



PRESS RELEASE

Thenergo presents its Half-Year Results for 2013

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Antwerp – Thenergo (Euronext Brussels: THEB), an operator of decentralised renewable energy projects, service provider and trader in the energy sector, presents its half-year results for 2013.

Thenergo has organised its operations into the Mypower, Etrim and Holding segments. MyPower deals with energy production for industry and relates to the Biocogen power plant. Etrim supplies services to its own power plant and to third parties, including both technical services and energy trading.

However, there has been no fundamental improvement in external market factors in the interim. The flow of loans to the green energy sector is not recovering, prices of certificates are not improving, power prices continue to fall and raw material prices in the form of gas and biomass remain unprofitably high. The strategy followed in 2012, as described in the annual report 2012, was continued. Negotiations were conducted with prospective investors.

Thenergo's activities are now very limited as a result of disposal of its assets.

The Half-Year Results can be summarised as follows:

in € 000	1H 2013	1H 2012
Continued operations		
Revenue	€ 895	€ 3,036
REBITDA	€ -360	€ 247
REBIT	€ -507	€ -32



Result of continued operations	€ -1,556	€ -2
Result from discontinued operations	€ 0	€ 1,241
Result for the period	€ -1,556	€ 1,243

Amounts are given in thousands of Euros, unless stated otherwise.

1. MyPower

Revenues from sales of electricity remained almost stable: € 124 in H1 2013 (€ 120 in H1 2012) with equivalent production. Because of a change in the calculation of the price of biogas and the assignment of CHP and green energy certificates in the course of the first half of 2013, both revenues from certificates and the price of the biogas for purchase fell. The prices of CHP and green energy certificates remained stable at a low level. These combined items resulted in a slightly lower EBITDA.

2. Etrim

Etrim is the segment that has until now been engaged in managing energy portfolios and risk management. There is also the operation of the trading platform for both daily and futures trading of energy. This operation was expanded further and allows the company itself to trade energy. The software has been expanded and renewed for this purpose. At the same time, work is being done on a business plan to attract the necessary funds to finance the future growth of this new operation and make working capital available for it. The board of directors has at this time evaluated the negotiations with prospective investors and decided to reduce the asset value of Etrim. It has also been decided to look for a buyer for this segment. The necessary contacts have been made. Further investments have now ceased. If no buyer is found, then it will be necessary to consider winding up this segment.

3. Holding

The cost structure that ensues from the holding company and the associated stock exchange listing is in contrast to a drastically reduced organisation and income model.



On 30 June 2013, there was € 1.1 million available in cash and cash equivalents. The holding company will no longer guarantee credits for subsidiaries.

As was already announced in the presentation of the Annual Results 2012, finding investors who can provide added value for the Group remains a necessity to safeguard Thenergo's continuity. The Board of Directors is currently negotiating with potential investors and is reasonably hopeful that these discussions will soon have a positive outcome. On that basis the Board of Directors decided to report the Half-Year Results 2013 on a going concern basis.

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