



PRESS RELEASE

Thenergo presents its Annual Results for 2013

26 March 2014 – 18h00 CET – Regulated Information

Aartselaar – Thenergo (Euronext Brussels: THEB), a developer, operator and service provider in the context of energy projects, presents its results for the year 2013.

As announced in the report from the Board of Directors for the 2012 financial year, the restructuring of Thenergo was continued without any delay in 2013.

On the one hand, this concerned the divestment of the Etrim segment, with the sale of Etrim NV to Anode being announced in the interim statement for the third quarter. This took place after the asset value of Etrim had been reduced on 30 June 2013. The sale of Energy Cluster NV to Actility SA was implemented during the course of the fourth quarter of last year. Both sales have been completed in the meantime.

On the other hand, the holding company was adapted to the aforementioned reduction of activities. The employment contracts of the employees of the Etrim segment were terminated at the end of 2013, and office costs were significantly reduced with effect from 2014 as a result of the relocation of the company's registered office to smaller offices.

Thenergo retained its holding in the Biocogen power station (MyPower segment), which runs on biogas from paper and cardboard manufacturer Oudegem Papier.

The need for the entry of a strategic partner, without whom the dissolution of the company would be one of the options, was already stated in 2012. The Board of Directors has made the search for such a partner into one of its main tasks.

Meanwhile, the negotiations of the Board of Directors with potential investors have resulted in a Contribution Agreement, with the following main components:

- Contribution by *ParticipatieMaatschappij Vlaanderen* of EUR 1,237,500 of the outstanding balance of its loan, totalling EUR 1,495,727, to the capital of Thenergo.
- Contribution from the shareholders of ABO Holding NV of 100% of the shares in the capital of Thenergo, at a value of EUR 24,898,000.
- The two contributions listed above are compensated with new Thenergo shares with an issue price of EUR 0.01 per new share.

An initial Extraordinary General Meeting of Shareholders to decide on the above contributions was convened on 7 March 2014. As insufficient shares were represented at this meeting, a second Extraordinary General Meeting will be held on 27 March 2014.

Notwithstanding the loss of EUR 2.6 million mentioned below and the negative equity resulting from this, the shareholders at the second meeting agreed that the company can continue its operations, as the equity of the company will become positive again as a result of the planned capital increases.



As a result of the aforementioned divestments, Thenergo makes a distinction between 'continuing operations' and 'discontinued operations' in the presentation of its results as at 31 December 2013.

in EUR 000	31 Dec. 2013	31 Dec. 2012
<u>Continuing operations</u>		
Turnover	717	879
EBITDA	(873)	(871)
EBIT	(1.043)	(1.069)
Result (continuing operations)	(1.106)	(1.296)
<u>Discontinued Operations</u>		
Result (discontinued operations)	(1.508)	1.721
<u>Result for the period</u>	(2.614)	425

(For details, please refer to the appendix)

Turnover

Because of the implementation of the strategic plan to divest the Etrim segment, the consolidated income statement for 2013 below-the-line turnover only shows turnover from continuing operations. Thenergo's continuing operations include the 'My Power, and 'Holding' segments. The turnover realised with third parties from the above-mentioned segments amounted to EUR 717k in 2013, compared to EUR 879k in 2012. The turnover is mainly generated by the production and trading of green power and CHP (Combined Heat and Power) certificates. Turnover is also generated to a limited extent by the sale of electricity generated by the remaining CHP plant.

EBITDA

The consolidated EBITDA from continuing operations stayed stable, namely EUR –871k in 2012 and EUR -873 in 2013.

The operating costs include staff costs and overhead costs that partly relate to the discontinued operations. Because they are not directly attributable to these discontinued operations, however, they have been included under the result from continuing operations. This explains inter alia why the Ebitda stayed stable. These costs will decrease further in 2014 as a result of the sale of the Etrim segment in 2013. In addition, in consultation with the management, the Board of Directors will take the measures necessary to reduce costs further.

Result for the financial year

Thenergo incurred a consolidated loss of EUR 2.614 million as at 31 December 2013. This loss includes the result from the discontinued operations at EUR 1.508 million.

The statutory auditor of Thenergo NV, BDO Bedrijfsrevisoren Burg. Ven. CVBA, represented by Veerle Catry, has confirmed that his audit work, which is substantially complete, has not revealed any significant matters requiring adjustments of the 2013 consolidated financial information included in this press release.

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Income statement 31/12/2013

in € 000	2013	%	2012	%
Continuing operations	-	-	-	-
Operating income	717		879	
Turnover	714	100%	853	100%
Other operating income	3		26	
Operating costs	-1.760		-1.947	
Raw materials and consumables	-435	-61%	-522	-61%
Personnel costs	-280	-39%	-328	-38%
Depreciations	-170	-24%	-198	-23%
Exceptional impairment losses on assets	-875	-123%	-899	-105%
Other operating expenses				
	-1.043		-1.068	
Result from operations	-52		-186	
Financial result	45	6%	23	3%
Interest returns	-97	-14%	-205	-24%
Interest charges	0	0%	-4	0%
Other financial income or costs				
	-1.095		-1.254	
Result before tax	-11	-1%	-41	-5%
Tax income /(- expenses)	717		879	
Result for the financial year from continuing operations	-1.106		-1.295	
Discontinued operations	-1.508	-	1.720	-
Result for the financial year from discontinued operations	-1.508		1.720	
Result for the financial year	-2.614		425	
Attributable to				
Owners of the business				
Result for the financial year from continuing operations	-883		-845	
Result for the financial year from discontinued operations	-1.731		1.285	
Result for the financial year from continuing and discontinued	-2.614		440	
Minority interests				
Result for the financial year from continuing operations	0		0	
Result for the financial year from discontinued operations	0		-15	
Result for the financial year from continuing and discontinued	0		-15	
Earnings per share				
From continuing and discontinued operations:				
Basic and diluted earnings per share (€)	-0,09		-0,02	
From continuing operations				
Basic and diluted earnings per share (€)	-0,04		-0,05	



Balance sheets 31/12/2013

in € 000	2013	2012
Fixed assets	1.511	2.747
Current assets	1.468	2.494
Total assets	2.979	5.241
Equity	-957	1.658
Liabilities > one year	1.577	1.605
Liabilities< one year	2.359	1.978
Total liabilities	2.979	5.241