



PRESS RELEASE

Thorough restructuring of the Thenergo Group

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Antwerp – Today the board of directors of **Thenergo** (Euronext Brussels: THEB) decided to execute a thorough restructuring plan in order to safeguard the continuity of Thenergo.

On the general assembly of May 5th 2010, the shareholders of Thenergo gave the mandate to the Board of Directors to execute a capital increase for the amount of € 16.0 million with a minimum price of 0.01 euro per share. Despite the efforts until today, the board and management were up to now unable to raise additional capital which is needed to safeguard the continued financing of overall operations and projects under construction.

In a continued effort to isolate imminent financial liabilities and continuous cash drains caused by projects under construction and projects in a finalization stage and awaiting a possible capital increase, the Thenergo Board of Directors decided on May 26th 2010, to sell its German subsidiary tse.AG. With this transaction, which has been closed on June 30th 2010, Thenergo reduced future working capital cash-out for an estimated amount of € 1.7 million. At the same time this sale decreased Thenergo's consolidated debt with € 36 million and did not entail any further impairment on the consolidated P&L.

Due to the remaining uncertainty to raise capital in short term, the board of directors decides today that the following actions will be taken with immediate effect:

1° all projects that have a negative contribution or that need significant amounts of investment (both capital expenditure and working capital) will be stopped or sold. In a first step, the Binergy (biogas) activities, which still need a short term financing of approximately € 4 million, will be sold.

2° a fierce restructuring plan, which today is already partially implemented, will be finalized in order to further reduce the recurring overhead and engineering costs. This will result in an annual



recurring saving of approximately € 1,8 million (after sale of the Binery projects). The execution of the plan will bring Thenergo into a positive recurrent EBIT result (REBIT) based on the 2009 audited figures.

The Thenergo group will have a remaining 67 MWe of mainly Groeikracht CHP installations in portfolio, with a consolidated turnover of approximately € 36 million and a recurring EBITDA contribution of approximately € 4.3 million based on the 2009 audited results. Thenergo's consolidated debt position today decreased to € 37 million, of which € 22 million is directly linked to the portfolio of operational installations.

With these measures and based on the remaining asset portfolio operated by Thenergo today, the company will still have a recurring negative free cash flow of approximately € 1.9 million per year. In order to secure the continuity, the company will further valorize its non core assets such as an industrial property in Houthalen and the sale of Fertikal for a total amount of over € 2 million.

The cash position of Thenergo today is around € 700,000.

These actions must enable the board of directors to further restructure the company and create a clean basis in order to pursue the attempts to attract potential investors for a new start of Thenergo.

The future strategy and operational plans for 2010 and the coming years will focus on the development of its activities in the following three defined areas of competence (business segments):

- MyPower supplies industries and communities with energy produced by natural gas fired CHP-units. The units are dimensioned based on the production process and heat needs of the partner. These units will run on fossil fuels with an energetic efficiency above 90%, implying an optimal use of energy. Today Thenergo manages one operational MyPower-site with a capacity of 1.4 MWe.
- Groeikracht supplies greenhouse growers with energy produced by natural gas fired CHP-units. The units are dimensioned on the heat demand of the greenhouse, the CO₂-needs of



the crops and the electricity needed for the artificial light in the greenhouse. Thenergo manages eighteen Groeikracht-units with a capacity of 67 MWe.

- Thenergo Services aims to become the leading service provider for decentralized energy producing companies in the current volatile renewable energy market. Thenergo Services manages centrally the various installations of the business segments and is in charge with the overall operations and maintenance of the operational units. The backbone of the daily operations is an in house developed central monitoring and steering system (TPS) in which the decentralized CHP-units are managed as one central production unit. Thenergo's Energy Portfolio Management aims to minimize the partner's energy costs and maximize revenues by matching peak loads and energy demands. Thenergo Services has a team of engineers and coworkers at its disposal with thorough legal and financial knowhow.

In this way Thenergo envisages future growth through each of the above mentioned segments. The type and speed of growth of the Thenergo business will mainly be determined by the speed in which a capital increase on Thenergo NV level can be executed and a strategic investor for each of the individual business segments could be found complemented with the synergies that this strategic investor would bring along.

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