



PRESS RELEASE

## Thenergo closes sale of its Greenpower project and its industrial site in Houthalen

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**Antwerp – Thenergo** (Euronext Brussel: THEB), a developer and operator of decentralized energy projects, announces today the sale of the Greenpower project and the sale of its industrial site in Houthalen.

The Greenpower project concerns a 9MWe CHP bio-oil plant built in Merksplas (Belgium). The project is part of the portfolio renewable energy projects that had been taken over with the purchase of Leysen NV in 2007. It was intended to operate for up to 8,000 hours per year, generating 6MWth of heat for two local partners, and 9MWe of electricity for the equivalent of 20,000 households. Greenpower would run on bio-oil extracted from the seeds of the jatropha plant. Meanwhile all jatropha related activities have been stopped by Thenergo in January 2010. Consequently, Thenergo decided to sell the Greenpower project.

The construction of the plant, representing a total investment of about €12.9 million, is almost finalized today. The Greenpower project will be taken over by the current project partners and shareholders, the Quirijnen and the Dielis families.

In the beginning of 2009, Thenergo granted a parent guarantee to KBC bank in order to secure sufficient liquidities for working capital needed to start up Greenpower in view of the absence of contracted jatropha fuel. With the sale of Greenpower today, this important liability for the total amount of €2.5 million is waived as well. As a consequence the last big potential financial liability on Thenergo NV level has been neutralized, apart from the €6.2 million outstanding convertible obligation of PMV. In that sense, the sale of Greenpower concludes the intensive period of clean-up of pending financial liabilities that Thenergo NV inherited from its previous acquisitions in 2007.

Today, Thenergo also announces that a principle agreement has been reached for the sale of its industrial site in Houthalen.

The sale of the Greenpower project and the Houthalen site will bring to Thenergo NV an extra cash-in of around €1.5 million euro by the end of this year. The funds will primarily be used to fund working capital needs on Thenergo consolidated level.

The above sale will generate no material impact on the consolidated accounts, except for the reversal of the €2.5 million provision that had been taken for the Greenpower parent guarantee.



### **About Thenergo**

Based in Belgium, Thenergo is fully integrated and independent developer and operator of sustainable energy projects. Thenergo creates value for its partners and shareholders as a one-stop provider of sustainable energy solutions, transforming renewable fuels into electricity and heat.

### **For more information, please contact:**

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