

PRESS RELEASE

ParticipatieMaatschappij Vlaanderen invests € 10 million in the capital increase of Thenergo

1 April 2009 – 18h00 CET – Regulated information

Brussels & Antwerp – Thenergo (Euronext Brussels: THEB), the leading developer and operator of decentralized, clean energy projects, announces an extraordinary general meeting in May for deciding on a capital increase with at least € 20 million. Participatiemaatschappij Vlaanderen already invests € 10 million. The other half will later be raised through a private placement.

The investment of PMV will be immediately injected to cash with a mandatory convertible obligation. Then the conversion of this obligation to shares will take place at the same time and pro rata a private placement. The conversion price lies between € 2 and € 3.55 per share and is equal to the price of the private placement. The final conversion date is the 31st of December 2010.

These investments enforce the capital base and solvency of Thenergo. At the same time these investments bring Thenergo the opportunity to further develop its future investments and its plans for growth.

“For Thenergo these investments are an important sign of the confidence PMV has in our sector and more specifically in the activities of Thenergo.” says Carl Malbrain (CEO Thenergo).

About PMV

ParticipatieMaatschappij Vlaanderen (PMV) is a holding company that gives shape to Flemish economic policy. It aims for financial return on its investments, with a strong awareness of its overall social responsibility. In doing so, the company guarantees sound principles of good governance and keeps a watchful eye on public interests. PMV is the driving force behind business projects that are important for the region of Flanders. It also offers leverage for innovative entrepreneurs and a new generation of investors, adding value to the money that Flanders invests in its future.

About Thenergo

Based in Belgium, Thenergo is a fast growing, fully integrated and independent developer and operator of sustainable energy projects using biogas, natural gas, bio-oil and woody biomass.

Thenergo creates value for its partners and shareholders as a one-stop provider of sustainable energy solutions, transforming renewable fuels into electricity and heat.

Thenergo is listed on Euronext Brussels (Ticker: THEB).

For more information, please contact:

Ben Jehaes
woordvoerder PMV
0495 547 840
ben.jehaes@pmv.eu

Chris Belien
General Counsel & Secretary Thenergo
32 3 292 96 99
chris.belien@thenergo.eu

Caroline Kerremans
Communications Manager Thenergo
32 3 292 97 01
caroline.kerremans@thenergo.eu

This press release is made available through our corporate website www.thenergo.eu.