

## Revenue growth of 45 % despite economic downturn

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**Antwerp – Thenergo** (Euronext Brussels: THEB), a leading developer and operator of decentralized, clean energy projects, today publishes its Q1 2009 trading update. The half year results will be published on 31 August 2009.

The putting into operation of 2 new 'Groeikracht' projects\* with a gross installed electrical capacity of 4 MW, and the impact of the energy units started up in 2008, has resulted in a 45% increase in Q1 2009 revenues compared to the first quarter of 2008. 'Groeikracht' units that run on natural gas simultaneously deliver heat, electricity and CO<sub>2</sub> to greenhouse growers through combined heat and power technology. Today, Thenergo has 29 operational units in Belgium, the Netherlands and Germany which in total provide approximately 107,000 families with clean electricity, thus establishing a 95,000 ton CO<sub>2</sub>-saving per year. \*Groeikracht Abelebaan en Groeikracht Butenpole II

The increase in (R)EBITDA is slightly less than budgeted but still almost 25 % higher than Q1 2008, on the one hand due to the lower electricity prices on the day-ahead markets in Q1 2009 as a result of the changed market circumstances. "The energy contracts for 2009 are in large part hedged on the long-term markets. Only the part traded on the day-ahead markets is influenced by the lower electricity prices. But then again, fuel costs have also dropped." says Carl Malbrain, CEO. On the other hand, due to the sensitivity of the waste sector to economic fluctuations. The waste sector is experiencing a lower volume of disposal containers and less favorable prices for recycled materials on international markets than a year ago. In all the Thenergo departments cost cutting initiatives are undertaken to limit the consequences of the economic downturn.

Thenergo's operational development continues as planned with 6 projects under construction that will be put into operation during the course of 2009. One of these projects is Binergy Ieper project, where the construction began in September 2008. The biogas engines, with a combined electrical capacity of 3.2 MW, will be delivered in June 2009.

The connection to the grid will be installed in July 2009, after which the engines and the digester can be started during the course of September. Thenergo expects the Bineryg leper project to be fully operational at the end of this year. The installation will produce energy from animal manure and food waste and will deliver electricity to approximately 6,000 families. At the end of 2009 Thenergo's gross installed electrical capacity will amount to approximately 100 MW and 120 MW heat.

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