



PRESS RELEASE

Trading update Third Quarter 2011

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Antwerp – Thenergo (Euronext Brussels: THEB), publishes its trading update for the third quarter of 2011. The full year 2010 results will be published on 30 March 2012.

During the third quarter and until today Thenergo has focused on the strategy approved by the board of directors, as described in the press release dated 31 August 2011 regarding the half year results.

This strategy involved both the Thenergo NV holding company and Thenergo's various divisional activities: Groeikracht, MyPower and Services.

Groeikracht

Groeikracht units provide horticultural companies with energy. The CHP units are controlled as a function of the demand for heat in the greenhouse, the CO₂ requirements of the crop and the electricity required for lighting during the winter months. Thenergo currently manages 22 Groeikracht units in Belgium and the Netherlands.

The results deriving from the Groeikracht units are influenced by electricity, gas and certificate prices. No significant improvement in prices was noticed during the third quarter compared to the first half of this year. There is still only a small difference between the price of gas and electricity. The long-term contracts for these energy products, as these are offered on the energy market, do not show any significant improvement during 2012 and 2013.

There are also the CHP certificates that are produced, for which the market is virtually non-existent. In general, account is only taken of the guarantee price.

These factors directly impact on the profitability of the Groeikracht units.



The horticulture sector also, in the third quarter, experienced the consequences of the difficult vegetable season. Vegetable prices fell in the second quarter. While it is true that the direct causes of this fall in prices disappeared during the third quarter, the after-effects continued during the entire quarter. Things only went reasonably back to normal in October. The growing season is now reaching its end and the new growing season will start. It is necessary to wait for the new harvest during this period of three to four months. This situation has further affected the solvency of our partner horticulturalists and their ability to pay the heating bills to the Groeikracht units.

The result is that Thenergo, as announced in its report at the end of August, has commenced proactive discussions with its stakeholders, including horticulturalists and the financing banks. In this respect we will examine the actions that can be undertaken in order to improve the profitability of the Groeikracht units, and at the same time reduce the guarantees that Thenergo has to provide in the context of the financing agreements. This could result in assets being sold. At the moment these discussions are on-going and we are looking at various options. One loss-making Groeikracht unit was sold to a partner horticulturalist in this context.

MyPower

MyPower supplies heat and electricity to industrial and service companies as well as to public companies with an energy-intensive production process and/or high heat requirement.

Thenergo currently has one installation in this segment, which was generating energy in line with expectations during the third quarter of 2011.

Services

Thenergo offers its clients an extensive service package for the management of decentralised production units. This not only involves consultation and administration, but also management of the production unit and energy portfolio.

We have made a clear choice to move the focus to energy portfolio consultancy and management. The previously announced investments in this segment continued. The objective is to develop a service platform with which to offer a complete product to the various decentralised energy producers and consumers. It was decided in line with the segmentation strategy that was put on the



rails in 2010 to accommodate this future-oriented activity in a separate segment during the fourth quarter of 2011.

Holding

The restructuring of the holding continued in the third quarter. Our headcount was reduced by not replacing departing employees. The recurring holding cost was more than halved compared to the same period last year.

About Thenergo

Based in Belgium, Thenergo is a 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.

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