

Thenergo nv Full year results ended December 31, 2007

Financial Summary (In thousands of euros)	2007	2006	% change
• Revenues	20.810	3.738	x 5.6
• Recurring Ebitda¹	2.515	427	x 5.9
• Recurring Ebit¹	819	65	x 12.5
• Recurring net Profit¹	2.738	68	x 40.2
• Net profit²	858	68	x 12.6

¹ before non-cash share-based expense

² after non-cash share-based expense

Operating Highlights

Energy generation

- Gross installed capacity rose to 63.3MWe³, up from 21.1MWe in 2006.
- Projects under construction stood at 26.5MWe

Organic Growth

During the year Thenergo brought into service 12 new CHP projects, bringing to 20 the total number of plants in operation, and adding 28.5MWe to the portfolio.

Strategic acquisitions

- Successful two phase integration of Polargen. Following the acquisition of 51% of the company in November 2006, the remaining 49% was acquired in November 2007. Polargen is a developer and operator of on-site CHP units with operations in Belgium and Holland.
- Acquisition of Leysen NV a Belgian waste-to-energy group in September 2007. Leysen brings fuel procurement and logistics expertise together with long experience in waste management.
- Acquisition in December 2007 of Enro⁴, a German developer and operator of CHP plants. Enro's operational portfolio includes two woody biomass plants which together generate 13.7MWe (electrical) and 23MWth (thermal). Enro's engineers bring valued energy production expertise based on Rankine Cycles (incineration + steam cycle for electricity production).

³ including ENRO

⁴ ENRO has recently been rebranded tse AG (thenergo sustainable energies AG)

Financial Highlights

- **Revenues:** Over 2007, revenues increased from €3.7 million to €20.8 million (562%) due to both organic and non-organic growth. Revenues from Enro have not been included in these figures.
- **Recurring EBITDA:** EBITDA and EBIT figures exclude non-cash share-based expense in order to properly compare the business performance over 2007 and 2006. Recurring EBITDA and Recurring EBIT are equal to the 2007 reported EBITDA and EBIT excluding non-cash share-based expense of €1.9 million.
Recurring EBITDA increased to €2.5 million in 2007 compared to €0.4 million in 2006. Recurring EBITDA margin also increased to 12.1% in 2007 compared to 11.4% in 2006.
- **Recurring EBIT:** Thenergo's Recurring EBIT increased to €0.8 million in 2007 compared to €0.1 million in 2006. Recurring EBIT margin also increased to 3.9% in 2007 compared to 1.8% in 2006.
- **Net profit:** Net profit increased from €0.1 million in 2006 to €0.9 million in 2007. Net profit margin improved to 4.1% in 2007 versus 1.8% in 2006.
- **Cash position:** On 31 December 2007 Thenergo held a gross cash position of €49.8 million compared to €3.0 million at the end of 2006.

Jacques Putzeys, Chairman said: "In 2007 Thenergo took a number of significant strategic steps to shape our future, yet at the same time stayed focused on the tasks at hand to deliver outstanding results in its first year as a listed company".

Kurt Alen CEO commented "I'm very proud that our team was able to surpass its internal targets while at the same time creating the foundation for Thenergo to become a leading European renewable energy solutions company. I expect Thenergo to continue on this positive track with an equally strong performance in 2008".

Press contact

Graham Fairbank
Head of Communications
Tel +32 3 292 97 01
Fax +32 3 292 96 97
email graham.fairbank@thenergo.eu

About Thenergo

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

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

Since 14 June 2007, Thenergo has been listed on Alternext, Paris. (Ticker: ALTHE). www.thenergo.eu

Thenergo is currently finalizing its financial statements for the year ended 31 December 2007. The auditor has confirmed that his audit procedures, which are substantially completed, have not revealed any material corrections that are required to be made to the financial information included in this press release. Should any material changes arise during the audit finalization, an additional press release will be issued. We expect to be able to publish our fully audited Annual Financial Report for the year 2007 before the end of April 2008.

Thenergo nv/sa
59 Brusselstraat 59
B-2018 Antwerp, Belgium
www.thenergo.eu

APPENDICES

Consolidated financial statements

Consolidated income statement

thousands of Euro

For the year ended 31 December	2007	%	2006*	%
Operating income	20.987		3.787	
Revenues	20.810	100%	3.738	100%
Other income	177		49	
Operating expenses	-22.048	-106%	-3.722	-100%
Cost of sales	-13.670	-66%	-1.900	-51%
Payroll expenses	-2.334	-11%	-858	-23%
Depreciation and amortisation	-1.696	-8%	-362	-10%
Share-based payment expense	-1.880			
Other operating expenses	-2.468	-12%	-602	-16%
Operating result	-1.061	-5%	65	2%
Financial result	65		105	
Finance income	1.394		170	
Finance costs	-1.329		-65	
Share of result of associates	227		102	
Result before tax	-769		272	
Income tax expense/(income)	-1.627		204	
Result of the year	858	4%	68	2%
Attributable to :				
Equity holders of Thenergo	-60		-284	
Minority interests	919		352	

* The 2006 figures as published were restated in order to reflect the changes in accounting policies as well as the finalisation of the Polargen purchase accounting.

Consolidated balance sheet

thousands of Euro

Assets	31 December 2007	31 December 2006*
Non-current assets	117.420	18.017
Goodwill	59.853	2.841
Intangible assets	7.507	5.219
Property, plant and equipment	38.016	8.385
Investments	9.332	1.328
Deferred tax assets	2.588	244
Other non-current assets	124	
Current assets	68.627	11.334
Trade receivables	12.170	6.851
Other receivables	5.447	1.224
Inventories	205	
Other current assets	980	280
Cash and cash equivalents	49.825	2.979
Total	186.047	29.351
Equity and liabilities	31 December 2007	31 December 2006*
Equity	122.473	5.580
Share capital	114.848	3.471
Retained earnings	-1.386	-1.566
Share-based payments	7.916	
Hedging reserves	-152	
Minority interests	1.247	3.675
Non-current liabilities	39.158	6.873
Long-term borrowings	24.164	2.539
Leases	12.413	2.560
Deferred tax liabilities	2.581	1.774
Current liabilities	24.416	16.898
Short-term borrowings	6.990	3.820
Leases	885	231
Trade payables	13.039	7.333
Other payables	2.317	4.716
Other current liabilities	1.185	798
Total	186.047	29.351

* The 2006 figures as published were restated in order to reflect the changes in accounting policies as well as the finalisation of the Polargen purchase accounting.