

Interim results for the six months ended June 30, 2007

June IPO provides funds and catalyst for acquisitions, expansion and growth

Thenergo nv, a leading European sustainable energy company announces its interim results for the six months ended 30 June, 2007.

Financial Highlights	2007	2006
• Revenue	6,489,000€	1,681,000€
• Ebitda (before non-cash share-based payment expense):	957,000€	94,000€
• Ebitda (after non-cash share-based payment expense):	(901,000€)	94,000€
• Profit (before non-cash share-based payment expense):	607,000€	(169,000€)
• Net result (after non-cash share-based payment expense):	(1,251,000€)	(169,000€)
• Equity	77,944,000€	8,130,000€
• Cash in bank	66,757,000€	1,760,000€

Operational Highlights

- Successful integration of Polargen, acquired in November 2006. Polargen is a developer and operator of on-site CHP units.
- Admission to Alternext, Paris by direct listing, supported by a two-phase capital increase.
- Record 70m€ raised on Alternext: the largest amount to date since the creation of Alternext. Funds raised included 5m€ prior to admission and 65m€ post listing. The two capital increases allow Thenergo to finance projects in the pipeline, as well as new projects which have already been identified.
- Acceleration of Thenergo's project portfolio. During the last weeks of June, 8.2MW were added to gross installed capacity, while four development projects totaling 11.3MW were added to the pipeline.
- Since the first half, two major development projects have been signed: a 3.3MW CHP agri-waste power facility or E-Farm in West Flanders (Belgium), and a 5.5MW electricity and biocoal plant, or E-Park in northern Holland.

Commenting on the results, Kurt Alen, Chief Executive, said:

“Although very time consuming for management during the first half, our IPO on June 14 has given us today the market exposure, the essential funds and the necessary acceleration to take full advantage of this exciting new market.

In the near term, Thenergo intends to focus on strategic acquisitions. We see exciting opportunities to broaden the group’s areas of expertise. Mid term, Thenergo envisages significant European consolidation opportunities in a fragmented sector. Our cash position will enable us to move rapidly on potential targets and build scale. Our strategy for internal growth in the coming months includes consolidating stakes in existing production sites, and the continued roll out of our of planned Polargen sites.

Thenergo’s business plan is on schedule and I am confident that its performance will meet expectations by year end’.

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About Thenergo

Founded in 2002 and based in Antwerp, Belgium, Thenergo is one of Europe’s leading independent developers and operators of sustainable energy projects using biomass, biogas and natural gas.

Thenergo designs, builds, finances, operates and sells energy from Combined Heat and Power (CHP) projects for its own account and on behalf of its clients. It has proven expertise in European energy trading markets as well as in green power and CHP certificates.

To date, Thenergo has a gross installed capacity of 33MW for an annual electricity production capacity of 135 GWh. Since 14 June 2007, Thenergo has been listed on Alternext, Paris. (Ticker: ALTHE).

www.thenergo.eu

The financial statements at June 30, 2007 of Thenergo are available on web sites www.thenergo.eu and www.actusnews.com