

THENERGO NV

Limited review report on the consolidated
half-year financial information for the
six-month period ended
30 June 2009

THENERGO NV

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

To the board of directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, consolidated condensed income statement, consolidated condensed statement of comprehensive income, consolidated condensed cash flow statement, consolidated condensed statement of changes in equity and selective notes 1 to 10 (jointly the “interim financial information”) of THENERGO NV (“the company”) and its subsidiaries (jointly “the group”) for the six-month period ended 30 June 2009.

The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU.

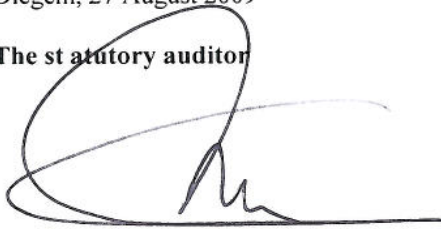
Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the “Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren”. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the “Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren”. Accordingly, we do not express an audit opinion.

Based on our limited review nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU.

Despite the fact that the group has incurred significant losses over the period, the consolidated condensed interim financial statements have been drafted using the going concern principle. This assumption is only justified to the extent that the group can further rely on the financial support of its shareholders, continue to use the existing credit facilities or can get access to additional financing. Without modifying the above unqualified review report, we draw your attention to section 1.3 of the interim report of the board of directors, in which the going concern principle is justified despite the fact that breaches of covenants at tse AG and Thenergo F+L have taken, respectively may take place. No adjustments have been recorded with respect to the valuation or the classification of certain balance sheet items, which would be required, should the group no longer be able to continue its operations.

Diegem, 27 August 2009

The statutory auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
SC s.f.d. SCRL
Represented by Gert Vanhees