

Greentech Energy Systems A/S (“Greentech”) revises its full-year guidance for 2017. EBITDA is expected to exceed the previously announced outlook, revenue expectations are adjusted upwards, while production is expected at a lower level than previously announced.

Production over 2017 was lower than expected due to poor wind conditions in Southern Europe and should be in the lower range, from 370 - 390 GWh to 350 - 370 GWh. However, energy prices for solar and wind sources in Italy and Spain have increased over 2017 and reflect an unexpected evolution in the energy mix and a higher demand for energy due to the ongoing recovery in Southern European countries.

Thus, Revenue expectation for 2017 is increased from EUR 58 - 62M to EUR 60 - 64M (including Revenue from Associates). In addition, operating expenses and G&A were lower than expected.

The combined effect on the EBITDA is an improvement in the expected range from EUR 39 - 43M to EUR 42 - 46M (including EBITDA from Associates).

The previous outlook and the revised outlook are presented in the table below:

OUTLOOK 2017	Outlook 2017 (March 2017)	Revised Outlook (December 2017)
(EUR'000)		
Net production (GWh)	370 - 390	350 - 370
Revenue	51 - 53	53 - 55
Revenue from Associates	7 - 9	7 - 9
Total revenue	58 - 62	60 - 64
EBITDA*	33 - 35	36 - 38
EBITDA from Associates	6 - 8	6 - 8
Total EBITDA	39 - 43	42 - 46
Total EBITDA margin	67% - 69%	71% - 73%

* Adjusted for income from Associates and Special Items

The Board of Directors

Contact:

Peter Høstgaard-Jensen, Chairman of the Board of Directors, Tel: +45 40 10 88 71
Alessandro Reitelli, CEO, Tel: +45 33 36 42 02

Greentech Energy Systems A/S - Harbour House, Sundkrogsgade 21, 2100 Copenhagen - Denmark www.greentech.dk