



Greentech Energy Systems A/S
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Herlev, 26 November 2010

Company Announcement No. 37/2010

Greentech Energy Systems A/S offers 3,900,000 new shares at market price in a directed issue

The issue

On 26 November 2010 Greentech Energy Systems A/S ("the Company") realised a directed issue to a limited group of institutional investors of 3,900,000 new shares of a nominal value of DKK 5 at market price without pre-emption rights for the existing shareholders of the Company. The resolution on this issue was passed by the Board of Directors as authorised by article 4(a) of the Articles of Association.

Among this limited group of international and Danish institutional investors, Hazel Capital, SmallCap Danmark and GWM Group have participated to this directed issue.

The Company's share capital then amounts to DKK 264,701,740 distributed on 52,940,348 shares of a nominal value of DKK 5. The capital increase corresponds to some 7.37% of the Company's issued share capital (after realisation of the capital increase).

The issue was realised at a price of 15.87 corresponding to the average market price on the last 5 trading days preceding the issue, ie the period from 19 November 2010 up to and including 25 November (both days included) with the market price on the individual trading day determined as "price all transactions", calculated as a weighted average of all transactions reported to NASDAQ OMX Copenhagen A/S ("VWAP" on Bloomberg). As an additional information the VWAP of the 25 November 2010 stand alone is 15.81.

The gross proceeds from the issue amount to some DKK 61.9 (€ 8.3) million and will be used for the purpose of securing and strengthening the capital base of the Company. The improved capital resources are partly to secure optimum protection of the Company's values and partly to enable the finalisation of the construction works of the Cagliari II project (on top of the turbine bridge financing that is under final negotiations) and to complete minor milestones on the development of projects in Poland.

Admission for trading and official quotation

The new shares are expected to be admitted for trading and official quotation on NASDAQ OMX Copenhagen soonest possible.

The Board of Directors

Peter Høstgaard-Jensen
Chairman

Luca Rovati
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

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