



Herlev, 18 July 2011

Company Announcement No 22/2011**Monthly Update for June 2011****Production figures**

| Production MWh | June¹ 2011 | June 2010 | Year-to-date 2011 | Year-to- date 2010 |
|-------------------------|----------------------------------|----------------------|------------------------------|-----------------------------------|
| Milbak (100%) | 444.2 | 431.9 | 3,622.7 | 2,657.7 |
| Oppelstrup (100%) | 940.9 | 904.8 | 7,990.2 | 5,992.3 |
| Hannesborg (100%) | 123.9 | 101.5 | 1,320.7 | 1,121.0 |
| Frørup (100%) | 229.1 | 155.9 | 2,379.9 | 1,333.4 |
| Denmark | 1,738.1 | 1,594.1 | 15,313.5 | 11,104.4 |
| Polczyno (100%) | 189.7 | 130.7 | 1,502.8 | 1,094.5 |
| Poland | 189.7 | 130.7 | 1,502.8 | 1,094.5 |
| Gehlenberg (100%) | 1,507.8 | 1,112.4 | 13,895.9 | 11,789.2 |
| Wormlage (50%) | 575.1 | 380.6 | 4,175.8 | 3,611.2 |
| Tiefental (50%) | 480.9 | 286.8 | 2,994.7 | 2,880.0 |
| Germany | 2,563.8 | 1,779.8 | 21,066.4 | 18,280.4 |
| Energia Verde (100%) | 2,893.8 | 2,840.3 | 13,037.5 | 18,044.9 |
| Monte Grighine (50%) | 3,510.0 | 3,381.9 | 23,733.7 | 12,113.8 |
| Minerva Messina (100%) | 4,796.1 | 1,148.4 | 34,521.9 | 2,941.7 |
| Italy | 11,199.9 | 7,370.6 | 71,293.1 | 33,100.4 |
| Total production | 15,691.5 | 10,875.2 | 109,175.8 | 63,579.7 |
| Growth | 44% | | 72% | |

The reported figures are Greentech Energy Systems A/S's share of the production.

¹ The actual production reduced by expected electrical losses

Wind conditions in June 2011 for the Minerva Messina project have been significantly above normal, thereby contributing to an overall production above normal for the Italian projects, despite the wind conditions for the Energia Verde and Monte Grighine projects being below normal. Wind conditions for the projects in Denmark and Poland have been approx. according to budget, but considerably below normal for the German projects.

Minerva Messina

Minor finishing works in the transformer station are to be completed, and as a consequence the project company is going to declare to local bodies the finish of the works before the end of July.

Electrical acceptance tests performed by Terna started on 30 May and testing is ongoing. These tests are not affected by the above mentioned finishing works.

About 98% of the documents requested from the grid operator as a requirement for the sale of the transformer station has been delivered to Terna. The remaining documents are strictly related to the final part of the works on site and will be provided after this completion. When positive feedback from Terna on both electrical tests and documents has been received, the transformer station will be sold.

Projects under construction

Cagliari II

In Company Announcement No 14/2011 Greentech announced that the judge of the preliminary investigation in Cagliari has temporarily stopped all construction work on the Energia Alternativa project (Cagliari II) for pre-emptive reasons, as there are allegedly committed irregularities in the development of the project during the period from 2003 to 2008.

Greentech is appealing this temporary stop and expects to be able to re-start the construction shortly. At the time of the stop, the construction was 3 weeks ahead of time schedule. Greentech is evaluating the impact on the time schedule of the completion of the project.

For any further information on the construction stop please refer to Company Announcement No 14/2011 dated 6 June 2011.

Projects under development

The construction of the 32 MW wind project Wojciechowo is scheduled to commence in Q4 2011. Connection agreement is signed and operative. Construction contract and turbine supply and erection contract are close to being finalised, as well as the project financing agreement.

The construction of the 30 MW wind project Ustka is scheduled to commence in H1 2012. Connection agreement has been finalised and main contracts for construction and turbine supply and erection are under negotiation. Project financing negotiation is to commence in the next months.

Other matters

As referred in the monthly update for May 2011 (Company Announcement No 16/2011), Greentech acquired a 30 MW wind farm located in Tarragona, Catalonia, Spain. The ac-

quisition is subject to a written confirmation from the Regional Administration of Catalonia, which is expected obtained before September 2011.

Greentech has signed a binding Term Sheet and is in the final negotiations with a major Spanish bank to ensure the financing of the project, which is expected to be in place within the next 4 weeks.

For any further information on the agreement please refer to Company Announcement No 15/2011 dated 9 June 2011.

As referred in the monthly update for May 2011 (Company Announcement No 16/2011), Greentech has concluded an agreement for the combination with GWM Renewable Energy. As announced, the conditions for the combination are, inter alia, preparation and approval of a prospectus. Greentech has now filed the second draft of the prospectus to the Danish Financial Supervisory Authority, and the efforts to satisfactorily comply with the terms and conditions for the transaction still proceed according to the time schedule.

For any further information on the agreement, please refer to Company Announcement No 11/2011 dated 6 May 2011.

In Company Announcement No 21/2011 Greentech announced that Banca Intesa San Paolo and Pirelli Group had signed an agreement to acquire through a capital increase respectively 12.50% and 16.87% of the share capital of GWM RE II, which is Greentech's major shareholder with a current stake of 20.21%.

Greentech believes that its shareholders will benefit from the growth prospects, synergies, strategic and financial support created by the entry of these two strong financial and industrial investors in the shareholder base.

For any further information, please refer to Company Announcement No 21/2011 dated 7 July 2011.

The Board of Directors

*For further information, please contact:
Sigieri Diaz della Vittoria Pallavicini, CEO, tel: +45 33 36 42 02
Peter Høstgaard-Jensen, Chairman of the Board of Directors, tel: +45 40 10 88 71*