



Greentech Energy Systems A/S
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Herlev, 11 August 2011

Company Announcement No. 24/2011

Greentech Energy Systems A/S publishes a prospectus in connection with a directed offering of a total of 53,722,347 new shares of DKK 5 nominal value each at a price of DKK 18.85 per share

Today, Greentech Energy Systems A/S ("Greentech" or the "Company") publishes a prospectus in connection with an offering of a total of 53.722.347 new shares of DKK 5 nominal value each at a price of DKK 18.85 per share (the "Offering"). The Offering is a directed offering to GWM Renewable Energy II S.p.A. ("GWM RE") who pursuant to a contribution agreement entered into between GWM RE and the Company on 5 May 2011 (see company announcement no. 11/2011) has undertaken to subscribe the total Offering. As payment in kind to the Company, GWM RE will contribute values of a total of EUR 135,793,472 consisting of the entire share capital in the Italian company GWM Renewable Energy S.p.A. and a 50.03% stake in the Spanish company Global Litator S.L., respectively (the "Transferred Stakes" and the "Transaction").

Reference is made to the prospectus in its entirety for a description of the Company, GWM RE, the Offering, the Transferred Stakes, and the Transaction.

Background for the Offering

Greentech has a proven track-record of developing and operating wind turbine projects in Europe. As stated in the Company's annual report of 2010, it updated its strategy in order to secure a constantly increasing production of renewable energy with an ambition to contribute positively to sustainable growth in a world where the climate, the environment and independence of limited resources are expected to be a political and financial driver in the future.

Greentech aims to reduce the dependency of a single market and technology, and therefore Greentech has a strategy of expanding its green activities through increased focus on new markets and technologies. The business combination of Greentech and GWM is the first step in the implementation of the new strategy. GWM has a complimentary business with a range of capabilities with a main focus on solar energy and environmental projects. The goal of the Transaction is to create a combined group consisting of the Greentech group and the GWM group, which aims to become a leading energy group within the renewable energy and environmental sectors in Europe.

The Offering

The Offering comprises a total of 53,722,347 new shares of nom. DKK 5 each and is completed as a directed offer without pre-emptive rights for the existing shareholders pursuant to the authorisation to issue shares granted to the board of directors in Section 4a of the Company's Articles of Association.

The offer price

The offer price is DKK 18,85 per share of nom. DKK 5 which was fixed as the market price of the shares in the Company at the time the contribution agreement was signed, which was higher than the weighted average trading price of the shares in the preceding 12 months (DKK 16.64), 6 months (DKK 17.22), 3 months (DKK 17.33), 1 month (DKK 18.81), the last five trading days (DKK 18.68), and on 5 May 2011 (DKK 18.60), as well as of any price paid by GWM for shares in the Company in the six months prior to 5 May 2011.

Subscription period and completion of the Offering

GWM is expected to subscribe for the offered shares, and the offered shares are expected to be issued to GWM RE, on or immediately after the date hereof.

The Offering will be completed when the offered shares have been issued and the capital increase has been registered with the Danish Commerce and Companies Agency, which is expected to take place on or immediately after 11 August 2011.

Admission to trading and official listing of the offered shares

Admission to trading and official listing of the offered shares is expected to take place on 15 August 2011.

Issuing agent

Nordea Bank Danmark A/S
Issuer Services
PO Box 850
DK-0900 Copenhagen C

Prospectus

The prospectus may be viewed on the Company's website, www.greentech.dk.

The Board of Directors

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