



Greentech Energy Systems A/S
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www.greentech.dk

Herlev, 17 August 2011

Company Announcement No. 33/2011

Offer Advertisement – Mandatory tender offer to the shareholders in Greentech Energy Systems A/S

Offer Advertisement

(pursuant to the Danish Financial Supervisory Authority's Executive Order no. 221 of 10 March 2010 on takeover bids (the "Executive Order on Takeover Bids"))

GWM Renewable Energy II S.p.A., company reg. no. 11474191001, Via XXIV Maggio, 43, 00187, Rome, Italy, ("GWM Renewable Energy II S.p.A." or the "Offeror"), hereby submits a mandatory tender offer (the "Mandatory Tender Offer") to the shareholders of Greentech Energy Systems A/S, CVR No. 36 69 69 15, Marielundvej 48, 1. tv., DK-2730 Herlev, Denmark ("Greentech" or the "Company"), to acquire all outstanding shares in Greentech against cash payment on the terms described in GWM Renewable Energy II S.p.A.'s offer document dated 17 August 2011 (the "Offer Document").

Definitions and terms defined in this offer advertisement have the same meaning as defined in the Offer Document.

Extract of the terms of the Mandatory Tender Offer:

Offeror: GWM Renewable Energy II S.p.A.
Via XXIV Maggio, 43
00187, Rome
Italy
Reg. No. 11474191001 (Companies' Register in Rome)

Offer Price: The shareholders of Greentech are offered a cash consideration of DKK 18.85 for each share of DKK 5 nominal value (ISIN securities code DK0010240514).

If Greentech pays dividends or makes other distributions to its shareholders prior to the settlement of the Mandatory Tender

Offer, the Offer Price will be reduced by the total amount per share of such dividend or the total amount per share of such other distribution (DKK for DKK).

The selling shareholder shall pay all brokerage fees and other costs arising from their sale of shares of Greentech, and such fees shall be of no concern to the Offeror.

Offer Period: The offer period will commence on, and include, Wednesday, 17 August 2011 and close on Wednesday, 14 September 2011 at 4:00 pm (Copenhagen time). Acceptance of the Mandatory Tender Offer must be received by Nordea through the shareholder's own custodian bank or stockbroker prior to the expiry of the Offer Period.

Acceptance procedure: Shareholders of Greentech wishing to tender their shares subject to the terms of this Offer Document should contact their own custodian bank or stockbroker, requesting that acceptance of the Mandatory Tender Offer be communicated to Nordea, who receives the acceptance on behalf of the Offeror.

Shareholders wishing to accept the Mandatory Tender Offer may use the acceptance form attached to this Offer Document.

Shareholders of Greentech should note that acceptance must be notified to their own custodian bank or stockbroker in due time to allow the custodian bank or stockbroker to process and communicate the acceptance to be received by the Nordea no later than Wednesday, 14 September 2011 at 4:00 pm (Copenhagen time).

Other Mandatory Tender Offer terms: Acceptances of the Mandatory Tender Offer are binding and irrevocable for the shareholders.

However, all acceptances will be cancelled automatically if a competing mandatory tender offer at a higher offer price is submitted during the Offer Period, unless GWM Renewable Energy II S.p.A. matches or exceeds such higher offer price within four trading days of expiry of such competing mandatory tender offer(s).

Shareholders accepting the Mandatory Tender Offer will be eligible to vote at any general meeting Greentech may hold during the Offer Period and will retain their right to any dividends until such time as title to the shares in question is transferred to GWM Renewable Energy II S.p.A.

Greentech shares tendered to GWM Renewable Energy II S.p.A. pursuant to the Mandatory Tender Offer must be free from any charge, lien and encumbrance. Shares shall be transferred inclusive of any dividends declared or any other distributions in respect of the transferred shares that have not been paid prior to settlement pursuant to the Mandatory Tender Offer.

GWM Renewable Energy II S.p.A. reserves the right to extend the Offer Period one or more times pursuant to applicable rules. Notice of any such extension will be published by GWM Renewable Energy II S.p.A. via the NASDAQ OMX Copenhagen and electronic media before the Offer Period expires. Such notice shall include information about the number of shares in Greentech for which GWM Renewable Energy II S.p.A. has received acceptances and about the amended offer period, which will henceforth be referred to as the "Offer Period". Shareholders, who have accepted to tender their shares in the Mandatory Tender Offer, will continue to be bound by their acceptance if the Offer Period is extended.

Open market purchases: GWM Renewable Energy II S.p.A. reserves the right to buy Greentech shares in the market during the Offer Period in accordance with applicable law.

Announcement of the result of the Mandatory Tender Offer: GWM Renewable Energy II S.p.A. will announce the result of the Mandatory Tender Offer via the NASDAQ OMX Copenhagen and electronic media not later than three (3) trading days after the Offer Period expires. If the Offer Period is not extended, GWM Renewable Energy II S.p.A. expects such announcement to be made on Monday, 19 September 2011.

Settlement: Settlement for Greentech shareholders will take place as soon as possible after GWM Renewable Energy II S.p.A. has announced through the NASDAQ OMX Copenhagen and electronic media the result of acceptances received. Settlement is expected to take place on Thursday, 22 September 2011.

No interest will be paid on the Offer Price. This also applies if payment is delayed as a result of the Offer Period being extended.

Settlement agent: Nordea Bank Danmark A/S
Securities Operations
Helgeshøj Allé 33, Taastrup
P.O. Box 850, DK-0900 Copenhagen C

Denmark
Telephone: +45 33 33 50 92
Fax: +45 33 33 31 82

- Financing: Shares will be acquired for cash, and the acquisition will be funded partly by equity and partly by loans from the shareholders of the Offeror. The ratio of equity to funding from shareholders will be at a level customary for transactions such as the proposed transaction. GWM Renewable Energy II S.p.A. has obtained a binding commitment from its majority shareholder, GWM Renewable Energy I S.p.A., in respect of sufficient funding required to complete the Mandatory Tender Offer.
- Tax considerations: The tax consequences for the shareholders of Greentech in connection with the Mandatory Tender Offer will depend on the individual circumstances of each shareholder. All shareholders, including shareholders resident outside Denmark, are advised to consult their own tax advisers as to any special tax consequences of the Mandatory Tender Offer and acceptance hereof.
- Documents: GWM Renewable Energy II S.p.A. will request Greentech to send a copy of the Offer Advertisement (appendix 1), at GWM Renewable Energy II S.p.A.'s expense, to registered Greentech shareholders, with the exception of Greentech shareholders resident in jurisdictions in which the distribution of the Mandatory Tender Offer would be contrary to the law or otherwise restricted, including the United States, Canada, Australia and Japan.
- Copies of the Offer Document including the acceptance form are available on request from Nordea, e-mail: prospect.ca@nordea.com. The Offer Document including the acceptance form will also be available at Greentech's website: www.greentech.dk.
- Governing law and jurisdiction: The Mandatory Tender Offer as well as acceptance thereof is subject to Danish law.
- Any dispute which may arise out of this Offer Document or the Mandatory Tender Offer shall be decided by the Danish Maritime and Commercial Court or, if this court has no jurisdiction, by the City Court of Copenhagen.

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Fax: +39 02 72612000

Legal advisor to GWM Renewable Energy II S.p.A.: Gorrissen Federspiel
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DK-1553 Copenhagen V
Denmark
Telephone: +45 33 41 41 41
Fax: +45 33 41 41 33

The above is a summary of the Offer Document that contains the terms of the Mandatory Tender Offer and reference is made thereto.

GWM Renewable Energy II S.p.A. will request Greentech to provide that all registered shareholders of Greentech will receive by mail a copy of this Offer Advertisement.

Copies of the Offer Document including the acceptance form are available on request from Nordea, e-mail prospect.ca@nordea.com or at the Danish FSA's website <http://oasm.finanstilsynet.dk/dksoegmeddelelse.aspx>

Rome, 17 August 2011

GWM Renewable Energy II S.p.A.

Disclaimer:

This announcement is not directed at shareholders whose participation in the Mandatory Tender Offer requires issuance of an offer document, registration or other activities other than what is required under Danish law. No action has been (or will be) taken other than in Denmark to permit a public offer in any jurisdiction where action would be required for such a purpose. The Mandatory Tender Offer and this announcement are not made, directly or indirectly, to shareholders resident in any jurisdiction in which submission of the Mandatory Tender Offer and/or this announcement or acceptance thereof would contravene the law of such jurisdiction. Any document pertaining to the Mandatory Tender Offer and/or this announcement may not be distributed to shareholders resident in any such jurisdiction. Any person acquiring possession of any documents pertaining to the Mandatory Tender Offer and/or this announcement is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions pertaining to such person and to comply therewith.

This Mandatory Tender Offer is not being made directly or indirectly in or into the United States, Canada, Australia or Japan, and the Mandatory Tender Offer does not apply and cannot be accepted from within the United States, Canada, Australia or Japan.

This announcement is not a recommendation regarding accepting or not accepting the Mandatory Tender Offer or otherwise buying or selling shares in Greentech Energy Systems A/S. The Mandatory Tender Offer is made by means of an offer document together with acceptance forms prepared by GWM Renewable Energy II S.p.A, and it states the terms and conditions of the Offer and the procedure for its acceptance. Any decision to accept the Mandatory Tender Offer should only be made following a thorough reading of the Mandatory Tender Offer and the statement prepared by the Board of Directors of Greentech Energy Systems A/S in accordance with section 14 in the Executive Order no. 221 of 10 March 2010 on takeover bids.

The Board of Directors

For further information, please contact:
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