



Copenhagen, 15 December 2011

Company Announcement No 53/2011

Monthly Update for November 2011

Production figures

Production MWh	November ¹ 2011	November 2010	Year-to-date 2011	Year-to-date 2010
	Gross	Gross	Gross	Gross
<i>Denmark</i>				
Wind	2,106.0	2,668.5	24,897.0	21,320.3
Denmark	2,106.0	2,668.5	24,897.0	21,320.3
<i>Poland</i>				
Wind	208.0	297.5	2,607.0	2,286.2
Poland	208.0	297.5	2,607.0	2,286.2
<i>Germany</i>				
Wind ²	3,810.0	5,539.3	50,051.0	45,771.0
Germany	3,810.0	5,539.3	50,051.0	45,771.0
<i>Italy</i>				
Wind ³	18,732.0	21,074.2	167,440.0	116,082.1
Solar ⁴	2,497.5	501.8	33,683.0	4,858.2
Italy	21,229.5	21,576.0	201,123.0	120,940.3
<i>Spain</i>				
Wind ⁵	3,368.0	-	7,063.0	-
Solar ⁶	1,192.4	1,074.1	18,648.9	13,778.0
Spain	4,560.4	1,074.1	25,711.9	13,778.0
Total production (gross)	31,913.9	31,155.4	304,389.9	204,095.8
Growth	2.4%		49.1%	
Total production (net)	24,726.8	23,531.3	232,452.4	152,906.0

¹ The actual production reduced by expected electrical losses.

² Greentech's ownership share of the German wind projects Wormlage and Tiefental is 50%.

³ Greentech's ownership share of the Monte Grighine project is 50%. Until May 2010, the ownership share of Minerva Messina was 85%. From May 2010 onwards Greentech's share is 100%.

⁴ Greentech's ownership share of the solar project Cerveteri is 51% and Carlota is 50.03%.

Greentech's ownership share of the solar projects Vaglio 1, Vaglio 2, Nardò Nanni, Ugento1, Torremaggiore and Alesano Bortone was 60% starting from the acquisition in July 2010 up to June 2011. From June 2011 onwards Greentech's share is 100%.

⁵ The YTD 2011 figures reflect the production since Greentech's final take-over of the Conesa wind farm in the end of September 2011.

⁶ Carlota and Fotocampillos' 2010 YTD figures are calculated from the month of the acquisition in March and May 2010.

In general wind conditions for November 2011 have been below or significantly below normal level in all countries. As opposed to the general picture, the Monte Grighine project in Italy has experienced wind conditions above expectations.

Solar conditions in both Italy and Spain in November 2011 have been higher than expectations. The actual production exceeded expectations by +12.9% in Italy and by +13.9% in Spain, which brings to a cumulated year-to-date production of +5.7% compared to budget. All fixed structured plants have performed better than expectations while some tracking system plants have shown lack of availability. In general the solar portfolio is targeting a very good result in 2011 with an expected production of 55 GWh.

Minerva Messina

The minor finishing works of the transformer station have been completed and by the end of the week the project company will declare the completion of the works to local bodies. As referred in Company Announcement No 52/2011, Greentech has signed a binding agreement regarding the sale of the Minerva Messina substation to the grid company Terna at a price of EUR 5.210M with closing scheduled before the end of Q1 2012. The substation sale will free additional cash flow and ensure permanent grid connection, thereby allowing the Minerva Messina plant to exploit its full capacity of 48.3 MW.

Projects under construction

Cagliari II

As referred in Company Announcement No 51/2011, the judge of the preliminary investigations of the Court of Cagliari has authorised the Italian subsidiary Energia Alternativa to finalise the works on all the 16 turbines of the Cagliari II project.

Ustka

The construction of the 30 MW Polish wind project Ustka is scheduled to commence in H1 2012. As referred in the Q3 report 2011, the final turbine selection process is still ongoing and investigating activities towards obtaining authorization for 5 additional turbine locations has commenced. If permission is granted, the total capacity could be increased to 40 MW. EDF has an option to participate as equity partner in this project (according to the Corporation Agreement concluded on 18 May 2009). In relation to this, intensive works on legal, technical and financial due diligence of the project are ongoing.

Projects under development

As referred in the Q3 Report 2011, progress has been made regarding the Polish Smolecin project (60 MW). This project is planned to be situated in the area of two adjacent municipalities where changes had to be made to the Local Land Use Plans (LLUP) to enable the wind farm location. So far the extensive work has successfully led to changes in one of the municipalities and during the coming months, the activity will continue in the other municipality.

The Board of Directors

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