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**Company Announcement No 14/2012**

**Monthly Update for April 2012**

**Production figures**

Production MWh	April <sup>1</sup> 2012	April 2011	Year-to-date 2012	Year-to-date 2011
	<b>Gross</b>	<b>Gross</b>	<b>Gross</b>	<b>Gross</b>
<i>Denmark</i>				
Wind	1,818.0	2,150.2	11,215.0	11,151.8
<b>Denmark</b>	<b>1,818.0</b>	<b>2,150.2</b>	<b>11,215.0</b>	<b>11,151.8</b>
<i>Poland</i>				
Wind	238.0	234.1	1,311.0	1,122.9
<b>Poland</b>	<b>238.0</b>	<b>234.1</b>	<b>1,311.0</b>	<b>1,122.9</b>
<i>Germany</i>				
Wind	4,467.0	4,497.0	23,850.0	20,304.5
<b>Germany</b>	<b>4,467.0</b>	<b>4,497.0</b>	<b>23,850.0</b>	<b>20,304.5</b>
<i>Italy</i>				
Wind	26,534.0	19,065.7	79,658.2	65,128.5
Solar	3,854.0	2,448.2	12,694.4	4,990.6
<b>Italy</b>	<b>30,388.0</b>	<b>21,513.9</b>	<b>92,352.6</b>	<b>70,119.1</b>
<i>Spain</i>				
Wind	7,670.0	-	25,101.9	-
Solar	1,690.0	1,689.6	6,970.3	5,835.7
<b>Spain</b>	<b>9,360.0</b>	<b>1,689.6</b>	<b>32,072.2</b>	<b>5,835.7</b>
<b>Total production (gross)</b>	<b>46,271.0</b>	<b>30,084.8</b>	<b>160,800.8</b>	<b>108,534.0</b>
<b>Growth</b>	<b>53.8%</b>		<b>48.2%</b>	
<b>Total production (net)</b>	<b>37,264.7</b>	<b>22,528.8</b>	<b>130,808.0</b>	<b>82,627.5</b>

<sup>1</sup> The actual production reduced by expected electrical losses.

Production capacity (MW)	April 2012 (gross)	April 2011 (gross)	April 2012 (net)	April 2011 (net)
<b>Wind</b>				
Denmark	15.45	15.45	15.45	15.45
Germany	36.90	36.90	30.15	30.15
Poland	1.60	1.60	1.60	1.60
Italy	168.20	168.20	118.75	118.75
Spain	28.00	0.00	28.00	0.00
<b>Total, wind</b>	<b>250.15</b>	<b>222.15</b>	<b>193.95</b>	<b>165.95</b>
<b>Solar</b>				
Italy	28.27	16.60	28.27	9.57
Spain	11.90	11.90	7.00	7.00
<b>Total, solar</b>	<b>40.17</b>	<b>28.50</b>	<b>35.27</b>	<b>16.57</b>

Wind conditions in April 2012 have been considerably above normal for all projects. Overall, the wind production in April was 12% above the expectations, in particular the Spanish (+28%) and the Polish (+19%) projects and the Italian Energia Verde (+30%) experienced good wind conditions. Only the Danish wind park of Frørup has been below budget caused by an electrical shortage in the control cabinet. The cost of the repair has been claimed to and already acknowledged by the insurance company.

Solar production in April 2012 for the Italian and Spanish solar PV projects was in line with expectations. The production from the Italian projects was slightly higher than estimates (+12% for Cerveteri, +12% for Ferrante and +23% for De Marinis) despite of the irradiation being below expected level (-7%). The production from the Spanish projects was slightly below expectations due to extremely bad weather conditions. Almost all ground mounted solar PV projects performed much better than expected, while some tracking system plants performed below normal level due to lack of availability. This matter is expected to be resolved within September 2012.

The Board of Directors

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