



Greentech Energy Systems A/S
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Monthly Update for December 2012

Production figures

Production MWh	December ¹ 2012	December 2011	Year-to-date 2012	Year-to-date 2011
	Gross	Gross	Gross	Gross
<i>Denmark</i>				
Wind	2,189.1	3,667.0	25,054.8	28,630.0
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<i>Poland</i>				
Wind	259.3	533.0	2,898.0	3,139.0
Poland	259.3	533.0	2,898.0	3,139.0
<i>Germany</i>				
Wind	7,774.2	10,946.2	58,594.3	61,003.8
Germany	7,774.2	10,946.2	58,594.3	61,003.8
<i>Italy</i>				
Wind	29,495.0	25,732.1	226,988.1	193,330.6
Solar	1,913.8	2,058.1	43,597.2	35,741.1
Italy	31,408.8	27,790.2	270,585.3	229,071.7
<i>Spain</i>				
Wind	8,421.0	9,387.0	67,137.2	16,400.0
Solar	1,082.9	1,256.8	20,088.3	19,792.7
Spain	9,503.9	10,643.8	87,225.5	36,192.7
Total production (gross)	51,135.3	53,580.2	444,357.9	358,037.2
Growth	-5%		24%	
Total production (net)	41,292.9	43,296.7	361,244.0	275,921.5

¹ The actual production reduced by expected electrical losses.

Production capacity (MW)	December 2012 (gross)	December 2011 (gross)	December 2012 (net)	December 2011 (net)
Wind				
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	192.20	168.20	142.75	118.75
Spain	30.00	28.00	30.00	28.00
Total, wind	276.15	250.15	219.95	193.95
Solar				
Italy	30.25	28.27	30.25	23.99
Spain	11.90	11.90	7.00	7.00
Total, solar	42.15	40.17	37.25	30.99

Wind

- In 2012, the Greentech wind portfolio reached a total gross production of approx. 380 GWh.
- In December 2012, the overall wind production was 16 % higher than budget due to better wind conditions than expected in Italy, Spain and Germany. A slight decrease compared to the December 2011 production has been registered which is, however, due to all countries having experienced extremely favorable wind conditions in December 2011.
- The total annual wind production for 2012 was significantly above the 2011 level showing an increase of 29 %. The increase was primarily related to the additional wind capacity acquired in Spain (Conesa) in September 2011 which has been fully operational during 2012.

Solar

- In 2012, the Greentech solar portfolio reached a total gross production of approx. 64 GWh.
- In December 2012, solar conditions in both Italy and Spain were above expected level. The actual production exceeded budget by 8.4 % in Italy and 9.2 % in Spain.
- The total annual production of the solar plants exceeded expectations by 8.2% and showed an increase of 15% compared to 2011.
- In the end of December 2012, Greentech acquired 3 Italian solar plants with an aggregate production capacity of approx. 2 MW. Considering the late take-over, no production has been considered for 2012.

The Board of Directors

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