



OMX Nordic Exchange Copenhagen
Nikolaj Plads 6
DK-1007 Copenhagen K

Greentech Energy Systems A/S
Marielundvej 48, 1
DK – 2730 Herlev
Tel: + 45 33 36 42 02
Fax: + 45 33 36 42 01
www.greentech.dk

Herlev 30 April 2008

Stock Exchange Announcement no. 11/2008

By a resolution adopted by the Board of Directors on 30 April 2008, Greentech Energy Systems A/S, CVR no. 36 69 69 15, (in the following referred to as "Greentech") has resolved to issue 2,074,000 new shares.

The shares will be issued as payment for Greentech's acquisition of the full rights to the 24 MW wind turbine project Cagliari II situated in the municipalities of Uta and Assemini in Sardinia.

The new shares, which will be admitted for trading on OMX Nordic Exchange Copenhagen under the existing ISIN code DK001024051-4, correspond to a capital increase of DKK 10,370,000 nominal value.

Reasons for the capital increase

On 28 May 2003, Greentech entered into an agreement with the Italian company Coron S.r.l., V. le Merello 37, 09100 Cagliari, Italy, on the development of the two wind turbine projects, Cagliari II (24 MW) and Cagliari III (13.5 MW). The projects were originally placed in two Italian project companies Energia Rinnovabile S.r.l. and Energia Alternativa S.r.l.

In 2004, this structure was changed so that both projects have been developed by the company Energia Alternative S.r.l.

It appears from the agreement with Coron S.r.l. that Greentech is to pay for the rights to the two projects by issuing up to 3,500,000 shares in Greentech, of which 2,074,000 shares relate to the development of the Cagliari II project and are due to be issued when all the permits necessary to commence construction have been obtained.

The receipt of all the necessary permits must be verified by a due diligence report prepared by Greentech's Italian lawyer.

Greentech has now received such a report from the Italian law firm of NCTM, verifying that all the permits necessary to commence construction on the 24 MW Cagliari II project are in place.

Thus, the conditions for issuing 2,074,000 shares are fulfilled. By issuing these shares, Greentech will acquire ownership of 60% of the shares in Energia Alternative S.r.l. The remaining stake of 40% will be acquired through the issuance of up to 1,426,000 shares when the building permit for Cagliari III is received. The actual number of shares in relation to Cagliari III is dependent on the total capacity of MW that obtains permission. If a

building permit for this project is not received, Greentech will take over the remaining 40% stake in Energia Alternative S.r.l. free of charge.

Cagliari II may be characterised as follows:

Location	: Municipalities of Uta and Assemini
Capacity	: 24 MW
Wind turbines	: 16 1.5 MW S77
Expected completion:	: 31.12.2008
Expected annual output	: 49,000 MWh
Expected annual gross revenue	: approx. DKK 65.0m

Construction of the above project will be facilitated by the fact that the new capacity can use the same grid connection as the Energia Verde project. This should accelerate the construction process as the project can be completed with a transformer installation instead of the usual grid connection.

Turbines for the project have been secured through a contract with Nordex, Italy. The first turbines will be delivered on 1 September 2008.

The capital increase is made with reference to article 4a of the company's articles of association, which reads as follows:

"The Company's Board of Directors are authorised to increase the nominal share capital in one or more issues by shares with a value of up to DKK 500,000,000.00. As directed by the Board of Directors, the new shares may be paid in cash, by debt conversion or by a non-cash contribution, including through a full or partial takeover of shares in another company, etc.

Any increase may be effected without pre-emption rights to the Company's existing shareholders, as directed by the Board of Directors. If the increase is effected for cash or by conversion of debt, it is a condition that subscription takes place at market price, however, not below DKK 105 for each share amount of DKK 100. Under the same terms, the Board of Directors may also grant pre-emption rights to a group of shareholders determined by the Board of Directors. This authorisation is valid until 31 December 2010.

Shares issued under this authorisation shall be negotiable instruments registered in the name of the holder and may not be transferred to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.

Moreover, shares issued under the authorisation shall in all respects rank *pari passu* with the company's existing shares, including that each share of DKK 5.0 shall carry one vote at the company's general meetings.

The Board of Directors shall determine the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company."

Terms and conditions of the capital increase

The capital increase comprises the acquisition of fully-developed wind turbine projects against the issuance of 2,074,000 new shares of DKK 5.00.

Movements in the company's share capital are set out in the table below:

	Capital before increase	Capital increase	Capital after increase
DKK, Nominal	230,331,740	10,370,000	240,701,740
No. of shares	46,066,348	2,074,000	48,140,348

The capital increase corresponds to a share capital increase of 4.5 %.

As the capital increase does not exceed 10% of the share capital, and as the company has not effected any capital increases since the most recent prospectus was released in October 2007, this capital increase may be effected without the publication of a prospectus.

The new shares will be issued in the existing ISIN code DK001024051-4 and shall rank *pari passu* with the existing shares. The new shares are negotiable instruments registered in the name of the holder and may not be transferred to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed in whole or in part, except as provided by the rules of the Danish Public Companies Act on compulsory redemption. Each share of DKK 5.00 carries one vote at the company's general meetings.

The new shares are eligible for any dividends payable in respect of 2008.

Any resolution to distribute the company's funds as dividends must be made pursuant to the applicable rules. On issuance of the shares through VP Securities Services, dividends will be paid through transfer to the accounts stated by the shareholders in accordance with the rules of VP Securities Services.

The company's financial year is the calendar year.

Valuation of acquired shares

The consideration for 60% of the shares in Energia Alternative S.r.l. has been agreed at 2,074,000 new shares in the company. Pursuant to the agreement, Coron S.r.l. must on behalf of Greentech obtain all approvals necessary under Italian law to commence the installation of a wind turbine facility.

Thus, Greentech acquires shares in the project company that has performed the development of the project and thus buys a work service and pays for it by issuing 2,074,000 shares in Greentech to the seller. The agreement is based exclusively on the issuance of a fixed number of shares, and the parties have not agreed on a specific price at which the shares are to be issued. In such cases, the value of the service must be fixed at the price obtainable for the service in a market for freely negotiable goods and services.

As the service involves the obtaining of permissions required to commence the erection of a wind turbine facility, the service can be valued at the price currently paid in the Italian

market for fully developed projects. According to statements obtained from local Italian experts, it is believed that a project such as Cagliari II would be sold at a price of approximately EUR 350,000/MW.

Based on this valuation, the total value of the offering is fixed at EUR 8.4 million, corresponding to approximately DKK 62,635,000.

Ankjær-Jensen & Partnere I/S represented by state-authorized public accountant Kim Larsen has prepared an independent valuation report, in which the auditors state "that the value of the acquired shares corresponds as a minimum to the value of the agreed consideration". The valuation report is attached in Danish.

Balance sheet

As a result of the above-mentioned valuation of the acquired shares, the valuation will not have any major impact on the company's balance sheet.

Shareholders

Shareholders in the company who held 5% or more of the company's capital prior to the issuance of shares were Erik Damgaard and affiliates, Andra AP Fonden, Sweden, and GLG Partners, United Kingdom. After the capital increase, these parties will continue to own 5% or more of the company's share capital.

Taxation

The new shares issued are taxed according to the tax-laws in the recipients' home-country.

Expenses

The total expenses to be paid by the issuer in connection with the capital increase are described in the following table:

Costs of the capital increase (DKK)	
Fees and commissions to financial intermediaries	0
Printing	0
Total commissions/fees to auditors, lawyers, etc.	40,000
Other costs (fees to the stock exchange)	268,880
Subscription commission to custodian banks	0
Total costs of the share issue	<u>308,880</u>

Outlook for the full year

The above transaction will not have any impact on the results for the present year, as the wind turbine facility is not expected to be commissioned until around the turn of the year.

As a result, the pre-tax profit forecast for the full year is retained at approximately DKK 5.0 million.

Timetable

Stock exchange announcement about the capital increase	30 April 2008
Filing with the Danish Commerce and Companies Agency	30 April 2008
First day of trading in the shares on OMX Nordic Exchange Copenhagen	9 May 2008

The Board of Directors

*For further information, please contact:
CEO Kaj Larsen, tel.: +45 33 36 42 02*