



GREENTECH ENERGY SYSTEMS A/S

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The Italian Budget Law for 2008 has now been approved, taking effect on 1 January 2008. The budget contains a new allocation and tariff system for green certificates that will have an impact on Greentech Energy Systems A/S' (Greentech) future projects in Italy. Consequently, in this announcement we present the most important principles of the new system.

The basic structure of the Italian tariff system for electricity generated by renewable energy remains unchanged in connection with the new legislation. Thus, the total tariff consists of the sum of the price of the electricity sold and the price of the green certificates sold.

The legislative amendment only affects the allocation and tariff system for green certificates.

Generally, the new rules will apply only to facilities commissioned after 31 December 2007.

Allocations:

Facilities commissioned after 31 December 2007 will be allocated green certificates for 15 years from production start. Previously, this period was 12 years. Greentech's Energia Verde project, which commenced production in 2007, will thus be awarded green certificates for 12 years, while the new facilities due to be launched by Greentech in 2008 and going forward will be allocated green certificates for 15 years.

Simultaneously with the extended certificate period, more strict rules will be introduced for utility companies whose production is based on fossil fuels. Since 1 January 2003, these producers have been obliged to produce a certain percentage of their overall output using renewable energy. If they failed to do so, these producers had to buy a corresponding amount of green certificates in the market.

In 2007, this percentage was 3.05%, rising 0.35 percentage point per annum under the old rules. The new rules stipulate an annual increase of 0.75 percentage point, pushing up the percentage share for 2008 to 3.80%. Until further notice, the annual increase of 0.75 percentage point will apply until 2012. Other things being equal, this will generate greater demand for green certificates.

Under the new rules, on-shore wind farms will be allocated 1 green certificate for every kWh of electricity produced. This allocation ratio varies with the type of renewable energy

plant. For example, off-shore wind farms are granted 1.1 green certificate per kWh produced.

Under the new rules, the allocation ratio may be changed after a period of three years.

Tariffs:

The new rules also involve a new tariff system covering all wind energy projects independent of commissioning date. A reference price of € 180/MWh is introduced for the total settlement of electricity generated by renewable energy.

Under the new system, GSE, a company owned by the Italian government, undertakes the following obligations:

- to sell own green certificates in the market at a price calculated as the difference between the above-mentioned reference price and the average price of electricity in Italy in the year immediately preceding the transaction year;
- to buy green certificates in the market at a price corresponding to the average price of green certificates in the year immediately preceding the transaction year until renewable energy in Italy accounts for at least 25% of the total power consumption.

Under the new rules, the above-mentioned reference price may be changed after a period of three years.

The new tariff system does not change the principle of renewable energy producers selling the green certificates in the market on their own initiative. However, GSE's presence in the market both as a buyer and seller of green certificates will most likely lead to a situation in which the price of green certificates becomes more stable, thereby eliminating some of the present uncertainty in the market.

In Greentech's opinion, the new legislation has a positive effect on the erection and operation of wind energy projects in Italy. These positive factors may be summarised as follows:

- The allocation period for green certificates is extended by three years, providing for additional earnings on top of the actual electricity price for 15 years instead of the existing horizon of 12 years.
- Demand for green certificates will go up due to the more stringent rules for power companies based on fossil fuels.
- The total tariff will become more stable at a lower limit of € 180/MWh, creating greater certainty concerning tariffs and, by extension, better terms and conditions for the project financing facilities Greentech needs to establish for each individual project.

The Board of Directors

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