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### **Stock Exchange Announcement no. 33/2007**

#### **Greentech Energy Systems A/S consolidates its position in the Italian wind energy market through the acquisition of two project portfolios totalling 435 MW.**

Earlier today, Greentech Energy Systems A/S (“Greentech”) signed an agreement to purchase two wind energy project portfolios, both of which are located in Italy with a combined net capacity of 435 MW (the “Acquisition”). The Acquisition increases Greentech’s net capacity under development in Italy to approx. 1000 MW. The Acquisition is structured as upfront and deferred payments linked to the completion of certain project development milestones, ensuring the consideration paid by Greentech is linked to successful development of each individual project. The total price payable for Portfolio 1 (consisting of 260 MW) and Portfolio 2 (consisting of 175 MW) is fixed at EUR 300,000 per MW for projects which obtain all approvals after 1 October 2008 and EUR 375,000 per MW for projects fully approved prior to 1 October 2008. Greentech expects that the majority of projects will be fully approved after 1 October 2008.

The Acquisition terms and the two portfolios can be summarised as follows:

#### **Portfolio 1**

The seller of this portfolio is Baltic Wind International S.A. (“Baltic Wind”), a player with long-standing project development experience in Italy. Greentech has already enjoyed a fruitful collaboration with Baltic Wind through the project portfolio in Italy which Greentech purchased from it via the acquisition of Vindenergi Invest I A/S which took place in February 2007. Baltic Wind is also in charge of developing these projects going forward. Greentech and Baltic Wind wish to extend their collaboration, and Greentech believes that this is a very attractive opportunity.

Portfolio 1 includes the following projects:

<b>Project</b>	<b>Location</b>	<b>Net Capacity</b>
Progetto di Agira, Comune di Agira (EN) .....	Sicily	100 MW
Progetto di Trabona, Comune di Caltanissetta .....	Sicily	24 MW
Progetto di Fagaria, Comune di Caltanissetta .....	Sicily	16 MW
Progetto di Mustomuciaro, Comune Caltanissetta .....	Sicily	36 MW
Progetto di Butera, Comune di Butera (CL) .....	Sicily	18 MW
Progetto di Polizzi Generosa, Comune di Polizzi Generosa	Sicily	18 MW
Progetto di Cerami, Comune di Cerami (PA) .....	Sicily	14 MW
Progetto di Sannicandro, Comune di Sannicandro (FG) .....	Puglia	34 MW
<b>Total</b>		<b>260 MW</b>

The projects are currently in the early development phase and are therefore not expected to be fully developed until early 2009 at the earliest. The price of the portfolio has been agreed at EUR 300,000/MW, payable as follows:

- Upfront payment of 15% of the purchase price, a total of EUR 11.7 million, corresponding to approximately DKK 87.1 million, when all of the projects in the portfolio have been approved through Greentech's screening process and reached the following milestones:
  - (i) land lease agreements signed which conform to market standards;
  - (ii) agreements secured with the relevant municipalities;
  - (iii) micrositing reviews approved by Greentech; and,
  - (iv) approved screening of the projects by Greentech.
- Deferred payment of 85% of the purchase price when each individual project has obtained all permits to commence construction work.

The upfront payment of 15% of the purchase price will be settled in new Greentech shares, the price of which will be determined on the basis of a weighted average of all trades over the past ten trading days. The settlement price was today calculated at DKK 100 per share of DKK 5.0 nominal value. Accordingly, if all projects in the portfolio reach the milestones described above and are approved by Greentech's screening process for the purposes of the Acquisition, a maximum of 871,650 shares will be issued once the upfront payment becomes due.

The deferred payment of 85% of the purchase price may be settled either in cash or through the issuance of new Greentech shares at the seller's discretion. The parties have agreed that any consideration payable in shares will be calculated in accordance to a pricing model which provides for a settlement price that is acceptable relative to the market price of Greentech shares at the time of settlement.

Once the projects have been approved by Greentech's screening process and the actual development activities have been initiated, the seller will be obliged to replace any projects for which it is found later in the development process that not all permissions can be obtained, with projects of a similar technical and financial nature.

The parties have agreed that the collaboration on the development of this portfolio will initially run for three years, at which time Greentech may terminate the agreement and would thus no longer be obliged to take over any projects with development finalised after such date.

## Portfolio 2

The seller of this portfolio is Baltic Renewable Plc ("Baltic Renewable"), whose projects are developed by the same group of persons developing projects for Baltic Wind International S.A.

Portfolio 2 consists of the following projects:

<b>Project</b>	<b>Location</b>	<b>Net Capacity</b>
Progetto Calaggio, Comune di Bisaccia (AV) .....	Campania	12 MW
Progetto costa dei Porci, Comune di bisaccia (AV) .....	Campania	8 MW
Progetto Santa Sofia, Comune di Bisaccia (AV) .....	Campania	8 MW
Progetto Calitri 1, Comune di Calitri (AV) .....	Campania	12 MW
Progetto Calitri 2, Comune di Calitri (AV) .....	Campania	40 MW
Progetto Lamezia Europa, Comune di Lamezia Terme (CZ)	Calabria	33 MW
Progetto Due Serri, Comune di Candela (FG) .....	Puglia	21 MW
Progetto Campo d'oro, Comune di Brindisi .....	Puglia	21 MW
Progetto Ramacca 2, Comune di Ramacca (CT) .....	Sicily	10 MW
Progetto di Savignano, Comune di Savignano (AV) .....	Campania	10 MW
<b>Total</b>		<b>175 MW</b>

Portfolio 2 is at a far more advanced development stage than Portfolio 1. Accordingly, some of the projects are expected to receive all permissions prior to 1 October 2008.

The agreement to purchase this portfolio is subject to the same terms and conditions as Portfolio 1. However, the agreement differs in one respect, in that it provides for a price payable for projects which secure all approvals before 1 October 2008 of EUR 375,000 per MW. Projects which obtain all permissions after this date will be settled at EUR 300,000 per MW, as is the case for all projects in Portfolio 1.

As a result of this price difference, the upfront payment of 15% of the purchase price has been determined on the basis of an estimate in which a number of the named projects are estimated to be fully developed before 1 October 2008. Based on the above, the upfront payment of 15% of the purchase price will be EUR 8,853,750, equal to approximately DKK 65.9 million. Using the above-mentioned price of DKK 100 per share of DKK 5.0 nominal value and if all projects in the portfolio are approved by Greentech in the screening process, a maximum of 659,604 new shares will be issued once the upfront payment becomes due. In the event that the specific projects estimated to be fully developed before 1 October 2008 do not reach this milestone, Greentech will be entitled to offset the excess advance payment against the deferred payment of 85% of the purchase price once the projects are fully permitted.

In summary, the total upfront payment of 15% of the purchase price for both portfolios amounts to a potential maximum of EUR 20,553,758, or approximately DKK 153.0 million, which will be paid through the issuance of up to 1,531,254 new Greentech shares once the upfront payments become due following successful conclusion of the Greentech screening process.

Finally, it should be noted that Greentech has a right to offset amounts payable under the acquisition of either portfolio if, after the 3-year contract period expires, the total project volume developed is less than 435 MW. In this case, Greentech may offset excess amounts paid in advance against the deferred payment of 85% of the purchase price payable in the third year of the agreement.

With these agreements, which bring the company's development portfolio in Italy to 998 MW, Greentech is consolidating its position in the Italian market. Projects under construction currently in Italy amount to 148 MW in Monte Grighine in Sardinia and near Messina in Sicily. These two projects are progressing according to plan and are both scheduled to become operational towards the end of 2008.

Greentech will provide more information about the above transactions once the described screening process has been completed.

The Board of Directors

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