



GREENTECH ENERGY SYSTEMS A/S

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Greentech Energy Systems A/S announces an intention to proceed with an offering of new shares

Greentech Energy Systems A/S (“Greentech”, the “Company”), a renewable energy company, engaged in developing, constructing and operating wind energy projects, today announces its intention to undertake an issue of new shares to raise gross proceeds of approximately DKK 1,118m, equivalent to approximately EUR 150m (excluding the over-allotment option).

The Company’s existing shares are currently listed and traded on the OMX Nordic Exchange Copenhagen under the ticker GES.

Greentech is a pure-play wind energy company focused on European markets. It currently has 68 MW of net capacity in operation in Denmark, Germany, Italy and Poland. The Company is currently constructing 140 MW of net capacity in Italy expected to be commissioned by the end of 2008, and is set to accelerate its construction programme to commission an additional 337 MW of net capacity by the end of 2009 in Italy and Poland, of which 323 MW will be located in Italy.

The Company intends to use net proceeds from the Offering to accelerate its construction programme, enter into framework agreements with preferred turbine manufacturers and to continue expansion of the Company's project pipeline.

Key strengths of the Company include:

- Proven track record of early entry into new markets and executing wind energy projects;
- Unique established position in Italy and Poland with attractive construction and pipeline programme;
- Accelerating construction programme to capture leading position in attractive Italian market;
- Platform for further expansion across future attractive European wind markets;
- International outlook but local approach; and
- Strong relationships with preferred turbine manufacturers with intention to enter framework agreements.

By the end of 2009, the Company intends to become one of the largest players in the Italian wind energy market with over 480 MW of net installed capacity.

Details of the Offering

The Offering is expected to comprise a private placement of up to 15,000,000 newly issued DKK-denominated shares to be placed with international institutional investors outside the United States without pre-emption rights for the Company's existing shareholders (the "Offering"). There will be an over-allotment option granted to Nomura International plc as Sole Bookrunner of up to 15 per cent of the Offering.

The offer price and results of the Offering are expected to be announced on or around 18 October 2007 with payment and delivery of the shares expected to be made on or around 23 October 2007. The first day of trading in the new shares in the temporary ISIN code (DK 006009727-7) is expected to be on 19 October 2007. If the Offering is closed before 18 October, the announcement of results of the Offering, the date of payment and the first day of trading will be moved forward accordingly. Nomura International plc and Dexia Bank SA/NV expect to enter into an underwriting agreement with the Company on or around 18 October 2007.

Full details of the Offering will be included in the prospectus to be distributed in connection with the Offering. The prospectus can be read and downloaded from the Company's website: www.greentech.dk from 10 October 2007. However, access is limited to persons in certain jurisdictions.

Nomura International plc has been appointed as Sole Bookrunner and Lead Manager of the Offering with Korral Partners A/S, Copenhagen acting as Financial Advisor and Joint Lead Manager and Dexia Bank SA/NV, Brussels, acting as Senior Co-Lead Manager.

Commenting on today's announcement, Kaj Larsen, CEO of Greentech, said:

"We are very pleased to announce this new step in the Company's development, which will provide us with the necessary capital to accelerate our construction programme and become one of the leading wind energy companies in Europe's most attractive markets".

For further information, please contact:

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NOTES TO THE EDITORS

General introduction to Greentech Energy Systems A/S

Greentech is a renewable energy company, developing, constructing and operating wind energy projects. The Company is headquartered in Greater Copenhagen and domiciled in Denmark, which is reputed to be a pioneering country in the history of wind energy. Greentech has operations in Denmark, Germany, Italy, Poland and Norway. Greentech specialises in the generation of electricity from wind energy, which accounts for, and is expected to continue to account for 100% of the Company's net installed capacity over the next two to three years. The Company's objective is to become a leading developer, constructor and operator of mid-sized wind energy projects in attractive target markets across Europe. The Company is listed on the OMX Nordic Exchange Copenhagen.

Greentech is active throughout the lifecycle of wind energy projects, engaging in development, construction and operation of wind energy projects. The relative growth in value of a wind energy project is greatest during the development phase, but Greentech is also active in the operation of wind energy projects, enabling the Company to benefit from strong and stable cash flows. The table below represents a breakdown of the Company's wind energy project portfolio according to different stages of development:

| Country | Net installed capacity (MW) | Net capacity in construction (MW) | Net capacity under development (MW) | Total net portfolio (MW) |
|--------------|-----------------------------|-----------------------------------|-------------------------------------|--------------------------|
| Denmark | 15.5 | 0.0 | 0.0 | 15.5 |
| Germany | 30.2 | 0.0 | 0.0 | 30.2 |
| Italy | 21.0 | 140.0 | 562.8 | 723.7 |
| Poland | 1.6 | 0.0 | 267.9 | 269.5 |
| Norway | 0.0 | 0.0 | 38.0 | 38.0 |
| Total | 68.2 | 140.0 | 868.7 | 1,076.8 |

Supported by environmental, regulatory and technological trends, the market for wind energy is considered very favourable. The Company is of the opinion that this favourable market environment will last for the foreseeable future. In this environment, Greentech is the beneficiary of certain subsidies, guaranteed minimum prices for electricity and other government support for the expansion of the renewable energy sector. In addition, any

increase of wholesale prices of electricity can have a positive effect on the competitiveness of renewable energy sources, stimulating their growth.

For the financial year ended 31 December 2006, Greentech recorded sales of TDKK 14,662 (TEUR 1,966) and generated a net loss of TDKK 12,886 (TEUR 1,728). For the six month period ended 30 June 2007, Greentech recorded sales of TDKK 18,503 (TEUR 2,483) and generated a net of loss of TDKK 8,277 (TEUR 1,111). As at 30 June 2007, Greentech had net assets of TDKK 795,983 (TEUR 106,961)¹.

Legal Notices

This announcement contains forward-looking statements regarding Greentech's future development and financial performance and other statements which are not historical facts. Such statements are made on the basis of assumptions and expectations which, to the best of the Company's knowledge, are reasonable and well-founded at this time, but which may prove to be erroneous. Greentech's operations are characterised by the fact that its actual results may deviate significantly from those described herein as anticipated, believed, estimated or expected.

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The Board of Directors

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¹ All references to Danish Kroner or Euro rounded up or down to the nearest thousand.