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Stock Exchange Announcement no. 23/2007

By a resolution adopted by the Board of Directors on 3 September 2007, Greentech Energy Systems A/S, CVR no. 36 69 69 15, (in the following referred to as “Greentech” or the “Company”) has approved a request by a number of the Company's lenders of convertible loans to convert the existing loans into shares. The total principal of the convertible loans of DKK 106,000,000 will be converted in full in this transaction. As described below, two of the loan agreements entered into between the Company and certain lenders are structured in a way that allows for conversion of the interest accrued as well as the outstanding loan amount. The conversion will be effected as at 20 September 2007, at which time the total loan amount, including interest accrued, will amount to DKK 108,360,033.

The conversion will be made through the issuance of 2,992,300 shares of DKK 5.00 at the prices agreed in the individual loan agreements. See the table below. These 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 14,961,500 nominal value.

The debt conversion will lead to interest savings for the remainder of 2007 totalling approximately DKK 2.5 million. Consequently, the Company adjusts its full-year forecast to a loss before tax of approximately TDKK 4,000-5,000.

Reasons for the capital increase

In 2005 and 2006, Greentech entered into agreements concerning convertible loans with a number of lenders, for a total amount of DKK 106,000,000. The lenders are companies, which are all owned by the Company's chairman of the Board of Directors Erik Damgaard Nielsen, or companies owned by related parties to Mr. Erik Damgaard Nielsen.

The lenders and the conditions agreed for the loans are specified as follows:

Lender	Principal	Term	Instalments	Interest	Conversion per share of DKK 5 nom.
ERP International 2 A/S	10,000,000	31.12.07	None	CIBOR (6 mth.) + 5%	Price 20
Marie-Louise Damgaard Invest ApS	5,000,000	31.12.08	None	CIBOR (6 mth.) + 5%	Price 40
Sebastian Damgaard Invest ApS	5,000,000	31.12.08	None	CIBOR (6 mth.) + 5%	Price 40
Firkanten Invest ApS	5,000,000	31.12.08	None	CIBOR (6 mth.) + 5%	Price 40
ERP International 2 A/S	15,000,000	31.12.08	None	CIBOR (6 mth.) + 5%	Price 40
ERP International 2 A/S	# 56,000,000	26.03.08	None	CIBOR (6 mth.) + 4%	Price 43.84
ERP International 2 A/S	# 10,000,000	31.12.17	mDKK 1 p.a.	CIBOR (6 mth.) + 5%	Price 25
Total	106,000,000				

#: Interest can also be converted

Under each of the loan agreements entered into in respect of the above loans, the lenders are entitled to convert the loan into shares in Greentech at the price fixed in the loan agreements. At any time during the term of the loan, the lenders may request that the loans be converted into shares.

On 30 August 2007, all lenders listed below requested that the Company converted their existing loans into shares, and the Company's Board of Directors approved the request at the board meeting held on 3 September 2007. Chairman of Board of Directors, Erik Damgaard Nielsen, who is a related party to the lenders, did not participate in the resolution by the Board of Directors. The conversion at 20 September 2007 will include the principal amount of the loans and accrued, unpaid, interest on the loans for which the interest may also be converted. The conversion made may be specified as follows:

Lender	Principal	Accrued interest	Total for conversion	Conversion price	No. of shares
ERP International 2 A/S	10,000,000	0	10,000,000	20.00	500,000
Marie-Louise Damgaard Invest ApS	5,000,000	0	5,000,000	40.00	125,000
Sebastian Damgaard Invest ApS	5,000,000	0	5,000,000	40.00	125,000
Firkanten Invest ApS	5,000,000	0	5,000,000	40.00	125,000
ERP International 2 A/S	15,000,000	0	15,000,000	40.00	375,000
ERP International 2 A/S	56,000,000	1,714,589	57,714,589	43.84	1,316,482
ERP International 2 A/S	10,000,000	645,444	10,645,444	25.00	425,818
Total	106,000,000	2,360,033	108,360,033		2,992,300

The capital increase is made with reference to articles 4b, 4c and 4d of the Company's articles of association concerning convertible debt instruments:

"Article 4c Exercise of authorisation to issue convertible debt instruments

At its meeting held on 2 May 2005, the Board of Directors used a previous authorisation in article 4b to raise a convertible loan in accordance with section 41b of the Danish Public Companies Act. The amount of the convertible loan raised was DKK 10 million. The detailed loan terms are stated in the convertible debt instrument. See appendix 1 to these articles of association.

At a Board meeting held on 28 September 2005, the Board of Directors again used the authorisation in article 4b to raise convertible loans. Six loans of DKK 5 million each were raised. The detailed loan terms are stated in the convertible debt instruments. See appendix 2 to these articles of association.

Article 4d Convertible debt instruments authorised by the shareholders in general meeting

The Board of Directors has entered into convertible loan agreements for DKK 10 million and DKK 56 million respectively as adopted by the shareholders in general meeting on 30 January 2006 and subject to the amendments adopted by the shareholders in general meeting on 19 April 2006. See appendix 3 with addenda and appendix 4 to these articles of association."

Terms and conditions of the capital increase

The capital increase comprises a debt conversion against the issuance of 2,992,300 new shares of DKK 5.00 in connection with a conversion of lenders' convertible loans, including interest, totalling DKK 108,360,033.

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

	Capital before increase	Capital increase	Capital after increase
DKK, nominal	155,370,240	14,961,500	170,331,740
No. of shares	31,074,048	2,992,300	34,066,348

The capital increase corresponds to an increase of 9.63 %.

The shares will be issued at the prices fixed in the convertible debt instruments. Accordingly, the combined value of the offered shares will equal the value of the converted loans, which will amount to DKK 108,360,033 at 20 September 2007.

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 the Company's financial year ending 31 December 2007.

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.

The debt structure of the Company

Using the unaudited balance sheet at 31 August 2007, the debt conversion will have the following impact on the debt structure of the Company:

	<u>31.08.07</u>	<u>Debt conversion</u>	<u>20.09.07</u>
Credit institutions	121.123.178		121.123.178
Loan creditors	40.000.000		40.000.000
Non-current liabilities	<u>161.123.178</u>		<u>161.123.178</u>
Convertible debt instruments, incl. interests	108.360.033	-108.360.033	0
Current portion of non-current liabilities	10.600.000		10.600.000
Trade payables	2.065		2.065
Payables to subsidiaries	2.795.206		2.795.206
Other payables	2.405.600		2.405.600
Current liabilities	<u>124.162.904</u>		<u>15.802.871</u>

Shareholders

Prior to the debt conversion, Erik Damgaard Porteføljeinvest A/S and related parties, Synerco ApS and Andra AP Fonden, holds more than 5 % of the shares in the Company.

The company expects that following the debt conversion the larger shareholders in the company will be:

Owner	Before conversion		After conversion	
	Shares (nom.)	Ownership (%)	Shares (nom.)	Ownership (%)
Major shareholders				
Andra AP-Fonden	2.022.000	6,51%	2.022.000	5,94%
Synerco ApS	1.954.323	6,29%	1.954.323	5,74%
Erik Damgaard Porteføljeinvest A/S	1.394.431	4,49%	4.011.731	11,78%
Erik Damgaard Group*	835.606	2,69%	1.210.606	3,55%
Others	24.867.688	80,03%	24.867.688	73,00%
Total	31.074.048	100,00%	34.066.348	100,00%

* Companies with shares in Greentech Energy Systems A/S, which is controlled by Erik Damgaard Nielsen: Marie-Louise Damgaard Invest ApS, Sebastian Damgaard Invest ApS, Firkanten Invest ApS

Impact of the forecasts for 2007

The debt conversion will lead to interest savings for the remainder of 2007 totalling approximately DKK 2.5 million. Consequently, the Company adjusts its full-year forecast to a loss before tax of approximately TDKK 4,000-5,000.

Timetable

Stock exchange announcement about the capital increase	13 September 2007
Filing with the Danish Commerce and Companies Agency:	17 September 2007
Registration of the new shares on OMX Nordic Exchange Copenhagen	20 September 2007
First day of trading in the shares	20 September 2007

The Board of Directors

*For further information:
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