



Herlev, 17 June 2010

Company Announcement No 15/2010

Monthly Update for May 2010

Production figures

Production MWh	May ¹ 2010	May 2009	Year-to-date 2010	Year-to- date 2009
Milbak (100%)	449.5	567.8	2,223.3	2,430.5
Oppelstrup (100%)	973.3	1,147.9	5,094.6	5,378.1
Hannesborg (100%)	179.6	104.4	1,013.8	737.9
Frørup (100%)	202.9	382.1	1,179.6	1,674.2
Denmark	1,805.3	2,202.2	9,511.3	10,220.7
Polczyno (100%)	184.8	217.4	963.8	1,187.7
Poland	184.8	217.4	963.8	1,187.7
Gehlenberg (100%)	1,648.9	2,454.9	10,675.1	11,494.2
Wormlage (50%)	512.7	547.3	3,230.6	3,653.3
Tiefental (50%)	371.1	465.7	2,593.2	2,547.2
Germany	2,532.7	3,467.9	16,498.9	17,694.7
Energia Verde (100%)	3,336.4	2,570.4	15,209.8	11,268.4
Monte Grighine (50%)	2,503.6	0.0	8,576.5	0.0
Minerva Messina (100%)	1,022.9	0.0	1,834.9	0.0
Italy	6,862.9	2,570.4	25,621.2	11,268.4
Total production	11,385.7	8,457.9	52,595.2	40,371.5
Growth	35%		30%	

The reported figures are Greentech Energy Systems A/S' share of the production.

¹ The actual production reduced by expected electrical losses.

Production in Denmark, Germany and Poland was lower in May 2010 than in the same month of 2009. This is due to wind conditions in northern Europe being below the expected wind index for average May winds.

Projects under construction

Monte Grighine (50%) 98.9 MW

Forty-one of the forty-three turbines of the project have now been connected to the grid. The work of connecting the remaining two turbines is on schedule and is expected to be completed soonest possible. Substantial Completion of all wind turbines is therefore still expected before the end of June.

Minerva Messina (100%) 48.3 MW

Sixteen of the twenty-one turbines of the project have now been connected to the grid. The remaining five turbines are expected to be connected as scheduled thus enabling Substantial Completion of all turbines before the end of June.

Works on the transformer station are on schedule and the signing of the "Taking over Certificate" is expected to take place by the end of this month. At that time the supplier will have completed all testing of the wind farm. The Italian grid operator Terna will then test the farm to enable the transfer of the farm to Terna at some point. This part of the construction process does not affect the operation of the turbines which, until the operation of the farm is taken over by Terna, is effected through the temporarily established grid connection.

In continuation of earlier announcements it should be noted that, together with the five lending banks involved, Minerva Messina Srl. has signed the documents required for a reopening of the project financing. A number of usual terms and conditions are then to be met in order to make the financing operational, which is expected to take place shortly.

It will be possible to draw some further EUR 14.0 million under this financing with the result that the aggregate external financing of the project consists of long-term project financing of some EUR 58.5 million and VAT financing of EUR 7.6 million.

Projects under development

No significant events occurred during May 2010.

Other matters

As a comment to the article dated 15 June 2010 in the Danish newspaper Jyllands-Posten we can inform that the Italian government has introduced an overall austerity programme which includes amendments to the existing legislation on the settlement system for green energy.

The programme has been introduced by means of a Decree Law which is currently in force but must be ratified by Parliament within 60 days from the date of its enactment. Accordingly, the final scope of the programme will be determined as a result of the ratification process and Greentech shall keep the market informed of future developments.

The Board of Directors

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