



GREENTECH ENERGY SYSTEMS A/S

Q1 2007

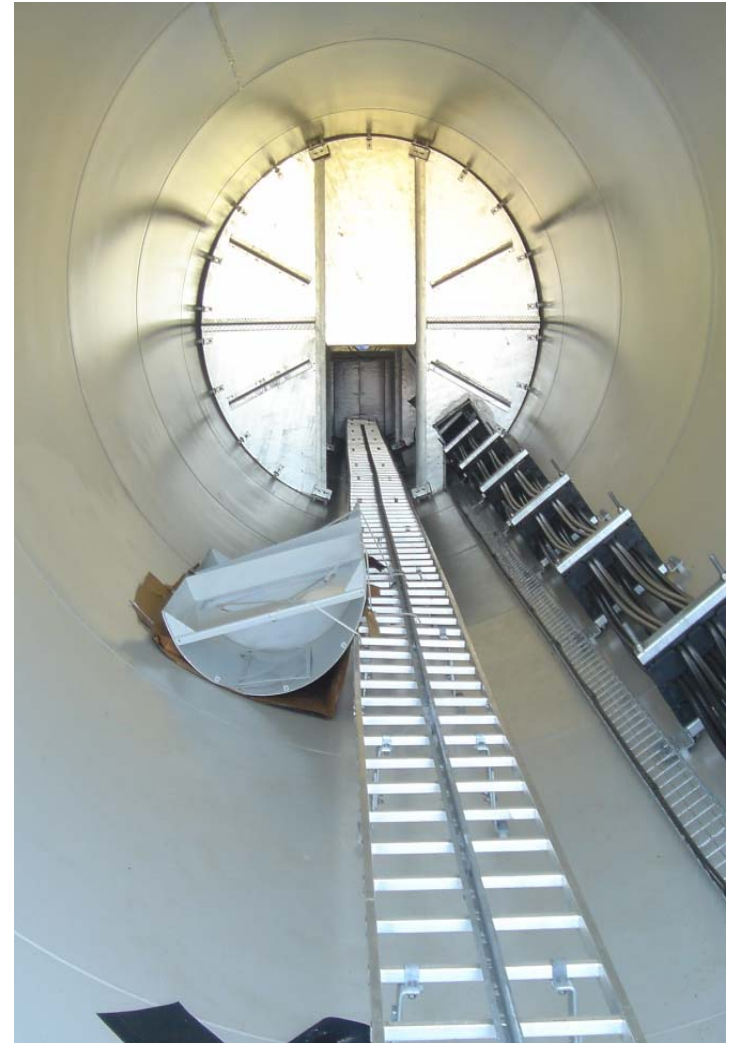
Presentation by CEO Kaj Larsen

May 2007



AGENDA

- Latest news – highlights
- The three wind farm projects in Italy
- Greentech's activities after the acquisition of VEI 1 A/S
 - Wind turbines in operation: Denmark, Germany and Poland
 - Projects under development: Italy, Poland and Norway
 - Business model
 - Organisation
- Financial information and guidance
 - Shareholder information
 - Financial statements for Q1 2007
 - Full-year guidance for 2007





HIGHLIGHTS: ACCELERATED DEVELOPMENT

- Energia Verde in Sardinia to commence production in June
- Construction ongoing at the Messina and Monte Grighine wind farms
- Aggregate investment of DKK 1.7bn in the three Italian wind farms
- Projects will expand Greentech's power-generating capacity manyfold
- Build-up despite general shortage of wind turbines: Greentech has 103 wind turbines for delivery in 2008
- Acquisition of VE1 A/S' projects and capital increase of DKK 350m in cash completed in February

Building capacity (MW)



End-of-year installed and power-generating capacity if expansion is proceeding as planned



THE THREE ITALIAN WIND TURBINE PROJECTS





ENERGIA VERDE: PROJECT BEING COMPLETED (I)



Status

- Wholly owned via Energia Verde Srl.
- 20 year land lease, option for +10 years
- Construction commenced in February 2006 but delayed underway
- Turnkey agreement with Nordex, incl. 5-year agreement on operation and maintenance (O&M)
- Wind farm expected to generate and supply power at the end of June 2007
- Formal takeover in August 2007



SARDINIA

Cagliari I

14 S77 Nordex
1.5 MW turbines
21 MW capacity



ENERGIA VERDE: PROJECT BEING COMPLETED (II)

Status (continued)

- Sale of electricity and green certificates through local broker
- Expected annual output:
43,000,000 kWh
- Annual income* of approx. DKK 55m – half of which in 2007

** Based on wind conditions in a normal year and tariffs in May 2007, net*

Funding

- Investment: Approx. DKK 200m
- 75% refinancing is negotiated with local bank with effect from 1 August





MONTE GRIGHINE: CONSTRUCTION ONGOING



Status

- Wholly owned; 20-year land lease
- Civil works in progress; tenders invited for electricity contracts
- Contract signed for wind turbines
- Wind turbines to be mounted from mid-Q3 2008
- Production from the end of 2008

Funding

- Investment totalling approx. DKK 975m
- Work so far for own account
- Financing of about 80% being negotiated

Monte Grighine

43 2.3 MW turbines

98.9 MW capacity

Annual output:

150,000,000 kWh



MESSINA: CONSTRUCTION HAS BEGUN



Status

- Minerva Srl owned 85% by Greentech, 15% by local developer
- Land lease and permissions in place
- Construction began in Q1
- Contract for wind turbines and 2-year O&M agreement
- Turbines to be mounted in Q2-Q3 2008

Funding

- Investment totalling approx. DKK 500m
- Leasing finance is being negotiated
- Possibility of local investment contributions

Messina

21 2.3 MW turbines

48.3 MW capacity

Annual output:

90,000,000 kWh



PORTFOLIO AFTER ACQUISITION OF VEI 1 A/S

ITALY

- 3 projects under construction
- 6 development projects

POLAND

- 2 wind turbines in operation
- A number of development projects

GERMANY

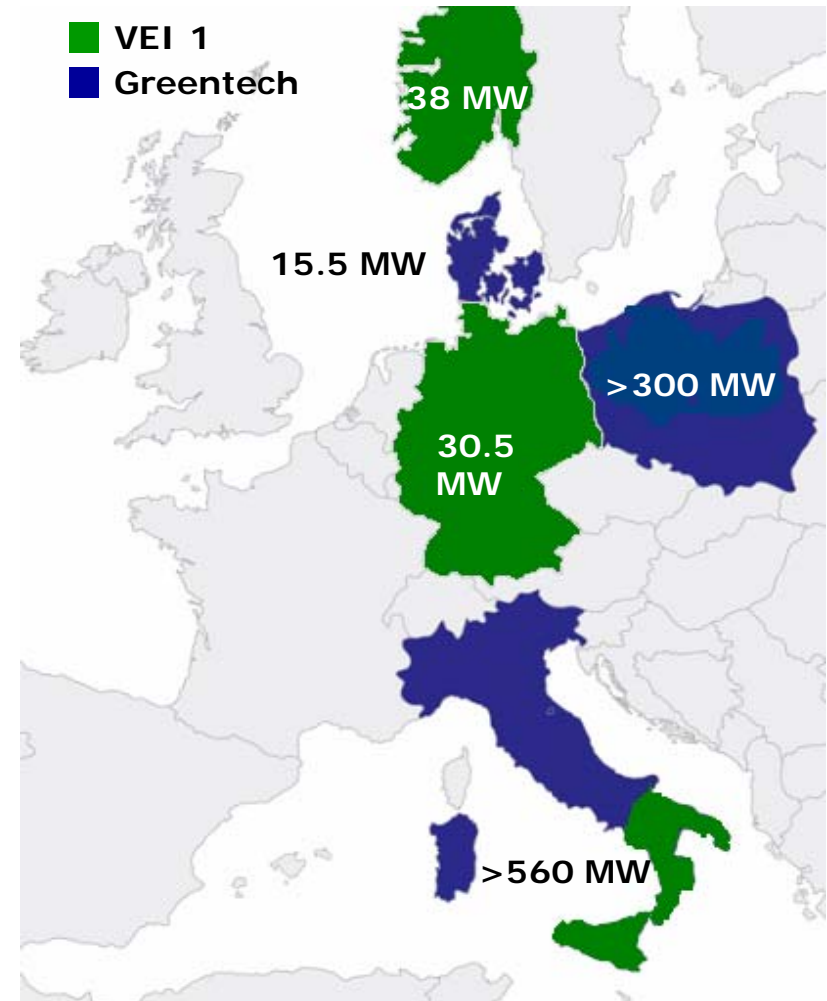
- 22 wind turbines in operation

NORWAY

- 1 development project

DENMARK

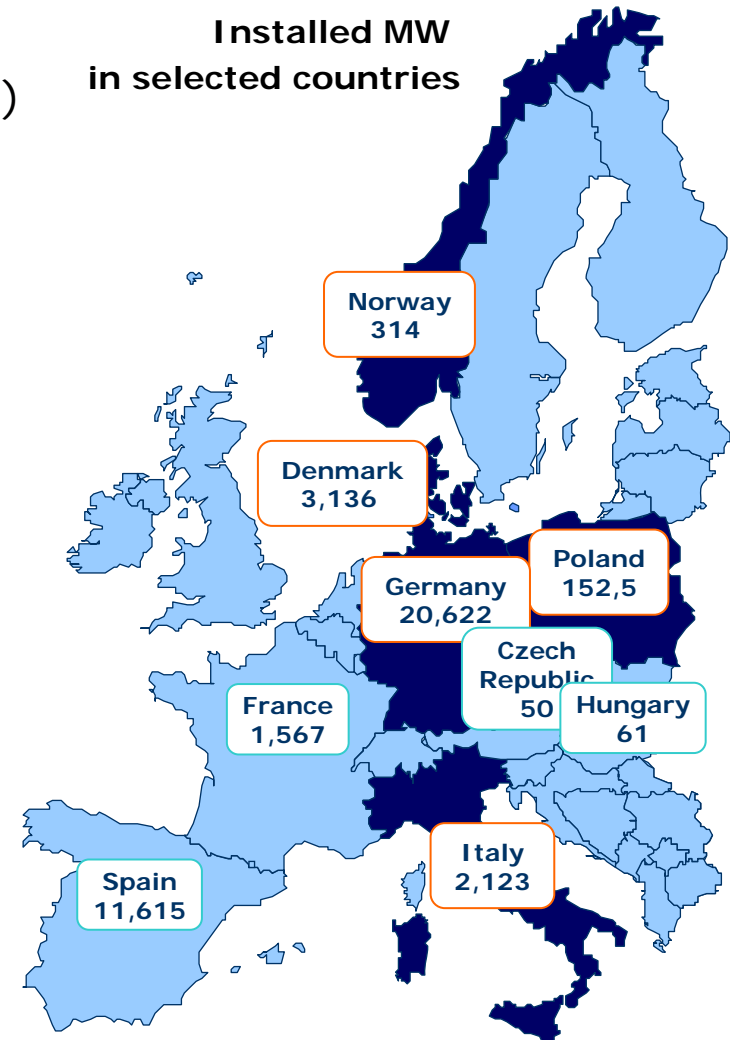
- 19 wind turbines in operation





MARKET CONDITIONS

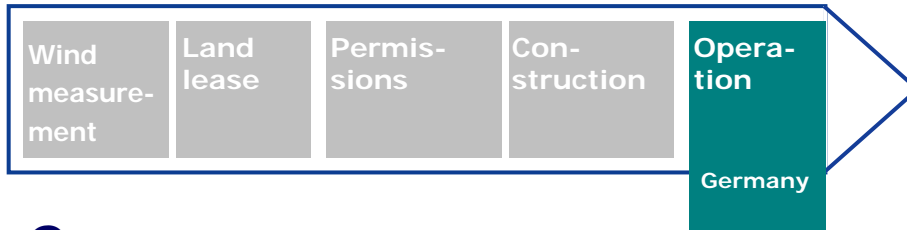
- Market trends
 - 48,000 MW installed late 2006 (+19%)
 - 88% of EU's capacity in Denmark, Spain and Germany
 - Analysts expect change of focus towards the east and the south:
 - Ten-fold increase in eastern Europe over five years driven by Poland, Hungary and the Czech Republic
 - 3,900 MW expected to be installed in Italy over the next five years
- Greentech's position
 - Large volume in principal markets Italy and Poland
 - Sound geographical diversity
 - Low risk in Germany/Denmark
 - Attractive prices in Italy and longer term also in Poland/Norway



Source: The European Wind Energy Association



WIND FARMS IN OPERATION: GERMANY, POLAND & DENMARK



Germany

- Projects taken over on 16.02 via VEI 1 A/S
- Wormlage and Tiefental (49.5% owned) in operation since 31.12.2005; Gehlenberg (wholly owned) in operation since 2000/2001

Poland

- 2 1.6 MW turbines in operation since 2006
- Approx. 80% refinanced locally

Denmark

- 19 turbines with 15.5 MW capacity
- All turbines in operation since 2001
- 75-80% financed by local banks

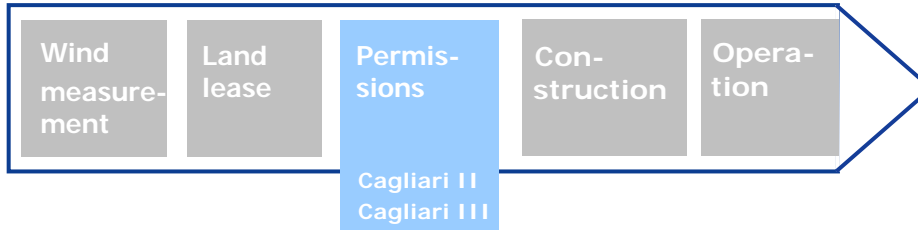


Wormlage, Tiefental and Gehlenberg

22 turbines
30.5 MW capacity



ITALY: CAGLIARI II + III



Status

- New Budget opens up for building wind farm projects on industrial sites
- Final permissions still pending
- Greentech only acquires the project when all permissions are in place
- Greentech has reserved wind turbines

Funding

- Developer fee: 3.5 million shares
- Aggregate investment of some DKK 345m



Cagliari II

16 turbines, 24 MW

Cagliari III

9 turbines, 13.5 MW

Annual output:
75,000,000 kWh



ITALY: PARCO EOLICO DI ISCA



Status

- Greentech has an option to step in as a 90% owner of the project
- Currently wholly owned by local developer
- Agreement with two municipalities in place
- Land lease rights secured
- Application for environmental permission filed; next step is Concessione Unica

Funding

- Greentech's 90% option costs approx. DKK 24.5m = EUR 130,000/MW



Parco Eolico di Isca

14 turbines
28 MW capacity



ITALY: COLLI DI MONTEBOVE



Status

- First mainland project
- 80% owned by Greentech, 20% by developer Clean Power Project Srl.
- Land lease agreement concluded
- Wind measurements initiated
- Project expected to be developed in early 2008; Consessione Unica filed for
- Greentech is obliged to acquire the partner's share for EUR 1.1m



Colli di Montebove

16 turbines
32 MW capacity



ITALY: 290 MW DEVELOPMENT PORTFOLIO

Status

- Project companies owned 75% by Greentech; 25% by local developer
- Basilicata: 40 MW; agreements with municipalities and land owners in place
- Campania: 50 MW; agreements with municipalities and land owners concluded
- Brindisi, Puglia: 80.5 MW; agreements in place, application for grid connection etc.
- Candela, Puglia: 120 MW; agreements in place, application for grid connection etc.



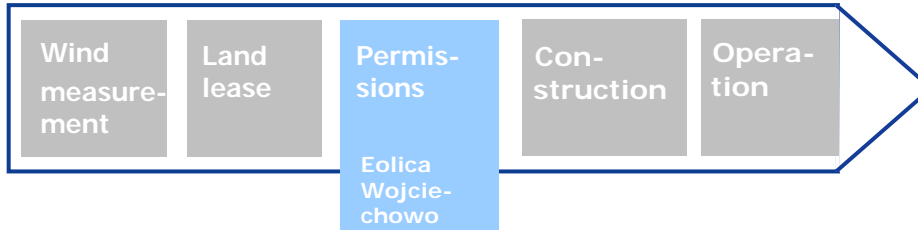
**Puglia,
Basilicata and
Campania**
290.5 MW

Funding

- Development fee of EUR 65,000/MW paid in milestone stages



POLAND: EOLICA WOJCIECHOWO

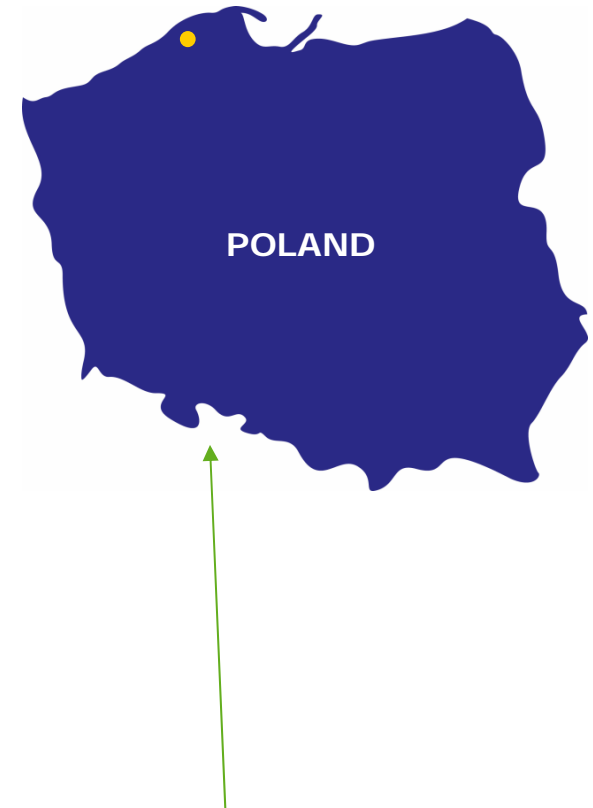


Status

- 50% owned project through Eolica Wojciechowo Sp.z.o.o.
- Developed by partner PSE Group
- Land lease and building permits in place
- Tender for wind turbines delayed on more than one occasion due to litigation
- Estimated output: 63 million kWh

Funding

- Investment totalling approx. DKK 270m, own financing of 25%



Eolica Wojciechowo

14 turbines
28 MW capacity



POLAND: WIATROPOL'S PORTFOLIO



Status

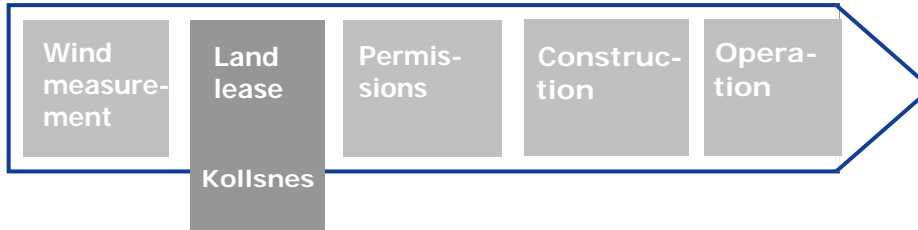
- Major pipeline developed by wholly owned subsidiary Wiatropol Int. Sp. z o.o.
- Project development delayed due to under-dimensioned transmission grid

The 5 most advanced development projects with approx. 220 MW in aggregate

Location	Wind turbines	Capacity	Development period	Ownership
Ustka	19	38.0 MW	2007	100%
Krokowa onshore	15	32.4 MW	2007-2008	100%
Porzecze – Dobieslaw	23	46 MW	H1 2008	100%
Parnowo	9	20 MW	2008	100%
Pomorze offshore	33	99 MW	2007	100%



NORWAY: KOLLSNES VINDPARK



Status

- 11.5% owned project with obligation to acquire outstanding share when permissions are granted
- Awaiting impact calculation and subsequent building permissions
- Positive feedback concerning land lease
- Attractive wind conditions: 8-9 m/s
- Increasing focus on renewable energy
- Development horizon: 12-14 months

Funding

- Development fee of EUR 78,750/MW for developers to be paid in stages



Kollsnes

19 turbines
38 MW capacity



ACTIVITIES AND BUSINESS MODEL

Utility company developing wind turbine projects and producing electricity based on wind power

WIND

Danish expertise

EU

Focus on Italy and Poland, secondarily other countries

Organisation

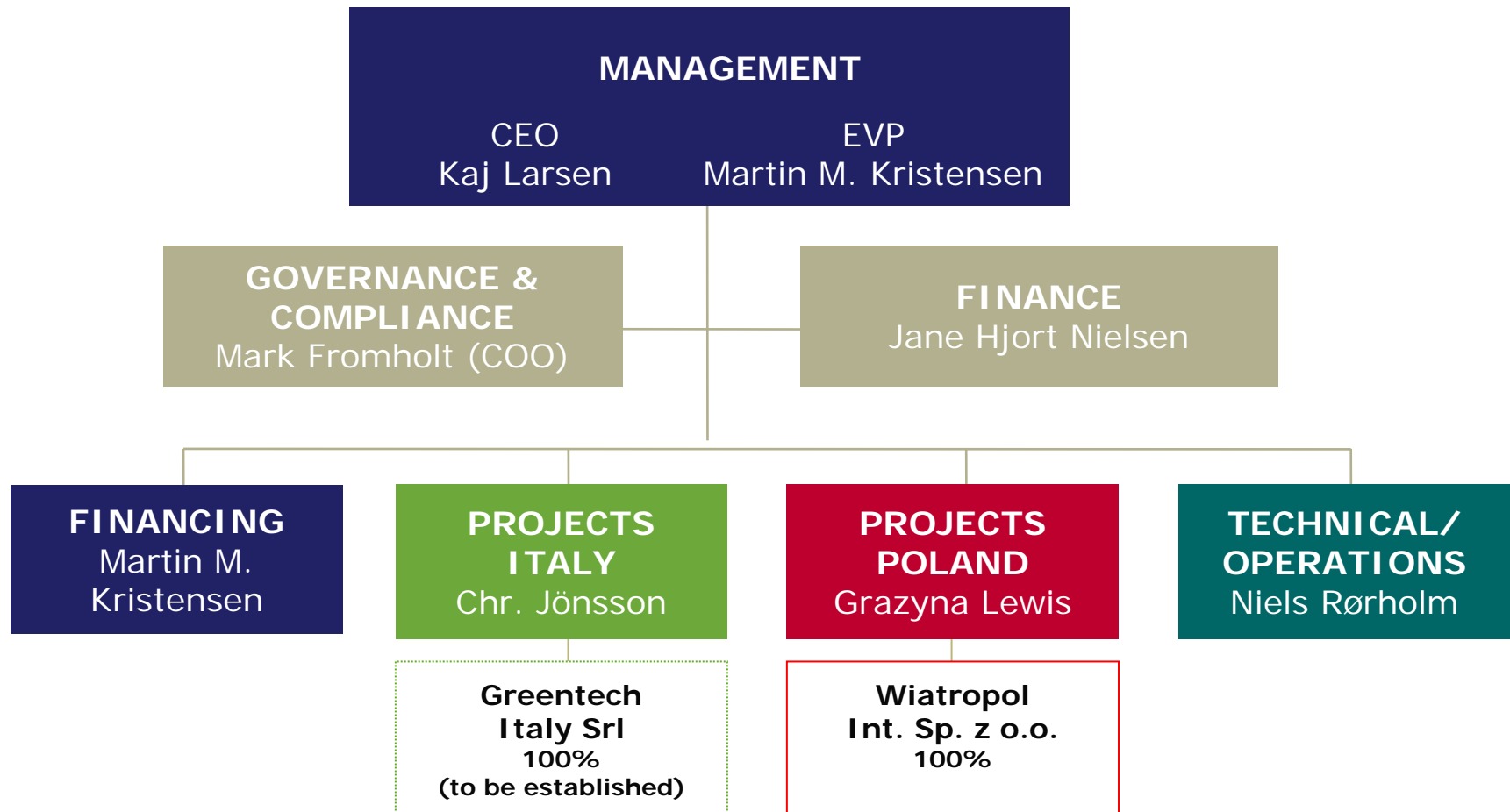
- Flexible organisation (14 employees at 1 May)
- Extensive outsourcing
- Low overheads

Core competencies

- Project evaluation
- Development process management
- Financing solutions

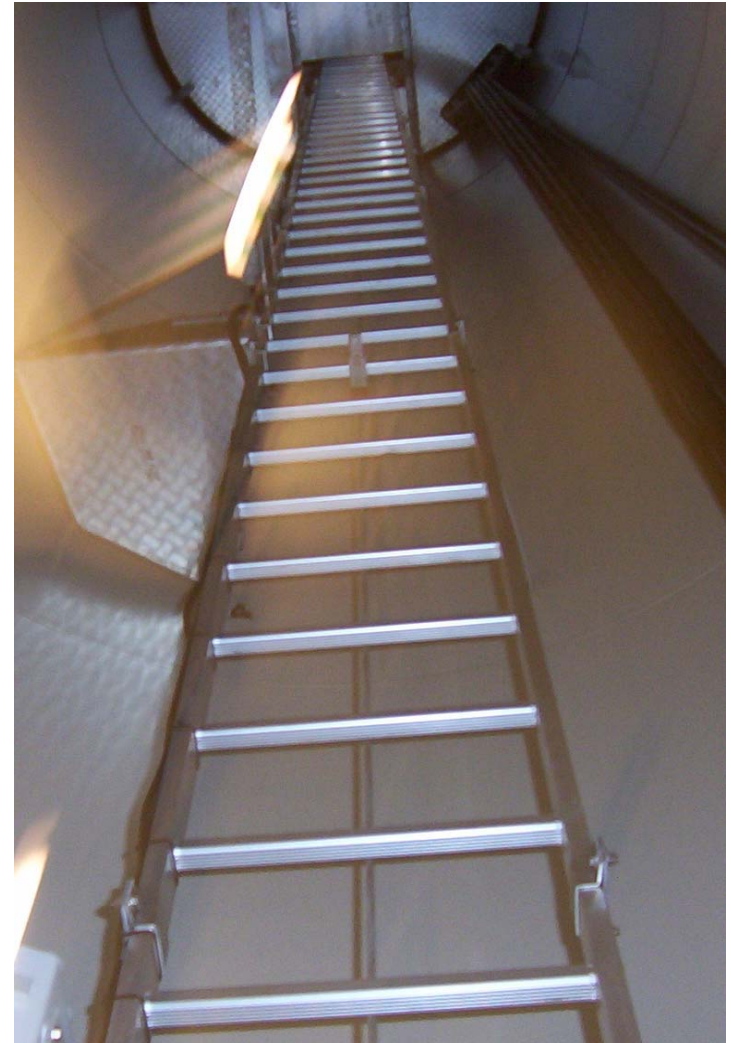


ORGANISATION





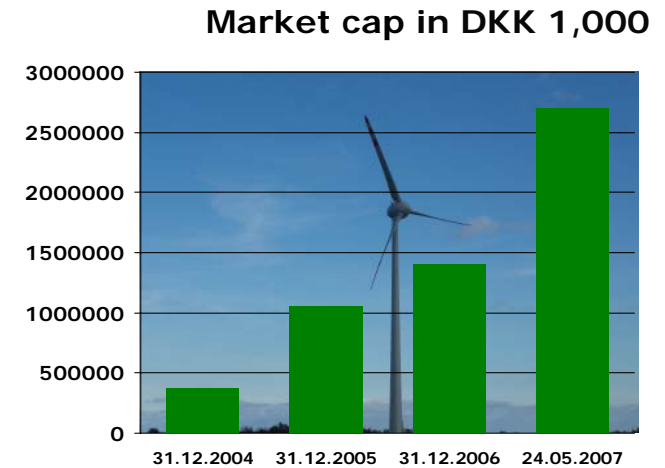
FINANCIAL INFORMATION AND GUIDANCE FOR 2007



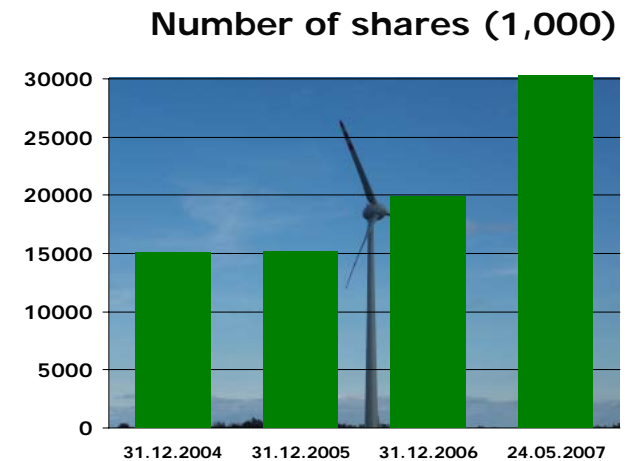
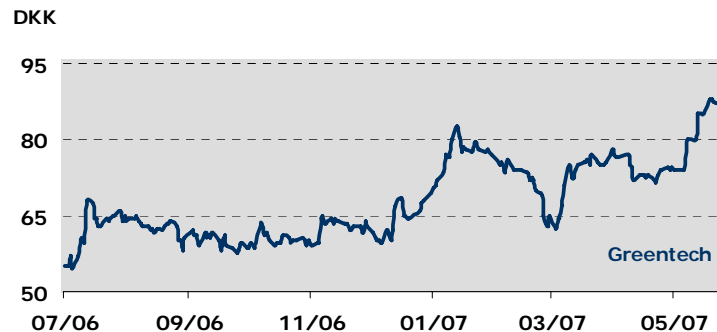


SHAREHOLDER INFORMATION

- Market cap close to doubled in 12 months to approx. DKK 2.7bn
- Approx. 4,000 registered shareholders, none of them dominant
 - 2 shareholders each hold 5-7% of the shares
 - Increased demand from international and institutional investors
- 1 share – 1 vote, no restrictions on transferability
- A component of the CSE MidCap+ index



Value creation through appreciating share price

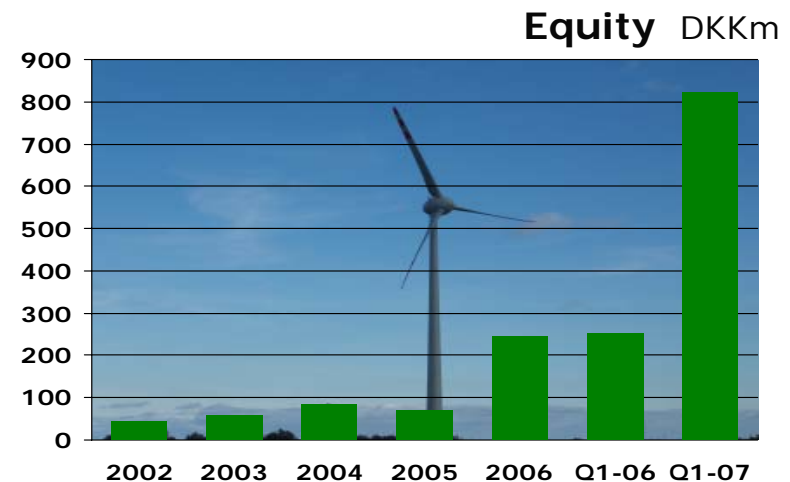




FINANCIAL STATEMENTS, Q1 2007

- Higher-than-expected revenue
 - Favourable wind conditions overall
 - Contributions from 2 Polish turbines
 - Contributions from 22 German turbines from February 16
- Operating performance positively affected by the above factors
- Increasing financial expenses offset by financial income in Q1
- DKK 2m cost increase
 - New employees, higher level of activity
- Stronger equity
 - 2 private placements and 1 cash issue in Q1 2007

DKKm	Q1 2007	Q1 2006	2006
Revenue	10.9	3.3	14.7
Adm. costs	-5	-2.9	-12.5
Operating profit (EBIT)	1.7	-1.9	-5.8
Net financials	-1.2	-1.9	-7.1
Profit/loss	0.5	-3.8	-12.9





FINANCIAL GUIDANCE FOR 2007

Assumptions

- Income from 21 turbines in Denmark and Poland throughout the year
- Income from 22 wholly or partly owned Germany turbines from 16 Feb.
- Income from 14 turbines in Sardinia in Q3 and Q4
- Normal wind conditions and current tariffs
- Rising interest expenses and higher level of administrative costs

Guidance for 2007

- Profit before tax of DKK 10-15m (loss of DKK 12.9m in 2006) – mainly subject to Sardinia being operationable from mid-June

Ambitions

- EBITDA/involved capital ratio of at least 15% in each project
- Installed production capacity of at least 200 MW by year-end 2008
- 50-75 MW new capacity installed annually from 2008
- Project pipeline of at least 300 MW under development



FORWARD-LOOKING STATEMENTS

The presentation contains certain forward-looking statements reflecting Management's present assessment of future events and financial results. Such statements are subject to uncertainty, and Greentech's actual results may therefore deviate from projections. In particular, Greentech draws special attention to the following risks, although the list is not exhaustive:

- Risks during project development (delays in permits, changed legislation/local plans/partner inability to supply, etc.)
- Risks during construction (lack of/delay in funding/shortage of wind turbines, delays and failures by turnkey suppliers, etc.)
- Risks during operations (climate, credit risk in respect of purchasers of electricity and green certificates, legislative amendments, volatility in electricity prices, etc.)
- Exchange rate and interest rate risks and reliance on key employees

The presentation should not be interpreted as a recommendation to trade in the company's shares.



THANK YOU



GREENTECH ENERGY SYSTEMS A/S

CONTACT

CEO Kaj Larsen

Greentech Energy Systems A/S

Tel: +45 3336 4202

Mail: kl@greentech.dk