

PRODUCTION (MWh)	November 2016*	November 2015	YTD 2016*	YTD 2015
<b>WIND</b>				
Denmark	2,253	2,534	18,837	25,434
Poland	328	286	2,364	2,817
Germany	1,976	4,667	21,603	27,553
Italy	27,100	18,157	251,040	223,741
Spain	5,572	5,230	57,193	54,636
<b>Total (Gross)</b>	<b>37,229</b>	<b>30,874</b>	<b>351,037</b>	<b>334,181</b>
<b>Total (net)</b>	<b>30,469</b>	<b>26,348</b>	<b>289,530</b>	<b>281,890</b>
<b>SOLAR</b>				
Italy	2,501	2,524	43,834	43,605
Spain **	969	1,245	14,398	15,261
<b>Total (Gross)</b>	<b>3,470</b>	<b>3,769</b>	<b>58,232</b>	<b>58,866</b>
<b>Total (Net)</b>	<b>2,985</b>	<b>3,147</b>	<b>51,037</b>	<b>51,241</b>
<b>Total Production (Gross)</b>	<b>40,699</b>	<b>34,643</b>	<b>409,269</b>	<b>393,047</b>
<b>Total Production (Net)</b>	<b>33,454</b>	<b>29,495</b>	<b>340,567</b>	<b>333,131</b>
<b>Change in net production (%)</b>	<b>13%</b>		<b>2%</b>	

\* Actual production net of expected electrical losses

\*\* As disclosed in Company Announcement n.15/2016, the sale of Fotocampillos solar plant occurred in September 2016.

For consistency, the above production figures since January 2015 until September 2016 are presented excluding Fotocampillos solar plant.

(reminder: production figures including Fotocampillos would be, for November 2015 1,485 MWh, for YTD 2016 16,803 MWh and for YTD 2015 18,368 MWh).

PRODUCTION CAPACITY	November 2016		November 2015	
	Gross	Net	Gross	Net
<b>(MW)</b>				
<b>Wind</b>				
Denmark	15.5	15.5	15.5	15.5
Germany	23.4	23.4	23.4	23.4
Poland	1.6	1.6	1.6	1.6
Italy	192.2	142.8	192.2	142.8
Spain	30.0	30.0	30.0	30.0
<b>Total Wind</b>	<b>262.7</b>	<b>213.2</b>	<b>262.7</b>	<b>213.2</b>
<b>Solar</b>				
Italy	31.0	31.0	31.0	31.0
Spain	9.8	4.9	11.9	7.0
<b>Total Solar</b>	<b>40.8</b>	<b>35.9</b>	<b>42.9</b>	<b>38.0</b>
<b>Total</b>	<b>303.4</b>	<b>249.1</b>	<b>305.5</b>	<b>251.2</b>

## Wind

- ➔ In November 2016, the total wind production was in line with estimates.
- ⦿ On one hand, due to favourable wind conditions, production was higher than expected in Italy (+14%), where the Monte Grighine and Minerva Messina wind farms delivered a production significantly higher compared to the same period in 2015, +49% and +82% respectively. On the other hand, in Spain, Germany and Denmark the production was below estimates due to low wind speed.
- ⦿ Net wind production year-to-date was in line with estimates and fairly higher than the same period last year.

## Solar

- ⓘ In November 2016, the solar production was 5% above expectations.
- ⦿ In particular, the average irradiation was higher than expected in Italy, raising the solar production by +6% compared to estimates. In Spain, the solar production was slightly lower than expected (-1%) due to a lower average irradiation.
- ⦿ Net solar production year-to-date was in line with estimates and with the same period last year.

## The Board of Directors

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