

PRODUCTION (MWh)	March 2017*	March 2016	YTD 2017*	YTD 2016
WIND				
Denmark	2,503	1,244	7,497	6,209
Poland	237	187	864	776
Germany	2,497	1,981	7,977	9,825
Italy	23,251	24,573	79,162	87,570
Spain	5,069	7,405	17,274	23,353
Total (Gross)	33,557	35,391	112,773	127,732
Total (net)	28,391	29,762	93,131	107,094
SOLAR				
Italy	4,624	3,647	9,432	8,490
Spain ***	1,356	1,506 **	3,397	3,213 **
Total (Gross)	5,981	5,154	12,829	11,703
Total (Net)	5,981	5,154	12,829	11,703
Total Production (Gross)	39,538	40,545	125,603	139,435
Total Production (Net)	34,372	34,915	105,960	118,797
Change in net production (%)	-2%		-11%	

* Actual production net of expected electrical losses

** Excluding production from Fotocampillos

(reminder: production figures including Fotocampillos would be, for March 2016 1,733 MWh and 3,791 MWh for YTD 2016)

*** As disclosed in Company Announcement n.20/2016, starting from December the 20th 2016 Greentech owns 100% of La Castilleja solar plant.

For consistency, production numbers for 2016 and 2017 include the 100% ownership of La Castilleja solar plant.

PRODUCTION CAPACITY (MW)	March 2017		March 2016	
	Gross	Net	Gross	Net
Wind				
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
Total Wind	262.7	213.2	262.7	213.2
Solar				
Italy	31.0	31.0	31.0	31.0
Spain	9.8	9.8	11.9	7.0
Total Solar	40.8	40.8	42.9	38.0
Total	303.4	254.0	305.5	251.2

Wind

- ⬇️ In March 2017, the total wind production was 21% below estimates.
- ⊕ In particular, due to poor wind conditions all around Europe, production generated in all our countries was lower than expected.
- ⊕ Net wind production year-to-date was considerably lower than budget (-12%) and fairly lower than the same period last year (-5%).

Solar

- ⬆️ In March 2017, the total solar production was 21% higher than estimated.
- ⊕ In particular, the average irradiation was remarkably higher than expected in Italy, raising the solar production by +27% compared to estimates. In Spain, the solar production was fairly higher than expected (+5%).
- ⊕ Net solar production year-to-date was considerably higher than expected (+15%) and the same period last year (+10%).

The Board of Directors

Contact:

*Peter Høstgaard-Jensen, Chairman of the Board of Directors, Tel: +45 40 10 88 71
Alessandro Reitelli, CEO, Tel: +45 33 36 42 02*

Greentech Energy Systems A/S - Harbour House, Sundkrogsgade 21 - DK - 2100 Copenhagen Ø - www.greentech.dk
