

PRODUCTION (MWh)	May 2017*	May 2016	YTD 2017*	YTD 2016
WIND				
Denmark	1,706	1,011	11,731	8,917
Poland	202	94	1,329	1,089
Germany	1,363	1,955	11,563	13,813
Italy	20,467	30,889	113,636	136,440
Spain	5,223	6,229	25,722	35,164
Total (Gross)	28,962	40,178	163,981	195,423
Total (net)	25,308	34,376	140,685	168,982
SOLAR				
Italy	5,299	5,018	19,529	18,150
Spain ***	1,576	1,404 **	6,479	5,944 **
Total (Gross)	6,875	6,422	26,008	24,094
Total (Net)	6,875	6,422	26,008	24,094
Total Production (Gross)	35,837	46,600	189,989	219,517
Total Production (Net)	32,183	40,798	166,693	193,076
Change in net production (%)	-21%		-14%	

* Actual production net of expected electrical losses

** Excluding production from Fotocampillos

(reminder: production figures including Fotocampillos would be, for May 2016 1,720 MWh and 7,124 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	May 2017		May 2016	
	Gross	Net	Gross	Net
(MW)				
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 May 2017, the total wind production was 8% below estimates.
- ⦿ In particular, due to poor wind conditions, production was lower than expected in almost all our countries except for Poland (+17%) and Spain (+2%). The Polish turbines delivered a production extremely higher than the same period in 2016 (+100%).
- ⦿ Net wind production year-to-date was lower than estimates and the same period last year.

Solar

- ⬆️ In May 2017, the total solar production was 8% higher than estimated.
- ⦿ In particular, the average irradiation was higher than expected both in Italy and Spain raising the solar production by +8% and +6% respectively.
- ⦿ Net solar production year-to-date was higher than expected and the same period last year.

The Board of Directors

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