

In the Q3 Interim Report for 2014, published on 12 November 2014, Greentech confirmed the Outlook for 2014.

Unfortunately, a negative volume-effect, due to less favorable weather conditions in October and November, added up to the decline in energy prices that Greentech has been experiencing during 2014.

As a matter of fact, for 2014 Greentech expects a net production of 380 - 390 GWh instead of the previous range of 390 - 400 GWh.

Thus, the range of Revenue is revised from EUR 71 - 76M (including Revenue from Associates) to EUR 68 - 69M. The EBITDA is revised as well, from EUR 40 - 42M (including EBITDA from Associates) to EUR 36 - 37M, as a result of the above revision in Revenue and a restructuring provision of approx. EUR 2M.

In fact, considering the regulatory changes experienced in Spain and Italy and the deflationary scenario over Europe, the Management has taken restructuring measures as to reduce G&A cost mainly at holding level. This should allow a cost-saving of approx. EUR 3M on a recurring basis.

The revised Outlook for 2014 is the following:

OUTLOOK 2014		
MEUR	Outlook 2014 (February 2014)	Revised Outlook (December 2014)
Net production (GWh)	390 - 400	380 - 390
Revenue (including revenue from associates)	71 - 76	68 - 69
EBITDA (including EBITDA from Associates)	40 - 42	36 - 37

The Board of Directors

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