



**Generalforsamling 2011**  
**Tirsdag den 19. april 2011, kl. 15.00**



**GREENTECH ENERGY SYSTEMS A/S**



# Dagsorden

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- 1. Bestyrelsens beretning**
- 2. Godkendelse af årsrapporten 2010**
- 3. Beslutning om dækning af underskud i henhold til den godkendte årsrapport**
- 4. Valg af bestyrelsesmedlemmer**
- 5. Godkendelse af vederlag til bestyrelsen**
- 6. Valg af revisor**
- 7. Forslag fra bestyrelsen:**
  1. Bemyndigelse til køb af egne aktier op til 10% af Selskabets aktiekapital
  2. Bemyndigelse til dirigenten



# **Bestyrelsens beretning**

**Bestyrelsesformand Peter Høstgaard-Jensen**

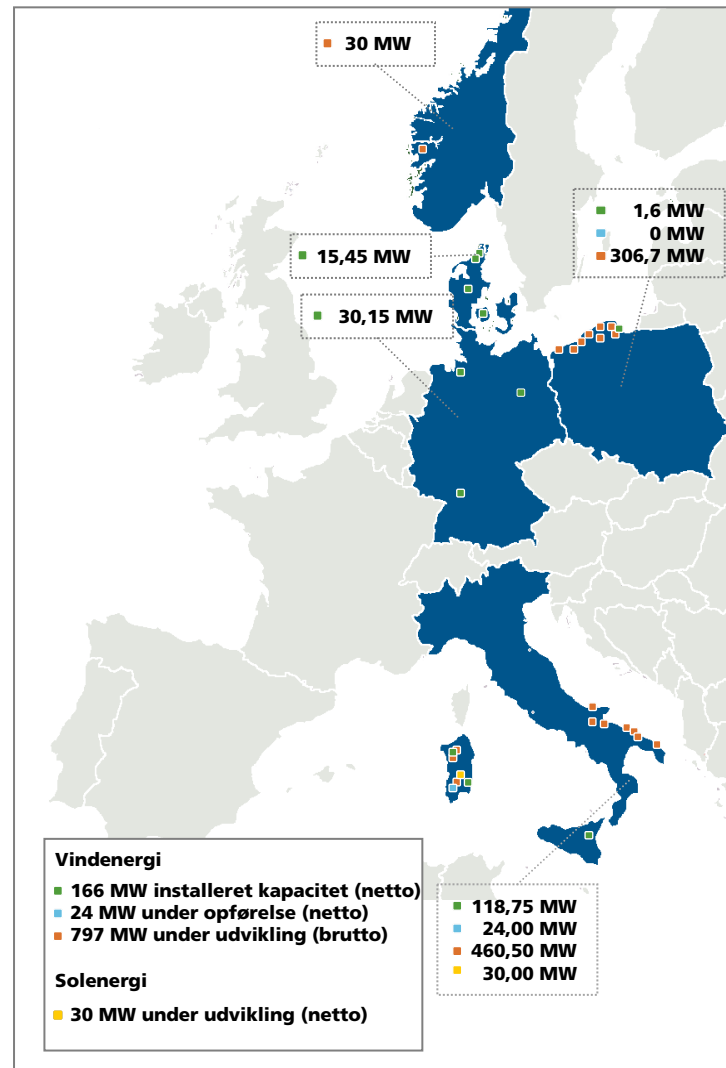


**GREENTECH ENERGY SYSTEMS A/S**

# 2010: Et år med forandringer



1. Ny bestyrelse og direktion
2. "Greentech" er fremtiden
3. Markedsforhold
4. Greentech:  
Fra vindenergiselskab til  
vedvarende energi-selskab





**Achievements since October 2010**

**Outlook 2011**

**CEO Sigieri Diaz della Vittoria Pallavicini**



**GREENTECH ENERGY SYSTEMS A/S**



# **Achievements of the last 6 months**

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- **Turnaround of the deep liquidity crisis the Company was facing**
- **Capital increase of 3,900,000 new shares directed to a selected group of institutional investors for DKK 19.5 million**
- **Legal, financial, accounting and business review of the Company:**
  - **implementation of reorganisation processes**
  - **strong focus on local markets, especially on Italy that in 2011 will account for approx. 80% of total revenues**
  - **renegotiations of partnership agreements with two European leading energy players (EDF EN and PGE)**
  - **write-down of part of the Italian pipeline for Euro 37 million and focus on development of Polish projects**

# 2011 outlook



- Consolidation of results and implementation of the growth strategy focused on
  - technology diversification by construction of first GES PV solar plant in Italy
  - wind geographical expansion in other European countries
  - deeper cooperation with strategic industrial and financial partners
  - strong relationships with selected European financial institutions



**MORE THAN 200MW OF NET INSTALLED CAPACITY**

**ESTIMATED PRODUCTION OF 250 MILLION kWh**

**FIRST YEAR OF POSITIVE RESULTS**



# Operations

**Deputy CEO Eugenio de Blasio**



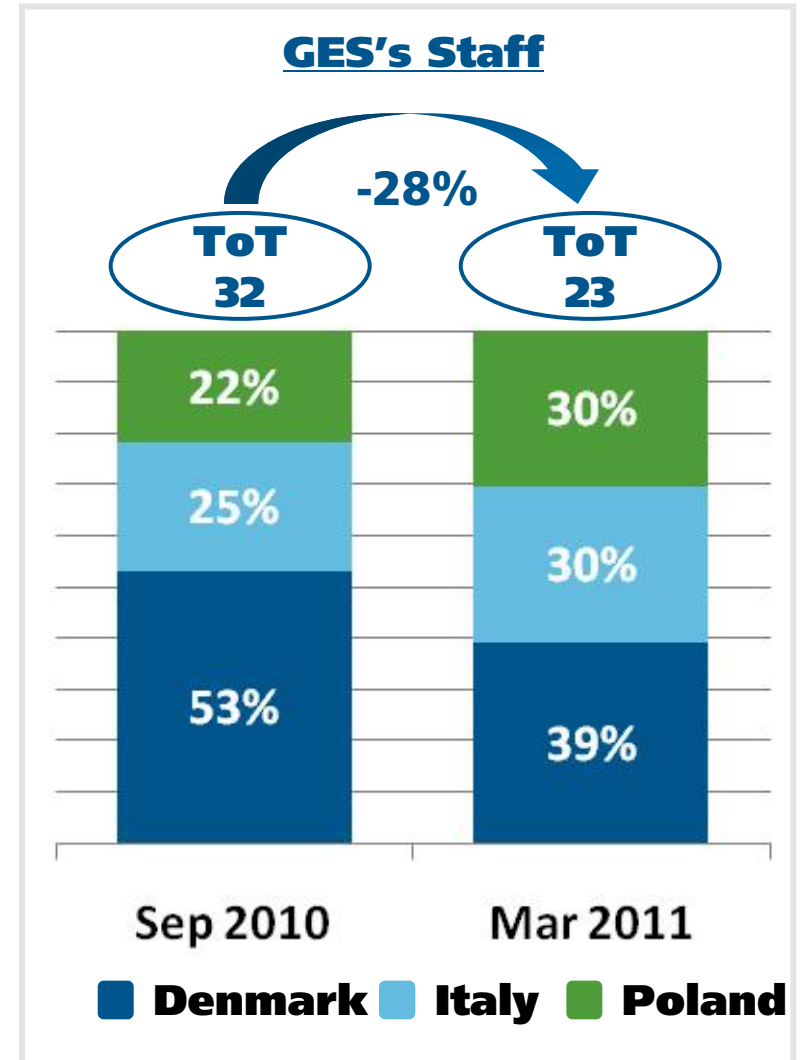
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# Organisation

- **Change of the Company's structure in order to improve efficiency**
- **Implementation of a reorganisational process by strengthening GES' local entities in Italy and Poland**
- **Hiring of a new Business Development Director: Roberto Pierantoni from Enel Green Power, former head of project management coordination in Romania, for the construction of over 250MW of wind farms**
- **Cost saving of approx. 1 million Euro is expected to be reached by the end of 2011**





# Minerva Messina

- **Change of legal office and appointment of a new chief administrator**
- **Fully support and total collaboration with the Italian Authorities regarding the 15% unseizure legal procedure**
- **Cooperation with Terna in order to define definitive grid connection**
- **Negotiations with Natixis and WestLB banks is currently underway to close all legal and industrial pending issues**



# Cagliari II



- **Signing of the agreement for the supply, delivery, construction and bridge financing of 16 Nordex wind turbines**
- **Delivery, installation and commissioning of electro-mechanical works related to the substation**
- **Currently the preparation for the erection of the turbines is ongoing, including restoring of the foundations and maintenance of the crane pads and access roads**
- **The first 4 turbines have arrived on the site and erection of the first turbine has started**
- **The wind farm is expected to be 100% operating by the end of November**



# Monte Grighine



- **Signing of the final agreements with the Municipalities involved**
- **Release of the final draw-down of the project finance for a total amount of Euro 19.7 million (December 2010)**
- **Signing of the TOC (Taking Over Certificate) on 14<sup>th</sup> December 2010**
- **Hiring of 4 new technical resources**
- **Definition of an agreement with EDF EN in order to co-manage the wind farm**





# Business Development

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- **Renewal of the Strategic Partnership Agreement with EDF EN who has an option to acquire 50% of Italian and Polish Greentech projects when each project reach the “ready to build” stage**
- **Renewal of the 50/50 joint venture with Polska Grupa Energetyczna (PGE), the largest energy power producer and supplier in Poland, for the construction of the Wojciechowo 28MW wind farm**
- **Negotiations with Raiffeisen Bank Polska S.A. to close Project Finance Agreement for Wojciechowo**
- **Developing of the first Greentech solar PV plant: 25MW in Sardinia, in the same area of Energia Verde and Energia Alternativa wind farms. The project will be the bigger Italian renewable park combining different green energies technologies with a total capacity of 63MW**
- **Greentech’s expected growth will be reached through greenfield development as well as acquisition of operating assets: very interesting opportunities throughout Europe are currently under screening**



# Årsregnskabet

Økonomidirektør Mark Fromholt

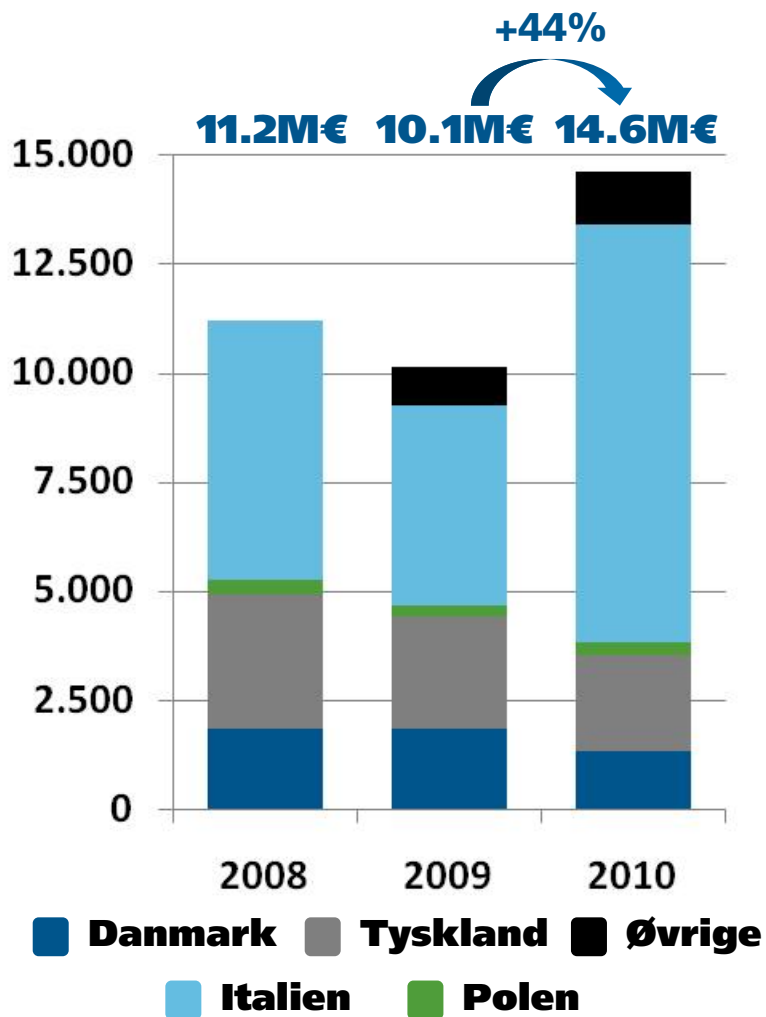


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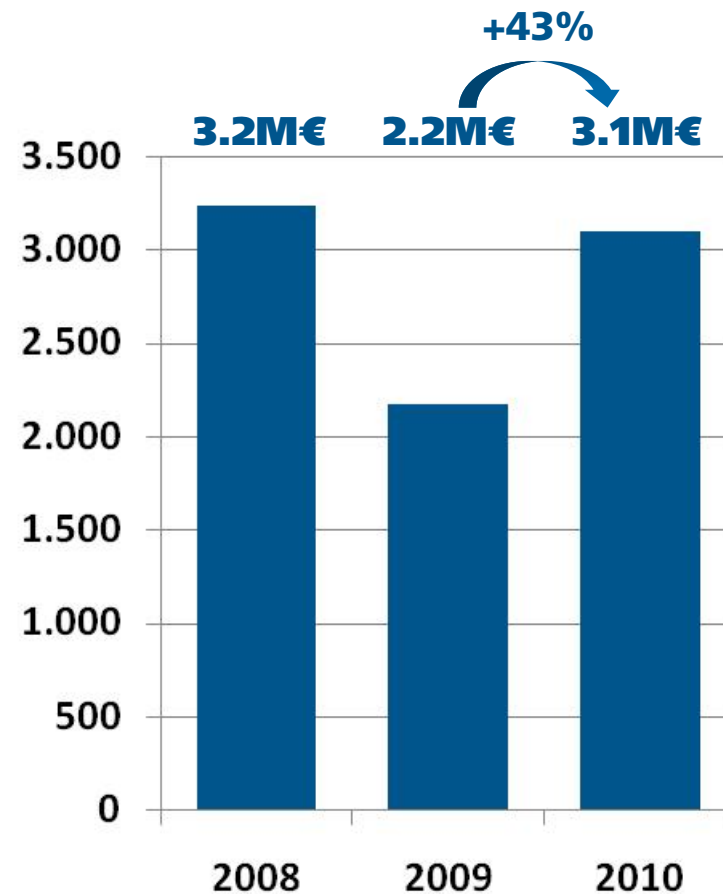
# Årsregnskabet



## Omsætning



## EBITDA





## **NEDSKRIVNINGER OG SÆRLIGE OMKOSTNINGER**

TEUR	Rapporteret			Justeret		
	2009	2010	ændring	2009	2010	ændring
Omsætning	10.134	14.643	44,5%	10.134	14.643	44,5%
EBITDA	2.172	3.099	42,7%	2.129	5.005	135,1%
EBIT	(39.732)	(42.860)	-7,9%	(1.973)	(1.398)	29,1%
Resultat før skat	(41.752)	(54.871)	-31,4%	(3.993)	(4.466)	-11,8%
Årets resultat	(40.529)	(52.119)	-28,6%	(2.770)	(4.173)	-50,6%

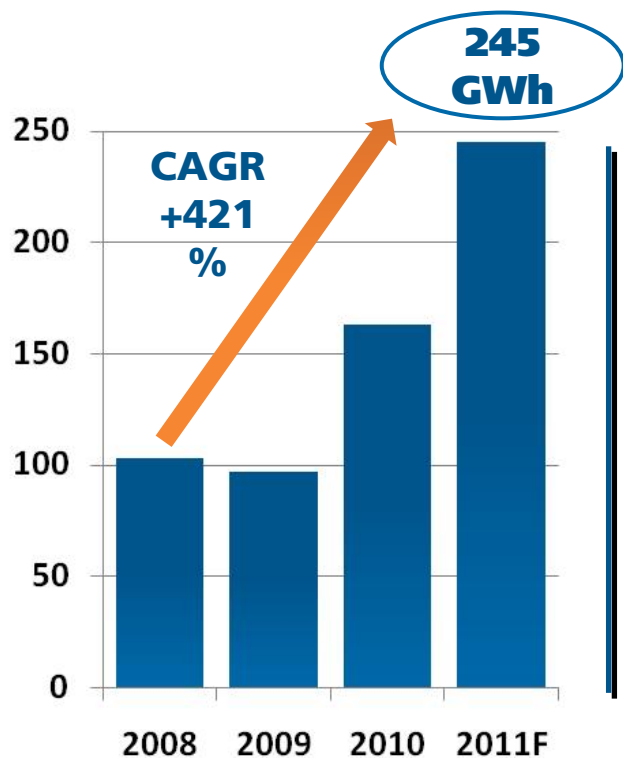




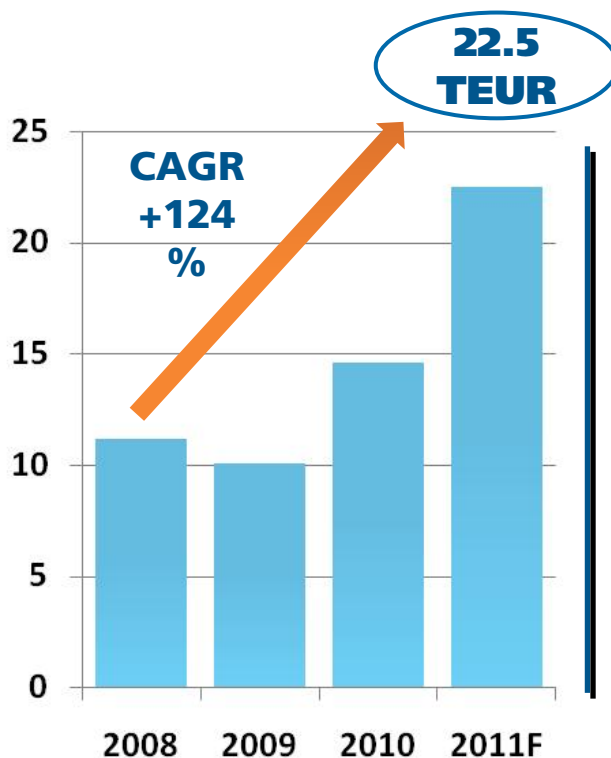
# Forventninger til 2011



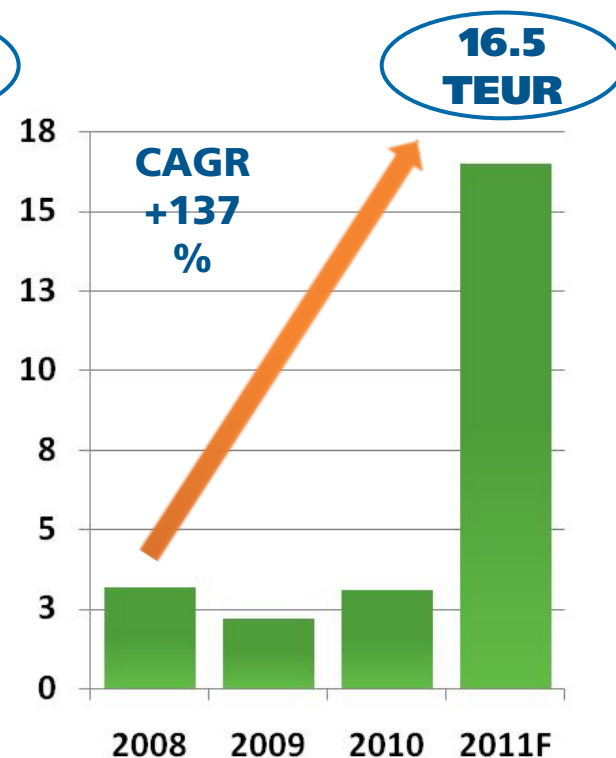
## PRODUKTION



## OMSÆTNING



## EBITDA





# **Generalforsamling 2011**

**19. april 2011**



**GREENTECH ENERGY SYSTEMS A/S**



# Dagsorden (1/7)

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1. Bestyrelsens beretning
2. **Godkendelse af årsrapporten 2010**  
**Bestyrelsen foreslår, at den reviderede årsrapport for 2010 med revisionspåtegning godkendes.**
3. Beslutning om dækning af underskud i henhold til den godkendte årsrapport
4. Valg af bestyrelsesmedlemmer
5. Godkendelse af vederlag til bestyrelsen
6. Valg af revisor
7. Forslag fra bestyrelsen:
  1. Bemyndigelse til køb af egne aktier op til 10% af Selskabets aktiekapital
  2. Bemyndigelse til dirigenten



# Dagsorden (2/7)

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1. Bestyrelsens beretning
2. Godkendelse af årsrapporten 2010
3. **Beslutning om dækning af underskud i henhold til den godkendte årsrapport**  
**Bestyrelsen foreslår, at der for regnskabsåret 2010 ikke udbetales udbytte til aktionærene.**
4. Valg af bestyrelsesmedlemmer
5. Godkendelse af vederlag til bestyrelsen
6. Valg af revisor
7. Forslag fra bestyrelsen:
  1. Bemyndigelse til køb af egne aktier op til 10% af Selskabets aktiekapital
  2. Bemyndigelse til dirigenten



# Dagsorden (3/7)

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1. Bestyrelsens beretning
2. Godkendelse af årsrapporten 2010
3. Beslutning om dækning af underskud i henhold til den godkendte årsrapport

## 4. Valg af bestyrelsesmedlemmer

**Alle bestyrelsesmedlemmer er på valg. Bestyrelsen foreslår genvalg af:  
Peter Høstgaard-Jensen, Luca Rovati, Jean-Marc Janailhac, Benjamin Guest,  
Valerio Andreoli Bonazzi**

5. Godkendelse af vederlag til bestyrelsen
6. Valg af revisor
7. Forslag fra bestyrelsen:
  1. Bemyndigelse til køb af egne aktier op til 10% af Selskabets aktiekapital
  2. Bemyndigelse til dirigenten



# Dagsorden (4/7)

1. Bestyrelsens beretning
2. Godkendelse af årsrapporten 2010
3. Beslutning om dækning af underskud i henhold til den godkendte årsrapport
4. Valg af bestyrelsesmedlemmer
5. **Godkendelse af vederlag til bestyrelsen**

**Det foreslås, at det årlige bestyrelseshonorar vedtages til EUR 280.000. Dette foreslås at gælde forholdsmæssigt for perioden 15.10.2010 – 19.4.2011 samt for perioden indtil næste ordinære generalforsamling.**

**Det foreslås, at det årlige honorar fordeles således:**



Honorar til formanden:	€ 110.000
Honorar til næstformanden:	€ 50.000
Honorar pr. menigt medlem:	€ 40.000
I alt til hele bestyrelsen:	€ 280.000

6. Valg af revisor
7. Forslag fra bestyrelsen:
  1. Bemyndigelse til køb af egne aktier op til 10% af Selskabets aktiekapital
  2. Bemyndigelse til dirigenten



# Dagsorden (5/7)

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1. Bestyrelsens beretning
2. Godkendelse af årsrapporten 2010
3. Beslutning om dækning af underskud i henhold til den godkendte årsrapport
4. Valg af bestyrelsesmedlemmer
5. Godkendelse af vederlag til bestyrelsen
6. **Valg af revisor**  
**Revisor er på valg.**  
**Bestyrelsen foreslår valg af Ernst & Young.**
7. Forslag fra bestyrelsen:
  1. Bemyndigelse til køb af egne aktier op til 10% af Selskabets aktiekapital
  2. Bemyndigelse til dirigenten



# Dagsordenen (6/7)

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1. Bestyrelsens beretning
2. Godkendelse af årsrapporten 2010
3. Beslutning om dækning af underskud i henhold til den godkendte årsrapport
4. Valg af bestyrelsesmedlemmer
5. Godkendelse af vederlag til bestyrelsen
6. Valg af revisor
7. **Forslag fra bestyrelsen:**
  1. **Bestyrelsen foreslår, at generalforsamlingen bemyndiger bestyrelsen til i tiden indtil næste ordinære generalforsamling at lade Selskabet erhverve egne aktier, idet antallet af egne aktier erhvervet i perioden ikke må overstige 10% af selskabskapitalen på beslutningstidspunktet, ligesom Selskabets samlede beholdning af egne aktier i Selskabet ikke må overstige eller som følge af erhvervelsen ikke må overstige 10 pct. af selskabskapitalen på erhvervelsestidspunktet. Vederlaget for egne aktier må ikke afvige med mere end 10 % fra den officielle kurs noteret på NASDAQ OMX Copenhagen A/S på erhvervelsestidspunktet.**
  2. Bemyndigelse til dirigenten





# Dagsorden (7/7)

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1. Bestyrelsens beretning
2. Godkendelse af årsrapporten 2010
3. Beslutning om dækning af underskud i henhold til den godkendte årsrapport
4. Valg af bestyrelsesmedlemmer
5. Godkendelse af vederlag til bestyrelsen
6. Valg af revisor
7. **Forslag fra bestyrelsen:**
  1. Bemyndigelse til køb af egne aktier op til 10% af Selskabets aktiekapital
  2. **Bestyrelsen foreslår, at generalforsamlingens dirigent bemyndiges til at foretage sådanne ændringer i og tilføjelser til det på generalforsamlingen vedtagne og anmeldelsen til Erhvervs- og Selskabsstyrelsen, som måtte blive krævet af Erhvervs- og Selskabsstyrelsen i forbindelse med registrering af de vedtagne ændringer.**



# **Mid Term Strategy & Closing Remarks**

**CEO Sigieri Diaz della Vittoria Pallavicini**



**GREENTECH ENERGY SYSTEMS A/S**



# Mid Term Strategy

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- **Growth through mergers and acquisitions**
- **Strength equity structure thanks to the support of main institutional European players**
- **To become one of the leaders in the European renewable energy market**



**1GW OF OPERATING ASSETS**

- **Q&A**



**Tak for opmærksomheden**



**GREENTECH ENERGY SYSTEMS A/S**

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