



**GREENTECH ENERGY SYSTEMS A/S**

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**GREENTECH ENERGY SYSTEMS A/S** (en adelante, la "**Greentech**" o la "**Sociedad**"), en cumplimiento de lo dispuesto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, comunica el siguiente,

**HECHO RELEVANTE**

En relación con la publicación del anuncio previo de la oferta pública de adquisición voluntaria por el 100% de las acciones de la sociedad Fersa Energías Renovables, S.A. a formular por Greentech, comunicado al mercado en el día de hoy mediante hecho relevante, se adjunta al presente la versión inglesa de la información relevante publicada a tal efecto por la Sociedad en la Bolsa de Valores de Copenhague ("*NASDAQ OMX Copenhagen A/S Stock Exchange*").

Lo que se comunica para público y general conocimiento, en Copenhague, a 13 de abril de 2012.

D. Sigieri Diaz della Vittoria Pallavicini  
Consejero Delegado  
Greentech Energy Systems A/S



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Copenhagen, 13 April 2012

### **Company Announcement No 10/2012**

- Conditional voluntary Cash Tender Offer launched by Greentech Energy Systems A/S (“Greentech”) on all the ordinary shares of Fersa Energia Renovables (“Fersa”) at EUR 0.4 per share.
- The resulting group from the aggregation of the businesses of Greentech and Fersa would reach approximately 580MW installed capacity, enters in India, France, Estonia in addition to Italy, Spain, Germany, Denmark and Poland where Greentech is already present.
- The takeover bid is subject to the acceptance of more than fifty percent (50%) of the voting rights of Fersa and the maintenance of the relevant perimeter of the Company.
- The necessary financing for takeover bid has been obtained by means of a banking facility (acquisition finance) and there will be no need of further external funding for the acquisition.

Peter Høstgaard-Jensen, Chairman of Greentech comments: *“this strategic industrial transaction will make Greentech Energy Systems the leading European Independent Renewable Energy producer with approximately 580MW of installed capacity and a presence in many European countries. We are opening an important market like India, France and Estonia and we will strengthen our presence in Poland and Spain. With the aggregation of these two businesses our group will double the revenues, more than double the EBITDA and the installed capacity. This industrial aggregation confirms Greentech’s growth plan to reach 1GW of installed capacity by end of 2013.”*

#### **Greentech makes initial announcement of authorization request of a voluntary takeover bid on Fersa**

The Board of Directors of Greentech has today approved the launch of a voluntary takeover bid on the Spanish company Fersa for 100% of the share capital of Fersa corresponding to 140,003,778 shares of € 1, each, at a price of EUR 0.4 per share of EUR 1, subject to certain conditions (the “Offer”). The shares of Fersa are listed on the Madrid and Barcelona stock exchanges.

In compliance with the Spanish Royal Decree 1066/2007, Greentech has simultaneously with this announcement published the initial announcement (the “Initial Announcement”) which translation into English is attached to this announcement containing the main characteristics of the Offer.

As of today, neither Greentech, nor any of its group companies, or their governing bodies hold, directly or indirectly, any shares or other securities in Fersa.

Greentech has ensured its capacity to pay for the total Offer's consideration as it has obtained the support of the necessary financing, by means of leverage financing.

As of today no agreement related to the Offer has been reached with the shareholders of Fersa or its board of directors or with any of its members.

Further details of the Offer will be described in the offer document to be published under Spanish law in connection with the Offer (the "Offer Document").

### **Highlights of the Offer**

The Offer is subject to the following conditions:

- (i) That the Offer is accepted by shareholders representing, at least 70,001,890 shares of EUR 1 each, corresponding to more than 50 per cent of the voting rights of Fersa, and
- (ii) that Fersa does not enter into any agreement for the direct or indirect transfer, either total or partial, by any means of the ownership, operation, management and/or running of all or any of the following projects or the companies holding them: Mudefer (Spain), Hinojal (Spain), Pino (Spain), Pedregoso (Spain), Gestora Fotovoltaica (Spain), Hanumanhatti (India), Gadaj (India), Kita (India), Beausemblant (France), Kisielice - Phase 0- (Poland), Kisielice – Phase I- (Poland), and Kisielice – Phase II- (Poland); nor grants, creates, enters into or accepts any liens or encumbrances over any of the assets of such projects or over the shares of the companies which own such projects.

The Offer is made at a price of EUR 0.4 per share of EUR 1.

In the event that Fersa pays any dividend, makes any other disbursement or distribution, from the date of the Offer's initial Announcement until the date of publication of its result (both dates included) the consideration per share shall be reduced as further described in the Initial Announcement.

The Offer is made solely in the Spanish market, the only one in which the shares of Fersa are listed.

**Process and time line**

Within one month Greentech will file a request for authorization of the Offer with the Spanish Securities and Exchange Commission together with Offer Prospectus and the rest of documentation requested under the Spanish legislation.

In the event that, after the completion of the Offer, Greentech holds a number of shares representing at least 90 percent of the shares of Fersa, and if the requirements pursuant to the applicable rules of the Spanish Royal Decree 1066/2007 are met, Greentech intends to initiate the mandatory squeeze-out proceedings available under Spanish law.

If the acceptance period elapses without having received acceptance from, at least 90 % of the shares, Greentech shall not be able to exercise the referred squeeze-out right and, in such event, and once considered the level of acceptance of the Offer and the cost associated to the target company's listing obligations, Greentech shall consider whether or not to promote the delisting of the target company and whether or not to carry out any other integration operations, which are still pending to be defined.

**Strategic rationale and financial highlights**

Fersa is a Spanish company registered with the Commercial Registry of Barcelona and with Tax Identification Number ("CIF") A-62,338,827 with a share capital of € 140,003,778 divided into 140,003,778 shares of EUR 1, each. Fersa's shares are listed on the Madrid and Barcelona stock exchanges.

Fersa has net 274.2 MW of operational renewable energy projects, primarily wind energy projects, in Spain, Poland, India and France along with a pipeline of development projects. In 2011 Fersa realized a revenue of EUR 44.4M and an EBITDA of EUR 29.9M.

Greentech believes that the aggregation of the businesses of Greentech and Fersa would result in the creation of the leading renewable operator among the European mid cap players with a total net installed capacity of app. 580 MW in the end of 2012 with a preferred diversification of geographical presence. The resulting group would have revenues of app. EUR 120M and EBITDA of app. EUR 80M.

**Advisors to the Transaction**

Greentech is assisted for the purposes of this transaction by the law firms Cuatrecasas, Goncalves Pereira, as legal advisors on Spanish law and by Gorissen Federspiel, as legal advisors on Danish law and by Banca IMI and Banco Santander as financial advisors.

### **About Greentech Energy Systems A/S**

Greentech Energy Systems A/S is a renewable energy group based in Denmark. The Company has operations and developments in many European Countries including, Denmark, Germany, Poland, Norway, Italy, Spain, the Balkans and others. Greentech Energy Systems produces and sells only renewable energy from wind, solar and other renewable technologies. The Company was founded in 1924.

The Board of Directors

*For further information, please contact:  
Sigieri Diaz della Vittoria Pallavicini, CEO, tel: +45 33 36 42 02  
Peter Høstgaard-Jensen, Chairman of the Board of Directors, tel: +45 40 10 88 71*

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*The Offer is made solely in the Spanish market, the only one in which the shares of Fersa are listed.*

*This announcement and its content shall not mean the launching or diffusion of the Offer in jurisdictions or territories other than the jurisdiction expressly provided. Consequently, this announcement will not be published, nor will be distributed in any other way or sent to jurisdictions or territories in which the Offer could be considered illegal or where the filing of additional documentation is required, and the persons who may receive it may not distribute it or send it to any such jurisdictions or territories. In particular, this announcement will not be distributed through the postal system of the United States of America, or through any other form or mean sent or distributed in or to the United States of America. This announcement is not an offer, nor constitutes a selling offer, nor a request or offer for the acquisition of securities in the United States of America.*