



**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 oferta pública de adquisición voluntaria por el 100% de las acciones de la sociedad FERSA ENERGÍAS RENOVABLES, S.A. (en adelante, "**FERSA**") formulada por GREENTECH, se adjunta al presente la versión inglesa de la información relevante publicada por la Sociedad en la Bolsa de Valores de Copenhague ("*NASDAQ OMX Copenhagen A/S Stock Exchange*"), de acuerdo con la normativa danesa aplicable, relativa al Informe de los Administradores de FERSA, realizado conforme al artículo 24 del Real Decreto 1066/2007, de 27 de julio, sobre el Régimen de las Ofertas Públicas de Adquisición de Valores y hecho público por FERSA en el día de hoy.

Lo que se comunica para público y general conocimiento, en Copenhague, a 20 de julio de 2012.

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D. Sigieri Diaz della Vittoria Pallavicini



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Copenhagen, 20 July 2012

## **Company Announcement No 20/2012**

### **FERSA'S BOARD MEMBERS SPLITS ON GREENTECH'S TAKEOVER BID**

- **Today Fersa's Board of Directors met in order to issue and vote the final report on Greentech's takeover bid offer**
- **The Board was split in its recommendation not to accept the takeover bid.**
- **7 board members voted against the offer, while 3 board members (holding approximately 22.5%, which represents a greater stake than all the remaining Board members voting against) voted in favor of the offer. (Annex 1 Report\*)**
- **The main and largest shareholder (Grupo Empresarial Enhol, S.L.), the only industrial player active in renewable energy in the BoD, voted in favor of the offer and expressed its intention to accept the offer (Annex 2 Motivation\*) as the independent Board member, Mr. Rodrigo Villamizar, ex Energy Minister of Colombia (Annex 3 Motivation\*)**

As stated in the Company Announcement 18/2012 the Spanish Comisión Nacional del Mercado de Valores authorized Greentech's takeover bid over 100% of Fersa Energía Renovables, S.A. made for 40 cents (euro) per share.

According to Spanish law the Board of Directors issued a report giving its opinion on the tender offer and expressing the intention of the board members to accept or not the offer.

The Board of Directors was split for the first time, as they could not reach an unanimous decision.

The report was approved with the votes of seven board members who expressed their intention not to tender their shares.

Three other board members (among them the only industrial partner and major shareholder, Enhol) and an independent director expressed their firm opposition to the position of



the board and announced their intention to tender their shares, representing approximately 22.5% of Fersa's stake, also considering the Banco Santander's Fairness Opinion attached to the Greentech Takeover Bid Prospectus which confirms 40 cents (euro) per share as a "fair and reasonable" price, while as of today no Fairness Opinion was disclosed in order to support an higher valuation.

Another board member, Caja Granada, holding and representing approximately 7.67% was not present at the Board.

### **Acceptance Period**

The acceptance period for the shareholders of Fersa to tender their shares will last until next July 30<sup>th</sup>, 2012.

### **Conditions of the Offer**

The offer is contingent upon acceptance by shareholders holding at least 70,001,890 shares of Fersa, which represents more than 50% of Fersa's voting rights.

"The fact that the only industrial shareholder of Fersa, with two Board Members and two Directors, accepted the offer of 0,40 € in cash and exits Fersa, shows that in the current situation of the market and of the energy sector, it is a great opportunity for investors to get out of a company with an uncertain future and in need of new capital", said Sigieri Diaz della Vittoria Pallavicini, CEO of Greentech.

The 0.40 Euro tender price includes a 14,28% premium on Fersa's last traded price the day the CNMV authorized the deal, equal to 0.35 Euro. The offer is contingent upon acceptance by shareholders holding more than 50% of Fersa's voting rights. The acceptance period will end on Monday, July 30<sup>th</sup>.

Under the current economic conditions, small independent renewable energy companies are suffering from serious limitations in their access to financing. Because of this, Greentech believes it is crucial for these companies to gain critical mass by undertaking a consolidation process. Greentech's strategic plan forecasts reaching 1GW of installed capacity by the close of 2013.

The goal of Greentech with this transaction is to create a leading European group among independent renewable energy generators, with installed capacity of approximately 600 MW, and a pipeline of more than 700MW in different renewable technologies.

\* Fersa's Board of Directors Report:

<http://www.cnmv.es/portal/HR/verDoc.axd?t={10813346-9c4b-4ceb-bbc3-cd41b124e891}>

### **About Greentech Energy Systems**

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

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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.*