



GREENTECH ENERGY SYSTEMS A/S

Greentech Energy Systems A/S
Marielundvej 48,1.
DK - 2730 Herlev
Tel: + 45 33 36 42 02
Fax: + 45 33 36 42 01
www.greentech.dk

OMX, The Nordic Exchange
Nikolaj Plads 6
DK-1007 Copenhagen K

Herlev, 24 April 2008

Company Announcement no. 10/2008

Greentech Energy Systems A/S issues a warrant programme

Implementation of the warrant programme

On 24 April 2008, in accordance with the "General guidelines for incentive pay" approved at the annual general meeting on 23 April 2008, the Board of Directors of Greentech Energy Systems A/S resolved to exercise the authority given at the annual general meeting held on 23 April 2008 to issue a warrant program.

The company finds that it is of great value that the warrant programme will contribute to retaining the highly-specialised staff while at the same time supporting employee incentive and motivation.

The programme comprises 200,000 warrants, equal to 0.43% of the company's issued share capital, with each warrant entitling the holder to subscribe for one share of DKK 5.00 nominal value in Greentech Energy Systems A/S. On exercise of the warrants, the shares will be subscribed at the strike price, which is 80.10. Using the Black-Scholes calculation model, the market value of the programme is calculated at kDKK 4,457 based on an interest rate of 3.9 % and a volatility of the Greentech share of 39 %.

The strike price amounts to 80.10 fixed as a weighted average over ten trading days of the listed price of Greentech Energy Systems A/S from 9 April to 23 April 2008, inclusive. The market price amounts to 80.0 and is based on the listed price of Greentech Energy Systems A/S at the end of 23 April 2008.

The warrants are granted to members of the Management Board, senior employees and other employees of Greentech. The programme is distributed as follows:

- Management Board 90,000
- Senior employees 90,000
- Other employees 20,000

The warrant programme does not comprise the company's Board of Directors.

The warrants vest 24 months after they are granted provided that the employee is still employed at the vesting date. The warrants may be exercised for 36 months from the date of grant in two exercise periods of six weeks, corresponding to the exercise periods of insiders. After exercise of the warrants, Greentech Energy Systems A/S will apply to have the shares listed on OMX Nordic Exchange Copenhagen as quickly as possible.

Authorisation to implement warrant programme

The warrant programme is issued by the Board of Directors exercising the authorisation given to it under Article 4c of the company's Articles of Association, pursuant to which the Board of Directors is authorised in the period until 1 January 2013 to issue warrants for up to DKK 5,000,000 nominal value, corresponding to 1,000,000 shares of DKK 5.00 nominal value each.

When the warrant programme has been implemented, the Board of Directors is thus authorised to issue warrants for up to DKK 4,000,000 nominal value, corresponding to 800,000 shares.

Best regards

The Boards

Further information:
CEO Kaj Larsen Tlf.:+45 33 36 42 02