



Highlights

Key figures

	H1 2012	H1 2011*
Production (GWh, net)	186.3	124.0
Revenue (MEUR)	29.8	19.6
EBITDA (MEUR)	16.3**	8.8
Revenue, associates (MEUR)	5.8	4.5
EBITDA, associates (MEUR)	4.5	3.3

* H1 2011 are pro-forma consolidated numbers, prepared as if the combination of Greentech and GWM had occurred on 1 January 2011

** Adjusted for non-recurring costs

Positive trend in financials continues

- H1 2012 **loss before tax** of EUR 1.9M (adjusted for non-recurring costs: a profit before tax of EUR 0.5M)
- **52% increase** in pro-forma consolidated revenue for H1 2012 to EUR 29.8M
- **48% increase** in pro-forma consolidated revenue for H1 2012 including revenue from associates to EUR 35.6M
- **85% increase** in pro-forma consolidated EBITDA for H1 2012 to EUR 16.3M adjusted for non-recurring costs
- **72% increase** in pro-forma consolidated EBITDA for H1 2012 including EBITDA from associates to EUR 20.8M adjusted for non-recurring costs
- **50% increase** in net production to 186.3 GWh.

Major production increase with good weather conditions in Q2

- Total electricity generated in Q2 2012: 113.3 GWh (gross) – **up 33%**
- Total electricity generated in H1 2012: 227.8 GWh (gross) – **up 39%**
- Average wind speed achieved in Q2 in line with expectations, for H1 7% below estimates
- Solar conditions above expected level in Q2 and for H1 in general.

Full-year expectations maintained

- Net production: 375 – 390 GWh
- Revenue (incl. associates): EUR 72 – 80M
- EBITDA (incl. associates): EUR 43 – 48M.

Takeover bid on Fersa Energias Renovables

- Conditional voluntary cash tender offer launched on all the ordinary shares of Fersa Energias Renovables (“Fersa”) at EUR 0.4 per share was not successful.

Changes of the Management Board

- Mark Fromholt has decided to resign as CFO of the Company. He continues his work during the period of notice.

Chairman of the Board of Directors, Peter Høstgaard-Jensen, says:

“Greentech is pleased to announce the H1 2012 results with a confirmation of the positive trend in financials and expectations for the full year. Considering the Company’s currently strong cash position, with the Fersa transaction not completed, Greentech remains attentive to exploit other opportunities that will arise in the near future in order to pursue the goal of becoming a leading European renewable player with 1 GW of installed capacity.”

Contact:

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FINANCIAL HIGHLIGHTS OF THE GROUP

EUR'000 Unaudited	1/4 – 30/6 2012	1/4 – 30/6 2011	1/1 – 30/6 2012	1/1 – 30/6 2011	Full year 2011
Income statement					
Revenue	16,130	6,404	29,794	9,607	34,786
Gross profit	7,805	3,101	14,264	3,718	10,865
EBITDA before impairment	8,209*	3,501	16,314*	3,902	13,773
Earnings before impairment, interest and tax	953	1,764	4,092	1,403	1,479
Net financials	-3,188	-1,070	-5,943	-1,877	-9,062
Profit/loss for the period	-2,290	359	-3,229	-679	11,322
Comprehensive income for the period	-3,372	-57	-5,490	-523	4,333
*Adjusted for non-recurring costs					
Balance sheet					
Non-current assets			437,372	185,215	452,516
Current assets			110,150	66,061	109,723
Total assets			547,522	251,276	562,239
Share capital			71,623	35,571	71,623
Equity			232,651	73,915	238,209
Non-current liabilities			245,426	107,897	251,783
Current liabilities			69,445	69,465	72,247
Net working capital (NWC)			33,112	-40,516	15,026
Cash flow					
Cash flow from operating activities			-7,226	1,397	-667
Cash flow from investing activities			-6,940	-33,250	-30,842
Of which investment in property, plant and equipment			-7,482	-33,333	-39,648
Cash flow from financing activities			-325	54,426	54,271
Total cash flows			-14,491	22,573	22,762
Key figures					
Gross margin	48.4 %	48.4 %	47.9 %	38.7 %	31.2 %
EBITDA margin	50.9 %*	54.8 %	54.8 %*	40.6 %	39.6 %
EBIT margin before impairment	5.9 %	27.5 %	13.7 %	14.6 %	4.3 %
Equity ratio			42.5%	29.4 %	42.4 %
Return on invested capital (ROIC)			1.0 %	1.1 %	8.0 %
Return on equity			-1.4 %	-0.9 %	7.2 %
Gearing ratio			0.9	0.9	0.8
* Adjusted for non-recurring costs					
Per share figures					
Average number of shares, 1,000 shares			101,405	52,782	72,100
Number of shares at the end of the period, 1,000 shares			101,405	52,782	101,405
Earnings per share, (EPS Basic), EUR	-0.02	0.01	-0.03	-0.01	0.16
Net asset value per share, EUR			2.31	1.15	2.36
Price/net asset value			0.66	2.13	1.02
Actual price earnings (P/E Basic)			neg.	neg.	15.42
Dividend per share			0.00	0.00	0.00
Payout ratio (%)			0 %	0 %	0 %
Market price, end of period, EUR			1.53	2.45	2.42
Number of employees			94	85	106
Of which consultants			11	6	9
Of which employees under notice			3	0	4
Key figures relating to operations					
Production in kWh (mio.), net	92.8	10.9	186.3	14.8	275.9
Capacity, end of period (MW), net			229.2	30.1	225.0

The key ratios are calculated in accordance with "Recommendations & Financial Ratios 2010", issued by the Danish Society of Financial Analysts.

As the Q2 and H1 2011 numbers only relate to the activities of GWM Renewable Energy S.p.A. (GWM), and from 11 August 2011, the 2011 numbers include the combination of GWM and Greentech, it is not possible to make a comparison of the activities in the different periods.

FINANCIAL REVIEW

The interim financial statements underlying this interim announcement have not been audited but have been presented under the accounting policies applying to the Greentech Group.

Due to the reverse acquisition made in August 2011, cf. the Annual Report 2011, the comparison figures for Q2 and H1 2011 only relate to the activities of GWM. In order to enhance the ability to compare H1 2012 and H1 2011, a pro-forma consolidation of H1 2011 has been performed, as if the companies had been combined at the beginning of 2011. Reference will be made to this pro-forma consolidation below.

Revenue

In Q2 2012 Greentech realised revenue of EUR 16,130K and for H1 the realised revenue was EUR 29,794K, which was an increase of EUR 9,726K compared to Q2 2011 and an increase of EUR 20,187 compared with H1 2011. The pro-forma consolidated revenue for H1 2011 was EUR 19,630K, why there has been an increase in revenue of 52% from H1 2011 to H1 2012. The increase is primarily related to the additional installed/acquired capacity during 2011.

The pro-forma consolidated revenue can be specified as follows:

Revenue						
(EUR'000)	Q2 2012	Q2 2011	%	H1 2012	H1 2011	%
Wind						
Denmark	259	554	-53.2%	708	1,251	-43.4%
Germany	516	571	-9.6%	1,369	1,268	8.0%
Poland	67	49	36.7%	178	147	21.1%
Spain	1,407	0	N/A	2,824	0	N/A
Italy	4,149	3,929	5.6%	8,644	7,613	13.5%
Wind total	6,398	5,103	25.4%	13,723	10,279	33.5%
Solar						
Italy	6,433	5,209	23.5%	10,128	6,002	68.7%
Spain	1,554	485	220.4%	3,029	818	270.3%
Solar total	7,987	5,694	40.3%	13,157	6,820	92.9%
Environment	1,335	1,022	30.6%	2,422	2,432	-0.4%
Other	410	-718	-157.1%	492	99	397.0%
Total	16,130	11,101	45.3%	29,794	19,630	51.8%

EBITDA

In Q2 2012 EBITDA amounts to EUR 5,847K and for H1 the EBITDA realised amounts to EUR 13,951K which exceeds the full-year EBITDA of 2011. In Q2 2011 EBITDA amounted to EUR 3,501K and for H1 2011 EBITDA amounted to 3,902K. The pro-forma consolidated EBITDA for Q2 2011 amounted to EUR 5,648K, why the EBITDA in Q2 2012 has a minor increase of 4% compared to the same period last year. The increase of EBITDA is primarily related to the new operational capacity in Italy/Spain, which commenced in 2011, but only in 2012 is fully operational and also the implemented cost savings in the administration.

Furthermore the EBITDA for Q2 2012 is affected by non-recurring costs for severance pay for terminated and resigned employees and costs related to the non-completed acquisition of Fersa Energias Renovables. The total non-recurring costs amounts to EUR 2,362K. In Q2 2012 the EBITDA before non-recurring costs amounts to EUR 8,209K and for H1 2012 the EBITDA amounts to EUR 16,313K. The EBITDA margin adjusted for non-recurring costs in Q2 2012 amounts to 50.9% and

in H1 2012 to 54.8 %, which should be compared to the realised EBITDA margin for the full-year 2011 of 39.6%.

Net financials

Net financials for the Q2 2012 amount to a negative EUR 3,188K and for H1 the net financials amount to a negative EUR 5,943K. The net financials are affected by increased interest charges related to the commenced production capacity. The pro-forma consolidated net financials for Q2 2011 amounted to a negative EUR 2,183K and for H1 2011 a negative amount of EUR 3,132K.

Result

The result for Q2 2012 is a loss of EUR 2,290K and for H1 2012 a loss of EUR 3,229K, which meets the Company's expectations. The pro-forma consolidated result for H1 2011 is a loss of EUR 2,109K. The result of the period is impacted by non-recurring costs of EUR 2,362K and of a tax expense of EUR 1,378K, which is due to local tax regulation and a conservative view on the deferred tax assets. Adjusted for non-recurring costs, the result before tax for H1 2012 amounts to EUR 511K (after tax EUR -867K).

Cash flow

The cash flows from operating activities for H1 2012 amount to a negative EUR 7,226K. The negative cash flow from operating activities was affected by delayed payments for Green Certificates. If the payment of Green Certificates had been received as expected at the end of June 2012, the operating cash flow of H1 2012 would have been positive. The outstanding receivable for Green Certificates will be partly received in August 2012 and the remaining during Q4 2012. Cash flows from investing activities amount to a negative EUR 6,940K and cash flows from financing activities amount to a negative EUR 325K. In total, cash flows for the period amount to a negative EUR 14,491K.

ACTIVITIES

Greentech's current portfolio consists of projects at various stages located in 7 different countries within 3 different technologies. The distribution of the Company's capacity at 30 June 2012 breaks down on segments and countries as follows:

(MW)	Production capacity				Under construction		Under development		Acquisition pipeline	
	31-Dec-11		30-Jun-2012		30-Jun-2012		30-Jun-2012		30-Jun-2012	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Wind										
Denmark	15.45	15.45	15.45	15.45	0.00	0.00	0.00	0.00	0.00	0.00
Germany	36.90	30.15	36.90	30.15	0.00	0.00	0.00	0.00	0.00	0.00
Poland	1.60	1.60	1.60	1.60	62.10	46.00	232.20	232.20	0.00	0.00
Italy	168.20	118.75	168.20	118.75	24.00	24.00	374.50	372.90	0.00	0.00
Spain	28.00	28.00	28.00	28.00	2.00	2.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total wind	250.15	193.95	250.15	193.95	88.10	72.00	606.70	605.10	0.00	0.00
Solar										
Italy	28.27	23.98	28.27	28.27	0.00	0.00	30.00	30.00	1.82	1.82
Spain	11.90	7.00	11.90	7.00	0.00	0.00	0.00	0.00	0.00	0.00
Total solar	40.17	30.98	40.17	35.27	0.00	0.00	30.00	30.00	1.82	1.82
Hydro										
The Balkans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.90	13.90
Total	290.32	224.93	290.32	229.22	88.10	72.00	636.70	635.10	15.72	15.72

Wind

At 30 June 2012, Greentech's operational wind portfolio amounted to 250 MW (gross), an increase of 28 MW compared to the year before due to the acquisition of the Spanish wind project **Conesa** in September 2011. In July 2012, the last turbine (2 MW) of this project received the final commissioning authorisations.

For the **Energia Alternativa** project, the commissioning works are still ongoing through a temporary grid connection which is expected to be permanent in H2 2012.

In **Poland**, the progress mentioned in the Q1 2012 report is continuing satisfactorily, but no major milestones, in accordance with the anticipated time-schedule, has been met during Q2 2012.

In June 2012, Greentech received an unalterable rejection of the Norwegian 30 MW development project **Kollsnes** which the Company had an option to buy. The project application was originally rejected by the Norwegian authorities in 2010, but a complaint against the rejection was filed with the Norwegian Department of Petroleum and Energy. Having considered the complaint, the Department has now decided to maintain the rejection, a decision which is final and cannot be appealed. The project was fully depreciated.

Solar

At 30 June 2012, Greentech's operational solar production capacity, which is located in Italy and Spain, amounted to 40 MW (gross) distributed on 13 plants. All the Italian solar projects are owned 100% by Greentech. In addition, Greentech has 3 solar acquisition projects in the short term pipeline with a total capacity of 1.82 MW.

Production

The gross and net production generated in Q2 and H1 2012 by the installed wind and solar capacity is presented in the table below. The Q2 2012 gross figures show an increase of 33 % and for the H1 2012, the Company's production plants registered an increase of 39 % compared to the year-earlier periods.

(MWh)	Production							
	Q2 2012		Q2 2011		H1 2012		H1 2011	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Wind								
Denmark	5,388.4	5,388.4	6,313.4	6,313.4	14,784.8	14,784.8	15,315.0	15,315.0
Germany	11,515.3	8,619.5	12,433.3	12,433.3	30,898.5	22,998.0	28,240.9	21,070.4
Poland	612.2	612.2	614.0	614.0	1,684.2	1,684.2	1,502.8	1,502.8
Italy	58,610.5	43,285.4	48,991.0	36,763.2	111,734.7	82,627.8	95,053.8	71,314.6
Spain	17,676.3	17,676.3	-	-	35,108.2	35,108.2	-	-
Total wind	93,802.7	75,581.8	68,351.7	56,123.9	194,210.4	157,203.0	140,112.5	109,202.8
Solar								
Italy	13,860.1	13,860.1	11,116.6	7,497.4	22,700.6	22,700.6	13,659.1	8,987.0
Spain	5,656.9	3,320.8	5,654.6	3,328.1	10,937.2	6,402.4	9,800.8	5,764.1
Total solar	19,517.0	17,180.9	16,771.2	10,825.5	33,637.8	29,103.0	23,459.9	14,751.1
Total	113,319.7	92,762.7	85,122.9	66,949.4	227,848.2	186,306.0	163,572.4	123,953.9

Overall, the wind production in Q2 2012 was in line with expectations (1 % above), while for H1 2012, the production was 8% below estimated level. The deviation for the H1 in general was primarily caused by heavy underperformance during February and March in Germany and Italy and underperformance in March in Spain.

The wind portfolio reached a gross production of 194 GWh in H1 2012, an increase of 39 % compared to the year-earlier period.

The wind production generated in H1 2012 was affected by the varying wind conditions prevailing in the Company's markets. Generally wind conditions in Denmark and Poland were better than expectations while wind conditions in Germany, Italy and Spain have been below expectations during the period. The average wind speed achieved throughout Greentech's wind parks was 7% below the estimates during H1 2012.

Solar conditions in both Italy and Spain in Q2 2012 have been very good. In Q2 2012 the actual production of the solar portfolio exceeded expectations: by +9% in Italy and by +4% in Spain, bringing a cumulated 2012 production to +15% compared to budget. All ground mounted solar PV projects performed much better than expected, while there are still some technical problems for the tracking systems. The matter is expected to be solved definitely between September-October 2012, but already during July 2012 the software of the tracking systems has been repaired.

In general the total solar portfolio has reached an excellent result in H1 2012 with a 33.6 GWh of actual gross production, which is 43% higher compared to H1 2011.

The solar irradiation of H1 2012 in both Italy and Spain has been very good and higher than expectations (6.6% in Italy and 8.5% in Spain).

Tariffs

The Italian government has approved the Fifth Energy Account which regulates the incentive policy of the renewable energy sector for the future. The new policy will not impact Greentech's operational Italian assets, as no retroactivity on the tariffs is included.

OTHER ACTIVITIES

Reorganisation

The reorganizational program of the Company is still ongoing and moving forward according to the plan. From the time of the creation of the "new Greentech" in August 2011 more than 30 employees have been laid off. Greentech continues to optimize the process and procedures of the Company with the aim to further decrease the organization. The expected cost savings of the reorganizational program are more than MEUR 2, but will only, due to severance payments, have full impact on the profit and loss in 2013.

Change of the Management Board

On 8 June 2012, Mark Fromholt decided to resign from his position as CFO of Greentech. He will continue his work at Greentech in the period of notice or until a new CFO takes up the position. The Board of Directors has identified candidates for the position as CFO.

Takeover bid on Fersa Energias Renovables

On 13 April 2012, Greentech launched a Conditional voluntary Cash Tender Offer on all the ordinary shares of the Spanish company **Fersa Energias Renovables** ("Fersa") at EUR 0.4 per share. The takeover bid was subject to the acceptance of more than fifty percent (50%) of the voting rights of Fersa. The related prospectus was submitted to the Spanish exchange authorities on 11 May 2012 (See Company Announcements No 10/2012 and 13/2012).

EVENTS OCCURRED AFTER 30 JUNE 2012

Following the submission of the prospectus, the Spanish stock exchange authorities approved the prospectus on 10 July 2012 (see Company Announcement No 18/2012). The offering period commenced on 12 July and closed on 30 July with app. 42% of the shareholders in Fersa accepting the offer.

Greentech's condition of minimum acceptance rate of 50% + 1 shares or 70,001,890 of shares was not achieved so Greentech's takeover bid was not successful and therefore the Company did not accept the shares tendered. In this respect Peter Høstgaard-Jensen, chairman of Greentech made the following comment:

"We strongly believed that our cash offer at a price of EUR 0.40 was very compelling for all Fersa's shareholders to exit a Company with an uncertain future and in need of capital, especially after the deterioration of the economic and financial conditions of Spain of the last 4 months.

Greentech Energy Systems had an industrial approach that had allowed us to offer to all shareholders a premium to what we considered already a high valuation.

Considering the on-going and worsening market turmoil and the announced changes in law in Spain which have occurred since the announcement of the Takeover Bid and which will impair the renewable energy sector, this makes us not so unhappy of the final outcome of this transaction.

Now, considering our strong cash position and our very strong controlling shareholders, it's time to remain vigilant to exploit many other opportunities that will arise in the near future in order to achieve the target of 1 GW of installed capacity."

For the **Minerva Messina** project, the closing of the agreement for the sale of the substation to the Italian network operator Terna S.p.a. took place on 2 August 2012.

The Minerva Messina substation has a high strategic value and it will not only improve the delivery of the electricity in this area of Sicily, but also permit other nearly finished renewable energy plants in the surroundings to be connected to the grid.

The cash from the sale of the substation has been received and has reduced the Company's debts towards the financing banks.

Forward-looking statements

This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2012 and the subsequent years are inherently subject to uncertainty, and Greentech's actual results may therefore differ from the projections. Factors that may cause such variance include, but are not limited to, changes in macro-economic and political conditions - particularly in Greentech's principal markets, changes to the supplier situation and approval procedures, volatility in power prices, regulatory changes, possibilities of obtaining and terms and conditions for project funding, etc. This Interim Report does not constitute an invitation to buy or trade shares in Greentech Energy Systems A/S.

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE

Income statement

EUR'000 Unaudited	1/4 – 30/6 2012	1/4 – 30/6 2011	1/1 – 30/6 2012	1/1 – 30/6 2011	2011
Revenue	16,130	6,404	29,794	9,607	34,786
Production costs	-8,325	-3,303	-15,530	-5,889	-23,921
Gross profit	7,805	3,101	14,264	3,718	10,865
Administrative expenses	-4,955	-2,045	-8,859	-4,534	-11,318
Other operating income	-959	84	144	510	0
Other operating expenses	-1,428	0	-1,867	0	0
Income from investments in associates	490	624	410	1,709	1,932
Operating profit/loss before impairment	953	1,764	4,092	1,403	1,479
Negative goodwill	0	0	0	0	28,417
Impairment of assets	0	0	0	0	-8,474
Operating profit/loss	953	1,764	4,092	1,403	21,422
Financial income	535	208	1,011	253	874
Financial expenses	-3,723	-1,278	-6,954	-2,130	-9,936
Profit/loss before tax	-2,235	694	-1,851	-474	12,360
Tax on profit/loss for the period	-55	-335	-1,378	-205	-1,038
Profit/loss for the period	-2,290	359	-3,229	-679	11,322
Is distributed as follows:					
Shareholders in Greentech Energy Systems A/S	-2,202	-672	-2,958	-991	12,031
Minority interests	-88	1,031	-271	312	-709
	-2,290	359	-3,229	-679	11,322
EARNINGS PER SHARE					
Earnings per share (EPS)	-0.02	0.01	-0.03	-0.01	0.16
Diluted earnings per share (D-EPS)	-0.02	0.01	-0.03	-0.01	0.16

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE

Statement of comprehensive income

EUR'000 Unaudited	<u>1/4 – 30/6</u> 2012	<u>1/4 – 30/6</u> 2011	<u>1/1 – 30/6</u> 2012	<u>1/1 – 30/6</u> 2011	<u>2011</u>
Profit/loss for the period	-2,290	359	-3,229	-679	11,322
Other recognised income and ex- penses for the period:					
Value adjustment of hedging in- struments	-1,431	-632	-3,240	157	-7,986
Tax on fair value adjustment of hedging instruments	348	216	768	-1	1,306
Exchange adjustment of translation to reporting currency	-504	0	-1	0	0
Exchange adjustment of foreign enterprises	505	0	212	0	-309
Comprehensive income for the period	<u>-3,372</u>	<u>-57</u>	<u>-5,490</u>	<u>-523</u>	<u>4,333</u>
Is distributed as follows:					
Shareholders of Greentech Energy Systems A/S	-3,283	-952	-5,219	-894	5,877
Minority interests	-89	895	-271	371	-1,544
	<u>-3,372</u>	<u>-57</u>	<u>-5,490</u>	<u>-523</u>	<u>4,333</u>

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE

Balance sheet

Assets

EUR'000 Unaudited	30/6 2012	30/6 2011	31/12 2011
Non-current assets			
Intangible assets			
Goodwill	3,529	5,874	3,236
Other intangible assets	53,442	15,559	53,029
Total intangible assets	56,971	21,433	56,265
Property, plant and equipment			
Land and building	2,769	2,769	2,769
Plant	283,585	113,553	288,013
Equipment	1,453	822	1,543
Plant and machinery under construction	13,320	0	11,757
Total property, plant and equipment	301,127	117,144	304,082
Other non-current assets			
Investments in associates	33,246	25,838	32,788
Other non-current financial assets	24,390	10,359	38,170
Other non-current assets	341	7,808	70
Deferred tax	21,297	2,633	21,141
Total other non-current assets	79,274	46,638	92,169
TOTAL NON-CURRENT ASSETS	437,372	185,215	452,516
Current assets			
Inventories	10,869	7,492	11,248
Trade receivables	25,145	10,845	23,910
Income tax receivable	1,114	206	727
Other current financial assets	25,487	128	11,686
Other current assets	1,553	3,737	1,601
Cash at bank and in hand	45,982	43,653	60,551
TOTAL CURRENT ASSETS	110,150	66,061	109,723
TOTAL ASSETS	547,522	251,276	562,239

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE

Balance sheet

Liabilities and equity

EUR'000 Unaudited	30/6 2012	30/6 2011	31/12 2011
Share capital	71,623	35,571	71,623
Share premium account	355,763	256,022	355,763
Exchange adjustment reserve	-764	0	-9
Hedging instruments reserve	-10,123	0	-7,651
Retained earnings	-181,990	-228,273	-179,930
Share of equity held by majority shareholders	234,509	63,320	239,796
Minority interests	-1,858	10,595	-1,587
TOTAL EQUITY	232,651	73,915	238,209
Provision for deferred tax	7,472	2,092	7,414
Employee benefits	389	329	487
Other deferred liabilities	6,758	2,910	7,300
Credit institutions	230,807	102,566	236,582
Total non-current liabilities	245,426	107,897	251,783
Current portion of long-term bank debt	16,337	5,037	14,907
Trade payables	12,929	25,233	18,166
Income tax	1,843	364	3,190
Other current liabilities	17,013	37,484	16,576
Fair value of financial instruments	21,323	1,346	19,408
Total current liabilities	69,445	69,464	72,247
TOTAL LIABILITIES	314,871	177,361	324,030
TOTAL LIABILITIES AND EQUITY	547,522	251,276	562,239

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE

Statement of changes in equity

EUR'000 Unaudited	<u>Share capital</u>	<u>Share premium account</u>	<u>Exchange adjust- ment reserve</u>	<u>Hedging instrument reserve</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Minority interests</u>	<u>Total</u>
Equity at 1 January 2011	21,667	43,333	0	0	-3,305	61,695	15,075	76,770
Comprehensive income for the period	0	0	0	0	-894	-894	371	-523
Re-classification due to reverse acquisition	13,904	212,689	0	0	-226,593	0	0	0
Minority interests' share of capital increase in subsidiaries	0	0	0	0	2,477	2,477	-4,854	-2,377
Disposal of non- controlling interest	0	0	0	0	42	42	3	45
Equity at 30 June 2011	35,571	256,022	0	0	-228,273	63,320	10,595	73,915
Equity at 1 January 2012	71,623	355,763	-9	-7,651	-179,930	239,796	-1,587	238,209
Comprehensive income for the period	0	0	211	-2,472	-2,958	-5,219	-271	-5,490
Disposal of controlling interest	0	0	0	0	-68	-68	0	-68
Re-classification	0	0	-966	0	966	0	0	0
Equity at 30 June 2012	71,623	355,763	-764	-10,123	-181,990	234,509	-1,858	232,651

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE

Cash flow statement

EUR'000 Unaudited	30/6 2012	30/6 2011
Operating profit/loss	4,294	1,403
Depreciation and impairment losses on property, plant and equipment	9,859	2,499
Other adjustments	-1,866	-645
Change in working capital	-10,502	459
Cash flows from operations before interest	1,785	3,716
Interest received	716	45
Interest paid	-6,875	-1,929
Cash flows from operations before tax	-4,374	1,832
Tax paid	-2,852	-435
Cash flows from operating activities	-7,226	1,397
Purchase of property, plant and equipment	-7,482	-33,333
Sale of property, plant and equipment	542	9
Acquisition of other financial assets	0	74
Cash flows from investing activities	-6,940	-33,250
Change in accounts held as collateral	529	0
Change in loans to associates/subsidiaries	7,249	-10,000
Change in loans from Shareholders	0	21,496
Loans raised with credit institutions	0	43,544
Repayment of debt to credit institutions	-8,103	-614
Cash flows from financing activities	-325	54,426
Cash flows for the period	-14,491	22,573
Exchange adjustment of cash at the beginning of the year	10	0
Disposal of controlling interest	-88	0
Cash and cash equivalents at 1 January	60,551	21,080
Cash and cash equivalents at 30 June	45,982	43,653

NOTES

1. Accounting policies

Basis of preparation

The Interim Report comprises summary consolidated financial statements of Greentech Energy Systems A/S.

Accounting policies

The Interim Report has been prepared in accordance with the International Financial Reporting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements for the financial statements of listed companies.

The accounting policies are consistent with those applied to the Annual Report for 2011, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pp. 57-64 of the Annual Report 2011.

New IFRSs/IASs implemented in the period

Greentech has implemented the amendments to IFRS 7 concerning enhanced disclosure requirements in connection with de-recognition of financial instruments. The changes have no effect on results or equity in the Interim Report.

Moreover, an amendment to IAS 12 became effective in the period. As the amendment has not been adopted by the EU, it has not been implemented in the Interim Report.

New accounting standards to be implemented in subsequent financial periods

For new standards, please see note 1 on page 57 of the Annual Report 2011. No new or revised standards have been issued in 2012 compared with those mentioned in the Annual Report. The EU has adopted the amendments to IAS 1 concerning presentation of comprehensive income and IAS 19 concerning employee benefits, including pension, which means that these will become effective for the financial year 2013.

Critical choices and judgments in the accounting policies and critical accounting estimates

Management's choices and judgments in the accounting policies in respect of acquired rights, development projects and whether these represent a business or merely the acquisition of individual assets are critical. Management's accounting estimates of useful lives and residual values of property, plant and equipment and impairment tests are also critical. For a description of these, see p 65 of the Annual Report for 2011.

2. Business combination

In 2011 Greentech made two business combinations. The fair value of the identifiable assets and liabilities of the Greentech Group regarding the business combinations as at the date of acquisition is represented in the table below:

EUR'000	Fair value	
	2011	
	Greentech Energy Systems A/S	Conesa Sistemas Energetics Conesa I S.L.
Intangibles	27,213	10,083
Property, plant and equipment	141,376	34,426
Investments in associates	30,929	0
Deferred tax assets	12,844	44
Other non-current assets	30,797	0
Inventories	0	0
Accounts receivable	6,362	333
Other receivables	19,679	3,296
Cash at bank and in hand	15,885	170
Assets	285,085	48,352
Financial liabilities	101,470	36,336
Deferred tax liabilities	2,005	3,059
Accounts payable	4,565	998
Other liabilities	22,140	157
Liabilities	130,180	40,550
Total identifiable net assets	154,905	7,802
Non controlling interest	0	0
Goodwill	-28,417	2,340
Purchase consideration transferred	126,488	10,142

- **Description of the business combinations occurred in 2011**

- ❖ **Combination of Greentech and GWM**

As described in the H1 report 2011 of 29 August 2011, Greentech and GWM Renewable Energy II S.p.A. (GWM RE) entered in the beginning of May 2011 into an agreement pursuant to which GWM RE would contribute to Greentech the entire share capital of GWM Renewable S.p.A. (GWM), and GWM RE's 50.03% stake in Global Litator (GL), as consideration for the issue by Greentech to GWM RE of 53,722,347 shares. For further information please refer to Company Announcement No 11/2011. The transaction was agreed and performed on 11 August 2011, creating the "New Greentech".

For the valuation and analysis of the transferred assets and liabilities, the Group isolated the value of an intangible asset, authorizations (meeting all of the IAS 38 recognition and identification criteria), separately from the other assets of the business. These intangible assets, separable and legally protected, are the authorizations related to the legal permits and rights to operate wind parks and is valued at EUR 27,213K.

The cost of the property, plant and equipment, represented by the operational and construction/development wind projects in the portfolio of Greentech, has been adjusted for EUR -26,028K in order to reflect the fair value of the assets.

A deferred tax asset of EUR 5,815K and a deferred tax liability of EUR 1,929K have been recognised in respect to the above-mentioned assets.

The cost of investments in associates has been adjusted for EUR -4,669K in order to reflect the fair value of the investments.

The fair value is based on the value in use of the expected net cash flows on the basis of budgets and forecasts for the expected 20-year lifetime of the projects, or the net selling price, if this is higher.

The budgets and forecasts prepared are based on conservative wind studies, empirical operating expenses, expected future tariffs, approved investments and assumptions, which Management believes to be reasonable, but which are inherently uncertain and unpredictable.

The value in use is calculated on the basis of a 20-year lifetime from the commissioning of the wind farm. The discounting is based on a discount factor after tax of 5.4 % - 7.4 % for commissioned wind farms and 11.6 % for wind farms under construction/development. When differentiating the discount factors, country-specific risks such as security with respect to the tariffs and interest rate levels etc. have been taken into consideration. However the interest level in especially Italy is currently very volatile. For the purpose of the fair value calculation, the risk free interest rate in Italy at the date of the acquisition has been applied. For projects under construction, the percentage of completion of the project has been assessed, including the risk of budget overrun, delays etc. If the project is close to completion and commissioning, and the risk of budget overrun is very limited, a WACC has been applied as for projects in operation in the relevant country, although at the high end.

The management has performed a second review of the negative goodwill and also made a sanity check of the negative goodwill. Due to the current (and now more than 3 years lasting) difficulty in obtaining (project)financing, the value of small and medium sized companies heavily dependent on financing (e.g. renewable companies, real estate companies, banking sector) are under pressure. Many of the listed companies in this category are trading below book value. Due to this it is not uncommon that a good bargain can be made by acquirers. The negative goodwill of EUR 28,417K is included in the profit/loss on a separate line.

No material costs related to the transaction has been incurred by GWM.

Greentech contributed EUR 9,451K from the date of the acquisition (11 August 2011) to 31 December 2011 to revenue and a loss of EUR 2,188K. If the business combination had taken place at the beginning of the year, additional revenue from continuing operations would have been for EUR 12,030K and additional loss from continuing operations for the Group would have been for EUR 2,399K.

❖ **Acquisition of Conesa**

Pursuant to the agreement signed on 9 June 2011 by Greentech, Gamesa Inversiones Energeticas Renovables SCR and Gamesa Energia S.A., 100 % of the share capital of Conesa Sistemas Energetics Conesa I S.L. (here-in-after "Conesa") has been acquired by Greentech on September 23, 2011 for a purchase price of EUR 10,142K. Conesa is a special purpose vehicle operating in Spain and active in the operation and maintenance of fully operational wind plants located in Tarragona.

For the valuation and analysis of the transferred assets and liabilities, the Group isolated the value of an intangible asset, authorizations (meeting all of the IAS 38 recognition and identification criteria), separately from the other assets of the business. These intangible assets, separable and legally protected, are the authorizations related to the legal permits and rights to operate wind parks and is valued at EUR 10,083K.

The cost of the property, plant and equipment, represented by the above mentioned wind park, has been adjusted for EUR 122K in order to reflect the present value of the expected cost for the de-commissioning of the asset after its use.

The goodwill recognized represents the wider strategic benefits of the acquisition (including expected synergies arising) and it is not expected to be deductible for income tax purposes.

No transaction costs were incurred by the Group in relation to this business combination.

Conesa contributed EUR 1,453K from the date of the acquisition (23 September 2011) to 31 December 2011 to revenue and a loss of EUR 2K. If the business combination had taken place at the beginning of the year, additional revenue from continuing operations would have been for EUR 2,996K and addition loss from continuing operations for the Group would have been for EUR 77K.

3. Segment reporting at 30 June

Technology	Wind		Solar		Environment		Other		Group	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	13,723	0	13,157	6,820	2,422	2,432	492	355	29,794	9,607
EBITDA	11,004	0	10,558	5,673	-589	-974	-7,022	-797	13,951	3,902
Operating profit/loss (EBIT)	5,495	0	6,674	3,309	-731	-1,081	-7,346	-825	4,092	1,403
Profit/loss before tax	314	0	2,612	1,468	-809	-1,113	-3,968	-829	-1,851	-474
Profit/loss for the period	-387	0	1,395	1,104	-676	-1,100	-3,561	-683	-3,229	-679
Non-current assets	250,498	0	150,794	144,000	3,867	4,901	32,213	36,314	437,372	185,215
-of which shares in associates	33,246	0	0	0	0	0	0	25,838	33,246	25,838
Addition, fixed assets	6,470	0	801	32,381	17	717	145	235	7,433	33,333
Current assets	35,500	0	32,182	31,546	10,316	15,917	32,152	18,598	110,150	66,061
Segment assets	285,997	0	182,976	175,546	14,183	20,818	64,366	54,912	547,522	251,276
Depreciation	5,509	0	3,884	2,364	142	107	324	28	9,859	2,499
Segment liabilities	145,451	0	161,572	134,281	5,571	9,966	2,277	33,115	314,871	177,362
Number of employees	4	0	5	9	35	46	50	30	94	85
-of which consultants	0	0	0	0	4	4	7	2	11	6
-of which employees under notice	1	0	0	0	0	0	2	0	3	0

The above segments represent the Group's operating segments. "Other" includes administrative expenses and all development and construction activities.

There are no material transactions between the reporting segments, and the revenue listed for the segments is therefore external revenue. All eliminated intra-group transactions are included in "Other". The Greentech Group's internal management reporting is based on activities and the results are measured from the operating, construction and development view. Expenses associated with the administration of parent companies are measured as a separate item.

Geography	Intangible and tangible assets		Revenue	
	2012	2011	2012	2011
Italy	220,155	123,486	21,256	8,789
Spain	91,606	15,091	5,860	818
Germany	11,763	0	1,369	0
Denmark	23,681	0	1,131	0
Poland	10,893	0	178	0
Total	358,098	138,577	29,794	9,607

No customer represents more than 10 % of revenue.

4. Intangible assets, property, plant and equipment

The Company's intangible assets, property, plant and equipment and any movements at 30 June 2012 are specified as follows:

EUR'000	Goodwill	Other intangible assets	Land and buildings	Plant	Equipment	Plant under construction
Cost at 1 January 2012	8,672	54,952	2,769	305,871	1,863	11,828
Exchange adjustment	0	0	0	68	5	213
Additions	293	2,521	0	3,124	145	1,350
Reclassification of solar plants under construction						
Disposals	0	0	0	-23	-336	0
Cost at 30 June 2012	8,965	57,473	2,769	309,040	1,677	13,391
Depreciation/impairment at 1 January 2012	5,436	1,923	0	17,858	320	71
Exchange adjustment	0	0	0	18	2	0
Reclassification	0	708	0	-708	0	0
Disposals	0	0	0	0	-270	0
Depreciation	0	1,400	0	8,287	172	0
Depreciation/impairment at 30 June 2012	5,436	4,031	0	25,455	224	71
Carrying amount at 30 June 2012	3,529	53,442	2,769	283,585	1,453	13,320
The carrying amount can be specified as follows:						
Wind	2,328	38,411	0	153,389	12	13,320
Solar	1,201	15,031	1,756	130,196	10	0
Environment	0	0	1,013	0	615	0
Other	0	0	0	0	816	0
	3,529	53,442	2,769	283,585	1,453	13,320
Depreciated over	N/A	20 years	20 years	20 years	3-13 years	N/A

5. Investments in associates

EUR'000	2012	2011
Cost at 1 January	33,541	23,804
Additions	0	0
Disposal	0	0
Cost at 30 June	33,541	23,804
Adjustments 1 January	-753	25
Disposal	0	0
Exchange adjustment	48	300
Impairment for the period	0	
Profit/loss for the period	410	1,709
Adjustments at 30 June	-295	2,034
Carrying amount at 30 June	33,246	25,838

Investments in associates are measured in the consolidated balance sheet according to the equity method.

The data provided have been adjusted to the level at which they are recognised in the consolidated financial statements. Not all data are publicly available as not all companies have a duty of disclosure.

6. Equity and loans

The portfolio of treasury shares amounts to 5,257,952 shares, corresponding to 4.93 % of the share capital. The shares were acquired for a total of EUR 14,870K and represented a market value of EUR 8,055K at 30 June 2012. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

Interest-rate hedging instruments related to loan agreements are recognised at fair value and adjustments to fair value are recorded in the income statement for the period. Reference is made to notes 22 and 27 of the Annual Report 2011 for further details.

7. Related parties

Information on trading with subsidiaries, associates and members of the Board of Directors during the period is provided below:

EUR'000	<u>2012</u>	<u>2011</u>
Sale of services to group companies	859	802
Sale of services to associates	0	355
Sale of services to controlling parties	29	0

Transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the accounting policies.

Except as set out above, no transactions were made during the period with members of the Board of Directors, Board of Management, senior officers, significant shareholders or any other related parties.

8. Events after the balance sheet date

See this Interim Report p. 7 for a review of events after the balance sheet date.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management have considered and adopted the Interim Report of Greentech Energy Systems A/S for the period 1 January – 30 June 2012. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements. The accounting policies applied in the Interim Report are unchanged from those applied in the Group's Annual Report for 2011.

We consider the accounting policies appropriate, the accounting estimates reasonable and the overall presentation of the Interim Report adequate. Accordingly, we believe that the Interim Report gives a true and fair view of the Group's financial position, results of operations and cash flows for the period.

In our opinion, the Interim Report includes a true and fair account of the matters addressed and describes the most significant risks and elements of uncertainty facing the Group.

The Interim Report has not been audited or reviewed by the auditors.

Copenhagen, 9 August 2012

Management:

Sigieri Diaz della Vittoria Pallavicini
CEO

Eugenio de Blasio
Deputy CEO

Mark Fromholt
CFO

Michele Lerici
COO

Board of Directors:

Peter Høstgaard-Jensen
Chairman

Luca Rovati
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac