



## Highlights

### Key figures

	Q1-Q3 2012	Q1-Q3 2011*
Production (GWh, net)	260.4	182.3
Revenue (MEUR)	43.5	33.8
EBITDA (MEUR)	22.7**	12.0
Revenue, associates (MEUR)	8.4	6.5
EBITDA, associates (MEUR)	6.5	4.4

\* Q1 – Q3 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

- **43% increase** in net production to 260.4 GWh
- Q1 – Q3 2012 **loss before tax** of EUR 4.8M (loss of EUR 1.3M before tax adjusted for non-recurring costs)
- **29% increase** in pro-forma consolidated revenue for Q1 – Q3 2012 to EUR 43.5M
- **29% increase** in pro-forma consolidated revenue for Q1 – Q3 2012 including revenue from associates to EUR 51.9M
- **89% increase** in pro-forma consolidated EBITDA for Q1 – Q3 2012 to EUR 22.7M adjusted for non-recurring costs
- **78% increase** in pro-forma consolidated EBITDA for Q1 – Q3 2012 including EBITDA from associates to EUR 29.2M adjusted for non-recurring costs.

### Significant production increase

- Total electricity generated in Q3 2012: 90 GWh (gross) – **up 18%**
- Total electricity generated in Q1 – Q3 2012: 318 GWh (gross) – **up 32%**
- Average wind speed achieved for Q1 – Q3 2012 4% below estimates
- Solar conditions above expected level for the Q1 – Q3 period.

### Full-year expectations updated

- Net production: 350 – 355 GWh
- Revenue (incl. associates): EUR 68 – 70M
- EBITDA incl. associates (adjust. for non-recurring costs): EUR 37 – 39M.

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

"Greentech announces the Q3 2012 report with a continued positive trend in financial figures, despite the results being adversely influenced by non-recurring costs and postponing in entry into operation of some new projects. The Company maintains a strong cash position and remains continuously attentive to exploit new business opportunities arising in order to pursue the Company's goal."

### Contact:

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## FINANCIAL HIGHLIGHTS OF THE GROUP

EUR'000 Unaudited	1/7 – 30/9 2012	1/7 – 30/9 2011	1/1 – 30/9 2012	1/1 – 30/9 2011	Full year 2011
<b>Income statement</b>					
Revenue	13,680	12,620	43,474	22,227	34,786
Gross profit	4,063	3,857	18,327	7,575	10,865
EBITDA before impairment	6,391*	3,668	22,705*	7,570	13,773
EBIT before impairment	1,240	-416	7,662	33,552	1,479
Net financials	-3,021	-3,862	-8,964	-5,739	-9,062
<b>Profit/loss for the period</b>	<b>-2,766</b>	<b>29,921</b>	<b>-5,995</b>	<b>29,242</b>	<b>11,322</b>
<b>Comprehensive income for the period</b>	<b>-5,441</b>	<b>24,218</b>	<b>-10,931</b>	<b>23,695</b>	<b>4,333</b>
*Adjusted for non-recurring costs					
<b>Balance sheet</b>					
Non-current assets			468,073	466,819	452,516
Current assets			82,997	129,073	109,723
<b>Total assets</b>			<b>551,070</b>	<b>595,892</b>	<b>562,239</b>
Share capital			71,623	71,623	71,623
<b>Equity</b>			<b>227,211</b>	<b>256,883</b>	<b>238,209</b>
Non-current liabilities			229,126	285,963	251,783
Current liabilities			94,733	53,046	72,247
Net working capital (NWC)			290	25,103	15,026
<b>Cash flow</b>					
Cash flow from operating activities			-6,095	-13,084	-667
Cash flow from investing activities			-6,349	-41,122	-30,842
Of which investment in property, plant and equipment			-6,494	-57,438	-39,648
Cash flow from financing activities			-2,409	93,832	54,271
<b>Total cash flows</b>			<b>-14,853</b>	<b>39,626</b>	<b>22,762</b>
<b>Key figures</b>					
Gross margin	29.7 %	30.6 %	42.2 %	34.1 %	31.2 %
EBITDA margin	46.7 %*	29.1 %	52.2 %*	34.1 %	39.6 %
EBIT margin before impairment	9.1 %	-3.3 %	17.6 %	151.0 %	4.3 %
Equity ratio			41.6%	42.5 %	42.4 %
Return on invested capital (ROIC)			1.0 %	12.7 %	8.0 %
Return on equity			-2.6 %	17.5 %	7.2 %
Gearing ratio			0.9	0.8	0.8
* Adjusted for non-recurring costs					
<b>Per share figures</b>					
Average number of shares, 1,000 shares			101,405	62,224	72,100
Number of shares at the end of the period, 1,000 shares			101,405	101,405	101,405
Earnings per share, (EPS Basic), EUR	-0.03	0.47	-0.06	0.46	0.16
Net asset value per share, EUR			2.26	2.50	2.36
Price/net asset value			0.77	1.06	1.02
Actual price earnings (P/E Basic)			neg.	5.71	15.42
Dividend per share			0.00	0.00	0.00
Payout ratio (%)			0 %	0 %	0 %
Market price, end of period, EUR			1.73	2.65	2.42
<b>Number of employees</b>			<b>84.5</b>	<b>105</b>	<b>106</b>
Of which consultants			8	6	9
Of which employees under notice			2	0	4
<b>Key figures relating to operations</b>					
Production in kWh (mio.), net	74.3	48.6	260.4	70.4	275.9
Capacity, end of period (MW), net			231.2	225.0	225.0

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

As the Q3 and the first 9 months of 2011 numbers 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, ref. the Annual Report 2011, the comparison figures for Q3 and the first 9 months of 2011 relate to the activities of GWM, including, as per 11 August 2011, the combined numbers of GWM and Greentech. In order to enhance the ability to compare Q1 – Q3 2012 and Q1 – Q3 2011, a pro-forma consolidation of Q1 – Q3 2011 has been performed, as if the companies had been combined since the beginning of 2011. Reference will be made to this pro-forma consolidation below.

### Revenue

In Q3 2012 Greentech realised revenue of EUR 13,680K and for the first 9 months of 2012 the realised revenue was EUR 43,474K, which is an increase of EUR 1,060K compared to Q3 2011 and an increase of EUR 21,247 compared with the first 9 months of 2011. The pro-forma consolidated revenue for Q3 2011 was EUR 33,825K, which means an increase in revenue of 29% from Q1 – Q3 2011 to Q1 – Q3 2012. The increase is primarily related to the additional installed/acquired capacity.

The consolidated revenue compared to the pro-forma consolidated figures for 2011 can be specified as follows:

Revenue						
(EUR'000)	Q3 2012	Q3 2011	%	Q1 - Q3 2012	Q1 - Q3 2011	%
<b>Wind</b>						
Denmark	187	252	-25.8%	895	1,503	-40.5%
Germany	456	570	-20.0%	1,825	1,838	-0.7%
Poland	58	61	-4.9%	236	208	13.5%
Spain	1,106	0	N/A	3,930	99	3869.7%
Italy	3,430	2,851	20.3%	12,074	10,464	15.4%
<b>Wind total</b>	<b>5,237</b>	<b>3,734</b>	<b>40.3%</b>	<b>18,960</b>	14,112	<b>34.4%</b>
<b>Solar</b>						
Italy	5,235	6,637	-21.1%	15,363	12,639	21.6%
Spain	1,226	1,463	-16.2%	4,255	4,112	3.5%
<b>Solar total</b>	<b>6,461</b>	<b>8,100</b>	<b>-20.2%</b>	<b>19,618</b>	16,751	<b>17.1%</b>
<b>Environment</b>	<b>2,108</b>	<b>25</b>	<b>8332.0%</b>	<b>4,530</b>	2,457	<b>84.4%</b>
<b>Other</b>	<b>-126</b>	<b>406</b>	<b>-131.0%</b>	<b>366</b>	505	<b>-27.5%</b>
<b>Total</b>	<b>13,680</b>	<b>12,265</b>	<b>11.5%</b>	<b>43,474</b>	<b>33,825</b>	<b>28.5%</b>

### EBITDA

In Q3 2012 EBITDA amounts to EUR 5,255K and for the first 9 months of 2012 the EBITDA amounts to EUR 19,239K, which exceeds the full-year EBITDA of 2011. In Q3 2011 EBITDA amounted to EUR 3,668K and for the first 9 months of 2011 EBITDA amounted to 7,570K. The pro-forma consolidated EBITDA for Q3 2011 amounted to EUR 3,654K, the EBITDA in Q3 2012 has a significant increase of 44% compared to the same period last year. The increase in EBITDA is primarily due to the new operational capacity in Italy/Spain.

Furthermore, the EBITDA for Q3 2012, as well as the prior quarter, is affected by non-recurring costs for severance pay for employees and costs related to the attempted acquisition of Fersa Energias Renovables. The total non-recurring costs amounts to EUR 3,466K. In Q3 2012 the EBITDA before non-recurring costs amounts to EUR 6,391K and for the first 9 months of 2012 the EBITDA amounts to EUR 22,705K. The EBITDA margin adjusted for non-recurring costs in Q3 2012 amounts to 46.7% and in the first 9 months of 2012 to 52.2 %, which should be compared to the realised EBITDA margin for the full-year 2011 of 39.6%.

#### *Net financials*

Net financials for the Q3 2012 amount to EUR -3,021K and for the first 9 months of 2012 the net financials amount to EUR -8,964K. The net financials are affected by increased interest charges related to the new production capacity. The pro-forma consolidated net financials for Q3 2011 amounted to EUR -4,399K and for the first 9 months of 2011 EUR -7,531K.

#### *Result*

The result for Q3 2012 is a loss of EUR 2,766K and for the first 9 months 2012 a loss of EUR 5,995K, which meets the Company's expectations in line with the normal seasonality. The pro-forma consolidated result for the first 9 months of 2011 is a loss of EUR 5,849K.

The result of the period is impacted by non-recurring costs for Q3 of EUR 1,136K and of EUR 3,466K for the first 9 months of 2012. Additionally, the result is affected by a tax expense of EUR 1,227K, which is due to local tax regulation and a balanced view on the deferred tax assets. Adjusted for non-recurring costs, the result before tax for the first 9 months of 2012 amounts to a loss of EUR 1,302K and a loss of EUR 2,529K after tax.

#### *Cash flow*

The cash flow from operating activities for Q3 2012 amounts to a negative EUR 6,095K. The outstanding receivable for Green Certificates overdue in prior quarter has been received in August 2012 and the remaining will be received during Q4 2012. Cash flows from investing activities amount to a negative EUR 6,349K primarily due to projects where commissioning works are still on-going, and cash flows from financing activities amount to a negative EUR 2,409K. In total, cash flows for the period amount to a negative EUR 14,853K.

## ACTIVITIES

Greentech's current portfolio consists of projects at various stages located in currently 5 different countries within 2 technologies. The distribution of the Company's capacity at 30 September 2012 breaks down on segments and countries as follows:

(MW)	Production capacity				Under construction		Development		Acquisition pipeline	
	31-Dec-11		30-Sep-2012		30-Sep-2012		30-Sep-2012		30-Sep-2012	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>Wind</b>										
Denmark	15.45	15.45	15.45	15.45	0.00	0.00	0.00	0.00	0.00	0.00
Germany <sup>(1)</sup>	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	0.00	0.00	294.30	278.20	0.00	0.00
Italy <sup>(2)</sup>	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	30.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total wind</b>	<b>250.15</b>	<b>193.95</b>	<b>252.15</b>	<b>195.95</b>	<b>24.00</b>	<b>24.00</b>	<b>668.80</b>	<b>651.10</b>	<b>0.00</b>	<b>0.00</b>
<b>Solar</b>										
Italy	28.27	23.98	28.27	28.27	0.00	0.00	30.00	30.00	2.80	2.80
Spain	11.90	7.00	11.90	7.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total solar</b>	<b>40.17</b>	<b>30.98</b>	<b>40.17</b>	<b>35.27</b>	<b>0.00</b>	<b>0.00</b>	<b>30.00</b>	<b>30.00</b>	<b>2.80</b>	<b>2.80</b>
<b>Total</b>	<b>290.32</b>	<b>224.93</b>	<b>292.32</b>	<b>231.22</b>	<b>24.00</b>	<b>24.00</b>	<b>698.80</b>	<b>681.10</b>	<b>2.80</b>	<b>2.80</b>

<sup>(1)</sup> Of which 13.5MW (6.75MW net) relate to the installed capacity of Associates

<sup>(2)</sup> Of which 98.9MW (49.45MW net) relate to the installed capacity of Associates

## Wind

At 30 September 2012, Greentech's operational wind portfolio amounted to 252 MW (gross).

Regarding the **Energia Alternativa** (Cagliari II) wind farm, all the 16 Nordex turbines have been commissioned and acceptance tests are on-going: energy generation has commenced and the Commercial Operation Date is scheduled for early December 2012.

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.

In **Poland**, Greentech continues to develop about 300 MW of wind projects but no major milestones have been met during Q3 2012.

## Solar

At 30 September 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 Italian solar acquisition projects in the short term pipeline with a total capacity of 2.8 MW. The closing of the acquisition agreement is expected in December 2012.

## Production

The gross and net production generated in Q3 and the first 9 months of 2012 by the installed wind and solar capacity is presented in the table below. The Q3 2012 gross figures show an increase of 18 % and for the first 9 months of 2012, the Company's production plants registered an increase of 32 % compared to the previous year.

Production								
(MWh)	Q3 2012		Q3 2011		1 Jan - 30 Sep 2012		1 Jan - 30 Sep 2011	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>Wind</b>								
Denmark	4,639.7	4,639.7	4,844.2	4,844.2	19,337.0	19,336.9	20,159.2	20,159.2
Germany	9,999.8	7,279.8	12,598.6	9,450.1	41,097.8	30,377.8	40,839.5	30,520.5
Poland	521.0	521.0	593.4	593.4	2,186.7	2,186.7	2,096.2	2,096.2
Italy	42,446.1	31,508.3	37,984.8	27,370.1	154,184.5	114,137.5	133,038.6	98,684.7
Spain	13,311.1	13,311.1	798.3	798.3	48,223.9	48,223.9	798.3	798.3
<b>Total wind</b>	<b>70,917.7</b>	<b>57,259.9</b>	<b>56,819.3</b>	<b>43,056.1</b>	<b>265,029.9</b>	<b>214,262.8</b>	<b>196,931.8</b>	<b>152,258.9</b>
<b>Solar</b>								
Italy	13,760.5	13,760.5	14,011.2	11,843.7	36,461.1	36,461.1	27,673.7	20,832.2
Spain	5,568.9	3,265.4	5,917.6	3,481.1	16,505.8	9,667.7	15,718.4	9,245.2
<b>Total solar</b>	<b>19,329.4</b>	<b>17,025.9</b>	<b>19,928.8</b>	<b>15,324.8</b>	<b>52,966.9</b>	<b>46,128.8</b>	<b>43,392.1</b>	<b>30,077.4</b>
<b>Total</b>	<b>90,247.1</b>	<b>74,285.8</b>	<b>76,748.1</b>	<b>58,380.9</b>	<b>317,996.8</b>	<b>260,391.6</b>	<b>240,323.9</b>	<b>182,336.3</b>

Overall, the wind production in Q3 2012 was 10 % below expectations, and for the first 9 months of 2012, the production was 9% below estimated level. The deviation is primarily caused by lack of wind during February, March and August in Germany and Italy and during March in Spain. The average wind speed achieved throughout Greentech's wind parks was 4% below the estimates during the first nine months of 2012.

The wind portfolio reached a gross production of 265 GWh in the first nine months of 2012, an increase of 35 % compared to the year-earlier period.

Solar conditions for the first 9 months of 2012 in both Italy and Spain have been very good bringing the cumulated 2012 production of the solar portfolio to +10% 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 by year-end for one plant and mid-February 2013 for the other, due to a delay in the supply of some particular spare parts.

In general, the solar portfolio has reached an excellent result in the first 9 months of 2012 with 53 GWh of actual gross production, which is 22% higher compared to the first 9 months of 2011.

The solar irradiation of the first nine months of 2012 in both Italy and Spain has been very good and higher than expectations (4.8% in Italy and 4.5% in Spain).

## OTHER ACTIVITIES

### Reorganisation

The reorganizational program of Greentech is still on-going and moving strongly forward in accordance with the plans of continuing the optimising of processes and procedures in the Company. In Q3 2012 alone, a staff reduction of approx. 10 % compared to the end of Q2 2012 has been carried out. The expected cost savings of the reorganizational program are more than EUR 2,000K which will, due to severance payments, only have full impact on the results in 2013.

### Tender offer on Fersa Energias Renovables

In 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 50% of the voting rights of Fersa. The offering period commenced on 12 July and closed on 30 July with an acceptance rate of approx. 42% by the Fersa shareholders. The conditions were not fulfilled and therefore Greentech did not accept the shares tendered. For information on the tender offer, please refer to Company Announcements No 10/2012, 13/2012, 18/2012 and 21/2012.

### Change in the Management Board

At the beginning of September 2012, the Board of Directors performed a review of the composition of the Management Board in light of the strategy of the Company and the resignation by Mark Fromholt as CFO announced in June 2012.

The following changes were made:

- Mr. Michele Lerici, the former COO replaced Mark Fromholt and took up the position as CFO of the Group.
- Alessandro Reitelli was appointed as new COO of the Group.
- Eugenio De Blasio stepped down as deputy CEO. This position has not been replaced.

Following the changes, the Management Board of Greentech Energy Systems A/S is reduced from 4 to 3 members and consists of:

- Sigieri Diaz della Vittoria Pallavicini, CEO
- Michele Lerici, CFO
- Alessandro Reitelli, COO.

## UPDATED OUTLOOK FOR 2012

The expectations for the financial year 2012 for Greentech are based on the actual production/revenue and EBITDA for the nine months of 2012 and estimates and assumptions of the production/revenue and EBITDA for the remaining of 2012. The estimates and assumptions have been prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) and the ordinary internal procedures for preparing the Company's forecasts for a future period.

Management believes that the key assumptions underlying the Company's financial outlook for the financial year 2012 are:

- Implementation of expected cost cuttings and synergies;
- Energy prices, including in particular maintenance of current tariffs;
- Weather conditions.

Moreover, the Company's estimates are based on the following specific assumptions:

### Net production/revenue

- Normal operations in the remainder of 2012 and an average for the final part of the year in terms of wind conditions and number of sunshine hours;
- No changes in the expectations of the settlement prices for the production compared to the average 2012;

### Financial outlook for the financial year 2012

Management's updated expectations for 2012 for Greentech, as compared with realised results according to the pro-forma consolidation for 2010 and 2011 and the profit guidance for 2012 announced in connection with the publication of Greentech's Annual Report for 2011, can be specified as follows:

Outlook 2012				
MEUR	Actual 2010*	Actual 2011*	Outlook 2012 (March 2012)	Updated outlook 2012
Net production (GWh)	175.1	275.9	375 - 390	350 - 355
Revenue	35.5	46.8	62 - 67	58 - 59
- of which from the Environment Business	15.6	5.1	10 - 12	6 - 8
Revenue, associates <sup>(1)</sup>	6.3	9.7	10 - 13	10 - 11
<b>Total revenue</b>	<b>41.8</b>	<b>56.5</b>	<b>72 - 80</b>	<b>68 - 70</b>
EBITDA (adjusted for non-recurring costs)	2.3	19.0	35 - 38	29 - 30
EBITDA	2.3	19.0	35 - 38	26 - 27
EBITDA, associates <sup>(1)</sup>	4.0	7.0	8 - 10	8 - 9
<b>Total EBITDA (adjusted for non-recurring costs)</b>	<b>6.3</b>	<b>26.0</b>	<b>43 - 48</b>	<b>37 - 39</b>
EBITDA margin, incl. associates (%) (adjusted for non-recurring costs)	15.1%	46.0%	60.0%	54.0%

\* Pro-forma consolidated

<sup>(1)</sup> Revenue and EBITDA from associates are not included in the consolidated financial statements, but is included on a separate line according to the Company's accounting principles.

Greentech's operating assets are performing in line with the overall expectations implemented in the 2012 outlook announced in March 2012.

However due to postponement of the commissioning of the Cagliari II wind plant to the end of 2012, and the postponement of the acquisition of 3 MW of solar to December 2012, the Company registers a negative impact of the revenues versus the former outlook of March 2012.

The EBITDA is influenced by non-recurring costs for severance pay of employees and costs related to the attempted acquisition of Fersa Energias Renovables in addition to the above mentioned postponements.



## FINANCIAL CALENDAR 2013

21 February 2013	Interim Report for Q4 2012
6 March 2013	Deadline for shareholders to submit proposals for the agenda of the annual general meeting 2013
21 March 2013	Annual Report 2012
18 April 2013	Annual General Meeting 2013
15 May 2013	Interim Report for Q1 2013
7 August 2013	Interim Report for Q2 2013
13 November 2013	Interim Report for Q3 2013

### 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 SEPTEMBER

### Income statement

EUR'000 Unaudited	1/7 – 30/9 2012	1/7 – 30/9 2011	1/1 – 30/9 2012	1/1 – 30/9 2011	2011
Revenue	13,680	12,620	43,474	22,227	34,786
Production costs	-9,617	-8,763	-25,147	-14,652	-23,921
<b>Gross profit</b>	<b>4,063</b>	<b>3,857</b>	<b>18,327</b>	<b>7,575</b>	<b>10,865</b>
Administrative expenses	-3,603	-3,543	-11,383	-8,077	-11,318
Other operating income	540	-510	684	0	0
Other operating expenses	92	0	-524	0	0
Income from investments in associates	148	-220	558	1,489	1,932
<b>Operating profit/loss before impairment and special items</b>	<b>1,240</b>	<b>-416</b>	<b>7,662</b>	<b>987</b>	<b>1,479</b>
Negative goodwill	0	32,565	0	32,565	28,417
Impairment of assets	0	0	0	0	-8,474
Special items (note 7)	-1,136	0	-3,466	0	0
<b>Operating profit/loss</b>	<b>104</b>	<b>32,149</b>	<b>4,196</b>	<b>33,552</b>	<b>21,422</b>
Financial income	640	342	1,651	595	874
Financial expenses	-3,661	-4,204	-10,615	-6,334	-9,936
<b>Profit/loss before tax</b>	<b>-2,917</b>	<b>28,287</b>	<b>-4,768</b>	<b>27,813</b>	<b>12,360</b>
Tax on profit/loss for the period	151	1,634	-1,227	1,429	-1,038
<b>Profit/loss for the period</b>	<b>-2,766</b>	<b>29,921</b>	<b>-5,995</b>	<b>29,242</b>	<b>11,322</b>
Is distributed as follows:					
Shareholders in Greentech Energy Systems A/S	-2,709	30,659	-5,667	29,668	12,031
Minority interests	-57	-738	-328	-426	-709
	<b>-2,766</b>	<b>29,921</b>	<b>-5,995</b>	<b>29,242</b>	<b>11,322</b>
<b>EARNINGS PER SHARE</b>					
Earnings per share (EPS)	-0.03	0.78	-0.06	0.79	0.16
Diluted earnings per share (D-EPS)	-0.03	0.78	-0.06	0.79	0.16

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – SEPTEMBER

### Statement of comprehensive income

<b>EUR'000</b> Unaudited	<u>1/7 – 30/9</u> <u>2012</u>	<u>1/7 – 30/9</u> <u>2011</u>	<u>1/1 – 30/9</u> <u>2012</u>	<u>1/1 – 30/9</u> <u>2011</u>	<u>2011</u>
Profit/loss for the period	-2,766	29,921	-5,995	29,242	11,322
Other recognised income and ex- penses for the period:					
Value adjustment of hedging in- struments	-3,740	-4,547	-6,980	-4,390	-7,986
Tax on fair value adjustment of hedging instruments	1,183	642	1,951	641	1,306
Exchange adjustment of translation to reporting currency	-9	19	-10	19	0
Exchange adjustment of foreign enterprises	-109	-1,817	103	-1,817	-309
<b>Comprehensive income for the period</b>	<b>-5,441</b>	<b>24,218</b>	<b>-10,931</b>	<b>23,695</b>	<b>4,333</b>
Is distributed as follows:					
Shareholders of Greentech Energy Systems A/S	-5,385	24,163	-10,604	23,269	5,877
Minority interests	-56	55	-327	426	-1,544
	<b>-5,441</b>	<b>24,218</b>	<b>-10,931</b>	<b>23,695</b>	<b>4,333</b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER

### Balance sheet

#### Assets

EUR'000 Unaudited	30/9 2012	30/9 2011	31/12 2011
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	3,540	5,943	3,236
Other intangible assets	51,210	1,107	53,029
<b>Total intangible assets</b>	<b>54,750</b>	<b>7,050</b>	<b>56,265</b>
<b>Property, plant and equipment</b>			
Land and building	2,769	2,859	2,769
Plant	279,205	338,122	288,013
Equipment	1,369	1,243	1,543
Plant and machinery under construction	22,736	21,093	11,757
<b>Total property, plant and equipment</b>	<b>306,079</b>	<b>363,317</b>	<b>304,082</b>
<b>Other non-current assets</b>			
Investments in associates	33,425	31,561	32,788
Other non-current financial assets	50,917	34,363	38,170
Other non-current assets	350	7,768	70
Deferred tax	22,552	22,760	21,141
<b>Total other non-current assets</b>	<b>107,244</b>	<b>96,452</b>	<b>92,169</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>468,073</b>	<b>466,819</b>	<b>452,516</b>
<b>Current assets</b>			
Inventories	6,581	11,875	11,248
Trade receivables	21,206	22,228	23,910
Income tax receivable	2,332	514	727
Other current financial assets	794	22,697	11,686
Other current assets	6,465	2,307	1,601
Cash at bank and in hand	45,619	69,452	60,551
<b>TOTAL CURRENT ASSETS</b>	<b>82,997</b>	<b>129,073</b>	<b>109,723</b>
<b>TOTAL ASSETS</b>	<b>551,070</b>	<b>595,892</b>	<b>562,239</b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER

### Balance sheet

#### Liabilities and equity

<b>EUR'000</b> Unaudited	30/9 2012	30/9 2011	31/12 2011
Share capital	71,623	71,623	71,623
Share premium account	355,763	355,763	355,763
Exchange adjustment reserve	-882	477	-9
Hedging instruments reserve	-12,680	0	-7,651
Retained earnings	-184,699	-174,490	-179,930
<b>Share of equity held by majority shareholders</b>	<b>229,125</b>	<b>253,373</b>	<b>239,796</b>
<b>Minority interests</b>	<b>-1,914</b>	<b>3,510</b>	<b>-1,587</b>
<b>TOTAL EQUITY</b>	<b>227,211</b>	<b>256,883</b>	<b>238,209</b>
Provision for deferred tax	7,323	3,932	7,414
Employee benefits	355	345	487
Other deferred liabilities	6,997	11,876	7,300
Credit institutions	214,451	259,635	236,582
<b>Total non-current liabilities</b>	<b>229,126</b>	<b>275,788</b>	<b>251,783</b>
Current portion of long-term bank debt	32,703	16,984	14,907
Trade payables	18,928	19,381	18,166
Income tax	1,815	842	3,190
Other current liabilities	15,828	14,623	16,576
Fair value of financial instruments	25,459	11,391	19,408
<b>Total current liabilities</b>	<b>94,733</b>	<b>63,221</b>	<b>72,247</b>
<b>TOTAL LIABILITIES</b>	<b>323,859</b>	<b>339,009</b>	<b>324,030</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>551,070</b>	<b>595,892</b>	<b>562,239</b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER

### Statement of changes in equity

<b>EUR'000</b> <b>Unaudited</b>	Share capital	Share premium account	Exchange adjustment reserve	Hedging instrument reserve	Retained earnings	Total	Minority interests	Total
<b>Equity at 1 January 2011</b>	<b>21,667</b>	<b>43,333</b>	<b>0</b>	<b>0</b>	<b>-3,305</b>	<b>61,695</b>	<b>15,076</b>	<b>76,771</b>
Comprehensive income for the period	0	0	177	0	23,092	23,269	426	23,695
Capital increase	16,384	34,521	0	0	-3,492	47,413	0	47,413
Capital increase in connection with business combination	36,052	99,741	0	0	0	135,793	0	135,793
Re-classification due to reverse acquisition	-2,480	178,168	300	0	-175,988	0	0	0
Expenses in connection with capital increase	0	0	0	0	-1,905	-1,905	0	-1,905
Acquisition of treasury shares	0	0	0	0	-12,892	-12,892	0	-12,892
Minority interests' share of capital increase in subsidiaries	0	0	0	0	0	0	8	8
Disposal of non-controlling interest	0	0	0	0	0	0	-12,000	-12,000
<b>Equity at 30 September 2011</b>	<b>71,623</b>	<b>355,763</b>	<b>477</b>	<b>0</b>	<b>-174,490</b>	<b>253,373</b>	<b>3,510</b>	<b>256,883</b>
<b>Equity at 1 January 2012</b>	<b>71,623</b>	<b>355,763</b>	<b>-9</b>	<b>-7,651</b>	<b>-179,930</b>	<b>239,796</b>	<b>-1,587</b>	<b>238,209</b>
Comprehensive income for the period	0	0	93	-5,029	-5,668	-10,604	-327	-10,931
Disposal of controlling interest	0	0	0	0	-67	-67	0	-67
Re-classification	0	0	-966	0	966	0	0	0
<b>Equity at 30 September 2012</b>	<b>71,623</b>	<b>355,763</b>	<b>-882</b>	<b>-12,680</b>	<b>-184,699</b>	<b>229,125</b>	<b>-1,914</b>	<b>227,211</b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER

### Cash flow statement

<b>EUR'000</b> Unaudited	30/9 2012	30/9 2011
<b>Operating profit/loss</b>	<b>4,196</b>	<b>33,552</b>
Depreciation and impairment losses on property, plant and equipment	15,043	6,610
Negative goodwill	0	-32,565
Adjustments of fair value of financial instruments, income from associates etc.	-13,803	406
Change in working capital	700	-15,859
Cash flows from operations before interest	6,136	-7,856
Interest received	1,647	479
Interest paid	-9,166	-5,003
Cash flows from operations before tax	-1,383	-12,380
Tax paid	-4,712	-704
<b>Cash flows from operating activities</b>	<b>-6,095</b>	<b>-13,084</b>
Purchase of property, plant and equipment	-6,494	-52,058
Acquisition of treasury shares	0	-12,892
Acquisition of other securities	0	-1
Sale of property, plant and equipment	145	0
Sales of associates	0	23,829
<b>Cash flows from investing activities</b>	<b>-6,349</b>	<b>-41,122</b>
Change in accounts held as collateral	538	-7,629
Increase of share capital	0	35,840
Change in loans to associates	7,151	6,610
Loans raised with credit institutions	0	60,408
Repayment of debt to credit institutions	-10,098	-1,397
<b>Cash flows from financing activities</b>	<b>-2,409</b>	<b>93,832</b>
<b>Cash flows for the period</b>	<b>-14,853</b>	<b>39,626</b>
Exchange adjustment of cash at the beginning of the year	9	14
Cash and cash equivalent from business combination	0	7,346
Cash and cash equivalent from acquired companies	0	1,387
Disposal of controlling interest	-88	0
Cash and cash equivalents at 1 January	60,551	21,079
<b>Cash and cash equivalents at 30 September</b>	<b>45,619</b>	<b>69,452</b>

## 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 Management has decided to report non-recurring costs on a separate line, special items, in the income statement. Special items represent mainly costs related to the takeover bid on Fersa Energias Renovables and severance costs and other similar one-time expenses as a result of corporate restructuring and other significant one-time transaction expenses.

Compared to the reported figures for Q3 2011, announced in the Q3 report for 2011 (Company Announcement no. 50/2011), a reclassification between revenue, production costs and financial expenses has been made in order to create a better basis of comparison in relation to the numbers for Q3 2012.

Except for the above, 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. 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
<b>Assets</b>	<b>285,085</b>	<b>48,352</b>
Financial liabilities	101,470	36,336
Deferred tax liabilities	2,005	3,059
Accounts payable	4,565	998
Other liabilities	22,140	157
<b>Liabilities</b>	<b>130,180</b>	<b>40,550</b>
<b>Total identifiable net assets</b>	<b>154,905</b>	<b>7,802</b>
Non controlling interest	0	0
Goodwill	-28,417	2,340
<b>Purchase consideration transferred</b>	<b>126,488</b>	<b>10,142</b>

- **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 September

Technology	Wind		Solar		Environment		Other		Group	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	18,960	2,534	19,618	16,098	4,530	3,043	366	552	43,474	22,227
EBITDA	14,098	1,873	15,961	7,093	-494	-516	-6,860	-880	22,705	7,570
Operating profit/loss (EBIT)	5,662	324	10,114	3,050	-706	-1,487	-10,874	31,665	4,196	33,552
Profit/loss before tax	-2,550	-1,087	4,127	-1,324	-830	-1,487	-5,515	31,711	-4,768	27,813
Profit/loss for the period	-2,392	-658	2,224	-1,511	-818	-655	-5,009	32,066	-5,995	29,242
Non-current assets	259,968	252,606	163,247	165,222	3,656	4,879	41,202	49,492	468,073	472,199
-of which shares in associates	33,425	31,561	0	0	0	0	0	0	33,425	31,561
Addition, fixed assets	4,167	200,634	247	72,656	18	0	10,405	1,248	14,837	274,538
Current assets	31,150	34,531	27,951	63,689	11,243	13,585	12,653	11,888	82,997	123,693
Segment assets	291,118	287,137	191,198	228,912	14,899	18,464	53,855	61,379	551,070	595,892
Depreciation	8,435	1,549	5,848	4,044	212	971	548	18	15,043	6,582
Segment liabilities	143,329	163,725	160,840	154,142	4,589	16,999	15,101	4,143	323,859	339,009
Number of employees	5	5	5	12	30.5	34	44	54	84.5	105
-of which consultants	0	0	2	0	2	6	4	0	8	6
-of which employees under notice	0	0	0	0	0	0	2	0	2	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	243,619	269,361	31,795	17,278
Spain	87,746	68,639	8,204	4,211
Germany	11,396	12,860	1,825	362
Denmark	6,944	7,682	1,414	330
Poland	11,124	11,825	236	46
<b>Total</b>	<b>360,829</b>	<b>370,367</b>	<b>43,474</b>	<b>22,227</b>

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 September 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	70	6	386
Additions	304	899	0	3,312	165	10,593
Reclassification of solar plants under construction						
Disposals	0	0	0	-210	-359	0
<b>Cost at 30 September 2012</b>	<b>8,976</b>	<b>55,851</b>	<b>2,769</b>	<b>309,043</b>	<b>1,675</b>	<b>22,807</b>
Depreciation/impairment at 1 January 2012	5,436	1,923	0	17,858	320	71
Exchange adjustment	0	1	0	2	1	0
Reclassification	0	708	0	-708	0	0
Disposals	0	0	0	-86	-277	0
Depreciation	0	2,009	0	12,772	262	0
<b>Depreciation/impairment at 30 September 2012</b>	<b>5,436</b>	<b>4,641</b>	<b>0</b>	<b>29,838</b>	<b>306</b>	<b>71</b>
<b>Carrying amount at 30 September 2012</b>	<b>3,540</b>	<b>51,210</b>	<b>2,769</b>	<b>279,205</b>	<b>1,369</b>	<b>22,736</b>
The carrying amount can be specified as follows:						
Wind	2,328	36,427	0	150,868	9	22,736
Solar	1,212	14,783	1,756	128,337	10	0
Environment	0	0	1,013	0	576	0
Other	0	0	0	0	774	0
	<b>3,540</b>	<b>51,210</b>	<b>2,769</b>	<b>279,205</b>	<b>1,369</b>	<b>22,736</b>
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	31,781
Disposal	0	-23,804
<b>Cost at 30 September</b>	<b>33,541</b>	<b>31,781</b>
Adjustments 1 January	-753	25
Change of adjustments 1 January		-25
Disposal	0	-1,709
Exchange adjustment	79	0
Impairment for the period	0	
Profit/loss for the period	558	1,489
<b>Adjustments at 30 September</b>	<b>-116</b>	<b>-220</b>
<b>Carrying amount at 30 September</b>	<b>33,425</b>	<b>31,561</b>

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 9,098K at 30 September 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. Special items

Special items are considered as non-recurring costs and can be specified as followed:

<b>EUR'000</b>	<u>2012</u>	<u>2011</u>
Cost related to the takeover bid on Fersa Energias Renovables	1,820	0
Severance payment	1,646	0
Total special items	3,466	0

## 8. Related parties

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

<b>EUR'000</b>	<u>2012</u>	<u>2011</u>
Sale of services to group companies	1,149	1,530
Sale of services to associates	0	484
Sale of services to controlling parties	45	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.

## 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 September 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, 14 November 2012

### Management:

Sigieri Diaz della Vittoria Pallavicini  
CEO

Michele Lerici  
CFO

Alessandro Reitelli  
COO

### Board of Directors:

Peter Høstgaard-Jensen  
Chairman

Luca Rovati  
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac