

# INTERIM FINANCIAL REPORT FIRST QUARTER 2013



**GREENTECH ENERGY SYSTEMS A/S**

## Highlights

Company Announcement No. 13/2013

15 May 2013

### Greentech Energy Systems Key Figures

	Q1 2013	Q1 2012
<b>Production (GWh, net)</b>	<b>131.9</b>	<b>93.5</b>
<b>Revenue (MEUR)</b>	<b>20.1</b>	<b>13.7</b>
<b>EBITDA (MEUR)</b>	<b>12.9</b>	<b>8.1</b>
<b>Revenue, associates (MEUR)</b>	<b>0.4</b>	<b>3.1</b>
<b>EBITDA, associates (MEUR)</b>	<b>0.2</b>	<b>2.2</b>

#### Positive trend in financials for Q1 2013

- ✓ **22% increase** in revenue to EUR 20.5M for Q1 2013, including revenue from associates
- ✓ **59% increase** in EBITDA for Q1 2013 to EUR 12.9M
- ✓ **27% increase** in EBITDA to EUR 13.1M for Q1 2013, including EBITDA from associates
- ✓ Q1 2013 **profit** of EUR 2.1M

#### Significant production increase and positive trend in wind conditions

- ✓ Total production generated in Q1 2013: 132 GWh (net) – **up 41%**
- ✓ Approx. 1/3 of the total expected annual net production has been already generated during Q1 2013
- ✓ Actual wind production vs. estimates: +21% in Q1 2013
- ✓ Actual solar production vs. estimates: -4% in Q1 2013

#### Sale of 50% of the Wojciechowo project

- ✓ In January 2013, Greentech sold its 50% stake of the Wojciechowo project in Poland to the partner PGE Energia Odnawialna S.A. (Company Announcement No 2/2013).

#### Project financing of Cagliari II completed

- ✓ The financing of the Cagliari II project for EUR 14.5M was completed in February 2013 (Company Announcement No 4/2013).

#### First steps taken towards entering the US market

- ✓ In March 2013, Greentech signed a term sheet agreement of a majority joint venture with the Foresight group for investments in PV projects in USA (Company Announcement No 6/2013).

#### Events occurred after 31 March 2013

- ✓ At the Annual General Meeting held on 18 April 2013, the Board of Directors was enlarged with two representatives from Pirelli Group and Banca Intesa Group.

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

*"Greentech is pleased to announce the Q1 2013 results showing a profit and underlining the on-going positive financial trend with double-digit percentage growth in key figures. Particularly thanks to the excellent performance of the Italian and Spanish wind activities, the Company has experienced a good start of the year. In Q1 2013, Greentech has taken the first steps towards diversifying out of Europe and continues to explore new business opportunities with the aim of reaching the Company's overall goal in 2014. "*

#### Contact:

**Peter Høstgaard-Jensen, Chairman of the Board of Directors, Tel: +45 40 10 88 71**

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## Financial Highlights of the Group

EUR'000 Unaudited	1/1 - 31/3 2013	1/1 - 31/3 2012	Full year 2012
<b>Statement of Profit and Loss</b>			
Revenue	20,089	13,664	59,863
Gross profit	8,190	6,459	24,986
EBITDA before impairment	12,908	8,104	31,715*
EBIT before impairment	6,529	3,139	12,800
Net financials	-4,199	-2,775	-13,684
<b>Profit/loss for the period</b>	<b>2,056</b>	<b>-939</b>	<b>-13,274</b>
<b>Comprehensive income for the period</b>	<b>2,034</b>	<b>-2,118</b>	<b>-23,969</b>

\*Adjusted for non-recurring costs

### Balance sheet

Non-current assets	500,983	439,868	511,397
Current assets	91,811	121,835	84,346
Assets classified as held for sale	752	0	1,971
<b>Total assets</b>	<b>593,546</b>	<b>561,703</b>	<b>597,714</b>
Share capital	71,623	71,623	71,623
<b>Equity</b>	<b>214,140</b>	<b>236,091</b>	<b>212,106</b>
Non-current liabilities	290,846	250,158	289,104
Current liabilities	88,560	75,454	96,502
Net working capital (NWC)	21,832	252	11,632

### Cash flow

Cash flow from operating activities	-1,179	-261	337
Cash flow from investing activities	-16,246	-2,546	-8,883
Of which investment in property, plant and equipment	-18,021	-2,631	-6,766
Cash flow from financing activities	9,556	1,324	-17,727
<b>Total cash flow</b>	<b>-7,869</b>	<b>-1,484</b>	<b>-26,273</b>

### Key ratios

Gross margin	40.7 %	47.2 %	41.7 %
EBITDA margin	64.3 %	59.3 %	53.0 %*
EBIT margin before impairment	32.5 %	23.0 %	21.4 %
Equity ratio	36.1 %	42.0 %	35.5 %
Return on invested capital (ROIC)	1.3 %	-0.8 %	1.4 %
Return on equity	1.4 %	-0.4 %	-5.9 %
Gearing ratio	1.3	0.8	1.2

\* Adjusted for non-recurring costs

### Per share figures

Average number of shares, 1,000 shares	101,405	101,405	101,405
Number of shares at the end of the period, 1,000 shares	101,405	101,405	101,405
Earnings per share, (EPS Basic), EUR	0.02	-0.01	-0.13
Net asset value per share, EUR	2.12	2.35	2.10
Price/net asset value	0.65	0.89	0.65
Actual price earnings (P/E Basic)	67.50	neg.	neg.
Dividend per share	0.00	0.00	0.00
Payout ratio (%)	0 %	0 %	0 %
Market price, end of period, EUR	1.35	2.10	1.35

### Employees

<b>Average number</b>	<b>80</b>	<b>90</b>	<b>88</b>
<b>Number at end of period</b>	<b>79</b>	<b>98</b>	<b>82</b>
Of which consultants	6	11	8
Of which employees under notice	0	0	1

### Key figures from operations

Production in GWh, net	131.9	93.5	361.2
Capacity, end of period in MW, net	257.2	229.2	257.2

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



## Financial Review

The interim financial statements presented in this report are under the Greentech Group accounting policies and have not been audited nor reviewed.

### Revenue

In Q1 2013, Greentech revenue amounted to EUR 20,089K, which is an increase of EUR 6,425K compared to Q1 2012 (+47%).

This increase in revenue is primarily due to

- the contribution from Monte Grighine wind farm (consolidated on a pro-rata basis 50% since January 1<sup>st</sup> 2013, see the Annual Report 2012) for approx. EUR 3.2M,
- and the contribution from Energia Alternativa wind farm which entered into operation in mid-November 2012, for approx. EUR 1.5M.

Beside, our wind assets located in Southern Europe experienced very favourable weather conditions during the quarter.

The Environment division showed a positive trend, in line with the expectations expressed in the Outlook for 2013 announced in the Annual Report 2012.

Greentech experienced poor wind conditions in Northern countries and low irradiation in Italy and Spain.

The table below shows a detail of the consolidated revenue for the quarter compared to Q1 2012, by technology and country.

REVENUE			
(EUR'000)	Q1 2013	Q1 2012	VAR. %
<b>WIND</b>			
Denmark	272.0	450.0	-39.6%
Germany	878.0	853.0	2.9%
Poland	93.0	111.0	-16.2%
Spain	2,247.0	1,403.0	60.2%
Italy	9,825.0	4,252.0	131.1%
<b>Total Wind</b>	<b>13,315.0</b>	<b>7,069.0</b>	<b>88.4%</b>
<b>Solar</b>			
Italy	3,109.0	3,695.0	-15.9%
Spain	998.0	1,475.0	-32.3%
<b>Total Solar</b>	<b>4,107.0</b>	<b>5,170.0</b>	<b>-20.6%</b>
<b>Environment</b>	<b>2,620.0</b>	<b>1,087.0</b>	<b>141.0%</b>
<b>Other</b>	<b>47.0</b>	<b>338.0</b>	<b>-86.1%</b>
<b>Total</b>	<b>20,089.0</b>	<b>13,664.0</b>	<b>47.0%</b>

## EBITDA

In Q1 2013, EBITDA has significantly improved compared to Q1 2012: it amounted to EUR 12,908K, which is an increase of EUR 4,804K (+59%).

As for revenue, the increase in EBITDA is primarily due to the contribution of Monte Grighine (50%) and the new installed wind capacity of Energia Alternativa in Sardinia.

Furthermore, the expected savings from restructuring measures taken in 2012 have started to materialize, bringing the EBITDA margin to 64.3%, compared to 59.3% in Q1 2012. Excluding the Environment business, EBITDA margin in Q1 2013 has reached 72.4%.

## Net financials

Net financials for Q1 2013 amounted to EUR -4,199K compared to EUR -2,755K in Q1 2012. The net financials are affected by increased interest charges related to the financing of the additional production capacity.

## Result

The result for Q1 2013 is a profit of EUR 2,056K, which is a significant improvement compared to Q1 2012, where Greentech experienced a loss of EUR -939K.

The sale of 50% stake of the Wojciechowo project in Poland to our partner PGE Energia Odnawialna S.A. in January 2013 has positively affected the result for approx. EUR 1.5M.

## Cash flow

The cash flow from operating activities for Q1 2013 amounts to a negative EUR -1,179K, mainly due to the change in working capital. As usual, during the first quarter of the year, Trade Receivables increase significantly since Italian Green Certificates from prior year are paid during the second and third quarter of the year. Cash flow from investing activities amounts to a negative EUR -16,246K, mostly related to the payment of the turbines of Energia Alternativa plant. Cash flow from financing activities amounts to EUR 9,556K, due to the financing of Energia Alternativa started from February 2013. In total, cash flow for the quarter amounts to a negative EUR -7,869K.

## Changes in perimeter of consolidation

Following a change in the governance of Monte Grighine just before year end, Greentech has the right to consolidate the project line by line (50%) starting from 31 December 2012. Some details of the relevant figures for Q1 2013 are available in the table below, on a pro-rata basis 50%:

Assets		Liabilities	
MEUR			
Total non-current assets	72.5	Total non-current liabilities	55.7
Total current assets	16.1	Total current liabilities	9.1
Total assets	88.6	Total liabilities	64.8
<b>EBITDA</b>	<b>2.5</b>		

## Other

According to the Cooperation Agreement between Greentech and EdF Energies Nouvelles (“EDF EN”) signed in May 2009, EDF EN has decided to exercise the option to acquire a share of 40% in the Ustka project and 100% of the Parnowo project (see the Consolidated Balance Sheet in Assets classified as held for sale for EUR 752K). The due diligences are in progress and the Management is confident in closing both transactions within 2013.

## Activities

Greentech's current portfolio consists of projects in Wind and Solar technologies, which are at various stages of development and are located in 5 different countries. The composition of the installed capacity of the Company at 31 March 2013 breaks down on technology segments and countries as follows:

INSTALLED CAPACITY AND PIPELINE								
	PRODUCTION CAPACITY				DEVELOPMENT		ACQUISITION PIPELINE	
(MW)	31-Dec-12		31-Mar-2013		31-Mar-2013		31-Mar-2013	
	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
Germany <sup>(1)</sup>	36.90	30.15	36.90	30.15	0.00	0.00	0.00	0.00
Poland	1.60	1.60	1.60	1.60	220.10	220.10	0.00	0.00
Italy	192.20	142.75	192.20	142.75	374.50	372.90	0.00	0.00
Spain	30.00	30.00	30.00	30.00	0.00	0.00	0.00	0.00
<b>Total wind</b>	<b>276.15</b>	<b>219.95</b>	<b>276.15</b>	<b>219.95</b>	<b>594.60</b>	<b>593.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SOLAR</b>								
Italy	30.25	30.25	30.25	30.25	26.00	26.00	0.84	0.84
Spain	11.90	7.00	11.90	7.00	0.00	0.00	0.00	0.00
<b>Total solar</b>	<b>42.15</b>	<b>37.25</b>	<b>42.15</b>	<b>37.25</b>	<b>26.00</b>	<b>26.00</b>	<b>0.84</b>	<b>0.84</b>
<b>Total</b>	<b>318.30</b>	<b>257.20</b>	<b>318.30</b>	<b>257.20</b>	<b>620.60</b>	<b>619.00</b>	<b>0.84</b>	<b>0.84</b>

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

## Wind

At 31 March 2013, Greentech's operational wind portfolio amounted to 276 MW (gross), which is an increase of 26 MW compared to the year-earlier period.

The increase in installed capacity is primarily related to the Italian Cagliari II wind farm (24 MW) which became fully operational as of 15 November 2012.

In January 2013, Greentech sold its 50% stake of the Wojciechowo project in Poland to PGE Energia Odnawialna S.A. The wind project which has been developed by Eolica Wojciechowo Sp. z o.o, consists of 14 turbines with a total capacity of 28 MW. Following the sale, PGE Energia Odnawialna S.A. holds 100% ownership of the project.

The transaction price paid to Greentech for the 50% stake is EUR 3.7M (of which EUR 3.1M as share sale price and EUR 0.6M as shareholder loan repayment). Gain from the sale amounted to approx. EUR 1.5M.

In February 2013, Greentech finalized with Banca IMI, part of Intesa San Paolo, the project financing of the Cagliari II project (Energia Alternativa), a 24 MW Wind Farm located in Cagliari (Sardinia - Italy), for a total Credit Facility of EUR 14.5M composed of EUR 10.5M Term Loan Facility and ca. EUR 4M VAT Facility (see Company announcement No. 4/2013).

No major milestones in relation to Greentech's development portfolio in Poland and Italy has been reached since the announcement of the Annual Report 2012 published on 21 March 2013 to which reference is made for a status update.

### Solar

At 31 March 2013, Greentech’s solar production capacity amounted to 42 MW (gross) distributed on 16 plants in Italy and Spain: an increase of 3 plants and approx. 2 MW compared to the year-earlier period due to the acquisition from the Pirelli Group.

### Production

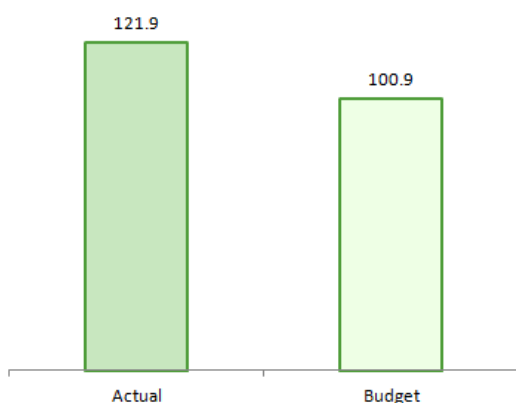
The production generated in Q1 2013 is presented in the table below. Compared to Q1 2012, the combined net figure shows an increase of 41%.

PRODUCTION (MWh)				
	Q1 2013		Q1 2012	
	Gross	Net	Gross	Net
<b>Wind</b>				
Denmark	6,139.0	6,139.0	9,396.4	9,396.4
Germany	16,185.0	12,546.3	19,531.3	14,451.8
Poland	829.6	829.6	1,062.2	1,062.2
Italy	97,412.2	75,380.3	53,128.6	39,344.5
Spain	27,053.8	27,053.8	17,322.2	17,322.2
<b>Total Wind</b>	<b>147,619.6</b>	<b>121,949.0</b>	<b>100,440.7</b>	<b>81,577.1</b>
<b>Solar</b>				
Italy	7,727.5	7,727.5	8,840.4	8,840.4
Spain	3,779.5	2,199.2	5,280.2	3,080.4
<b>Total Solar</b>	<b>11,507.0</b>	<b>9,926.7</b>	<b>14,120.6</b>	<b>11,920.8</b>
<b>Total</b>	<b>159,126.6</b>	<b>131,875.7</b>	<b>114,561.3</b>	<b>93,497.9</b>

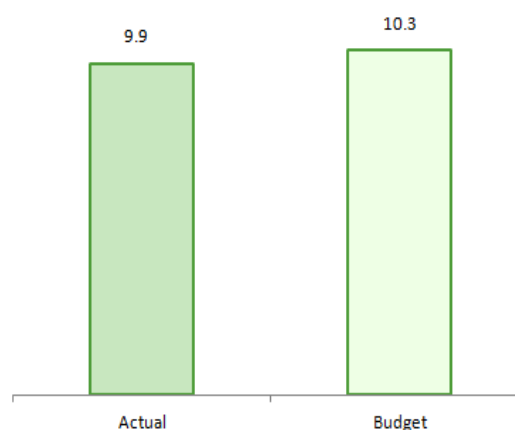
The wind portfolio reached a net production of 122 GWh in Q1 2013: an increase of 49 % compared to the year-earlier period. The increase is related to the installed capacity increase in Italy where the Cagliari II project became fully operational in November 2012 and the excellent wind conditions in Southern Europe throughout the quarter. In Q1 2013 the combined generated production of the wind portfolio is 21% above expected level.

The solar portfolio reached a net production of 10 GWh in Q1 2013 experiencing difficult weather conditions throughout the quarter. In Q1 2013 the solar production generated was 4 % below expectations and 17% lower than prior year

WIND - NET PRODUCTION Q1 2013 (GWh)



SOLAR - NET PRODUCTION Q1 2013 (GWh)



## Events occurred after 31 March 2013

At the Annual General Meeting held on 18 April 2013, the Board of Directors was enlarged with 2 representatives from Pirelli Group and Banca Intesa Group. They are considered as non-independent since shareholders of GWM Renewable Energy II S.p.A. which controls Greentech Energy Systems A/S.

## Outlook for 2013

As to the knowledge of the Management of Greentech Energy Systems A/S, no events have occurred during Q1 2013 which are expected to affect the outlook of the Company for 2013 announced in the Annual Report 2012 published on 21 March 2013.

The outlook for 2013 compared to actual figures for 2012 and 2011 (pro-forma consolidated) is presented in the table below:

OUTLOOK 2013			
MEUR	Actual 2011*	Actual 2012	Outlook 2013
Net production (GWh)	275.9	361.2	390 - 400
Revenue	46.8	59.9	75 - 80
- of which from the Environment Business	5.1	7.5	11 - 15
Revenue, associates***	9.7	10.8	1 - 2
<b>Total revenue</b>	<b>56.5</b>	<b>70.7</b>	<b>76 - 82</b>
EBITDA	19.0	31.7**	39 - 41
EBITDA, associates***	7.0	6.9	0.1 - 0.5
<b>Total EBITDA, incl. associates</b>	<b>26.0</b>	<b>38.6**</b>	<b>39.1 - 41.5</b>
EBITDA margin, incl. associates	46.0%	54.6%**	51.4% - 50.6%

\* Pro-forma consolidated

\*\* Adjusted for non recurring costs

\*\*\* Revenue and EBITDA from associates are not included in the consolidated financial statements, but are included on a separate line according to the Company's accounting principles.

## Forward-looking statements

*This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2013 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.*

## Financial Statements 1 January – 31 March



## Statement of Profit and Loss

<b>EUR'000</b> Unaudited	<b>1/1 - 31/3 2013</b>	<b>1/1 - 31/3 2012</b>	<b>2012</b>
Revenue	20,089	13,664	59,863
Production costs	-11,899	-7,205	-34,877
<b>Gross profit</b>	<b>8,190</b>	<b>6,459</b>	<b>24,986</b>
Administrative expenses	-3,047	-3,904	-13,436
Other operating income	1,712	1,103	684
Other operating expenses	-335	-439	-918
Income from investments in associates	9	-80	1,484
<b>Operating profit/loss before impairment and special items</b>	<b>6,529</b>	<b>3,139</b>	<b>12,800</b>
Impairment of assets	0	0	-3,069
Special items (Annual Report 2012 note 34)	0	0	-3,525
<b>Operating profit/loss</b>	<b>6,529</b>	<b>3,139</b>	<b>6,206</b>
Financial income	178	476	1,054
Financial expenses	-4,377	-3,231	-14,738
<b>Profit/loss before tax</b>	<b>2,330</b>	<b>384</b>	<b>-7,478</b>
Tax on profit/loss for the period	-274	-1,323	-5,796
<b>Profit/loss for the period</b>	<b>2,056</b>	<b>-939</b>	<b>-13,274</b>
Is distributed as follows:			
Shareholders in Greentech Energy Systems A/S	2,071	-756	-12,998
Minority interests	-15	-183	-276
	<b>2,056</b>	<b>-939</b>	<b>-13,274</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share (EPS)	0.02	-0.01	-0.13
Diluted earnings per share (D-EPS)	0.02	-0.01	-0.13

## Financial Statements 1 January – 31 March

<b>Statement of other comprehensive income</b>			
<b>EUR'000</b>			
<b>Unaudited</b>	<b>1/1 - 31/3 2013</b>	<b>1/1 - 31/3 2012</b>	<b>2012</b>
Profit/loss for the period	2,056	-939	-13,274
<i>Other comprehensive income</i>			
<i>Items subsequently reclassified to Profit and Loss</i>			
Value adjustment of hedging instruments	-31	-1,809	-14,572
Tax on fair value adjustment of hedging instruments	-2	420	3,799
Exchange adjustment of translation to reporting currency	-419	503	10
Exchange adjustment of foreign enterprises	430	-293	68
<i>Total other comprehensive income</i>	<i>-22</i>	<i>-1,179</i>	<i>-10,695</i>
<b>Comprehensive income for the period</b>	<b>2,034</b>	<b>-2,118</b>	<b>-23,969</b>
Is distributed as follows:			
Shareholders of Greentech Energy Systems A/S	2,049	-1,936	-23,693
Minority interests	-15	-182	-276
	<b>2,034</b>	<b>-2,118</b>	<b>-23,969</b>

## Financial Statements 1 January – 31 March

### Balance sheet – Assets

EUR'000 Unaudited	31/3 2013	31/3 2012	31/12 2012
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	3,686	3,247	3,675
Other intangible assets	46,561	53,321	47,214
<b>Total intangible assets</b>	<b>50,247</b>	<b>56,568</b>	<b>50,889</b>
<b>Property, plant and equipment</b>			
Land and building	2,778	2,769	2,784
Plant	373,955	283,932	379,023
Equipment	1,248	2,340	1,296
Plant and machinery under construction	479	13,201	755
<b>Total property, plant and equipment</b>	<b>378,460</b>	<b>302,242</b>	<b>383,858</b>
<b>Other non-current assets</b>			
Investments in associates	3,858	32,776	3,849
Other non-current financial assets	44,414	27,392	48,593
Other non-current assets	51	327	412
Deferred tax	23,953	20,563	23,796
<b>Total other non-current assets</b>	<b>72,276</b>	<b>81,058</b>	<b>76,650</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>500,983</b>	<b>439,868</b>	<b>511,397</b>
<b>Current assets</b>			
Inventories	4,251	10,271	3,857
Trade receivables	32,694	22,417	25,750
Income tax receivables	4,160	1,598	4,513
Other current financial assets	16,870	27,176	9,037
Other current assets	3,700	1,291	3,184
Cash at bank and in hand	30,136	59,082	38,005
<b>TOTAL CURRENT ASSETS</b>	<b>91,811</b>	<b>121,835</b>	<b>84,346</b>
Assets classified as held for sale	752	0	1,971
<b>TOTAL ASSETS</b>	<b>593,546</b>	<b>561,703</b>	<b>597,714</b>

## Financial Statements 1 January – 31 March

### Balance sheet – Liabilities and Equity

EUR'000 Unaudited	31/3 2013	31/3 2012	31/12 2012
Share capital	71,623	71,623	71,623
Share premium account	355,763	355,763	355,763
Exchange adjustment reserve	-888	-768	-899
Hedging instruments reserve	-18,457	-9,040	-18,424
Retained earnings	-193,484	-179,718	-195,555
<b>Share of equity held by majority shareholders</b>	<b>214,557</b>	<b>237,860</b>	<b>212,508</b>
<b>Minority interests</b>	<b>-417</b>	<b>-1,769</b>	<b>-402</b>
<b>TOTAL EQUITY</b>	<b>214,140</b>	<b>236,091</b>	<b>212,106</b>
Provision for deferred tax	7,953	7,412	8,323
Employee benefits	375	364	411
Other deferred liabilities	8,460	6,152	8,829
Credit institutions	274,058	236,230	271,541
<b>Total non-current liabilities</b>	<b>290,846</b>	<b>250,158</b>	<b>289,104</b>
Current portion of long-term bank debt	32,806	15,081	20,648
Trade and investment payables	8,215	15,482	25,385
Income tax	3,398	3,604	3,085
Other current liabilities	10,598	21,411	13,398
Fair value of financial instruments	33,543	19,876	33,988
<b>Total current liabilities</b>	<b>88,560</b>	<b>75,454</b>	<b>96,504</b>
<b>TOTAL LIABILITIES</b>	<b>379,406</b>	<b>325,612</b>	<b>324,030</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>593,546</b>	<b>561,703</b>	<b>597,714</b>

## Financial Statements 1 January – 31 March

## Statement of changes in equity

EUR'000 Unaudited	Share capital	Share premium account	Exchange adjustment reserve	Hedging instrument reserve	Retained earnings	Total	Minority interests	Total
<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>
Profit/Loss for the period	0	0	0	0	-756	-756	-183	-939
Other comprehensive income for the period	0	0	210	-1,389	-1	-1,180	1	-1,179
Re-classification	0	0	-969	0	969	0	0	0
<b>Equity at 31 March 2012</b>	<b>71,623</b>	<b>355,763</b>	<b>-768</b>	<b>-9,040</b>	<b>-179,718</b>	<b>237,860</b>	<b>-1,769</b>	<b>236,091</b>
<b>Equity at 1 January 2013</b>	<b>71,623</b>	<b>355,763</b>	<b>-899</b>	<b>-18,424</b>	<b>-195,555</b>	<b>212,508</b>	<b>-402</b>	<b>212,106</b>
Profit/Loss for the period	0	0	0	0	2,071	2,071	-15	2,056
Other comprehensive income for the period	0	0	11	-33	0	-22	0	-22
<b>Equity at 31 March 2013</b>	<b>71,623</b>	<b>355,763</b>	<b>-888</b>	<b>-18,457</b>	<b>-193,484</b>	<b>214,557</b>	<b>-417</b>	<b>214,140</b>



## Financial Statements 1 January – 31 March

### Cash flow statement

EUR'000 Unaudited	31/3 2013	31/3 2012
<b>Operating profit/loss</b>	<b>6,529</b>	<b>3,139</b>
Depreciation and impairment losses on property, plant and equipment	6,388	4,965
Adjustments of fair value of financial instruments, income from associates etc.	-647	-2,219
Change in working capital	-10,200	-3,541
Cash flow from operations before interest	2,070	2,344
Interest received	148	449
Interest paid	-3,154	-2,981
Cash flow from operations before tax	-936	-188
Tax paid	-243	-74
<b>Cash flow from operating activities</b>	<b>-1,179</b>	<b>-262</b>
Purchase of property, plant and equipment	-18,021	-2,631
Sales of associates	1,319	0
Sale of property, plant and equipment	456	85
<b>Cash flow from investing activities</b>	<b>-16,246</b>	<b>-2,546</b>
Change in accounts held as collateral	-3,089	-108
Change in debt to related companies	131	0
Change in loans to associates	708	3,445
Loans raised with credit institutions	14,583	0
Repayment of debt to credit institutions	-2,777	-2,013
<b>Cash flow from financing activities</b>	<b>9,556</b>	<b>1,324</b>
<b>Cash flow for the period</b>	<b>-7,869</b>	<b>-1,484</b>
Exchange adjustment of cash at the beginning of the year	0	15
Cash and cash equivalents at 1 January	38,005	60,551
<b>Cash and cash equivalents at 31 March</b>	<b>30,136</b>	<b>59,082</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 accounting policies are consistent with those applied to the Annual Report for 2012, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pp 55-61 of the Annual Report for 2012.

#### 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 62 of the Annual Report for 2012.

## 2. Segment reporting at 31 March

Technology EUR'000	Wind		Solar		Environment		Other		Group	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenue	13,315	7,069	4,107	5,170	2,620	1,087	47	338	20,089	13,664
EBITDA	10,695	5,410	2,785	4,483	5	-391	-577	-1,354	12,908	8,148
Operating profit/loss (EBIT)	6,662	2,517	711	2,569	-74	-462	-770	-1,485	6,529	3,139
Profit/loss before tax	3,538	150	-1,127	701	-103	-500	22	33	2,330	384
Profit/loss for the period	2,912	-521	-958	256	-153	-455	255	-219	2,056	-939
Non-current assets	330,859	246,204	159,538	162,073	4,968	3,940	5,618	27,651	500,983	439,868
-of which shares in associates	3,858	32,776	0	0	0	0	0	0	3,858	32,776
Addition, fixed assets	680	3,285	81	801	17	1	40	120	818	4,207
Depreciation	4,055	2,849	2,074	1,913	79	71	180	132	6,388	4,965
Current assets	52,535	36,260	18,258	35,382	10,639	10,768	10,379	39,425	91,811	121,835
Assets classified as held for sale	0	0	0	0	0	0	752	0	752	0
Segment assets	383,394	282,464	177,796	197,455	15,607	14,708	16,749	67,076	593,546	561,703
Segment liabilities	213,386	147,770	158,860	163,510	4,853	4,933	2,307	9,399	379,406	325,612
Average number of employees	8	5	5	5	26	36	41	44	80	90
Number of employees	8	5	5	5	26	36	39	52	78	98
-of which consultants	0.5	0.5	0.5	0.5	3	4	2	6	6	11
-of which employees under notice	0	0	0	0	0	0	0	0	0	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 EUR'000	Intangible and tangible assets		Revenue	
	2013	2012	2013	2012
Italy	317,125	238,970	15,574	9,116
Spain	85,099	89,094	3,248	2,878
Germany	10,663	12,129	878	853
Denmark	6,523	7,372	276	706
Poland	9,297	11,245	113	111
<b>Total</b>	<b>428,707</b>	<b>358,810</b>	<b>20,089</b>	<b>13,664</b>

No customer represents more than 10 % of revenue.

### 3. Intangible assets, property, plant and equipment

The Company's intangible assets, property, plant and equipment and any movements at 31 March 2013 are specified as follows:

EUR'000	Goodwill	Other intangible assets	Land and buildings	Plant	Equipment	Plant under Construction
Cost at 1 January 2013	9,111	55,274	2,795	413,759	1,669	826
Exchange adjustment	0	0	0	-20	-3	-118
Additions	11	0	0	760	47	162
Disposals	0	0	0	-168	-5	-320
Cost at 31 March 2013	9,122	55,274	2,795	414,331	1,708	550
Depreciation/impairment at 1 January 2013	5,436	8,060	11	34,736	373	71
Exchange adjustment	0	8	0	-2	0	0
Disposals	0	0	0	-8	0	0
Depreciation	0	645	6	5,650	87	0
Depreciation/impairment at 31 March 2013	5,436	8,713	17	40,376	460	71
<b>Carrying amount at 31 March 2013</b>	<b>3,686</b>	<b>46,561</b>	<b>2,778</b>	<b>373,955</b>	<b>1,248</b>	<b>479</b>
The carrying amount can be specified as follows:						
Wind	2,328	31,952	0	244,000	30	479
Solar	978	13,122	1,756	129,955	3	0
Environment	380	1,487	1,026	0	507	0
Other	0	0	0	0	708	0
	3,686	46,561	2,778	373,955	1,248	479
Depreciated over	N/A	20 years	20 years	20 years	3-13 years	N/A

#### 4. Investments in associates

EUR'000	2013	2012
Cost at 1 January	3,762	33,541
<b>Cost at 31 March</b>	<b>3,762</b>	<b>33,541</b>
Adjustments 1 January	87	-753
Exchange adjustment	0	68
Profit/loss for the period	9	-80
<b>Adjustments at 31 March</b>	<b>96</b>	<b>-765</b>
<b>Carrying amount at 31 March</b>	<b>3,858</b>	<b>32,776</b>

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

Due to change in governance, Greentech Monte Grighine Srl has been transferred to pro-rata consolidation as of 31 December 2012.

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.

#### 5. 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 7,196K at 31 March 2013. 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.



## 6. Related parties

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

EUR'000	2013	2012
Sale of services to group companies	297	615
Sale of services to associates	5	0
Sale of services to controlling parties	15	60

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.

## 7. Events after the balance sheet date

See this interim report p. 8 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 – 31 March 2013. 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 2012.

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, 15 May 2013

### Management:

Sigieri Diaz della Vittoria Pallavicini  
CEO

Alessandro Reitelli  
CFO and COO

### Board of Directors:

Peter Høstgaard-Jensen  
Chairman

Luca Rovati  
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac

Giorgio Bruno

Giovanni Ferrari