



OMX The Nordic Exchange Copenhagen
Nikolaj Plads 6
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Denmark

Copenhagen, 27 November 2007

Stock Exchange Announcement no. 34/2007

Greentech Energy Systems A/S

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2007

- Revenue for the period was TDKK 30,101 (TEUR 4,040). Satisfactory wind conditions at all locations.
- All 14 turbines in the Energia Verde project are now operating at full capacity.
- The Company has completed an equity offering of new shares with gross proceeds of TDKK 1,140,000 (TEUR 153,020).
- The Company's development portfolio in Italy expanded by up to 435 MW through the acquisition of two new portfolios which gives a total portfolio in Greentech of 68 MW in operation, 147 MW under construction and approx. 1,400 MW under development.
- Greentech reported a net profit of TDKK 1,021 (TEUR 137) for the third quarter. The result for first nine-month 2007 is a net loss of TDKK 7,256 (TEUR 974).
- As a result of the substantial improvement in financial performance in the third quarter, the Company now projects a pre-tax profit of TDKK 2,000 (TEUR 268) for the full year 2007, an increase of approx. TDKK 6,000-7,000 (TEUR 804-940) compared to the Company's previous guidance.

The chief executives of the company will be at your disposal by a conference call for any possible question regarding the interim report on 27.11.2007 at 16:00 CET. Tel. +45 3271 4767.

Information:

CEO: Kaj Larsen

Phone: +45 33 36 42 02

Board of Directors

Erik Damgaard
Chairman

Jens Kjelde Mors
Deputy Chairman

Carsten Risvig Pedersen

Jørgen Bendsen Poulsen

Peter Høstgaard-Jensen

Statement by the Board of Directors and the Management

The Board of Directors and Management have considered and approved the interim report of Greentech Energy Systems A/S for the period 1 January – 30 September 2007. The interim report is presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU 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 2006.

We consider the accounting policies to be appropriate, the accounting estimates reasonable and the overall presentation of the interim report to be appropriate. Accordingly, we believe that the interim report gives a true and fair view of the Group's assets and liabilities, financial position, results of operations, activities and cash flows for the period.

The interim report is unaudited.

Copenhagen, 27 November 2007

Management:

Kaj Larsen
Chief Executive Officer

Martin Kristensen
Executive Vice President

Board of Directors:

Erik Damgaard
Chairman

Jens Kjelde Mors
Deputy Chairman

Carsten Risvig Pedersen

Jørgen Bendsen Poulsen

Peter Høstgaard-Jensen

Interim report for the period 1 January – 30 September

Financial highlights of the Group

TDKK	1/7 - 30/9 2007	1/7 - 30/9 2006	1/1 - 30/9 2007	1/1 - 30/9 2006	Full year 2006
Revenue	11,598	2,301	30,101	8,938	14,662
Operating profit/loss	3,984	-1,565	1,947	-4,853	-5,780
Net financials	-4,783	-1,659	-10,701	-5,159	-7,128
Profit/loss for the period before tax	858	-3,224	-7,287	-10,012	-12,908
Profit/loss for the period	1,021	-3,224	-7,256	-10,012	-12,886
Non-current assets			1,202,554	357,683	370,967
Current assets			67,747	18,056	47,233
Total assets			1,270,301	375,739	418,200
Share capital			170,332	99,871	99,871
Equity			905,089	247,540	244,487
Non-current liabilities			291,648	111,647	132,121
Current liabilities			73,564	16,552	41,592
Cash flows from operating activities			-23,365	-17,086	-18,780
Cash flows from investing activities			-349,073	-76,396	-88,685
Of which investment in property, plant and equipment			-349,073	-76,353	-88,685
Cash flows from financing activities			347,959	71,137	114,908
Total cash flows			-24,479	5,602	7,443
Gross margin	44.9%	3.7%	49.2%	24.4%	39.0%
Profit margin	34.4%	Negative	6.5%	Negative	Negative
Equity ratio			71.2%	65.9%	58.5%
Return on equity			Negative	Negative	Negative
Earnings per share, EPS			-0.25	-0.66	-0.69
Net asset value per share			26.54	16.37	12.24
Price/net asset value			3.94	3.63	5.56
Market price, end of period			104.5	59.50	68.00
Average number of employees			14	10	9

The key ratios are calculated in accordance with “Recommendations & Financial Ratios, 2005”, issued by the Danish Society of Financial Analysts. See “Accounting policies” in the annual report for definitions and concepts.

REVENUE AND FINANCIAL PERFORMANCE IN THE PERIOD 1 JANUARY – 30 SEPTEMBER 2007

During the period, Greentech Energy Systems A/S (Greentech) acquired wind energy projects and put turbines into operation that significantly increased financial performance in the interim financial statements. This makes it difficult to compare the performance to year-earlier periods.

Revenue for the period amounted to TDKK 30,101 (4,040) against TDKK 8,938 (TEUR 1,200) for the same period last year. Revenue for the period include revenue from the Danish, Polish, German and Italian wind energy projects.

Revenue breaks down by country as follows:

	TDKK	TEUR
Denmark	: 14,195	1,905
Poland	: 1,509	203
Germany	: 11,705	1,571
Italy	: 2,692	361

Wind conditions were satisfactory at all four locations.

Production costs were TDKK 15,290 (TEUR 2,052) – an increase of approximately TDKK 8,500 (TEUR 1,141) on 2006. Higher production costs are a natural consequence of the larger portfolio.

Production costs break down as follows:

	TDKK	TEUR
Operating costs	: 5,141	690
Depreciation	: 10,149	1,362

Administrative expenses were up by approximately 40% from the same period last year to TDKK 12,864 (TEUR 1,726).reflecting a much greater level of corporate activity in 2007 and therefore a more costly organisation.

Financial expenses for the nine-month period, which primarily consisted of interest expenses, equated to TDKK 16.899 (TEUR 2,268) which represented a sharp rise compared to 2006. A substantial part of these interest expenses relate to the financing of the wind energy projects and are therefore a natural consequence of the Company's policy to have the highest possible degree of debt financing for each individual project..

Greentech reported a net loss of TDKK 7,256 (TEUR 974) for the nine-month period, however the third quarter alone produced a profit of TDKK 1,021 (TEUR 137).

The loss is specified as follows:

	TDKK	TEUR
Greentech Energy System A/S :	- 12,127	-1,628
Danske vindmøllelaug :	6,159	827
Energia Verde S.r.l. :	810	109
Colli de Montebove :	- 67	- 9
Wiatropol International :	- 1,304	- 176
Eolica Polczyno :	692	93
VEI 1 A/S :	- 1,419	- 190
Total	- 7,256	- 974

Non-current liabilities on 30 September 2007 were TDKK 291,648 (TEUR 39,147) against TDKK 111,647 (TEUR 14,986) at the same time last year.

Non-current liabilities are specified as follows:

	TDKK	TEUR
Financing of Polish turbines :	7,025	943
Financing of Danish turbines :	35,814	4,807
Financing of Energia Verde :	36,000	4,832
Financing of German turbines :	147,570	19,808
Other loans :	65,239	8,757

Equity on 30 September 2007 was TDKK 905,089 (TEUR 121,488).

GREENTECH'S ACTIVITIES

Greentech develops, builds and operates wind energy projects in carefully selected markets in the European Union. Our principal markets are Italy and Poland, and especially the former market offers very attractive conditions for wind energy projects. Accordingly, we channel most of our resources to this market.

The Company aims to maintain a development portfolio of at least 600-700 MW across the selected markets and to have at least 150 MW constructed each year. These initiatives should help strengthen Greentech's market position, ramp up capacity and increase earnings for the Group.

A description of activities, operations, construction work and developments as of 30 September 2007 is set out below:

WIND FARMS IN OPERATION

Our wind turbines in Denmark, Poland and Germany operated without any major technical problems during the reporting period.

The Energia Verde project in Cagliari in Sardinia suffered a major delay during the construction phase, as a result of which the turbines were not taken over until at “Substantial Completion” at the end of September 2007. However, some of the turbines commenced operations already in July 2007, and this output is included in the performance for the period.

All 14 turbines are now in operation, and their output has been satisfactory to date.

Denmark

Location	Turbine	No. of turbines	Total capacity	Initiated	Output at 30.09.07	Ownership
Milbak	NEG Micon	5	750 kW	22.08.01	5,489,940 kWh	100%
Oppelstrup	NEG Micon	10	750 kW	22.08.01	11,713,572 kWh	100%
Hannesborg	Nordex	2	800 kW	15.02.01	2,333,775 kWh	100%
Frørup	Nordex	2	1.3 MW	15.12.00	3,915,139 kWh	100%

Poland

Location	Turbine	No. of turbines	Total capacity	Initiated	Output at 30.09.07	Ownership
Polczyno	Enercon	2	1.6 MW	20.08.06	2,430,780 kWh	100 %

Germany

Location	Turbine	No. of turbines	Total capacity	Initiated	Output at 30.09.07	Ownership
Gehlenberg	Enercon	13	23.4 MW	2000/2001	17,153,692 kWh	100%
Wormlage	Vestas	5	3.75 MW	31.12.2005	5,723,120 kWh	50%
Tiefental	Vestas	4	3.00 MW	31.12.2005	3,944,472 kWh	50%
Germany		22	30.15 MW		26,821,284 kWh	

Italy

Location	Turbine	No. of turbines	Total capacity	Initiated	Output at 30.09.07	Ownership
Cagliari	Nordex	14	21 MW	2007	2,587,746 kWh	100 %

WIND FARMS UNDER CONSTRUCTION

Italy

Monte Grighine (98.9 MW)

A tender round for combined performance of electrical and civil works has been completed, and an agreement has been concluded with Siemens, Italy, for these orders.

Under the terms of the contract with Nordex, the first wind turbines will arrive at the site around 1 August 2008. These turbines will then be erected during the remainder of 2008.

The timetable agreed by the parties stipulates that this project could be completed by the end of 2008.

This is Greentech's largest construction project to date, representing a total investment of approximately TEUR 125,000 and a capacity of almost 100 MW.

Project financing is being negotiated with a consortium consisting of a Spanish and a French bank, both of which play an active role in the Italian wind energy market.

Messina (48,3 MW)

Construction of this project is proceeding according to plan.

Under the terms of the contract with Nordex, the first wind turbines will arrive at the site around 1 May 2008. The turbines will then be erected during the summer months of 2008 so that construction of the wind farm should be completed around 1 September 2008.

Negotiations for the financing of this project are nearly complete. The French bank involved in the project wanted to change the financing structure from a lease model to a traditional project financing model. The loan agreement and relevant documents are expected to be signed in 2007.

PROJECTS UNDER DEVELOPMENT

In connection with the recently completed offering of shares, we prepared a prospectus dated 10 October 2007. The prospectus contains a detailed description of all of the Company's development projects, so the description of individual projects in this announcement includes only those projects in which material events have occurred since the date of the prospectus.

Italy

Cagliari II + III (37.5 MW)

A building permit has now been granted by the municipalities of Uta and Assemini for the 24 MW Cagliari II project. As a result, this project may commence once a due diligence report has been prepared by the Company's lawyers in Italy, confirming the existence of all necessary permits to commence construction work.

An agreement has been reached with Nordex for delivery of 25 1.5 MW S77 turbines for the Cagliari II and Cagliari III projects. This is the same type of wind turbine used in the Energia Verde project. According to the timetable, turbine shipments will commence around 1 September 2008.

We now need to start negotiations for performance of the electrical and civil works for the two projects.

The building permit for the 13.5 MW Cagliari III project is to be issued by the municipality of Uta. As the municipality recently issued the building permit for the Cagliari II project, we expect them to issue this last permit before long.

The erection of these projects is facilitated by the fact that a cable connection to the power grid was established in connection with the Energia Verde project, and this cable has sufficient capacity for the Cagliari II and Cagliari III projects. As a result, development of these two projects is expected to be completed in 2008.

The two projects will increase Greentech's combined output capacity by 37.5 MW and when operating at full capacity they will contribute annual output of approximately 75,000,000 kWh in a normal wind year.

In connection with the purchase of these two projects, 3,500,000 shares will be issued under the agreement from 2003 with the local developer.

Brindisi/Candela (200.5 MW)

These two projects, with capacities of 80.5 MW and 120 MW respectively, are expected to be given the final approval in the first quarter of 2008. The authorities have informed us that the Autorizzazione Unica process will be completed with a final assessment in January 2008. If this approval is given, building permits may be issued immediately thereafter.

Poland

Ustka/Parnowo (56 MW)

During the third quarter of 2007, we were informed that the local power company Energa is able to connect these two projects to the existing grid.

We therefore expect to receive the conditions for such grid connection very soon, which will allow us to draw up the final electrical design.

We also expect to complete the development of the 38 MW Ustka project in the first half of 2008 and to start construction activities.

Development of the 18 MW Parnowo project is expected to be completed in the second half of 2008.

Our activities relating to the remainder of the development portfolio in Italy and Poland continue according to the plans described in the prospectus dated 10 October 2007.

Other activities in Q3 2007

In Q3 2007, Greentech acquired two development portfolios in Italy by taking over PMB S.r.l. and by establishing a development collaboration with Eco Service Consulting S.r.l.

PMB S.r.l. includes two wind turbine projects of 60 MW and 23 MW respectively. The 60 MW project is an extension of the existing Monte Grighine project. The 23 MW project is located in Carbonia in the southern part of Sardinia.

Upon signature of the agreement, the collaboration with Eco Service Consulting S.r.l. comprised five projects with a combined capacity of 98 MW. The collaboration was later expanded to encompass projects with a total output of 135 MW.

The projects in PMB S.r.l. and the projects in our collaboration with Eco Service Consulting S.r.l. are in the initial development stage.

The above transactions are described in announcements nos. 20/2007 and 19/2007 dated 8 August 2007 and 1 August 2007 respectively.

In the third quarter, Greentech also signed an agreement with a major landowner in Poland for the development of a project of about 30 MW. Located in the Stettin area, this highly promising project has the potential to be connected to the power grid.

Finally, via its Polish subsidiary Wiatropol, Greentech has started to investigate the project opportunities in a region in southern Poland which offers good wind conditions. The municipalities we have approached have displayed strong interest in wind power.

In the third quarter, Greentech also signed an agreement with a number of lenders to convert their loans (totalling MDKK 106.0 (MEUR 14.2)) into shares in connection with this conversion, 2,992,300 new Greentech shares were issued. This transaction is described in detail in stock exchange announcement no. 23/2007 dated 13 September 2007.

Organisation

The expansion of our Italian subsidiary Greentech Energy System, Italia S.r.l. has been going according to plan. The first engineers have now been recruited, strengthening the Group's construction department.

The Company has doubled its headcount in Copenhagen in 2007 by hiring another five employees. This development is expected to continue in 2008, when we expect to hire six to eight new employees. We aim to primarily expand the Company's central construction department as we expect a strong increase in construction activities in 2008 resulting in the increased demand for people to manage such activities.

GENERAL MARKET CONDITIONS

Greentech is experiencing considerable interest for collaboration from small development companies in Italy. We are regularly contacted by such companies, which enables us to expand our existing portfolios with sound projects.

Our activities focused on cooperation with four to five selected banks in the Italian market are starting to bear fruit, as Greentech is now being offered framework agreements on project financing, which would automatically facilitate the establishment of future funding arrangements. Some of these framework agreements also involve projects in other countries, including Poland, making it easier for us to operate in this market.

Negotiations are underway in the two chambers of the Italian parliament concerning the adoption of the Budget for 2008. The Budget has been approved by the Senate and must now be returned to the Chamber of Deputies for its final adoption.

The Budget contains new tariff rules for renewable energy, including wind power. The version of the Budget approved by the Senate includes a new tariff system, which can briefly be described as follows:

- the granting of green certificates is extended from 12 to 15 years,
- until power generated from renewable energy sources represents 25% of Italy's consumption, GSE, a government institution, must buy any green certificates that cannot be sold in the market at a price equal to the average price of the preceding year,
- as of 1 January 2008, green certificates issued by GSE will be offered to the market at a price determined as the difference between Eurocent 18/kWh and the average electricity price achieved in the preceding year,
- so far this system will apply until 1 January 2011, at which time it may be revised by a ministerial decree.

As a result of this tariff system, the Italian government – via GSE – undertakes to purchase excess green certificates in the market while at the same time selling green certificates at a price equalling a total tariff for electricity and green certificates of Eurocent 18/kWh. This role of buyer as well as seller will probably ensure that the trades will be settled at Eurocent 18/kWh.

If the above mentioned tariff system is introduced, it will eliminate the current free market forces in the pricing process, but on the other hand it will ensure a type of fixed price which will eliminate a large part of the uncertainty surrounding investments in wind farms in Italy.

Consequently, Greentech believes that the introduction of this new system will strengthen the Company's position in Italy.

It should be noted that the above-mentioned tariff system has not yet been adopted, but we expect that this part of the Budget will not give rise to any problem in terms of final approval.

EVENTS OCCURRING AFTER 30 SEPTEMBER 2007

In October, Greentech completed an offering of new shares, providing the Company with TEUR 153,000 of fresh capital through the issuance of 12,000,000 new shares.

In October, the Company organised a number of meetings with international institutional investors in major financial centres across Europe. Overall Greentech enjoyed a good reception by investors, who expressed interest in and support for Greentech's current business model and the strategy that the company is pursuing.

The offering was subscribed by a number of national and international institutional investors, thereby fulfilling the goal defined by Greentech to increase the level of the international institutional ownership.

The proceeds from the offering will primarily be used to:

- accelerate the completion of the existing project portfolio,
- source new projects for the Company, and
- ensure the supply of wind turbines by concluding framework agreements with wind turbine manufacturers.

Earlier this year, Greentech increased its share capital on two occasions. In February by a total of 10,998,025 shares, of which 4,325,030 shares were used as consideration for the acquisition of Vind Energi Invest 1 A&S, while 6,673,022 new shares were subscribed, providing the Company with gross cash proceeds of TDKK 350,000 (TEUR 46,908). In March, Greentech issued 101,786 shares in a private placement as final settlement of the acquisition of Wiatropol International in Poland.

As a direct result of the capital increase, after the end of the reporting period Greentech was able to enter into an agreement to buy two project portfolios in Italy with a combined capacity of up to 435 MW. Following this addition to the development projects, Greentech's overall position in Italy looks as follows:

Project	Capacity (MW)	Our share (MW)
Power-generating:		
Energia Verde	21.0	21.0
Under construction:		
Monte Grighine	98.9	98.9
Messina	48.3	<u>41.0</u>
		<u>139.9</u>
Under development:		
Cagliari II + III	37.5	37.5
Bonorva	84.0	75.6
Colli de Montebove	32.0	25.6
Isca	28.0	25.3
Portfolio I	300.0	225.0
PMB	83.0	83.0
Costantino	135.0	135.0
Portfolio II + III	435.0	<u>435.0</u>
		<u>1,042.0</u>
Overall potential, Italy		1,202.9

Greentech also commenced negotiations with a number of wind turbine suppliers with the aim to enter into framework agreements on future turbine deliveries.

OUTLOOK FOR THE FULL YEAR

In 2007, Greentech will generate income from its Danish and Polish portfolios for the full year, from its German portfolio from 16 February 2007 and from its Italian portfolio from the first test runs of the Energia Verde project in July 2007.

If current trends continue into the fourth quarter, 2007 will be a better wind year than budgeted, allowing us to achieve a higher production output and stronger earnings than forecast.

Greentech will incur substantially higher fixed costs for 2007 than in 2006, primarily because our organisation has become much larger following the recruitment of another five employees and a much higher level of activity.

The proceeds from the equity offering which equated to TDKK 1,140,000 (TEUR 153,020), will lead to substantial interest income for the remainder of 2007. In addition the loan portfolio conversion is expected to reduce the interest expenses.

Based on the above assumptions, the Company expects a pre-tax profit of approximately TDKK 2,000, which (TEUR 268) represents an upgrade of TDKK 6,000-7,000 (TEUR 805-940) compared to the most recent guidance.

Interim report for the period 1 January – 30 September

Income statement

TDKK	<u>1/7- 30/9 2007</u>	<u>1/7- 30/9 2006</u>	<u>1/1 - 30/9 2007</u>	<u>1/1 - 30/9 2006</u>
Revenue	11,598	2,301	30,101	8,938
Production costs	<u>-6,394</u>	<u>-2,217</u>	<u>-15,290</u>	<u>-6,755</u>
Gross profit	5,204	84	14,811	2,183
Administrative expenses	-1,220	-2,624	-12,864	-8,011
Other operating income	<u>0</u>	<u>975</u>	<u>0</u>	<u>975</u>
Operating profit/loss	3,984	-1,565	1,947	-4,853
Income from investments in associates	1,657	0	1,467	0
Financial income	2,056	326	6,198	960
Financial expenses	<u>-6,839</u>	<u>-1,985</u>	<u>-16,899</u>	<u>-6,119</u>
Profit/loss before tax	858	-3,224	-7,287	-10,012
Tax on the profit/loss for the period	<u>33</u>	<u>0</u>	<u>-99</u>	<u>0</u>
Profit/loss for the period	891	-3,224	-7,386	-10,012
Profit in subsidiaries attributable to minority shareholders	<u>130</u>	<u>0</u>	<u>130</u>	<u>0</u>
Profit/loss for the period attributable to the Green-tech Group	<u>1,021</u>	<u>-3,224</u>	<u>-7,256</u>	<u>-10,012</u>

Interim report for the period 1 January – 30 September

Balance sheet

Assets

TDKK	<u>30/09 2007</u>	<u>30/09 2006</u>	<u>31/12 2006</u>
Non-current assets			
Property, plant and equipment			
Wind turbines	221,336	107,759	106,415
Wind turbines under construction	928,028	180,160	234,223
Prepayments for wind turbines under construction	0	42,157	0
Leasehold improvements	469	306	338
Equipment	974	307	551
Property, plant and equipment	<u>1,150,807</u>	<u>330,689</u>	<u>341,527</u>
Other non-current assets			
Investments in associates	26,820	1,065	944
Deposits	711	184	2,421
Deposits on account held as collateral	21,998	24,637	24,904
Deferred tax	2,218	1,108	1,171
Other non-current assets	<u>51,747</u>	<u>26,994</u>	<u>29,440</u>
Total non-current assets	<u>1,202,554</u>	<u>357,683</u>	<u>370,967</u>
Current assets			
Trade receivables	7,192	1,493	3,079
Other receivables	36,099	8,475	7,270
Income tax receivable	1,264	0	1,178
Prepayments	3,736	2,486	316
Cash at bank and in hand	19,456	5,602	35,390
Total current assets	<u>67,747</u>	<u>18,056</u>	<u>47,233</u>
Total assets	<u>1,270,301</u>	<u>375,739</u>	<u>418,200</u>

Interim report for the period 1 January – 30 September

Balance sheet

Liabilities and equity

TDKK	<u>30/09 2007</u>	<u>30/09 2006</u>	<u>31/12 2006</u>
Share capital	170,332	99,871	99,871
Exchange adjustment reserve	-11	-58	-78
Share premium account	796,585	200,310	200,136
Retained earnings	<u>-62,713</u>	<u>-52,583</u>	<u>-55,457</u>
Share of equity held by majority shareholders	<u>904,193</u>	<u>247,540</u>	<u>244,472</u>
Minority interests	896	0	15
Total equity	<u>905,089</u>	<u>247,540</u>	<u>244,487</u>
Credit institutions	255,648	50,101	45,800
Loan creditors	36,000	3,623	44,665
Accrued purchase price Wiatropol	0	9,749	0
Convertible debt instruments	<u>0</u>	<u>48,174</u>	<u>41,656</u>
Non-current liabilities	<u>291,648</u>	<u>111,647</u>	<u>132,121</u>
Current liabilities			
Current portion of non-current liabilities	30,478	10,600	24,397
Trade payables	13,868	4,713	4,192
Accrued purchase price	18,394	0	9,749
Other payables	<u>10,824</u>	<u>1,239</u>	<u>3,254</u>
Current liabilities	<u>73,564</u>	<u>16,552</u>	<u>41,592</u>
Total liabilities	<u>365,212</u>	<u>128,199</u>	<u>173,713</u>
Total equity and liabilities	<u>1,270,301</u>	<u>375,739</u>	<u>418,200</u>

Interim report for the period 1 January – 30 September

Statement of changes in equity

TDKK	<u>Share capital</u>	<u>Exchange adjustment reserve</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity at 1 January 2006	75,739	-32	37,180	-42,571	70,316
Exchange adjustment of foreign enterprises		-26			-26
Profit/loss for the period				-10,012	-10,012
Cash capital increase	6,706		83,294		90,000
Capital increase through non-cash contribution	17,426		83,150		100,576
Expenses in connection with capital increase			-3,314		-3,314
Equity at 30 September 2006	99,871	-58	200,310	-52,583	247,540
Exchange adjustment of foreign enterprises		-20			-20
Profit/loss for the period				-2,874	-2,874
Expenses in connection with capital increase			-174		-174
Equity at 31 December 2006	99,871	-78	200,136	-55,457	244,472
Exchange adjustment of foreign enterprises		67			67
Profit/loss for the period				-7,256	-7,256
Cash capital increase	33,365		316,635		350,000
Capital increase through non-cash contribution	37,096		305,268		342,364
Expenses in connection with capital increase			-25,454		-25,454
Equity at 30 September 2007	170,332	-11	796,585	-62,713	904,193

Interim report for the period 1 January – 30 September

Cash flow statement

TDKK	<u>30/9 2007</u>	<u>30/9 2006</u>
Operating profit/loss	1,947	-4,853
Depreciation and impairment losses on property, plant and equipment	10,304	4,981
Change in working capital	<u>-24,915</u>	<u>-12,055</u>
Cash flows from operations before interest	-12,664	-11,927
Interest received	6,198	960
Interest paid	<u>-16,899</u>	<u>-6,119</u>
Cash flow from ordinary activities	-23,365	-17,086
Tax paid	<u>0</u>	<u>0</u>
Cash flows from operating activities	<u>-23,365</u>	<u>-17,086</u>
Purchase of other non-current assets	0	-43
Purchase of property, plant and equipment	-349,073	-25,775
Prepayments, property plant and equipment	<u>0</u>	<u>-50,578</u>
Cash flows from investing activities	<u>-349,073</u>	<u>-76,396</u>
Change in account held as collateral	2,906	-20,241
Increase of share capital	324,546	86,686
Change in loan creditors	-84,147	0
Change in convertible loan	53,874	8,421
Change in payables to credit institutions	<u>50,780</u>	<u>-3,729</u>
Cash flows from financing activities	<u>347,959</u>	<u>71,137</u>
Cash flows for the period	-24,479	-22,345
Cash and cash equivalents at 1 January	35,390	27,947
Increase in connection with acquisitions	<u>8,545</u>	<u>0</u>
Cash and cash equivalents at 30 September	<u>19,456</u>	<u>5,602</u>