



GREENTECH ENERGY SYSTEMS A/S

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

OMX Nordic Exchange Copenhagen
Nikolaj Plads 6
DK-1007 Copenhagen K
Denmark

Copenhagen, 30 May 2008

Company Announcement no. 16/2008

Greentech Energy Systems A/S

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2008

HIGHLIGHTS FOR THE FIRST QUARTER OF 2008

- Revenue for the period was TDKK 26,583 against TDKK 10,942 in the year-earlier period. The improvement was attributable to good wind conditions and increased capacity.
- The operating profit of TDKK 9,208 was the best quarterly performance to date in spite of the production limitations suffered by the Energia Verde project in January/February.
- The pre-tax profit of TDKK 11,536 (against TDKK 555) is satisfactory and better than expected.
- Construction of the three Italian wind farms Monte Grighine, Minerva Messina and Cagliari II with a combined capacity of 171.2 MW (gross) is proceeding as planned, and all three facilities are expected to be commissioned around the turn of the year.
- As a result of the significant earnings improvement in the first quarter 2008, the Company upgrades its pre-tax profit forecast to TDKK 12,000-15,000 for the full year.

Information:

Managing Director: 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

Interim report for the period 1 January – 31 March

Financial highlights of the Group

TDKK	1/1 - 31/3 2008	1/1 - 31/3 2007	Full year 2007
Revenue	26,583	10,942	51,261
Operating profit/loss	9,208	1,771	3,445
Net financials	1,376	-1,216	-9,357
Profit/loss for the period	7,197	474	-90
Non-current assets	1,816,943	1,063,101	1,450,742
Current assets	362,528	199,741	764,520
Total assets	2,179,471	1,262,842	2,215,262
Share capital	230,331	155,370	230,331
Equity	1,920,350	820,555	1,918,100
Non-current liabilities	185,674	243,562	192,677
Current liabilities	73,447	198,725	104,485
Cash flows from operating activities	-6,927	4,920	-105,962
Cash flows from investing activities	-377,723	-72,760	-624,253
Of which investment in property, plant and equipment	-64,454	-72,760	-554,779
Cash flows from financing activities	-18,534	199,906	1,389,867
Total cash flows	-403,184	132,066	659,652
Gross margin	58.3%	62.7%	44.9%
Profit margin	34.6%	16.2%	6.7%
Equity ratio	88.1%	65.0%	86.5%
Return on equity	0.37%	0.1%	0.0%
Earnings per share, (EPS Basic), DKK	0.16	0.02	-0.01
Net asset value per share	41.69	26.77	41.62
Price/net asset value	1.99	2.82	2.36
Market price, end of period	83.00	75.50	98.33
Average number of employees	19	12	12
Key figures relating to operations			
Output in kWh (million)	41.1	i.o.	80.6
Capacity, year-end (MW), net	68.3	47.3	68.3

The key ratios are calculated in accordance with “Recommendations & Financial Ratios, 2005”, issued by the Danish Society of Financial Analysts.

REVENUE , FINANCIAL PERFORMANCE AND BALANCE SHEET IN THE PERIOD 1 JANUARY – 31 MARCH 2008

It should be noted that the interim financial statements that provide the foundation for this quarterly announcement are unaudited but otherwise prepared according to the accounting policies of the Greentech Group.

Revenue for the period amounted to TDKK 26,583 against TDKK 10,942 in the year-earlier period. The substantial improvement was attributable to good wind conditions at the individual turbine sites and greater output capacity than in the same period of last year. Net capacity was thus 68.3 MW at 31 March 2008, up from 47.3 MW at 31 March 2007.

Revenue breaks down on the individual countries as follows:

Denmark:	21%
Germany:	39%
Poland:	3%
Italy:	37%

Production costs, which also include depreciation of wind farms in operation, rose from TDKK 4,084 in Q1 2007 to TDKK 11,082 in Q1 2008. The increase inherently reflects rising depreciation as a higher number of wind turbines are commissioned.

Administrative expenses for the period amounted to TDKK 6,293. The 20% increase on the year-earlier period was due to a substantially larger organisation and a higher level of activity.

Based on the Company's strong cash position, financial items amounted to a net income of approximately TDKK 1,400, which is an improvement of some TDKK 2,600 compared with the same period of 2007.

The pre-tax profit of TDKK 11,536 (against TDKK 555 in 2007) is satisfactory and better than expected.

Non-current liabilities at 31 March 2008 were reduced to TDKK 185,674 from TDKK 243,562 at 31 March 2007. This debt consists exclusively of financing of wind turbines in Denmark, Germany and Poland. Going forward, non-current liabilities will rise considerably as the Company starts to draw on the project funding facility for its Italian projects. In this connection, reference is made to the section on project funding later in this report.

Equity at 31 March 2008 stood at TDKK 1,920,350 against TDKK 820,555 at the same time last year.

Greentech's projects

1. Wind farms in operation

Output capacity in operation during the period is specified as follows:

Denmark:	15.45 MW
Germany:	30.15 MW
Poland:	1.60 MW
Italy:	21.00 MW

Our wind turbines in Denmark, Germany and Poland operated without any major problems during the period. A gear box was replaced on one of the Danish turbines.

The 21 MW Energia Verde project in Sardinia was taken over from the turnkey supplier in the autumn of 2007. However, it turned out that there were certain technical problems with the turbines relating to their installation, and during a period from December 2007 to the end of February 2008, as previously announced, the turbines were operating at a limited output due to an extraordinary inspection of the rotor blades.

The Company believes that the technical problems have now been fully rectified, allowing the turbines to operate at full capacity since 1 March 2008. However, as a result of the technical problems and aforementioned production restriction, output in January and February 2008 was substantially below the budgeted figures. Discussions are currently underway with the turbine supplier for compensation for this lack of production.

2. Wind farms under construction

Italy

Location	No. of turbines	Gross capacity	Expected commissioning	Ownership
Monte Grighine, Sardinia	43	98.9 MW	Q4 2008	100%
Minerva, Messina, Sicily	21	48.3 MW	Q4 2008	85%
Cagliari II, Sardinia	16	24.0 MW	Turn of 2008/2009	100%
	78	171.2 MW		

MONTE GRIGHINE

Construction of this project is proceeding according to plan.

An agreement has been made with the turbine supplier, Nordex, to move forward the shipment of turbines so that Nordex will start to deliver the turbines already in July 2008. The civil works of constructing new roads and concreting of bases have progressed so far that Nordex may access the site and commence the installation of wind turbines in July.

This minor alteration to the timing of turbine shipments is not expected to affect the overall timetable, according to which the Company expects the turbines to be connected to the grid at the end of the fourth quarter of 2008.

MINERVA MESSINA

This project is also proceeding according to plan.

The construction work is divided into three stages, and the installation of wind turbines is expected to commence according to the following plan:

Stage 1:	7 turbines	15 June 2008
Stage 2:	4 turbines	15 August 2008
Stage 3:	10 turbines	15 September 2008

The construction work is relatively complicated as access conditions as well as the actual site are very hilly, which poses a challenge in terms of transport. However, so far the construction of roads at the site and the concreting of bases is progressing according to plan.

At the request of minority shareholders of the project, the Company has initiated negotiations to buy the remaining 15% of the project company owning the Minerva Messina project. The parties have agreed to the principles of such a transaction, but a purchase agreement remains to be signed. The parties have agreed that Greentech will not acquire the remaining 15% until the project has been completed and is fully commissioned.

CAGLIARI II

Construction of this project was initiated during the period.

An agreement has been signed with the turbine and civil works suppliers. Negotiations with the supplier of electrical works are being finalised. Turbine shipments for this project are expected to commence in September 2008.

The construction work involved in this project is very simple as the site is located close to the port with good access conditions on flat ground. The project's grid connection has been established as it can use the same cable connection as that used for the Energia Verde project. Consequently, only a new transformer station needs to be established, and this will be built next the station serving Energia Verde. The new transformer station will be acquired with a capacity that may also serve the 13.5 MW Cagliari III project, once a building permit has been received for that project.

The Company still expects to complete the Cagliari II project by the turn of the year 2008/09.

Projects under development

Italy

Location	No. of turbines	Gross capacity	Status	Ownership
Cagliari III	9	13.5 MW	Permissions expected in 2008	100%
Bonorva	35	70.0 MW	Permissions expected in 2008	90%
San Vito	25	50.0 MW	Permissions expected in 2008	80%
Brindisi	35	80.5 MW	Permissions expected in 2008	75%
Candela	40	100.0 MW	Permissions expected in 2009	75%
Montemilione	17	34.0 MW	Permissions expected in 2009	75%
Guardia dei Lombardi	19	47.5 MW	Permissions expected in 2009	75%
Due serri	7	21.0 MW	Permissions expected in 2008	100%
Campo d'Oro	7	21.0 MW	Permissions expected in 2009	100%
Colli di Montebove	16	32.0 MW	Permissions expected in 2009	80%
Monte Grighine II	26	60.0 MW	Permissions expected in 2009	100%
Carbonia	10	23.3 MW	Permissions expected in 2009	100%
Calitri	26	59.8 MW	Permissions expected in 2009	100%
Lamezia Europa	11	27.5 MW	Permissions expected in 2009	100%
Portfolio under development		640.1 MW		
Projects under screening		600 MW		85-100%

The recently published annual report contained a detailed status review of each individual project. Accordingly, this interim report only describes the projects and project opportunities which have been subject to changes compared with the status provided in the annual report.

BONORVA

The judgment by the TAR court in Cagliari was announced in mid-May, and as expected the court ruled in favour of the Company. Thus, the landscape authorities were not authorised by law to withdraw their permission to the project.

This judgment marks a key milestone in the further development of the project. In collaboration with the local developer, the project has been divided into two stages, with the first stage comprising 35 turbines of 2.0 MW each for a total of 70 MW, while stage two comprises 16 turbines with a total capacity of 32 MW, which means that the project will reach a total capacity of 102 MW when fully developed.

On the same occasion, the electrical design of the project was revised to significantly reduce capital expenditure. The 70 MW stage 1 is expected to launch in 2008. Some of the land leases still need a notarial certificate and approval of the new electrical design by the technical authorities.

Negotiations with a potential turbine supplier will soon be initiated, after which the Company can lay down the overall timetable for the project.

SAN-VITO

The project company has provided the required guarantees to the municipality and the region. Each of the two guarantees is for an amount of EUR 5,000.

An application for final grid connection, STMD, has been forwarded to Terna.

Consequently, all permits are expected to be in place before the Italian summer holidays in August. At the final approval under the AU procedure, the project was cut back to 25 turbines with a total capacity of 62 MW. This project amendment opens up for using turbines with a capacity greater than 2.0 MW. The final selection of turbines awaits the completion of output calculations.

Negotiations are underway with potential turbine suppliers. So far, the plan is for the turbines to be delivered during the second half of 2009. However, the Company believes that an agreement for turbine shipments should not be signed until all approvals have been obtained. Accordingly, if there are any delays with respect to the outstanding permits, this will affect the timing of the turbine shipments.

OTHER PROJECTS

Expectations for the other projects under development are unchanged from those set out in the table above.

During the past 3-4 months, the Company has screened a number of the projects that are listed in the table as being under screening.

After the end of the reporting period, a development agreement has been signed for two of these projects:

Crotone :	potential capacity of 102.5 MW
Francavilla Fontana:	potential capacity of 115.0 MW

The projects are located in Calabria and Puglia.

Development companies are now being established for both of these projects, which will be wholly owned by Greentech. If the projects are fully developed, Greentech must pay development fees of EUR 200,000/MW.

The screening of the other projects in these portfolios continues. These projects are widely believed to be of high standards, and this could lead to additional development agreements on the same terms and conditions as set out above.

Project funding

During the period, dedicated efforts were made to bring the necessary project funding to an operational stage.

Over the past 12-18 months, the market for such funding has changed in that the banks are now prepared to include for example project development costs when granting loans. As a result, it is now possible to finance a substantial part of the cash development costs incurred by the Company earlier in the development process. This change in attitude among the banks reflects a strong confidence in the Italian market.

In May 2008, the Company started to draw on the project funding facility for the Minerva Messina project. As a result, the Company has received cash resources of about DKK 107.0m, which represents partial funding of development costs incurred earlier in the project.

The Company is about to draw on the funding facility for the Energia Verde project, which will provide cash of about DKK 170m to the Company, as this project has so far been built using own funds.

From the same bank, the Company has been offered funding for the Cagliari II+III projects.

In addition, negotiations are underway for framework financing of EUR 700.0m for funding of the Italian projects. This framework agreement was offered by the same bank that finances the Minerva Messina project. The bank involved expects that this framework agreement for the project funding will be in place before the Italian summer holidays in August. Concurrently with this framework funding, efforts are still being made to sign a financing agreement for Monte Grighine, which will subsequently be included in the framework agreement.

Organisation

The Company and its Italian subsidiary GES Italia Srl. have continued to expand the organisation.

In April 2008, Mark Fromholt, who joined the Company in 2007 from a position as national partner with PricewaterhouseCoopers, Copenhagen, was appointed as a member of the Company's Executive Board as Chief Financial Officer.

On 1 January 2008, the Company's construction department recruited Martin Steiniche and Søren Steen, who both have extensive experience as project managers for international construction projects. Martin Steiniche is responsible for the day-to-day management of the Monte Grighine project, while Søren Steen is in charge of construction in Sicily.

On 1 February 2008, Ove Ravn joined the Company as head of the development department. Ove Ravn has long-standing experience with projects and project-related assignments and has worked for a number of years in the wind turbine industry.

On 1 May 2008, Kasper Johnbeck joined the Company as operations manager. Kasper Johnbeck has worked for a number of years as head of operations and maintenance in the wind turbine industry and therefore holds the necessary skills to optimise operations in the Company's ever-growing portfolio of wind turbines in operation.

Praveen Siddabathini joined the Company on 1 May 2008, having recently completed his degree at Ålborg University specialising in wind and site optimisation. The large development portfolio acquired by the Company entails an ever-growing need to be able to optimise these projects at the earliest possible time. Consequently, the Company has resolved to possess this expertise in-house.

On 1 May 2008, GES Italia Srl. employed Michele De Vietri, who has worked for a number of years for one of Italy's largest development companies. Michele De Vietri is an expert on project finance and reporting to the project funding banks. This is becoming an

increasingly important aspect for the Company in step with the growing number of operational project funding.

Events occurring after 31 March 2008

After 31 March 2008, the Company has made the following major transactions:

1. Following the approval at the annual general meeting of the “General guidelines for incentive pay”, the Board of Directors resolved on 24 April 2008 to exercise its authority to issue a warrant programme for the Company’s employees. The programme includes 200,000 warrants, corresponding to 0.43% of the issued share capital at that time.

The programme has been distributed on a number of employees as follows:

Executive Board	90,000
Senior employees	90,000
Other employees	20,000

The strike price was fixed at 80.10.

For additional information, see Company Announcement no. 10/2008 dated 24 April 2008.

2. On 30 April 2008, the Company issued 2,074,000 new shares to acquire all the rights to the Cagliari II project, which is already under construction.

The shares were issued on the basis of a contract signed in 2003 with a local developer.

For additional information, see Company Announcement no. 11/2008 dated 30 April 2008.

Other than set out above, no events have occurred which are not included in this interim report and which materially affect the Company’s financial and legal position.

Outlook for the current year

The Company’s annual report 2007 issued at the end of March 2008 included a pre-tax profit forecast for 2008 of approximately DKK 5.0m.

This estimate was based on a number of assumptions. We refer to the Annual Report 2007 for a listing of these.

The Company experienced a much stronger first quarter than anticipated. Wind conditions were better than in a normal year, which means that the total output exceeded expectations in spite of the installation problems at the Energia Verde project, which caused low output in January and February from this project as described above.

As a result of a strong cash position, Greentech has been able to postpone drawings on its project funding facilities, leading to positive financial income.

Conversely, however, wind conditions in the second quarter of 2008 are expected to be considerably poorer than in a normal wind year with a resulting impact on output and earnings.

The Company believes that the factors above warrant an upgrade of its pre-tax profit forecast to the level of TDKK 12,000-15,000.

These expectations are still based on the assumption that the Company will generate two months of income from the Minerva wind farm, whilst the Monte Grighine and Cagliari II wind farms will not contribute to earnings until in 2009. A revised timetable for commissioning of the three wind farms will affect the financial performance for the year.

Forward looking statements

This interim report contains forward-looking statements reflecting management's current perception of future trends and financial performance. Statements relating to 2008 and the years ahead are naturally subject to uncertainty, and Greentech's realised 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.

OTHER MATTERS

Announcements to the OMX Nordic Exchange Copenhagen

1/2008 Share transactions

2/2008 The new Italian Budget Law

3/2008 Announcement of significant position

4/2008 Wind turbine contracts for projects in 2009 and 2010

5/2008 Financial structure for building program 2008-2009

6/2008 Announcement of financial results at 31 December 2007

7/2008 CFO Joins the Executive Board

8/2008 Board of Directors' Report

9/2008 Minutes of the Annual General Meeting

10/2008 Greentech issues a warrant programme

11/2008 Issuing of new shares – Cagliari II

12/2008 Litigation settled in favour of Greentech

13/2008 Minerva Messina financing agreement is operational

14/2008 Article on conflicts of interest

15/2008 Announcement of significant position

Financial calendar

Interim report, 1st half of 2008 ½ 29 August 2008

Interim report, 3rd quarter of 2008 28 November 2008

Interim report for the period 1 January – 31 March

Income statement

TDKK	<u>1/1- 31/3 2008</u>	<u>1/1- 31/3 2007</u>
Revenue	26,583	10,942
Production costs	<u>-11,082</u>	<u>-4,084</u>
Gross profit	15,501	6,858
Administrative expenses	<u>-6,293</u>	<u>-5,087</u>
Operating profit/loss	9,208	1,771
Income from investments in associates	952	0
Financial income	4,474	2,468
Financial expenses	<u>-3,098</u>	<u>-3,684</u>
Profit/loss before tax	11,536	555
Tax on the profit/loss for the period	<u>-4,339</u>	<u>-81</u>
Profit/loss for the period	<u>7,197</u>	<u>474</u>
Proposed distribution of profit/loss:		
Profit in subsidiaries attributable to minority shareholders	<u>-15</u>	<u>0</u>
Profit/loss for the period attributable to the Greentech Group	<u>7,212</u>	<u>474</u>
EARNINGS PER SHARE		
Earnings per share (EPS) (actual and diluted)	<u>0.16</u>	<u>0.02</u>

Interim report for the period 1 January – 31 March

Balance sheet

Assets

TDKK	<u>31/03 2008</u>	<u>31/03 2007</u>	<u>31/12 2007</u>
Non-current assets			
Property, plant and equipment			
Wind turbines	459,105	269,360	444,612
Wind turbines under construction	975,542	611,763	937,337
Equipment	<u>3,066</u>	<u>882</u>	<u>1,650</u>
Property, plant and equipment	<u>1,437,713</u>	<u>882,005</u>	<u>1,383,599</u>
Other non-current assets			
Investments in associates	22,774	19,078	21,822
Deposits	3,217	706	2,502
Prepayments	314,031	0	3,097
Loans to land owners	1,489	0	0
Deposits on account held as collateral	31,992	160,153	33,038
Deferred tax asset	<u>5,727</u>	<u>1,159</u>	<u>6,684</u>
Other non-current assets	<u>379,230</u>	<u>181,096</u>	<u>67,143</u>
TOTAL NON-CURRENT ASSETS	<u>1,816,943</u>	<u>1,063,101</u>	<u>1,450,742</u>
Current assets			
Green certificates	11,038	0	8,109
Trade receivables	9,875	6,492	11,053
Other receivables	43,248	15,183	44,296
Income tax receivable	1,340	1,264	1,340
Prepayments	5,169	801	4,680
Cash at bank and in hand	<u>291,858</u>	<u>176,001</u>	<u>695,042</u>
TOTAL CURRENT ASSETS	<u>362,528</u>	<u>199,741</u>	<u>764,520</u>
TOTAL ASSETS	<u>2,179,471</u>	<u>1,262,842</u>	<u>2,215,262</u>

Interim report for the period 1 January – 31 March

Balance sheet

Liabilities and equity

TDKK	<u>31/03 2008</u>	<u>31/03 2007</u>	<u>31/12 2007</u>
Share capital	230,331	155,370	230,331
Exchange adjustment reserve	52	-70	32
Share premium account	1,811,750	719,245	1,811,750
Retained earnings	<u>-122,715</u>	<u>-54,983</u>	<u>-124,960</u>
Greentech's share of equity	<u>1,919,418</u>	<u>819,562</u>	<u>1,917,153</u>
Minority interests	932	993	947
TOTAL EQUITY	<u>1,920,350</u>	<u>820,555</u>	<u>1,918,100</u>
Provision for deferred tax	2,052	0	48
Other provisions	3,655	0	3,655
Credit institutions	179,967	157,403	188,974
Loan creditors	0	43,359	0
Convertible debt instruments	<u>0</u>	<u>42,800</u>	<u>0</u>
Non-current liabilities	<u>185,674</u>	<u>243,562</u>	<u>192,677</u>
Current portion of non-current liabilities	24,441	82,452	35,014
Trade payables	4,751	5,532	12,507
Accrued purchase price, Messina and PMB	18,394	18,394	30,985
Other payables	<u>25,861</u>	<u>92,347</u>	<u>25,979</u>
Current liabilities	<u>73,447</u>	<u>198,725</u>	<u>104,485</u>
TOTAL LIABILITIES	<u>259,121</u>	<u>442,287</u>	<u>297,162</u>
TOTAL LIABILITIES AND EQUITY	<u>2,179,471</u>	<u>1,262,842</u>	<u>2,215,262</u>

Interim report for the period 1 January – 31 March

Statement of changes in equity

TDKK	Share capital	Exchange adjustment reserve	Share premium account	Retained earnings	Total	Minority interests	Total
Equity at 1 January 2007	99,871	-78	200,136	-55,457	244,472	15	244,487
Exchange adjustment of foreign enterprises	0	8	0	0	8	0	8
Profit/loss for the year	0	0	0	474	474	0	474
Total income	0	8	0	474	482	0	482
Cash capital increase	33,365	0	316,635	0	350,000	0	350,000
Non-cash capital increase	22,134	0	211,869	0	234,003	978	234,981
Expenses in connection with capital increase	0	0	-9,395	0	-9,395	0	-9,395
Total changes in equity	55,499	0	519,109	0	574,608	978	575,586
Equity at 31 March 2007	155,370	-70	719,245	-54,983	819,562	993	820,555
Equity at 1 January 2008	230,331	32	1,811,750	-124,960	1,917,153	947	1,918,100
Exchange adjustment of foreign enterprises		20			20	0	20
Profit/loss for the period				7,212	7,212	-15	7,197
Total income	0	20	0	7,212	7,232	-15	7,207
Acquisition of treasury shares	0	0	0	-4,967	-4,967	0	-4,967
Total changes in equity 2008	0	0	0	-4,967	-4,967	0	-4,967
Equity at 31 March 2008	230,331	52	1,811,750	-122,715	1,919,418	932	1,920,350

Interim report for the period 1 January – 31 March

Cash flow statement

TDKK	<u>31/3 2008</u>	<u>31/3 2007</u>
Operating profit/loss	9,208	1,771
Depreciation and impairment losses on property, plant and equipment	7,129	2,792
Change in working capital	<u>-24,640</u>	<u>2,249</u>
Cash flows from operations before interest	-8,303	6,812
Interest received	4,474	1,792
Interest paid	<u>-3,098</u>	<u>-3,684</u>
Cash flow from ordinary activities	-6,927	4,920
Tax paid	<u>0</u>	<u>0</u>
Cash flows from operating activities	<u>-6,927</u>	<u>4,920</u>
Purchase of property, plant and equipment	-64,454	-76,760
Sale of property, plant and equipment	2,632	0
Prepayments, property, plant and equipment	-310,934	0
Acquisition of treasury shares	<u>-4,967</u>	<u>0</u>
Cash flows from investing activities	<u>-377,723</u>	<u>-72,760</u>
Change in account held as collateral	1,046	-135,249
Increase of share capital	0	340,605
Change in loan creditors	0	-633
Change in convertible loan	0	1,652
Change in payables to credit institutions	<u>-19,580</u>	<u>-6,469</u>
Cash flows from financing activities	<u>-18,534</u>	<u>199,906</u>
Cash flows for the period	-403,184	132,066
Cash and cash equivalents, 1 January	695,042	35,390
Additions in connection with acquisitions	<u>0</u>	<u>8,545</u>
Cash and cash equivalents, 31 March	<u>291,858</u>	<u>176,001</u>

NOTES

1. General information about Greentech

Greentech Energy Systems A/S (“Greentech” or the “Company”) is a power company which produces and sells electricity based on wind power from wind farms developed and installed primarily by the Company.

Greentech focuses on carefully selected EU countries with favourable wind conditions, a large need for wind power expansion and a de-facto political commitment to promoting wind power through factors such as attractive tariffs and subsidy schemes.

The Company currently focuses on Italy and Poland; Italy because tariffs on electricity generated by wind power are the most attractive in Europe, whilst the country is also keen on becoming more self-sufficient in terms of energy. Consequently a substantial expansion of renewable energy capacity is called for. Poland because the country has a very modest renewable energy sector and because Poland has committed itself to pursuing the overall objectives of the EU. Thus, there is a need for substantial investments in renewable energy. Tariffs on power from wind turbines are presently at a level that makes for profitable investments in Poland, but prices are expected to rise, hence making wind turbine investments even more attractive

Greentech also has wind farms in operation in the mature wind turbines markets in Denmark and Germany and development activities in Norway, where wind power is still being developed.

2. 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 reports 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 2007, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pp. 35-42 of the annual report for 2007.

New IAS/IFRSs

Effective from 1 January 2008, Greentech has adopted IFRIC 11 “Group and treasury share transactions.” The change has no effect on the profit for the period or on equity.

New accounting standards

The IASB has approved the following new financial reporting standards and interpretations, taking effect for financial years beginning on or after 1 January 2008 and which are deemed to be relevant to Greentech:

IFRS 8 on segment information and related changes to IAS 34 (taking effect at 1 January 2009) under which segment information should be based on internal management reporting. Furthermore, the IASB has adopted amendments to IAS 1 on the presentation of statements of changes in equity etc. in the annual report and changes to IAS 23 to the effect that borrowing costs are to be included in the cost of certain tangible assets. The changes to IAS 1 and IAS 23 have yet to be adopted by the EU. IFRS 8 will be examined in detail to determine which disclosures are required. The change to IAS 23 will not have any effect as Greentech already recognises borrowing costs in the cost of its assets.

Critical choices and judgment 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 tangible assets and impairment tests are also critical. For a description of these, see p. 49 of the annual report for 2007.

3. Wind turbines and wind turbines under construction

The Company's property, plant and equipment and any movements at 31 March 2008 are specified as follows:

TDKK	Wind turbines	Wind turbines under construction	Equipment
Cost at 1 January 2008	499,092	938,772	2,373
Exchange adjustment	0	0	0
Additions	22,038	40,894	1,522
Disposals	0	-2,689	0
Cost at 31 March 2008	521,130	976,977	3,895
Depreciation/impairment at 1 January 2008	54,480	1,435	723
Disposals	0	0	0
Depreciation	7,023	0	106
Depreciation/impairment at 31 March 2008	61,503	1,435	829
Carrying amount at 31 March 2008	459,627	975,542	3,066
Depreciated over	20 years	N/A	3-5 years

4. Equity and loans

In the first quarter of 2008, Greentech Energy Systems A/S acquired 54,400 treasury shares for a total of TDKK 4,967, and the portfolio of treasury shares subsequently amounts to 799,800 shares, or 1.74% of the share capital. The shares were acquired for a total of TDKK 74,507 and represented a market value of TDKK 66,383 at 31 March 2008. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

In April 2008, the Company used 541,848 treasury shares as partial payment for exercising an option to acquire Italian project companies with wind turbine projects totalling 129 MW, which means that the portfolio of treasury shares currently amounts to 257,952.

5. Contingent liabilities

For a description of contingent liabilities, see pp. 65-67 of the annual report for 2007. In the first quarter of 2008, Greentech Energy Systems A/S signed an agreement with a turbine supplier for supplying a total of 135 turbines at a value of TEUR 353,750. At 31 March 2008, a prepayment of TEUR 36,833 had been made.

6. Related parties

In February 2008 (Company Announcement no. 4/2008), Greentech signed three contracts for the shipment of 135 turbines with Nordex GmbH totalling TEUR 353,750. Greentech's board member Carsten Pedersen is a member of the group management of Nordex GmbH. The agreements were made on an arm's length basis after comparing turbine types from several manufacturers.

In March 2008, Greentech resolved to buy four of the 18 Italian development projects for which the Company acquired an option on 15 November 2007 (Company Announcement no. 33/2007). On 6 March, Erik Damgaard, Chairman of the Company's Board of Directors, stepped in as a shareholder of one of the selling companies. It should be noted that the agreements – including conditions and prices – were concluded in November 2007 and that the transaction was otherwise concluded on an arm's length basis.

7. Events after the balance sheet date

See the interim report for a review of events after the balance sheet date.

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and Executive Board have considered and approved the interim report of Greentech Energy Systems A/S for the period 1 January – 31 March 2008. The interim report is presented in accordance with the International Accounting Standard IAS 34 on interim reports 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 2007.

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 has not been audited or reviewed by the auditors.

Copenhagen, 30 May 2008

Executive Board:

Kaj Larsen
Managing Director

Martin Kristensen
Member of the
Executive Board

Mark Fromholt
Member of the
Executive Board

Board of Directors:

Erik Damgaard
Chairman

Jens Kjelde Mors
Deputy Chairman

Carsten Risvig Pedersen

Jørgen Bendsen Poulsen

Peter Høstgaard-Jensen