



GREENTECH ENERGY SYSTEMS A/S

Greentech Energy Systems A/S
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Herlev, 27 May 2010

Company Announcement no. 14/2010

Greentech Energy Systems A/S

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2010

HIGHLIGHTS FOR THE FIRST QUARTER OF 2010

- Revenue for the period was MDKK 21.3 against MDKK 20.4 in the year-earlier period.
- The Company recorded a pre-tax loss for the period of MDKK 10.0 against a loss of MDKK 12.5 in the year-earlier period.
- The Company's construction projects at Monte Grighine and Minerva Messina are expected to be completed by mid-June 2010.
- Acquisition of the remaining 15% of the shares in Minerva Messina Srl. to the effect that the Company now owns 100% of this project.
- Agreement signed with members of the Management Board in respect of their retirement from the Company.
- New Board of Directors

Information:

Chairman Kaj Andreassen

Telephone: +45 70 11 11 22

CEO Kaj Larsen

Telephone: +45 33 36 42 02

CFO Mark Fromholt

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Board of Directors

Kaj Andreassen
Chairman

Johannes Huus Bogh
Deputy chairman

Torkil Bentzen

Francesco Novelli

Michael West Hybholt

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

Financial highlights of the Group

DKK'000 Unaudited	1/1 - 31/3 2010	1/1 - 31/3 2009	Full year 2009
Revenue	21,317	20,294	75,461
Gross profit before impairment	8,907	9,007	25,590
Operating profit/loss	-8,595	-4,389	-295,854
Net financials	-1,374	-8,078	-15,041
Profit/loss for the period	-7,538	-9,489	-301,789
Comprehensive income for the period	-6,917	-9,316	-302,307
Non-current assets	2,106,237	2,830,883	2,081,081
Currents assets	418,363	121,506	469,104
Total assets	2,524,600	2,952,389	2,550,185
Share capital	240,701	240,701	240,701
Equity	1,713,145	2,009,591	1,719,277
Non-current liabilities	593,235	665,508	598,531
Current liabilities	218,220	277,290	232,377
Cash flows from operating activities	-25,807	117,252	70,945
Cash flows from investing activities	-28,494	-176,877	104,793
Of which investment in property, plant and equipment	-25,210	-177,440	-307,741
Cash flows from financing activities	-4,747	2,976	40,906
Total cash flows	-59,048	-56,649	216,644
Gross margin before impairment	41.8%	44.2%	33.9%
Profit margin	-	-	-
Equity ratio	67.9%	68.1%	67.4%
Return on equity	-0.44%	-0.47%	-16.2%
Earnings per share, (EPS Basic), DKK	-0.16	-0.20	-6.27
NAV per share	35.59	41.74	35.71
Price/net asset value	0.54	0.26	0.67
Market price, end of period	19.10	10.70	23.80
Average number of employees	33	32	33
Key figures relating to operations			
Output in kWh (million)	31.9	25.7	97.0
Capacity, year-end (MW), net	85.7	68.3	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 2010

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

Revenue for the period amounted to MDKK 21.3 against MDKK 20.4 in the year-earlier period. As was the case in 2009, revenue in the first quarter of 2010 was affected by poor wind conditions in northern Europe, whilst wind conditions in Italy were very satisfactory.

Revenue breaks down on the individual countries as follows:

	Q1 2010	Q1 2009
Denmark	12%	30%
Italy	57%	42%
Poland	2%	3%
Germany	22%	25%
Other income	7%	0%

As appears from the table above, revenue in Denmark has declined substantially. The primary reason is that a settlement agreement was in place in 2009 that provided higher prices of the electricity generated than the DKK 0.43/kWh received during this reporting period.

Amounting to MDKK 12.4, production costs, which also include depreciation of wind farms in operation, rose slightly from the level in Q1 2009 due to the increase in production capacity.

Administrative expenses for the period amounted to MDKK 18.2, which is an increase of MDKK 12.0 on the year-earlier period. The increase was due to provisions relating to the retirement of two members of the Company's Management Board. The amount primarily covers salaries and other wage-related expenses for these two persons during the two-year period of notice.

Income from investments in associates amounted to MDKK 0.7 and includes the Company's investment in the Monte Grighine project. See note 5 for a specification of the results.

Net financial items were a MDKK 1.4 expense in the first quarter, a MDKK 6.7 improvement on the year-earlier period. The reason for the improvement was partly a strengthening of the Company's liquidity position, partly favourable exchange rate movements for the Polish currency in particular.

The pre-tax loss for the period was MDKK 10.0 against a loss of MDKK 12.5 in the same period of 2009. The financial results are consistent with the Company's expectations.

Equity and capital structure

Equity stood at MDKK 1,713.1 at 31 March 2010, which was on a level 31 December 2009.

Non-current liabilities at 31 March 2010 amounted to MDKK 593.2 against MDKK 665.5 at 31 March 2009. Non-current liabilities are specified as follows:

MDKK	<u>31.03.10</u>	<u>31.03.09</u>
Financing of Italian turbines	461.8	510.4
Financing of German turbines	105.6	131.5
Financing of Danish turbines	3.8	12.9
Financing of Polish turbines	4.7	4.6
Other non-current liabilities	<u>17.3</u>	<u>6.1</u>
Total	<u>593.2</u>	<u>665.5</u>

At 31 March 2010, Greentech had a solvency ratio of 67.9 %.

Cash flows

Cash flows from operating activities amounted to an outflow of MDKK 25.8, influenced by factors such as the accrual of payments for construction work performed. Cash flows for investments were an outflow of MDKK 28.5, whilst cash flows from financing activities were limited due to the current financial market conditions, amounting to an outflow of MDKK 4.7. For the first three months of 2010, Greentech had a net cash outflow of MDKK 59.0.

GREENTECH'S ACTIVITIES

Greentech develops, constructs and operates wind farms in selected markets. The Company has Italy and Poland as its focus areas.

A description of activities at 31 March 2010 is set out below:

WIND FARMS IN OPERATION

Denmark

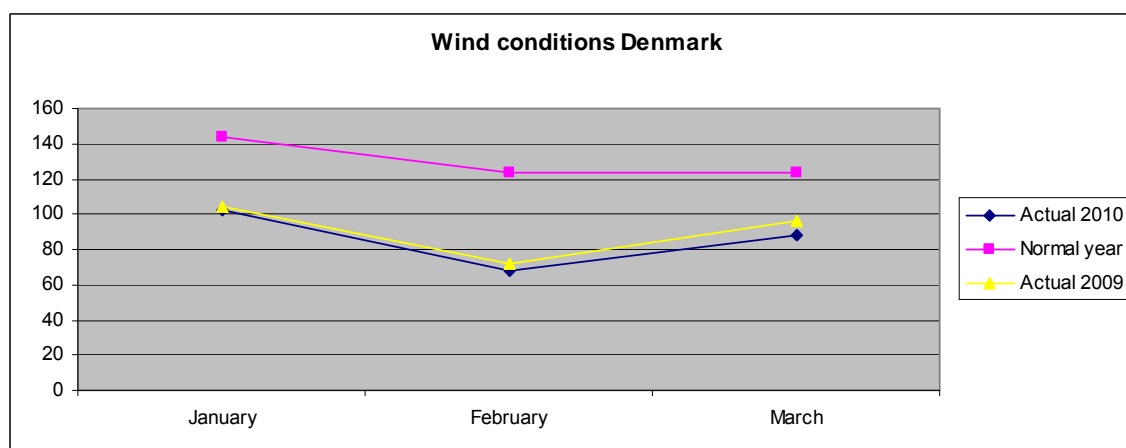
The Company's Danish wind turbines at Milbak, Ooppelstrup, Hannesborg and Frørup, which are all wholly owned, have a combined capacity of 15.45 MW. During the period, the turbines generated an output of 5,469,000 kWh.

Location	Type of turbine	No. of turbines	Combined gross capacity	Commissioned	Output at 31 March 2010 (net)
Milbak	NEG Micon	5	3.75 MW	22.08.01	1,190,700 kWh
Ooppelstrup	NEG Micon	10	7.50 MW	22.08.01	2,910,000 kWh
Hannesborg	Nordex	2	1.60 MW	15.02.01	673,100 kWh
Frørup	Nordex	2	2.60 MW	15.12.00	695,200 kWh
Denmark		19	15.45 MW		5,469,000 kWh

The Company obtained a tariff for production achieved of DKK 0.43/kWh.

In the first quarter of 2010, there were minor operating issues with two turbines. In addition, one turbine was out of operation in January and February due to the replacement of a gearbox. As a result of these disruptions, actual availability in Q1 2010 was 92.5% as compared with 97.6% in the same period last year.

Wind conditions were far below the average level for Denmark during Q1. The chart below shows the relationship between a normal year in Denmark as calculated in official statistics based on 30-year average data and the official wind data for Q1 2009 and 2010.



Poland

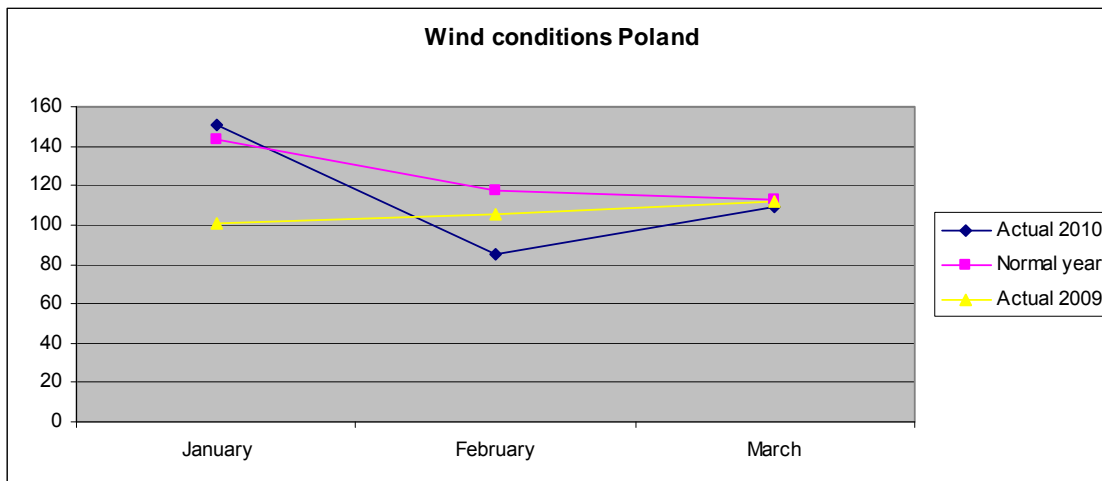
The wholly-owned company Eolica Połczyno Sp. z o.o. owns the Połczyno farm, which generated 586,700 kWh during the period.

Location	Type of turbine	No. of turbines	Combined gross capacity	Commissioned	Output at 31 March 2010 (net)
Połczyno	Enercon	2	1.6 MW	20.08.06	586,700 kWh

In the first quarter of 2010, the Company achieved average selling prices of Eurocent 3.59/kWh for electricity and Eurocent 5.38/kWh for green certificates, a total of Eurocent 8.97/kWh. From 1 April 2010, the tariff for electricity will be increased to approximately Eurocent 5.0/kWh, whereby the total selling price becomes approximately Eurocent 10.38/kWh.

The Polish turbines were out of operation in January 2010 due to ice-formation on the rotor blades. Since this disruption is not included in the turbine supplier's calculation of the technical availability, the availability was calculated at 99.4% for Q1 2010 as compared with 98.9% in Q1 2009.

Wind conditions were below average, especially during February 2010. Only a limited amount of general wind data is available for Poland. The chart below therefore shows the relationship between average wind data for a seven-year period in an area in northern Poland and a wind index calculated on the basis of measurements at Greentech's own site.



Germany

Greentech's activities in Germany consist of the ownership of three wind farms located in Gehlenberg, Wormlage and Tiefental. Greentech owns 50% of the total capacity at the two latter wind farms.

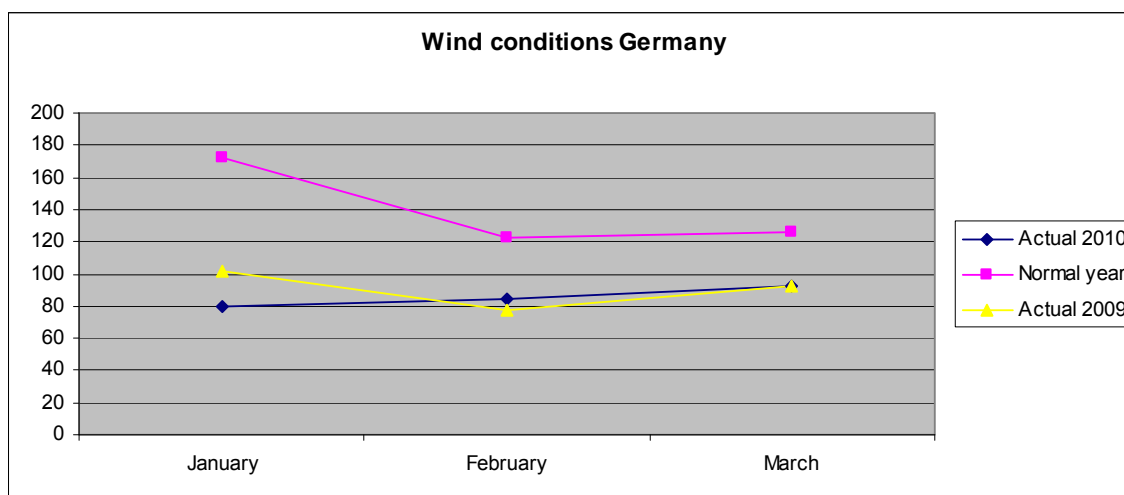
Greentech's share of the total output during the period was 11,055,900 kWh.

Location	Type of turbine	No. of turbines	Combined gross capacity	Commissioned	Output at 31 March 2010 (net)	Ownership
Gehlenberg	Enercon	13	23.4 MW	2000/2001	7,060,400 kWh	100%
Wormlage	Vestas	5	7.5 MW	31.12.2005	2,129,700 kWh	50%
Tiefental	Vestas	4	6.0 MW	31.12.2005	1,865,800 kWh	50%
Germany		22	36.9 MW		11,055,900 kWh	

The Company achieved a tariff of Eurocent 9.1/kWh for the Gehlenberg project and Eurocent 8.53/kWh for the Wormlage and Tiefental projects.

In the first quarter of 2010, there were no major operating issues with the Company's German turbines. First-quarter availability was 98.6%, which was on a level with the same period of 2009.

The chart below shows the relationship between a normal year in Germany calculated on the basis of 20-year average data and official wind data for 2009 and 2010. As shown in the chart, wind conditions were again substantially below those for a normal year.



Italy

Greentech's operational activities in Italy consist of the ownership of three wind farms located in Sardinia and Sicily. The Monte Grighine and Minerva Messina projects are still under construction, but for a small proportion of the combined capacity production was achieved in Q1 2010. A more detailed description of the Monte Grighine and Minerva Messina projects is provided in the section on wind farms under construction.

Greentech's share of the total output during the period was 14,790,900 kWh.

Location	Type of turbine	No. of turbines	Combined gross capacity	Commissioned	Output at 31 March 2010 (net)	Ownership
Energia Verde	Nordex	14	21.0 MW	18.10.2007	9,773,300 kWh	100%
Monte Grighine	Nordex	43	98.9 MW	Commissioning commenced	4,635,900 kWh	50%
Messina	Nordex	21	48.3 MW	Commissioning commenced	381,700 kWh	100%
Italy		78	168.2 MW		14,790,900 kWh	

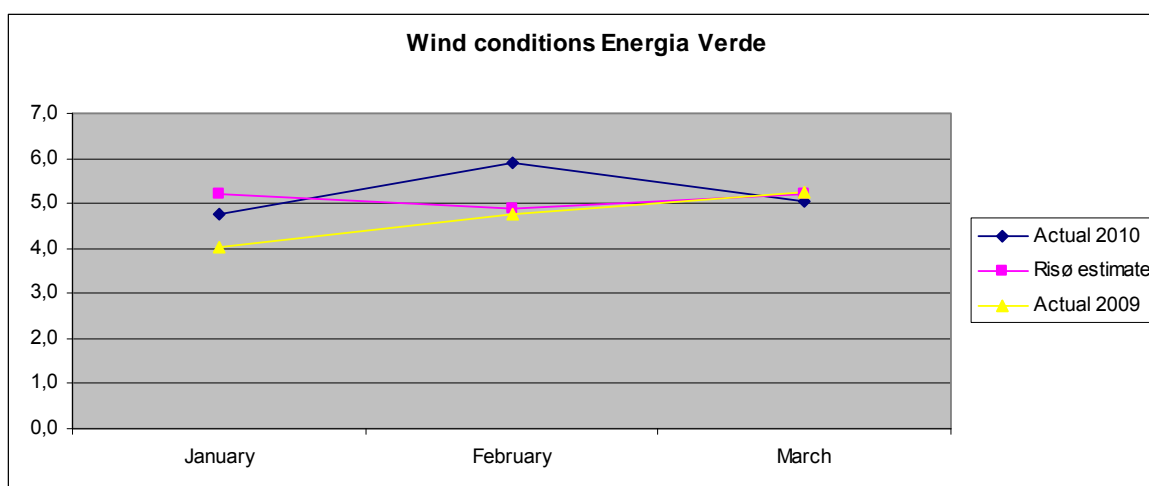
Energia Verde

No operating issues were experienced in this project in Q1 2010. As mentioned in Company Announcement No. 11/2010 dated 27 April 2010, the turbine supplier for the project has informed the Company that it will be necessary to replace the gearboxes on the 14 project turbines due to a production error. All costs associated with the replacement will be paid by the supplier.

According to the wind turbine supplier, the replacement will commence in mid-June and is scheduled to be completed at the end of July 2010. Until the replacement commences, the turbines will operate normally. The replacement will entail that each turbine is shut down for a few days.

Energia Verde achieved an average price of Eurocent 7.11/kWh for electricity sold in Q1 2010. To this should be added an amount for the green certificates, which cannot be calculated until they are sold at the beginning of 2011. In revenue for the first quarter of 2010, green certificates have been recognised at an estimated price of Eurocent 8.7/kWh, which produces an expected total tariff of Eurocent 15.81/kWh. This is lower than the reference price of Eurocent 18.0/kWh applicable in Italy. The reason is that electricity prices in Sardinia, in a historical context, are low in the first quarter of the year. Availability for the period was 98.5%, which is a substantial improvement on the year-earlier period, when availability was 84.7%.

The chart below shows a comparison of the wind speeds originally projected by Risø in their production calculations and the actual conditions in 2009 and 2010. As shown in the chart, wind conditions in Q1 2010 were better than expected and much better than in the same period of 2009.



WIND FARMS UNDER CONSTRUCTION

Monte Grighine – 98.9 MW

All major construction work at the site has been completed.

At the date of the presentation of this interim report, 38 turbines were connected to the grid. The remaining five turbines are expected to be connected to the grid in an ongoing process until mid-June according to the current timetable.

The only remaining tasks include the re-establishment of two access roads to the project and re-establishment and adjustment of certain factors at the project area pursuant to the original construction permit. This work has no direct influence on turbine operations.

Minerva Messina – 48.3 MW

The cabling between the ROC-I and ROC-II areas is completed.

At this site, the following key tasks remain outstanding.

At the date of the presentation of this interim report, 12 turbines are connected to the grid. The nine remaining turbines are located in the ROC-I area, where commissioning is commenced. These nine turbines are expected to be connected to the grid over a period ending mid-June.

Works on the transformer station are on schedule. At the beginning of May, the supplier of the electro-mechanical equipment completed the installation and started testing the equipment. It should be noted that the completion of the transformer station has no influence on the grid connection of the turbines, as the turbines can so far be connected using the temporary grid connection.

Cagliari II – 24 MW

No construction activity has taken place in this project during the first quarter. Completion of the project awaits the establishment of the necessary financing.

PROJECTS UNDER DEVELOPMENT

Italy

Project portfolio

The project portfolio is composed as follows:

Location	No. of turbines	Gross capacity	Ownership
Cagliari III	9	13.5 MW	60%
Brindisi	35	70.0 MW	75%
Candela	10	20.0 MW	75%
Montemilone	17	34.0 MW	75%
Guardia dei Lombardi	16	32.0 MW	75%
Due Serri	7	14.0 MW	80%
Campo d'Oro	7	14.0 MW	80%
Monte Grighine II	30	60.0 MW	100%
Carbonia	10	23.0 MW	100%
Crotone	37	92.5 MW	100%
Francavilla Fontana	56	140.0 MW	100%
Calitri	26	52.0 MW	0%
Portfolio under development		565,0 MW	
Projects under screening		220.0 MW	100%

In the following, we provide a status update on the projects for which we expect to obtain the necessary permissions in 2010 and the beginning of 2011.

Cagliari III – 13.5 MW

This project awaits a building permission. In August 2009, Sardinia changed its procedures for approving wind turbine projects, introducing an Autorizzazione Unica procedure similar to that used in a number of other regions in Italy. As a result, the approval of projects will henceforth be made in the Region. This also applies to projects for which a significant part of the combined permits has already been obtained. As a result, the construction permit for the Cagliari III project must be issued by the Region.

However, the necessary administrative procedures for this approval process have still not been established.

Brindisi og Campo d'Oro – 84.0 MW

The PRIE plan of the municipality of Brindisi has now been approved in the Region. It is expected that, at the beginning of June, the municipality will approve the corrections introduced by the Region to the plan.

The handling of our application for environmental approval (VIA) and Autorizzazione Unica can then commence. Pursuant to the statutory deadlines for this handling procedure, all permits for these projects should be expected within 180 days after the handling commences.

Advanced Renewable Energy ApS (ARE)

The annual report for 2009 contains a description of the agreement signed with ARE concerning the acquisition of 80% of the Due Serri and Campo d'Oro projects with an option to acquire the remaining 20%. Greentech will also have an option to acquire the Calitri project. The agreement is subject to a due diligence, which was originally expected to be completed by the end of April 2010. The ongoing due diligence is now expected to be completed in June 2010.

Poland

Current composition of the Polish project portfolio:

Location	No. of turbines	Gross capacity	Ownership
Ustka	13	29.9 MW	100%
Parnowo	8-9	12.5 MW	100%
Puck	6	12.0 MW	100%
Wojciechowo	14	32.2 MW	50%
Porzecze	21	42.0 MW	100%
Osieki	5	12.5 MW	100%
Smolecin	29	66.7 MW	100%
Offshore	33	99.0 MW	100%

In the following, we provide a brief update on the projects for which we expect to obtain final permissions in 2010 and the beginning of 2011.

Ustka – 29.9 MW

The construction permit issued for the turbine part of the project will be amended following this decision. A construction permit for connection to the transformer station remains outstanding. Pursuant to an agreement with the local power company, Energa, this company will handle the application.

Energa has confirmed that the project can be connected to the grid under a temporary connection from the end of 2011. The final connection will be established at the end of 2012. It is expected that all permits for the project will be obtained during the second half of 2010.

Parnowo – 12.5 MW

This project is expected to follow the same timetable as that for the Ustka project so that all permits should be in place by the end of 2010.

Eolica Wojciechowo – 32.2 MW

This project is being developed in a 50/50 partnership with the PSE group, a state-owned Polish company.

All required permits have been obtained save the building permit for the transmission route from turbines to grid connection point. An agreement has been signed concerning an alternative cable route, which means that the transformer station for the project will be

relocated. When the cable route has been fixed, it will be possible to complete the electrical design and apply for a construction permit for the grid connection.

This project is expected to be fully approved in the second half of 2010.

Norway

The authorities recently rejected this project application. Within the foreseeable future, Greentech will assess whether to appeal this rejection to the Norwegian Oil and Energy Department.

PROJECT FINANCING

Minerva Messina

Project financing for this project has been suspended since February 2009. The Company has succeeded in signing an agreement with the funding banks for a reopening of this financing. This will allow Minerva Messina Srl. to draw approximately another EUR 13.0 million under the credit. It is expected that the necessary documentation for reopening the credit will be signed as soon as possible.

In connection with the final negotiations for this financing, Greentech acquired the remaining 15% of Minerva Messina Srl. The shares have been transferred to Greentech, but payment will not be made until Greentech has either sold the project or not later than five years from the transfer of the shares.

ORGANISATIONAL MATTERS

During the reporting period, the Company entered into an agreement with two members of the Management Board about a termination of their employment.

Martin Kristensen retired from the position as a member of the Management Board at the end of February.

As part of the agreement with CEO Kaj Larsen, he will continue his employment with Greentech until a replacement has been found. Kaj Larsen will then act as a consultant to the Company for a two-year period.

Changes have also been made to the management of the Polish subsidiary Wiatropol. The former CEO retired with effect from 1 November 2009. An employment contract has been signed with S. Sikorski, who will take over as CEO as at 1 July 2010. S. Sikorski has long-standing experience from the Polish energy sector and has spent the last few years working with wind power.

On 5 January 2010, an extraordinary general meeting was held, at which a new Board of Directors was elected. The Board of Directors now consist of the following members:

Kaj Andreassen, Chairman
Borris Tangaa Nielsen, Deputy Chairman
Michael West Hybholt
Torkil Bentzen
Francesco Novelli

EVENTS OCCURRING AFTER 31 MARCH 2010

After the end of the reporting period, the annual general meeting was held, at which the composition of the Board of Directors was changed. Borris Tangaa Nielsen retired from the Board of Directors and was replaced by Johannes Huus Bogh, who was subsequently elected as deputy chairman.

No other events have occurred that affect the Company's situation.

Forward-looking statements

This interim report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2010 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.

OTHER MATTERS

Company announcements

1/2010 Extraordinary General Meeting

2/2010 Minutes of Extraordinary General Meeting

3/2010 Monthly update for January 2010

4/2010 Change of the Management Board

5/2010 Monthly update for February 2010

6/2010 Change of the Management Board

7/2010 Annual Report at 31 December 2009

8/2010 Monthly update for March 2010

9/2010 Change in the Board of Directors of Greentech Energy Systems A/S

10/2010 Minutes of Annual General Meeting 2010

11/2010 Replacement of gearboxes installed in Energia Verde Wind Farm

12/2010 Monthly update for April 2010

13/2010 Acquisition of the remaining shares in the Minerva Messina project

Financial calendar

Interim report for Q1	27 May 2010	This announcement
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Interim report for Q2	30 August 2010	
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Interim report for Q3	25 November 2010	
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INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

Income statement

DKK'000 Unaudited	<u>1/1 - 31/3</u> 2010	<u>1/1 - 31/3</u> 2009
Revenue	21,317	20,394
Production costs	<u>-12,410</u>	<u>-11,387</u>
Gross profit	8,907	9,007
Administrative expenses	-18,201	-6,208
Other operating expenses	0	-7,451
Income from investments in associates	<u>699</u>	<u>263</u>
Operating profit/loss	-8,595	-4,389
Financial income	1,276	530
Financial expenses	<u>-2,650</u>	<u>-8,608</u>
Profit/loss before tax	-9,969	-12,467
Tax on profit/loss for the period	<u>2,431</u>	<u>2,978</u>
Profit/loss for the period	<u>-7,538</u>	<u>-9,489</u>

Is distributed as follows:

Profit in subsidiaries attributable to minority shareholders	<u>82</u>	<u>38</u>
Profit/loss for the period attributable to the Greentech Group	<u>-7,456</u>	<u>-9,451</u>

EARNINGS PER SHARE

Earnings per share (EPS) (actual and diluted)	<u>-0.16</u>	<u>-0.20</u>
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Statement of comprehensive income

DKK'000 Unaudited	<u>1/1 - 31/3</u> 2010	<u>1/1 - 31/3</u> 2009
Profit/loss for the period	-7,538	-9,489
Other recognised income and expenses for the period:		
Exchange adjustment of foreign enterprises	<u>621</u>	<u>173</u>
Comprehensive income for the period	<u>-6,917</u>	<u>-9,316</u>

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

Balance sheet

Assets

DKK'000

Unaudited

31/03 2010 31/03 2009 31/12 2009

Non-current assets

Property, plant and equipment

Wind turbines	402,472	437,381	409,009
Wind turbines under construction	1,242,291	2,169,388	1,215,333
Equipment	<u>3,240</u>	<u>3,162</u>	<u>3,412</u>
Total property, plant and equipment	<u>1,648,003</u>	<u>2,609,931</u>	<u>1,627,754</u>

Other non-current assets

Investments in associates	266,087	22,680	262,007
Loans to associates	119,394	0	119,483
Deposits	5,170	5,105	5,168
Prepayments	1,090	1,189	1,088
Deposits on account held as collateral	29,119	45,488	29,056
Deferred tax asset	31,418	20,486	30,572
Other receivables	<u>5,956</u>	<u>126,004</u>	<u>5,953</u>
Total other non-current assets	<u>458,234</u>	<u>220,952</u>	<u>453,327</u>

TOTAL NON-CURRENT ASSETS

2,106,237 **2,830,883** **2,081,081**

Current assets

Green certificates	24,799	29,050	19,674
Trade receivables	7,578	8,975	4,491
Receivables from associates	44,668		44,939
Other receivables	89,963	48,844	91,344
Income tax receivable	1,249	68	1,264
Prepayments and accrued income	4,786	3,494	3,024
Cash at bank and in hand	<u>245,320</u>	<u>31,075</u>	<u>304,368</u>
TOTAL CURRENT ASSETS	<u>418,363</u>	<u>121,506</u>	<u>469,104</u>

TOTAL ASSETS

2,524,600 **2,952,389** **2,550,185**

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

Balance sheet

Liabilities and equity

DKK'000			
Unaudited	<u>31/03 2010</u>	<u>31/03 2009</u>	<u>31/12 2009</u>
Share capital	240,701	240,701	240,701
Share premium account	1,863,410	1,863,410	1,863,410
Exchange adjustment reserve	764	834	143
Retained earnings	<u>-392,076</u>	<u>-96,087</u>	<u>-385,405</u>
Greentech's share of equity	<u>1,712,799</u>	<u>2,008,858</u>	<u>1,718,849</u>
Minority interests	346	733	428
TOTAL EQUITY	<u>1,713,145</u>	<u>2,009,591</u>	<u>1,719,277</u>
Provision for deferred tax	190	2,417	189
Other provisions	6,463	3,730	6,415
Credit institutions	575,917	659,361	579,738
Prepayments	<u>10,665</u>	<u>0</u>	<u>12,189</u>
Total non-current liabilities	<u>593,235</u>	<u>665,508</u>	<u>598,531</u>
Current portion of non-current liabilities	73,209	50,693	73,819
Trade payables	32,483	62,537	54,936
Accrued purchase price, Messina	10,321	18,394	10,320
Income tax	9,268	4,964	10,651
Other payables	86,845	140,702	76,557
Prepayments	<u>6,094</u>	<u>0</u>	<u>6,094</u>
Total current liabilities	<u>218,220</u>	<u>277,290</u>	<u>232,377</u>
TOTAL LIABILITIES	<u>811,455</u>	<u>942,798</u>	<u>830,908</u>
TOTAL LIABILITIES AND EQUITY	<u>2,524,600</u>	<u>2,952,389</u>	<u>2,550,185</u>

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

Statement of changes in equity

DKK'000 Unaudited	Share capital	Share premium account	Exchange adjustment reserve	Retained earnings	Total	Minority interests	Total
Equity at 1 January 2009	240,701	1,863,410	661	-96,587	2,008,185	688	2,008,873
Comprehensive income for the period	0	0	173	-9,489	-9,316	45	-9,271
Share-based payment	0	0	0	673	673	0	673
Treasury shares used as partial payment for exercising an option in wind turbine projects	0	0	0	9,316	9,316	0	9,316
Equity at 31 March 2009	240,701	1,863,410	834	-96,087	2,008,858	733	2,009,591
Equity at 1 January 2010	240,701	1,863,410	143	-385,405	1,718,849	428	1,719,277
Comprehensive income for the period	0	0	621	-7,456	-6,835	-82	-6,917
Share-based payment	0	0	0	785	785	0	785
Equity at 31 March 2010	240,701	1,863,410	764	-392,076	1,712,799	346	1,713,145

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

Cash flow statement

DKK'000 Unaudited	<u>31/3 2010</u>	<u>31/3 2009</u>
Operating profit/loss	-8,595	-4,389
Depreciation and impairment losses on property, plant and equipment	7,669	7,412
Other adjustments	-1,873	-263
Change in working capital	<u>-19,458</u>	<u>118,857</u>
Cash flows from operations before interest	-22,257	121,617
Interest received	1,276	530
Interest paid	<u>-4,609</u>	<u>-5,597</u>
Cash flows from ordinary activities	-25,590	116,550
Tax paid	<u>-217</u>	<u>702</u>
Cash flows from operating activities	<u>-25,807</u>	<u>117,252</u>
Purchase of property, plant and equipment	-25,210	-177,440
Investments in associates	-3,277	
Prepayment of property, plant and equipment	<u>-7</u>	<u>563</u>
Cash flows from investing activities	<u>-28,494</u>	<u>-176,877</u>
Change in accounts held as collateral	-6	257
Change in loans to associates	360	0
Loans raised with credit institutions	664	4,994
Repayment of debt to credit institutions	<u>-5,765</u>	<u>-2,275</u>
Cash flows from financing activities	<u>-4,747</u>	<u>2,976</u>
Cash flows for the period	-59,048	-56,649
Cash and cash equivalents at 1 January	<u>304,368</u>	<u>87,724</u>
Cash and cash equivalents 31 March	<u>245,320</u>	<u>31,075</u>

NOTES

1. General information about Greentech

Greentech Energy Systems A/S (“Greentech” or the “Company”) is a company which develops, installs and operates wind turbine projects.

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 self-sufficient in terms of energy. This involves a wish to substantially expand renewable energy capacity. 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. Over the past few years, tariffs on power generated by wind turbines have shown a constantly rising trend and are presently at a level making it possible to expand wind power. The profitability of the Polish projects to some extent relies on the exchange rate of the PLN. Nevertheless, Greentech is confident that, in future, the Polish market will be an attractive market in terms of wind turbine investments.

Greentech also has wind farms in operation in the mature wind turbines markets in Denmark and Germany and minor 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 2009, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pp. 41-49 of the annual report for 2009.

New IAS/IFRSs

Effective 1 January 2009, Greentech has implemented the revised IAS 34 and IFRS 8 on segment information, which entails that the segment information must be based on internal management reporting. Greentech has also implemented the changes to IAS 1 on presentation of financial statements. The changes have no effect on the profit for the period or on equity.

New accounting standards

For a description of other new standards, see note 1 on pp. 41 of the annual report. No changes have occurred relative to the description above.

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. 50 of the annual report for 2009.

3. Segment information

DKK'000	Denmark		Italy		Poland		Germany		Other		Group	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Revenue	2,353	6,253	11,800	8,469	452	576	4,791	5,096	1,921	0	21,317	20,394
EBITDA	884	5,199	8,803	5,665	447	573	3,567	3,887	-14,669	-12,280	-968	3,044
Loss on sale of wind turbine project	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of ongoing projects	0	0	0	0	0	0	0	0	0	0	0	0
Profit/loss associates	0	0	265	0	0	0	434	263	0	0	699	263
Operating profit/loss (EBIT)	-709	3,520	5,858	2,484	239	378	1,894	2,040	-15,877	-12,811	-8,595	-4,389
Profit/loss before tax	-973	2,887	3,575	103	164	277	964	834	-13,699	-16,568	-9,969	-12,467
Profit/loss for the year	-730	2,165	2,869	-145	135	233	964	685	-10,776	-12,427	-7,538	-9,489
Non-current assets	69,814	86,713	496,468	262,244	11,446	9,564	108,021	116,552	1,420,488	2,355,810	2,106,237	2,830,883
-of which shares in associates	0	0	240,317	0	0	0	22,005	22,036	3,765	644	266,087	22,680
Addition, fixed assets	0	0	0	0	0	0	0	0	25,210	186,716	25,210	186,716
Current assets	1,063	3,636	65,315	67,481	1,140	1,734	7,405	7,748	343,440	40,907	418,363	121,506
Segment assets	70,877	90,349	561,783	329,725	12,586	11,298	115,426	124,300	1,763,928	2,396,717	2,524,600	2,952,389
Depreciation	1,593	1,679	3,103	3,181	156	141	2,108	2,111	667	321	7,627	7,433
Segment liabilities	23,516	34,830	173,494	190,363	6,026	5,617	126,297	149,509	482,122	562,479	811,455	942,798
Average number of employees	0	0	3	3	0	0	0	0	30	29	33	32

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 geography. In relation to activity, the results are measured from the operating and construction and development activities per geography. Costs associated with the administration of parent companies are measured as a separate item.

4. Wind turbines and wind turbines under construction

The Company's property, plant and equipment and any movements at 31 March 2010 are specified as follows:

DKK'000	Wind turbines	Wind turbines under construction	Equipment
Cost at 1 January 2010	531,723	1,313,576	6,243
Exchange adjustment	909	2,062	56
Additions	0	25,208	2
Disposals	0	0	0
Cost at 31 March 2010	<u>532,632</u>	<u>1,340,846</u>	<u>6,301</u>
Depreciation/impairment at 1 January 2010	122,714	98,243	2,831
Exchange adjustment	148	205	8
Disposals	0	0	0
Depreciation and amortisation	7,298	107	222
Depreciation/impairment at 31 March 2010	<u>130,160</u>	<u>98,555</u>	<u>3,061</u>
Carrying amount at 31 March 2010	<u>402,472</u>	<u>1,242,291</u>	<u>3,240</u>
Depreciated over	20 years	N/A	3-5 years

Wind turbines under construction are specified as follows:

DKK'000	
Construction projects, Italy	959,361
Construction projects, Poland	0
Development projects, Italy	253,796
Development projects, Poland	29,134
Development projects, Norway	0
Carrying amount at 31 March 2010	<u>1,242,291</u>

5. Investments in associates

DKK'000	2010	2009
Cost at 1 January	261,022	20,783
Additions	3,277	0
Cost at 31 March	264,299	20,783
Adjustments 1 January	985	1,634
Exchange adjustment	104	0
Dividends	0	0
Impairment for the period	0	0
Profit/loss for the period	699	263
Adjustments 31 March	1,788	1,897
Carrying amount at 31 March	266,087	22,680

Name	Greentech Monte Grighine Srl.	
	1/1 - 31/3 2010	1/1 - 31/3 2009
Registered office	Italy	Italy
Ownership	50%	-
Revenue (Greentech's share)	2,871	-
EBITDA (Greentech's share)	1,319	-
EBIT (Greentech's share)	560	-
Profit/loss for the period (Greentech's share)	265	-
Assets (Greentech's share)	652,244	-
Liabilities (Greentech's share)	411,927	-
Equity (Greentech's share)	240,317	-

Name	Eolica Wojciechowo Sp. z o.o.	
	1/1 - 31/3 2010	1/1 - 31/3 2009
Registered office	Poland	Poland
Ownership	50%	50%
Revenue (Greentech's share)	0	0
EBITDA (Greentech's share)	0	0
EBIT (Greentech's share)	0	0
Profit/loss for the period (Greentech's share)	0	0
Assets (Greentech's share)	5,505	1,238
Liabilities (Greentech's share)	1,741	594
Equity (Greentech's share)	3,764	644

DKK'000

	2010	2009
	Wormlage Windenergieanlagen GmbH & Co KG	
Name	1/1 - 31/3 2010	1/1 - 31/3 2009
Registered office	Germany	Germany
Ownership	50%	50%
Revenue (Greentech's share)	1,377	1,507
EBITDA (Greentech's share)	959	860
EBIT (Greentech's share)	460	361
Profit/loss for the period (Greentech's share)	205	121
Assets (Greentech's share)	33,738	34,106
Liabilities (Greentech's share)	21,588	22,696
Equity (Greentech's share)	12,150	11,410

	Tiefental Windenergieanlagen GmbH & Co KG	
Name	1/1 - 31/3 2010	1/1 - 31/3 2009
Registered office	Germany	Germany
Ownership	50%	50%
Revenue (Greentech's share)	1,157	1,054
EBITDA (Greentech's share)	903	804
EBIT (Greentech's share)	515	415
Profit/loss for the period (Greentech's share)	229	142
Assets (Greentech's share)	28,702	31,490
Liabilities (Greentech's share)	19,076	21,006
Equity (Greentech's share)	9,856	10,626

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

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

As at 31 December 2009, Management performed an impairment test of the carrying amount of investments in associates. A description of the assumptions applied is set out in note 15 in the annual report for 2009.

6. Equity and loans

The portfolio of treasury shares subsequently amounts to 157,952 shares, corresponding to 0.33% of the share capital. The shares were acquired for a total of TDKK 14,714 and represented a market value of TDKK 3,017 at 31 March 2010. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

7. Share-based payment

Developments in the number of outstanding warrants:

	<u>2010</u>	<u>2009</u>
Outstanding at 1 January	540,000	200,000
Granted during the period	0	350,000
Lapsed during the period	35,000	0
Exercised during the period	0	0
Expired during the period	0	0
Outstanding at 31 March	<u>505,000</u>	<u>550,000</u>

Outstanding warrants comprise 225,000 to the Management Board; 190,000 to senior employees and 90,000 to other employees.

Date of grant	No. of shares	Time of exercise	Fair value per option
24 April 2008	200,000	2010-2011	22.28
11 February 2009	350,000	2011-2012	7.92

8. Contingent liabilities

For a description of contingent liabilities, see pp. 66-69 of the annual report for 2009.

9. Related parties

Greentech has not concluded any agreements with related parties in the first quarter of 2010.

10. Events after the balance sheet date

See this interim report p 13 for a review of events after the balance sheet date.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

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 2010. 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 2009.

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.

In our opinion, the interim report provides a true and fair view of the matters that it reports on and describes the Group's most important risks and uncertainty factors.

The interim report has not been audited or reviewed by the auditors.

Herlev, 27 May 2010

Management:

Kaj Larsen
CEO

Mark Fromholt
CFO

Board of Directors:

Kaj Andreassen
Chairman

Johannes Huus Bogh
Deputy Chairman

Torkil Bentzen

Francesco Novelli

Michael West Hybholt