



## Highlights

### Key figures

	Q1 2012	Q1 2011*
Production (GWh, net)	93.5	60.1
Revenue (MEUR)	13.7	8.5
EBITDA (MEUR)	8.1	3.1
Revenue, associates (MEUR)	3.1	2.1
EBITDA, associates (MEUR)	2.2	1.4

\* Q1 2011 are pro-forma consolidated numbers, prepared as if the combination of Greentech and GWM had occurred on 1 January 2011

### Positive trend in financials continues

- Q1 2012 **profit before tax** of EUR 0.4M
- **60% increase** in pro-forma consolidated revenue for Q1 2012 to EUR 13.7M
- **58% increase** in pro-forma consolidated revenue for Q1 2012 including revenue from associates to EUR 16.8M
- **161% increase** in pro-forma consolidated EBITDA for Q1 2012 to EUR 8.1M
- **129% increase** in pro-forma consolidated EBITDA for Q1 2012 including EBITDA from associates to EUR 10.3M
- **56% increase** in net production to 93.5 GWh.

### Major production increase despite mixed weather conditions

- Total electricity generated in Q1 2012: 114.5 GWh (gross) – **up 46%**
- Average wind speed achieved was 5% below estimates
- Solar conditions above normal during all months of Q1.

### Full-year expectations maintained

- Net production: 375 – 390 GWh
- Revenue (incl. associates): EUR 72 – 80M
- EBITDA (incl. associates): EUR 43 – 48M.

### Progress on Polish development projects

- Progress regarding the Ustka, Parnowo and Smolecin projects.

### Index upgrade and component of wind energy index

- Greentech advanced to NASDAQ OMX Copenhagen's MidCap index as per 1 January 2012
- Greentech is component of the NASDAQ OMX Clean Edge Global Wind Energy Index.

### Events occurred after 31 March 2012

- Conditional voluntary cash tender offer launched on all the ordinary shares of Fersa Energias Renovables ("Fersa") at EUR 0.4 per share.

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

"It is a pleasure to be able to announce the Q1 2012 results, which are in line with our expectations and clearly show that the positive trend in the financials continues. This, combined with the launch of the conditional voluntary cash tender offer on Fersa which could double the revenues, EBITDA and installed capacity, confirms that the next step in pursuing the goal of becoming a leading European renewable player has been taken."

### Contact:

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## FINANCIAL HIGHLIGHTS OF THE GROUP

EUR'000 Unaudited	1/1 – 31/3 2012	1/1 – 31/3 2011	Full year 2011
<b>Income statement</b>			
Revenue	13,664	3,203	34,786
Gross profit	6,459	617	10,865
EBITDA before impairment	8,104	401	13,773
Earnings before impairment, interest and tax	3,139	-361	1,479
Net financials	-2,755	-807	-9,062
<b>Profit/loss for the period</b>	<b>-939</b>	<b>-1,038</b>	<b>11,322</b>
<b>Comprehensive income for the period</b>	<b>-2,118</b>	<b>-466</b>	<b>4,333</b>
<b>Balance sheet</b>			
Non-current assets	439,868	154,645	452,516
Current assets	121,835	45,083	109,723
<b>Total assets</b>	<b>561,703</b>	<b>199,728</b>	<b>562,239</b>
Share capital	71,623	35,571	71,623
<b>Equity</b>	<b>236,091</b>	<b>74,494</b>	<b>238,209</b>
Non-current liabilities	250,158	68,989	251,783
Current liabilities	75,454	56,245	72,247
Net working capital (NWC)	27,428	-25,414	15,026
<b>Cash flow</b>			
Cash flow from operating activities	-261	64	-667
Cash flow from investing activities	-2,546	-22,456	-30,842
Of which investment in property, plant and equipment	-2,631	-20,008	-39,648
Cash flow from financing activities	1,324	22,851	54,271
<b>Total cash flows</b>	<b>-1,484</b>	<b>459</b>	<b>22,762</b>
<b>Key figures</b>			
Gross margin	47.2 %	19.3 %	31.2 %
EBITDA margin	59.3 %	12.5 %	39.6 %
EBIT margin before impairment	23.0 %	-11.3 %	4.3 %
Equity ratio	42.0 %	37.2 %	42.4 %
Return on invested capital (ROIC)	-0.8 %	-0.3 %	8.0 %
Return on equity	-0.4 %	-1.4 %	7.2 %
Gearing ratio	0.8	0.6	0.8
<b>Per share figures</b>			
Average number of shares, 1,000 shares	101,405	52,782	72,100
Number of shares at the end of the period, 1,000 shares	101,405	52,782	101,405
Earnings per share, (EPS Basic), EUR	-0.01	-0.02	0.16
Net asset value per share, EUR	2.35	1.22	2.36
Price/net asset value	0.89	1.92	1.02
Actual price earnings (P/E Basic)	neg.	neg.	15.42
Dividend per share	0.00	0.00	0.00
Payout ratio (%)	0 %	0 %	0 %
Market price, end of period, EUR	2.10	2.32	2.42
<b>Average number of employees</b>	<b>90</b>	<b>80</b>	<b>98</b>
<b>Key figures relating to operations</b>			
Production in kWh (mio.), net	93.5	3.9	275.9
Capacity, year-end (MW), net	229.2	30.1	225.0

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

As the Q1 2011 numbers only relate to the activities of GWM Renewable Energy S.p.A. (GWM), and from 11 August 2011, the 2011 numbers include the combination of GWM and Greentech, it is not possible to make a comparison of the activities in the different periods.

## FINANCIAL REVIEW

The interim financial statements underlying this quarterly announcement have not been audited but have been presented under the accounting policies applying to the Greentech Group.

Due to the reverse acquisition made in August 2011, cf. the Annual Report 2011, the comparison figures for Q1 2011 only relate to the activities of GWM. In order to enhance the ability to compare Q1 2012 and Q1 2011, a pro-forma consolidation of Q1 2011 has been performed, as if the companies had been combined at the beginning of 2011. Reference will be made to this pro-forma consolidation below.

### Revenue

In Q1 2012 Greentech realised revenue of EUR 13,664K, which was an increase by EUR 10,461K compared to Q1 2011. The pro-forma consolidated revenue for Q1 2011 was EUR 8,529K, why there has been an increase in revenue of 60% from Q1 2011 to Q1 2012. The increase is primarily related to the additional installed/acquired capacity during 2011 and also due to improved wind conditions in 2012 compared to 2011.

The pro-forma consolidated revenue can be specified as follows:

Revenue			
(EUR'000)	Q1 2012	Q1 2011	%
<b>Wind</b>			
Denmark	706	697	1.3%
Germany	853	697	22.4%
Poland	111	98	13.3%
Spain	1,403	0	N/A
Italy	4,252	3,684	15.4%
<b>Wind total</b>	<b>7,325</b>	<b>5,176</b>	<b>41.5%</b>
<b>Solar</b>			
Italy	3,695	793	366.0%
Spain	1,475	333	342.9%
<b>Solar total</b>	<b>5,170</b>	<b>1,126</b>	<b>359.1%</b>
<b>Environment</b>	<b>1,087</b>	<b>1,410</b>	<b>-22.9%</b>
<b>Other</b>	<b>82</b>	<b>817</b>	<b>-90.0%</b>
<b>Total</b>	<b>13,664</b>	<b>8,529</b>	<b>60.2%</b>

### EBITDA

In Q1 2012 EBITDA amounts to EUR 8,104K which is approx. the same for the whole of 2011. In Q1 2011 EBITDA amounted to EUR 401K. The pro-forma consolidated EBITDA for Q1 2011 amounted to EUR 3,104K, why the EBITDA in Q1 2012 has been improved by 161% compared to the same period last year. The increase of EBITDA is primarily related to the new operational capacity in Italy/Spain, which commenced in 2011, but only in 2012 is fully operational and also the implemented cost savings in the administration. The EBITDA margin in Q1 2012 amounts to 59.3%, which should be compared to the realized EBITDA margin for the full-year 2011 of 39.6%.

### Net financials

Net financials for the Q1 2012 amounts to a negative EUR 2,755K and are affected by increased interest charges related to the commenced production capacity. The pro-forma consolidated net financials for Q1 2011 amounted to a negative EUR 949K.

### Result

The result for Q1 2012 is a loss of EUR 939K, which meets the Company's expectations. The pro-forma consolidated result for Q1 2011 is a loss of EUR 956K. The result of the period is impacted by a tax expense of EUR 1,323K, which is due to local tax regulation and a conservative view on the deferred tax assets.

### Cash flow

The cash flows from operating activities for Q1 2012 amount to a negative EUR 262K. Cash flows from investing activities amount to a negative EUR 2,546K whereas cash flows from financing activities amount to EUR 1,324K. In total cash flows for the period amount to a negative EUR 1,484K.

## ACTIVITIES

Greentech's current portfolio consists of projects at various stages located in 7 different countries within 3 different technologies. The distribution of the Company's capacity at 31 March 2012 breaks down on segments and countries as follows:

(MW)	Production capacity				Under construction		Under development		Acquisition pipeline	
	31-Dec-11		31-Mar-2012		31-Mar-2012		31-Mar-2012		31-Mar-2012	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>Wind</b>										
Denmark	15.45	15.45	15.45	15.45	0.00	0.00	0.00	0.00	0.00	0.00
Germany	36.90	30.15	36.90	30.15	0.00	0.00	0.00	0.00	0.00	0.00
Poland	1.60	1.60	1.60	1.60	62.10	46.00	232.20	232.20	0.00	0.00
Italy	168.20	118.75	168.20	118.75	24.00	24.00	374.50	372.90	0.00	0.00
Spain	28.00	28.00	28.00	28.00	2.00	2.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	0.00	30.00	30.00	0.00	0.00
<b>Total wind</b>	<b>250.15</b>	<b>193.95</b>	<b>250.15</b>	<b>193.95</b>	<b>88.10</b>	<b>72.00</b>	<b>636.70</b>	<b>635.10</b>	<b>0.00</b>	<b>0.00</b>
<b>Solar</b>										
Italy	28.27	23.98	28.27	28.27	0.00	0.00	30.00	30.00	1.82	1.82
Spain	11.90	7.00	11.90	7.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total solar</b>	<b>40.17</b>	<b>30.98</b>	<b>40.17</b>	<b>35.27</b>	<b>0.00</b>	<b>0.00</b>	<b>30.00</b>	<b>30.00</b>	<b>1.82</b>	<b>1.82</b>
<b>Hydro</b>										
The Balkans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.90	13.90
<b>Total</b>	<b>290.32</b>	<b>224.93</b>	<b>290.32</b>	<b>229.22</b>	<b>88.10</b>	<b>72.00</b>	<b>666.70</b>	<b>665.10</b>	<b>15.72</b>	<b>15.72</b>

### Wind

At the end of Q1 2012, Greentech's operational wind portfolio amounted to 250 MW (gross), an increase of 28 MW compared to the year-earlier period due to the acquisition of the Spanish wind project **Conesa** in September 2011. The last turbine (2 MW) of this project is awaiting the final commissioning authorisations, which are expected at the latest in Q3 2012.

In Poland major progress in relation to 3 projects has been obtained:

For the fully permitted **Ustka** project of 30 MW, a possible joint venture with a major utility is under negotiation. Main contracts are under negotiation and the construction commencement is scheduled towards the end of 2012, with the aim to commence operation by the end 2013.

Environmental permit has been obtained for the **Parnowo** project (12 MW), building permit is expected by the end of 2012 and various main contracts are under negotiation. The goal is to

commence the construction immediately after the building permit has been obtained and start commercial operation by the end of 2013/beginning of 2014.

The permitting process is also ongoing on the **Smolecin** project (67 MW) with recent green lights from the municipalities involved. Construction of the project is expected to commence in H1 2015 with scheduled finalization in H1 2016.

For the **Brindisi** project (70 MW) in Italy, Greentech has entered into a 50/50 joint venture agreement with the French utility EDF according to which activities and costs are shared between the parties. The applying process to obtain the AU (Autorizzazione Unica) authorization has been initiated. The construction of the plant is expected to commence in H1 2014 with scheduled finalization in H1 2015. According to wind assessment studies, the project is expected to deliver approx. 2,400 full load hours per year.

For the **Minerva Messina** project, Greentech is finalizing the last details for the sale of the substation to the Italian network operator Terna S.p.a. which is expected to happen during Q2 2012.

For the **Energia Alternativa** project, Greentech is finalizing the electrical works and commissioning of the plant.

## Solar

At the end of Q1 2012, Greentech's operational solar production capacity, which is located in Italy and Spain, amounted to 40 MW (gross) distributed on 13 plants. All the Italian solar projects are owned 100% by Greentech. In addition, Greentech has 3 solar acquisition projects in the short term pipeline with a total capacity of 1.82 MW.

## Production

In Q1 2012 the installed wind and solar capacity generated a combined gross production of approx.115 GWh – an increase of 46 % compared to the year-earlier period.

(MWh)	Production			
	Q1 2012		Q1 2011	
	Gross	Net	Gross	Net
<b>Wind</b>				
Denmark	9,396.4	9,396.4	9,001.6	9,001.6
Germany	19,383.2	14,378.5	15,807.6	11,731.4
Poland	1,072.0	1,072.0	888.8	888.8
Italy	53,124.2	39,342.4	46,062.8	34,551.4
Spain	17,431.9	17,431.9	-	-
<b>Total wind</b>	<b>100,407.7</b>	<b>81,621.2</b>	<b>71,760.8</b>	<b>56,173.2</b>
<b>Solar</b>				
Italy	8,840.4	8,840.4	2,542.4	1,489.6
Spain	5,280.3	3,081.7	4,146.2	2,436.0
<b>Total solar</b>	<b>14,120.7</b>	<b>11,922.1</b>	<b>6,688.6</b>	<b>3,925.6</b>
<b>Total</b>	<b>114,528.4</b>	<b>93,543.3</b>	<b>78,449.4</b>	<b>60,098.8</b>

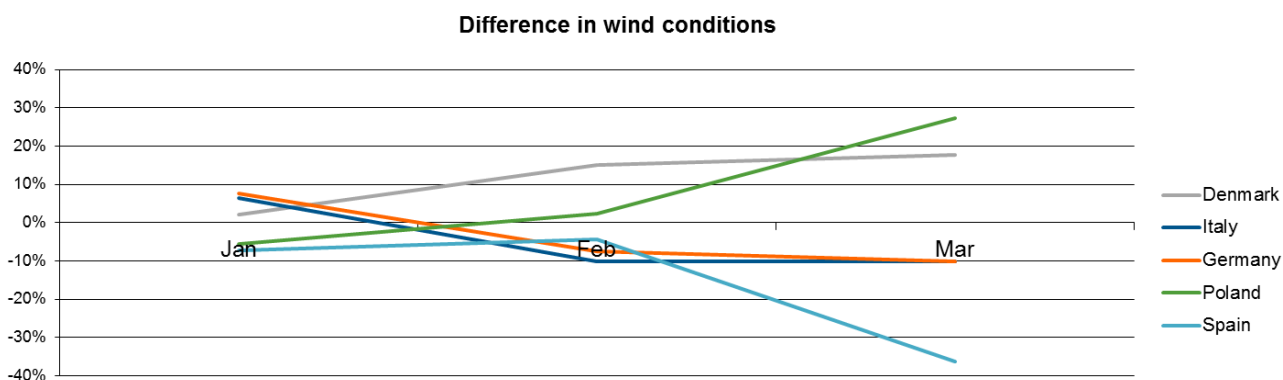
Overall, the wind production in Q1 2012 was 15% below expectations. The deviation was primarily caused by underperformance during February and March in Germany and Italy and underperformance in March in Spain. In Italy the production was affected by a temporary shutdown of the majority of the turbines of the Minerva Messina project during the last week of February and the first week of March.

Solar conditions in Q1 2012 for the Italian and Spanish solar PV projects were above expected level. The production from the Italian projects was 22.6% higher than estimates (+47% for Cerveteri, +40% for Ferrante) and the production from the Spanish projects was 31.7% above expectations. Almost all ground mounted solar PV projects performed much better than expected, while some tracking system plants (-24% for Mercurio, -44% for Torremaggiore) performed below normal level due to lack of availability. This matter is expected to be resolved within September 2012.

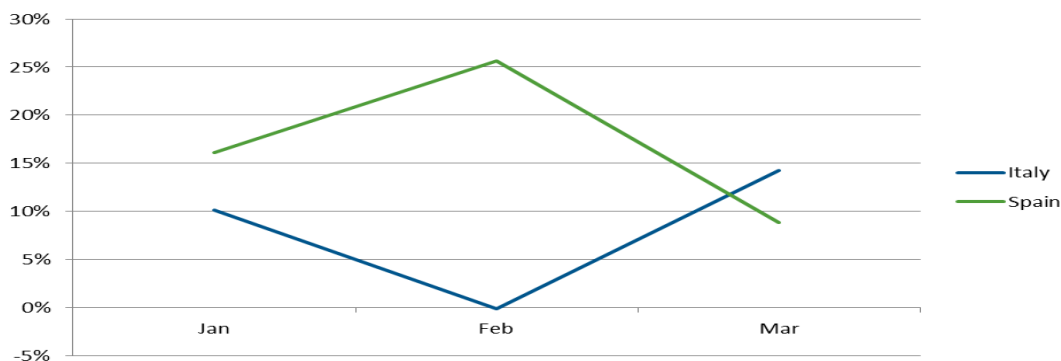
### Weather conditions

The wind production generated in Q1 2012 was affected by the varying wind conditions prevailing in the Company's markets. Generally wind conditions in Denmark and Poland were better than expectations while wind conditions in Germany and Italy and especially Spain have been below expectations during the period. The average wind speed achieved throughout Greentech's wind parks was 5% below the estimates during Q1 2012.

The actual wind conditions for Q1 2012 compared to forecasts are specified in the table below:



The solar irradiation of Q1 2012 in both Italy and Spain has been very good and higher than expectations (10.3% in Italy and 20.1% in Spain). The actual solar conditions for Q1 2012 compared to expectations are specified below:



## Tariffs

The Italian government is currently finalising the Fifth Energy Account which regulates the incentive policy of the renewable energy sector for the future.

Greentech does not expect the operational Italian assets of the Company to be impacted by this new policy, as no retroactivity on the proposed tariffs is included.

## Other activities

In the longer term, Greentech's aim is to increase the Company's technological and geographical diversification. Currently, the long term pipeline includes 2 **hydro** power projects in the Balkan area totalling approx. 14 MW.

Greentech operates in the **environment** sector through Gruppo Zilio, a company engaged in the drinking water and sludge treatment area.

A reorganizational program of this company is ongoing and moving forward according to the plan. Gruppo Zilio is currently testing the platform on the sludge treatment which is also subject to government contributions. In Q1 2012 the orders for Gruppo Zilio's products reached almost 70% of the budget for the year.

## EVENTS OCCURRED AFTER 31 MARCH 2012

On 11 May 2012 Greentech submitted a prospectus for the Conditional voluntary Cash Tender Offer on all the ordinary shares of the Spanish company **Fersa Energias Renovables** ("Fersa") at EUR 0.4 per share. The takeover bid is subject to the acceptance of more than fifty percent (50%) of the voting rights of Fersa.

The necessary financing for the takeover bid has been obtained by means of a banking facility (acquisition finance) and there will be no need for further external funding for the acquisition.

The goal of Greentech with this transaction is to create a leading European group among independent renewable energy generators, with installed capacity of approximately 600 MW, and a pipeline of more than 700MW in different renewable technologies. Greentech's strategic plan forecasts reaching 1GW of installed capacity by the end of 2013.

The new group will have income of approximately EUR 120M and EBITDA of around EUR 80M. In addition, it will have an asset portfolio with attractive geographic diversity with a presence in Spain, Italy, Poland, India, Denmark, Germany, Norway, the Balkans and France.

Once the Spanish authorities approves this voluntary cash tender offer, Greentech will publish the approval with the relevant terms of its offer and will make available the tender offer prospectus. The acceptance period of the tender offer, according to Spanish law, will last a minimum of 15 days and a maximum of 70 days, to be decided by Greentech.

### Forward-looking statements

*This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2012 and the subsequent years are inherently subject to uncertainty, and Greentech's actual results may therefore differ from the projections. Factors that may cause such variance include, but are not limited to, changes in macro-economic and political conditions - particularly in Greentech's principal markets, changes to the supplier situation and approval procedures, volatility in power prices, regulatory changes, possibilities of obtaining and terms and conditions for project funding, etc.*

*This Interim Report does not constitute an invitation to buy or trade shares in Greentech Energy Systems A/S.*

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Income statement

EUR'000 Unaudited	1/1 - 31/3 2012	1/1 – 31/3 2011	2011
Revenue	13,664	3,203	34,786
Production costs	-7,205	-2,586	-23,921
<b>Gross profit</b>	<b>6,459</b>	<b>617</b>	<b>10,865</b>
Administrative expenses	-3,904	-2,489	-11,318
Other operating income	1,103	426	0
Other operating expenses	-439	0	0
Income from investments in associates	-80	1,085	1,932
<b>Operating profit/loss before impairment</b>	<b>3,139</b>	<b>-361</b>	<b>1,479</b>
Negative goodwill	0	0	28,417
Impairment of assets	0	0	-8,474
<b>Operating profit/loss</b>	<b>3,139</b>	<b>-361</b>	<b>21,422</b>
Financial income	476	45	874
Financial expenses	-3,231	-852	-9,936
<b>Profit/loss before tax</b>	<b>384</b>	<b>-1,168</b>	<b>12,360</b>
Tax on profit/loss for the period	-1,323	130	-1,038
<b>Profit/loss for the period</b>	<b>-939</b>	<b>-1,038</b>	<b>11,322</b>
Is distributed as follows:			
Shareholders in Greentech Energy Systems A/S	-756	-319	12,031
Minority interests	-183	-719	-709
	<b>-939</b>	<b>-1,038</b>	<b>11,322</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share (EPS)	-0.01	-0.02	0.16
Diluted earnings per share (D-EPS)	-0.01	-0.02	0.16



## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Statement of comprehensive income

<b>EUR'000</b> Unaudited	1/1 - 31/3 2012	1/1 – 31/3 2011	2011
Profit/loss for the period	-939	-1,038	11,322
Other recognised income and expenses for the period:			
Value adjustment of hedging instruments	-1,809	789	-7,986
Tax on fair value adjustment of hedging instruments	420	-217	1,306
Exchange adjustment of translation to reporting currency	503	0	0
Exchange adjustment of foreign enterprises	-293	0	-309
<b>Comprehensive income for the period</b>	<b>-2,118</b>	<b>-466</b>	<b>4,333</b>
Is distributed as follows:			
Shareholders of Greentech Energy Systems A/S	-1,936	58	5,877
Minority interests	-182	-524	-1,544
	<b>-2,118</b>	<b>-466</b>	<b>4,333</b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Balance sheet

#### Assets

EUR'000 Unaudited	31/3 2012	31/3 2011	31/12 2011
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	3,247	5,874	3,236
Other intangible assets	53,321	14,653	53,029
<b>Total intangible assets</b>	<b>56,568</b>	<b>20,527</b>	<b>56,265</b>
<b>Property, plant and equipment</b>			
Land and building	2,769	2,582	2,769
Plant	283,932	49,344	288,013
Equipment	2,340	229	1,543
Plant and machinery under construction	13,201	54,361	11,757
<b>Total property, plant and equipment</b>	<b>302,242</b>	<b>106,516</b>	<b>304,082</b>
<b>Other non-current assets</b>			
Investments in associates	32,776	24,863	32,788
Other non-current financial assets	27,392	409	38,170
Other non-current assets	327	9	70
Deferred tax	20,563	2,321	21,141
<b>Total other non-current assets</b>	<b>81,058</b>	<b>27,602</b>	<b>92,169</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>439,868</b>	<b>154,645</b>	<b>452,516</b>
<b>Current assets</b>			
Inventories	10,271	8,904	11,248
Trade receivables	22,417	4,023	23,910
Income tax receivable	1,598	70	727
Other current financial assets	27,176	1,564	11,686
Other current assets	1,291	8,983	1,601
Cash at bank and in hand	59,082	21,539	60,551
<b>TOTAL CURRENT ASSETS</b>	<b>121,835</b>	<b>45,083</b>	<b>109,723</b>
<b>TOTAL ASSETS</b>	<b>561,703</b>	<b>199,728</b>	<b>562,239</b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Balance sheet

#### Liabilities and equity

<b>EUR'000</b> Unaudited	31/3 2012	31/3 2011	31/12 2011
Share capital	71,623	35,571	71,623
Share premium account	355,763	256,022	355,763
Exchange adjustment reserve	-768	0	-9
Hedging instruments reserve	-9,040	0	-7,651
Retained earnings	-179,718	-227,320	-179,930
<b>Share of equity held by majority shareholders</b>	<b>237,860</b>	<b>64,273</b>	<b>239,796</b>
<b>Minority interests</b>	<b>-1,769</b>	<b>10,221</b>	<b>-1,587</b>
<b>TOTAL EQUITY</b>	<b>236,091</b>	<b>74,494</b>	<b>238,209</b>
Provision for deferred tax	7,412	2,166	7,414
Employee benefits	364	308	487
Other deferred liabilities	6,152	2,657	7,300
Credit institutions	236,230	63,858	236,582
<b>Total non-current liabilities</b>	<b>250,158</b>	<b>68,989</b>	<b>251,783</b>
Current portion of long-term bank debt	15,081	6,069	14,907
Trade payables	15,482	15,785	18,166
Income tax	3,604	553	3,190
Other current liabilities	21,411	32,914	16,576
Fair value of financial instruments	19,876	924	19,408
<b>Total current liabilities</b>	<b>75,454</b>	<b>56,245</b>	<b>72,247</b>
<b>TOTAL LIABILITIES</b>	<b>325,612</b>	<b>125,234</b>	<b>324,030</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>561,703</b>	<b>199,728</b>	<b>562,239</b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Statement of changes in equity

<b>EUR'000</b> <b>Unaudited</b>	Share capital	Share premium account	Exchange adjustment reserve	Hedging instrument reserve	Retained earnings	Total	Minority interests	Total
<b>Equity at 1 January 2011</b>	<b>21,667</b>	<b>43,333</b>	<b>0</b>	<b>0</b>	<b>-3,305</b>	<b>61,695</b>	<b>15,075</b>	<b>76,770</b>
Comprehensive income for the period	0	0	0	0	58	58	-524	-466
Re-classification due to reverse acquisition	13,904	212,689	0	0	-226,593	0	0	0
Minority interests' share of capital increase in subsidiaries	0	0	0	0	2,478	2,478	-4,330	-1,852
Disposal of non-controlling interest	0	0	0	0	42	42	0	42
<b>Equity at 31 March 2011</b>	<b>35,571</b>	<b>256,022</b>	<b>0</b>	<b>0</b>	<b>-227,320</b>	<b>64,273</b>	<b>10,221</b>	<b>74,494</b>
<b>Equity at 1 January 2012</b>	<b>71,623</b>	<b>355,763</b>	<b>-9</b>	<b>-7,651</b>	<b>-179,930</b>	<b>239,796</b>	<b>-1,587</b>	<b>238,209</b>
Comprehensive income for the period	0	0	210	-1,389	-757	-1,936	-182	-2,118
Re-classification	0	0	-969	0	969	0	0	0
<b>Equity at 31 March 2012</b>	<b>71,623</b>	<b>355,763</b>	<b>-768</b>	<b>-9,040</b>	<b>-179,718</b>	<b>237,860</b>	<b>-1,769</b>	<b>236,091</b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Cash flow statement

EUR'000 Unaudited	31/3 2012	31/3 2011
<b>Operating profit/loss</b>	<b>3,139</b>	<b>-361</b>
Depreciation and impairment losses on property, plant and equipment	4,965	762
Other adjustments	-2,219	-1,487
Change in working capital	-3,541	1,319
Cash flows from operations before interest	2,344	233
Interest received	449	13
Interest paid	-2,981	-182
Cash flows from operations before tax	-188	64
Tax paid	-74	0
<b>Cash flows from operating activities</b>	<b>-262</b>	<b>64</b>
Purchase of property, plant and equipment	-2,631	-20,008
Sale of property, plant and equipment	85	0
Acquisition of other financial assets	0	-1,414
Investments in associates	0	-1,034
<b>Cash flows from investing activities</b>	<b>-2,546</b>	<b>-22,456</b>
Change in accounts held as collateral	-108	0
Change in loans to associates/subsidiaries	3,445	16,684
Loans raised with credit institutions	0	6,482
Repayment of debt to credit institutions	-2,013	-315
<b>Cash flows from financing activities</b>	<b>1,324</b>	<b>22,851</b>
<b>Cash flows for the period</b>	<b>-1,484</b>	<b>459</b>
Exchange adjustment of cash at the beginning of the year	15	0
Cash and cash equivalents at 1 January	60,551	21,080
<b>Cash and cash equivalents at 31 March</b>	<b>59,082</b>	<b>21,539</b>

## NOTES

### 1. Accounting policies

#### Basis of preparation

The Interim Report comprises summary consolidated financial statements of Greentech Energy Systems A/S.

#### Accounting policies

The Interim Report has been prepared in accordance with the International Financial Reporting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements for the financial statements of listed companies.

The accounting policies are consistent with those applied to the Annual Report for 2011, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pp 57-64 of the Annual Report for 2011.

#### Critical choices and judgments in the accounting policies and critical accounting estimates

Management's choices and judgments in the accounting policies in respect of acquired rights, development projects and whether these represent a business or merely the acquisition of individual assets are critical. Management's accounting estimates of useful lives and residual values of property, plant and equipment and impairment tests are also critical. For a description of these, see p 65 of the Annual Report for 2011.

## 2. Business combination

In 2011 Greentech made two business combinations. The fair value of the identifiable assets and liabilities of the Greentech Group regarding the business combinations as at the date of acquisition is represented in the table below:

EUR'000	Fair value	
	2011	
	Greentech Energy Systems A/S	Conesa Sistemas Energetics Conesa I S.L.
Intangibles	27,213	10,083
Property, plant and equipment	141,376	34,426
Investments in associates	30,929	0
Deferred tax assets	12,844	44
Other non-current assets	30,797	0
Inventories	0	0
Accounts receivable	6,362	333
Other receivables	19,679	3,296
Cash at bank and in hand	15,885	170
<b>Assets</b>	<b>285,085</b>	<b>48,352</b>
Financial liabilities	101,470	36,336
Deferred tax liabilities	2,005	3,059
Accounts payable	4,565	998
Other liabilities	22,140	157
<b>Liabilities</b>	<b>130,180</b>	<b>40,550</b>
<b>Total identifiable net assets</b>	<b>154,905</b>	<b>7,802</b>
Non controlling interest	0	0
Goodwill	-28,417	2,340
<b>Purchase consideration transferred</b>	<b>126,488</b>	<b>10,142</b>

- **Description of the business combinations occurred in 2011**

- ❖ **Combination of Greentech and GWM**

As described in the H1 report 2011 of 29 August 2011, Greentech and GWM Renewable Energy II S.p.A. (GWM RE) entered in the beginning of May 2011 into an agreement pursuant to which GWM RE would contribute to Greentech the entire share capital of GWM Renewable S.p.A. (GWM), and GWM RE's 50.03% stake in Global Litator (GL), as consideration for the issue by Greentech to GWM RE of 53,722,347 shares. For further information please refer to Company Announcement No 11/2011. The transaction was agreed and performed on 11 August 2011, creating the "New Greentech".

For the valuation and analysis of the transferred assets and liabilities, the Group isolated the value of an intangible asset, authorizations (meeting all of the IAS 38 recognition and identification criteria), separately from the other assets of the business. These intangible assets, separable and legally protected, are the authorizations related to the legal permits and rights to operate wind parks and is valued at EUR 27,213K.

The cost of the property, plant and equipment, represented by the operational and construction/development wind projects in the portfolio of Greentech, has been adjusted for EUR -26,028K in order to reflect the fair value of the assets.

A deferred tax asset of EUR 5,815K and a deferred tax liability of EUR 1,929K have been recognised in respect to the above-mentioned assets.

The cost of investments in associates has been adjusted for EUR -4,669K in order to reflect the fair value of the investments.

The fair value is based on the value in use of the expected net cash flows on the basis of budgets and forecasts for the expected 20-year lifetime of the projects, or the net selling price, if this is higher.

The budgets and forecasts prepared are based on conservative wind studies, empirical operating expenses, expected future tariffs, approved investments and assumptions, which Management believes to be reasonable, but which are inherently uncertain and unpredictable.

The value in use is calculated on the basis of a 20-year lifetime from the commissioning of the wind farm. The discounting is based on a discount factor after tax of 5.4 % - 7.4 % for commissioned wind farms and 11.6 % for wind farms under construction/development. When differentiating the discount factors, country-specific risks such as security with respect to the tariffs and interest rate levels etc. have been taken into consideration. However the interest level in especially Italy is currently were volatile. For the purpose of the fair value calculation, the risk free interest rate in Italy at the date of the acquisition has been applied. For projects under construction, the percentage of completion of the project has been assessed, including the risk of budget overrun, delays etc. If the project is close to completion and commissioning, and the risk of budget overrun is very limited, a WACC has been applied as for projects in operation in the relevant country, although at the high end.

The management has performed a second review of the negative goodwill and also made a sanity check of the negative goodwill. Due to the current (and now more than 3 years lasting) difficulty in obtaining (project)financing, the value of small and medium sized companies heavily dependent on financing (e.g. renewable companies, real estate companies, banking sector) are under pressure. Many of the listed companies in this category are trading below book value. Due to this it is not uncommon that a good bargain can be made by acquirers. The negative goodwill of EUR 28,417K is included in the profit/loss on a separate line.

No material costs related to the transaction has been incurred by GWM.

Greentech contributed EUR 9,451K from the date of the acquisition (11 August 2011) to 31 December 2011 to revenue and a loss of EUR 2,188K. If the business combination had taken place at the beginning of the year, additional revenue from continuing operations would have been for EUR 12,030K and additional loss from continuing operations for the Group would have been for EUR 2,399K.



### ❖ **Acquisition of Conesa**

Pursuant to the agreement signed on 9 June 2011 by Greentech, Gamesa Inversiones Energeticas Renovables SCR and Gamesa Energia S.A., 100 % of the share capital of Conesa Sistemas Energetics Conesa I S.L. (here-in-after "Conesa") has been acquired by Greentech on September 23, 2011 for a purchase price of EUR 10,142K. Conesa is a special purpose vehicle operating in Spain and active in the operation and maintenance of fully operational wind plants located in Tarragona.

For the valuation and analysis of the transferred assets and liabilities, the Group isolated the value of an intangible asset, authorizations (meeting all of the IAS 38 recognition and identification criteria), separately from the other assets of the business. These intangible assets, separable and legally protected, are the authorizations related to the legal permits and rights to operate wind parks and is valued at EUR 10,083K.

The cost of the property, plant and equipment, represented by the above mentioned wind park, has been adjusted for EUR 122K in order to reflect the present value of the expected cost for the de-commissioning of the asset after its use.

The goodwill recognized represents the wider strategic benefits of the acquisition (including expected synergies arising) and it is not expected to be deductible for income tax purposes.

No transaction costs were incurred by the Group in relation to this business combination.

Conesa contributed EUR 1,453K from the date of the acquisition (23 September 2011) to 31 December 2011 to revenue and a loss of EUR 2K. If the business combination had taken place at the beginning of the year, additional revenue from continuing operations would have been for EUR 2,996K and addition loss from continuing operations for the Group would have been for EUR 77K.

### 3. Segment reporting at 31 March

Technology	Wind		Solar		Environment		Other		Group	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	7,325	0	5,170	1,126	1,087	1,410	82	667	13,664	3,203
EBITDA	5,666	0	4,483	391	-391	-356	-1,610	366	8,148	401
Operating profit/loss (EBIT)	2,773	0	2,569	-328	-462	-399	-1,741	366	3,139	-361
Profit/loss before tax	406	0	701	-1,036	-500	-405	-223	273	384	-1,168
Profit/loss for the period	-329	0	256	-922	-455	-485	-411	369	-939	-1,038
Non-current assets	246,204	0	162,073	123,955	3,940	4,879	27,651	25,811	439,868	154,645
-of which shares in associates	32,776	0	0	0	0	0	0	24,863	32,776	24,863
Addition, fixed assets	3,285	0	801	19,995	1	68	120	0	4,207	20,063
Current assets	36,260	0	35,382	16,172	10,768	15,110	39,425	13,801	121,835	45,083
Segment assets	282,464	0	197,455	140,128	14,708	19,989	67,076	39,611	561,703	199,728
Depreciation	2,849	0	1,913	718	71	43	132	1	4,965	762
Segment liabilities	147,770	0	163,510	82,942	4,933	10,250	9,399	32,042	325,612	125,234
Average number of employees	5	0	5	5	36	43	44	32	90	80

The above segments represent the Group's operating segments. "Other" includes administrative expenses and all development and construction activities.

There are no material transactions between the reporting segments, and the revenue listed for the segments is therefore external revenue. All eliminated intra-group transactions are included in "Other". The Greentech Group's internal management reporting is based on activities and the results are measured from the operating, construction and development view. Expenses associated with the administration of parent companies are measured as a separate item.

Geography	Intangible and tangible assets		Revenue	
	2012	2011	2012	2011
Italy	227,432	111,737	9,116	2,870
Spain	89,094	15,306	2,878	333
Germany	12,129	0	853	0
Denmark	24,110	0	706	0
Poland	11,245	0	111	0
<b>Total</b>	<b>364,010</b>	<b>127,043</b>	<b>13,664</b>	<b>3,203</b>

No customer represents more than 10 % of revenue.

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

The Company's intangible assets, property, plant and equipment and any movements at 31 March 2012 are specified as follows:

EUR'000	Goodwill	Other intangible assets	Land and buildings	Plant	Equipment	Plant under construction
Cost at 1 January 2012	8,672	54,952	2,769	305,871	1,863	11,828
Exchange adjustment	0	0	0	86	7	323
Additions	11	1,635	0	551	889	1,121
Reclassification of solar plants under construction						
Disposals	0	0	0	-3,430	-1	0
<b>Cost at 31 March 2012</b>	<b>8,683</b>	<b>56,587</b>	<b>2,769</b>	<b>303,078</b>	<b>2,758</b>	<b>13,272</b>
Depreciation/impairment at 1 January 2012	5,436	1,923	0	17,858	320	71
Exchange adjustment	0	0	0	17	2	0
Reclassification	0	708	0	-708	0	0
Disposals	0	0	0	-2,255	0	0
Depreciation	0	635	0	4,234	96	0
<b>Depreciation/impairment at 31 March 2012</b>	<b>5,436</b>	<b>3,266</b>	<b>0</b>	<b>19,146</b>	<b>418</b>	<b>71</b>
<b>Carrying amount at 31 March 2012</b>	<b>3,247</b>	<b>53,321</b>	<b>2,769</b>	<b>283,932</b>	<b>2,340</b>	<b>13,201</b>
The carrying amount can be specified as follows:						
Wind	2,057	38,018	0	147,534	102	13,201
Solar	1,190	15,303	1,756	136,398	971	0
Environment	0	0	1,013	0	639	0
Other	0	0	0	0	628	0
	<b>3,247</b>	<b>53,321</b>	<b>2,769</b>	<b>283,932</b>	<b>2,340</b>	<b>13,201</b>
Depreciated over	N/A	20 years	20 years	20 years	3-13 years	N/A

## 5. Investments in associates

EUR'000	2012	2011
Cost at 1 January	33,541	23,804
Additions	0	0
Disposal	0	0
<b>Cost at 31 March</b>	<b>33,541</b>	<b>23,804</b>
Adjustments 1 January	-753	25
Disposal	0	0
Exchange adjustment	68	0
Impairment for the period	0	
Profit/loss for the period	-80	1,034
<b>Adjustments at 31 March</b>	<b>-765</b>	<b>1,059</b>
<b>Carrying amount at 31 March</b>	<b>32,776</b>	<b>24,863</b>

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

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

## 6. Equity and loans

The portfolio of treasury shares amounts to 5,257,952 shares, corresponding to 4.93 % of the share capital. The shares were acquired for a total of EUR 14,870K and represented a market value of EUR 11,025K at 31 March 2012. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

Interest-rate hedging instruments related to loan agreements are recognised at fair value and adjustments to fair value are recorded in the income statement for the period. Reference is made to notes 22 and 27 to the 2011 Annual Report for further details.

## 7. Related parties

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

<b>EUR'000</b>	<u>2012</u>	<u>2011</u>
Sale of services to group companies	615	332
Sale of services to associates	0	178
Sale of services to controlling parties	60	0

Transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the accounting policies.

Except as set out above, no transactions were made during the period with members of the Board of Directors, Board of Management, senior officers, significant shareholders or any other related parties.

## 8. Events after the balance sheet date

See this Interim Report p. 7 for a review of events after the balance sheet date.

## STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management have considered and adopted the Interim Report of Greentech Energy Systems A/S for the period 1 January – 31 March 2012. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements. The accounting policies applied in the Interim Report are unchanged from those applied in the Group's Annual Report for 2011.

We consider the accounting policies appropriate, the accounting estimates reasonable and the overall presentation of the Interim Report adequate. Accordingly, we believe that the Interim Report gives a true and fair view of the Group's financial position, results of operations and cash flows for the period.

In our opinion, the Interim Report includes a true and fair account of the matters addressed and describes the most significant risks and elements of uncertainty facing the Group.

The Interim Report has not been audited or reviewed by the auditors.

Copenhagen, 16 May 2012

### Management:

Sigieri Diaz della Vittoria Pallavicini  
CEO

Eugenio de Blasio  
Deputy CEO

Mark Fromholt  
CFO

Michele Lerici  
COO

### Board of Directors:

Peter Høstgaard-Jensen  
Chairman

Luca Rovati  
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac