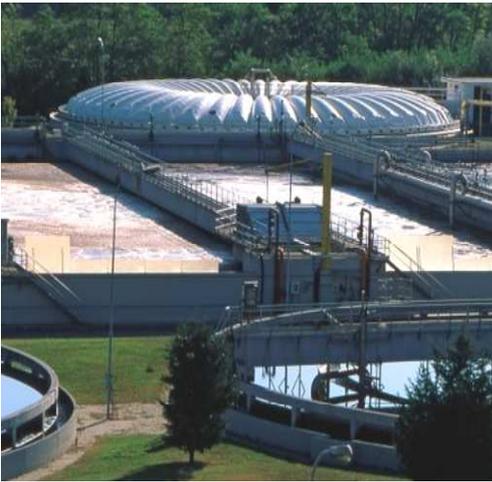


INTERIM FINANCIAL REPORT
FOURTH QUARTER 2013



GREENTECH ENERGY SYSTEMS A/S

Highlights

Company Announcement No. 3/2014
20 February 2014

Greentech Energy Systems Key Figures		
	2013	2012
Production (GWh, net)	405.2	361.2
Revenue (MEUR)	73.9	59.9
EBITDA* (MEUR)	44.6	31.7
Revenue, Associates (MEUR)	1.4	10.8
EBITDA, Associates (MEUR)	0.8	6.9

Positive trend in financials confirmed

- ✓ Year to date 2013 **profit** of EUR 1.4M
- ✓ **23% increase** in revenue to EUR 73.9M for 2013
- ✓ **41% increase** in EBITDA to EUR 44.6M*
- ✓ **6.5% increase** in revenue to EUR 75.3M for 2013, including revenue from associates
- ✓ **18% increase** in EBITDA to EUR 45.4M for 2013, including EBITDA from associates

Stabilization in the production performance despite lower Q4

- ✓ Total production generated in Q4 2013: 98 GWh (net) – **down 3 %**
- ✓ Total production generated in 2013: 405 GWh (net) – **up 12 %**

Stable Outlook for 2014

- ✓ Net production: 390 – 400 GWh
- ✓ Revenue (including associates): EUR 71 - 76M
- ✓ EBITDA (including associates): EUR 40 – 42M

* Adjusted for Income from Associates

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

"I am proud to announce that Greentech is back to profit. With continuing growth in key figures and excellent performance of the Italian wind activities, Greentech confirms that its performance is stabilized and the organization is continuously seeking opportunities for external growth."

The Annual Report for 2013 will be published on 20 March 2014 in English.

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Financial Highlights of the Group

EUR'000	Q4 2013	Q4 2012	Full year 2013	Full year 2012	Full year 2011	Full year 2010
Not audited or reviewed						
Statement of Profit and Loss						
Revenue	16,448	16,389	73,891	59,863	34,786	20,825
Gross Profit	5,283	6,659	28,208	24,986	10,865	4,435
EBITDA	9,902	9,010	44,560	31,715	13,773	-780
EBIT before impairment	2,209	5,138	17,661	12,800	1,479	-2,272
Net Financials	-3,075	-4,720	-15,135	-13,684	-9,062	-1,108
Profit/loss for the period	-1,214	-7,279	1,398	-13,274	11,322	-2,895
Comprehensive income for the period	1,834	-13,038	8,599	-23,969	4,333	-3,866
Balance Sheet						
Non-current Assets			479,913	511,397	452,516	138,412
Current Assets			79,679	84,346	109,723	37,365
Assets classified as held for sale			771	1,971	-	7,648
Total Assets			560,363	597,714	562,239	183,425
Share capital			71,623	71,623	71,623	35,571
Equity			220,705	212,106	238,209	76,771
Non-current liabilities			273,866	289,104	251,783	64,080
Current liabilities			65,792	96,504	72,247	39,988
Net Working Capital (NWC)			28,384	11,632	15,026	-19,931
Cash Flow						
Cash Flow from operating activities	1,619	5,638	10,184	337	-667	1,616
Cash Flow from investing activities	-2,345	-2,534	-18,758	-8,883	-30,842	-65,833
Of which investment in property, plant and equipment	-2,018	-272	-21,660	-6,766	-39,648	-37,662
Cash flow from financing activities	-3,736	-14,524	1,986	-17,727	54,271	85,296
Total Cash Flow	-4,462	-11,420	-6,588	-26,273	22,762	21,079
Key Ratios						
Gross Margin	32.1%	40.6%	38.2%	41.7%	31.2%	21.3%
EBITDA margin	60.2%	54.9%	60.3%	53.0%	39.6%	-3.7%
EBIT margin before impairment	13.4%	31.4%	23.9%	21.4%	4.3%	-10.9%
Equity Ratio			39.4%	35.5%	42.6%	41.9%
Return on invested capital (ROIC)			3.7%	1.4%	8.0%	-3.5%
Return on equity			0.6%	-5.9%	7.2%	-7.5%
Gearing Ratio			1.10	1.20	0.80	0.80
Per share figures						
Average number of shares, 1.000 shares			101,405	101,405	72,100	48,620
Number of shares at the end of the period, 1.000 shares			101,405	101,405	101,405	52,782
Earnings per share, (EPS Basic), EUR	-0.02	-0.07	0.01	-0.13	0.16	-0.05
Net asset value per share, EUR			2.18	2.10	2.36	3.55
Price/net asset value			0.72	0.64	1.03	0.61
Actual price earnings (P/E Basic)			114	neg.	15	neg.
Dividend per share			-	-	-	-
Payout Ratio (%)			0%	0%	0%	0%
Market Price, end of the period, EUR			1.57	1.35	2.42	2.16
Employees						
Average number			79	88	98	45
Number at the end of the period			78	82	106	64
Of which consultants			9	8	9	6
Of which employees under notice			-	1	4	-
Key figures from operations						
Production in GWh, net	98.1	100.7	405.2	361.2	275.9	11.7
Capacity, end of the period in MW, net			257.9	257.2	224.9	11.1

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

The impairment test at Parent company level will be carried out after the Announcement of this quarterly report (Q4) and disclosed in connection with the publication of the Annual Report.

Financial Review

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

Revenue

In Q4 2013, Greentech revenue amounted to EUR 16.4M (incl. Associates), which is a decrease of EUR 1.9M if compared to Q4 2012 (-10%).

In fact, over Q4, Greentech experienced poor wind conditions in Italy but still over budget.

Revenue generated in 2013 was EUR 73.9M compared to EUR 59.9M in 2012 (+ 23%).

If we consider the revenue from Associates, as to facilitate the comparability, the revenue generated in 2013 was EUR 75.3M compared to EUR 70.7 in 2012 (+ 6.5%).

Energia Alternativa and Monte Grighine contributed to this increase respectively for EUR 4.5M and EUR 2.4M, of which, for the latter, EUR 1.7M related to the reimbursement of electricity and Green Certificates produced in previous years and not registered by the GSE, the Italian Energy Authority (see also our H1 2013 and Q3 Reports). Such positive contribution has compensated the decrease in revenue from solar and environment sectors.

The revenue from wind sector benefited from good availability and favourable weather conditions in Italy, despite the decrease in the tariffs.

The revenue from solar sector was negatively affected by a low irradiation in Italy and a decrease in tariffs. In December 2013, Greentech has completed the acquisition of 2 solar plants from Pirelli Group for 0.7MW.

If compared to last year, the Environment division has performed poorly due to the general market trend in the public sector in Italy. The Management has taken measures to accelerate the shift of the business towards the private sector.

The table below shows a detail of the consolidated revenue (excl. Associates) for 2013 compared to 2012, by technology and country.

REVENUE			
(EUR'000)	Full year 2013	Full year 2012	VAR. %
WIND			
Denmark	1,140	1,180	-3.4%
Germany	2,780	2,609	6.6%
Poland	293	315	-7.0%
Spain	6,219	5,508	12.9%
Italy	34,786	17,666	96.9%
Total Wind	45,218	27,278	65.8%
SOLAR			
Italy	17,638	19,191	-8.1%
Spain	4,922	4,268	15.3%
Total Solar	22,560	23,459	-3.8%
Environment	5,905	7,518	-21.5%
Other	208	1,608	-87.1%
Total	73,891	59,863	23.4%

EBITDA

In the fourth quarter 2013, EBITDA has reached EUR 10.3M (incl. Associates), which is an increase of EUR 0.3M (+3%) if compared to 2012.

The EBITDA generated in 2013 was EUR 44.6M compared to EUR 31.7M in 2012 (+41%).

If we consider the EBITDA from Associates, as to facilitate the comparability, the EBITDA has reached EUR 45.4 which is an increase of EUR 6.8M (+18%).

Energia Alternativa and Monte Grighine contributed to this increase respectively for EUR 3.3M and EUR 3.2M, of which, for the latter, EUR 1.7M related to the reimbursement of electricity and Green Certificates produced in previous years and not registered by the GSE, the Italian Energy Authority (see also our H1 2013 and Q3 Reports).

The EBITDA margin for 2013 was 60% (62% ex. Environment), compared to 55% in 2012.

Impairment

In connection with the preparation of the Q4 2013 report, the Board of Directors and the Management have reviewed the activities of the Company, especially in light of the still fragile EU economic environment in which the Company operates.

The long-term industrial plan has been thoroughly reviewed and has been the basis for the preparation of the impairment test for the goodwill, intangible and tangible assets, for each plant. For the calculation of the discount factor (WACC) applied in the valuation of the assets, the Management of Greentech has taken a balanced approach applying a 180-days average risk-free interest rate in order to reduce the volatility. The outcome of the impairment test for 2013 is summarized in the table below:

IMPAIRMENT	
(EUR'000)	
GP Energia S.r.l.	637
Solar Prometheus Group	201
Solar Utility Salento S.r.l.	175
Gruppo MG Energia	493
Energia Verde S.r.l.	-1,126
GWM RE Spain Group	-398
Total	-18

Due to a decrease in the expected price of electricity, our wind farm Energia Verde located in Sardinia suffered a write-down for impairment in 2013.

Regarding our Spanish assets, we made a preliminary assessment of the impact of the law for the electricity sector approved last 26 December 2013 (Law 24/2013) and entered into force on December 28th 2013. The impact on revenues has been estimated in a range of -15/-20% for solar and in a range of +10/+15% for wind asset. Thus, our solar plant Fotocampillos (GWM RE Spain Group) was impaired by approx. EUR 0.4M (for further details on the Spanish law see § Other information).

Following to the thorough review of our business plan done by the Management, some cost savings have been identified, especially in the Operating Expenses related to the Italian solar assets, which have positively affected the profitability of our Italian solar assets for which we have reversed the impairment done in prior years.

The impairment test at Parent company level will be carried out after the Announcement of this quarterly report (Q4) and disclosed in the Annual Report.

Net financials

Net financials for 2013 amounted to EUR -15.1M compared to EUR -13.7M in 2012. The net financials are affected by increased interest charges related to the financing of Energia Alternativa and Monte Grighine consolidation (50%).

Result

Despite a negative Q4 2013, the result for the year 2013 is a profit of EUR 1.4M, which is a significant improvement compared to 2012, when Greentech experienced a loss of EUR -13.3M.

Such profit is positively affected by the reimbursements related to Monte Grighine, as mentioned in the EBITDA paragraph above, but also by EUR 1.5M related to the sale of 50% stake of the Wojciechowo project in Poland to our partner PGE Energia Odnawialna S.A. in January 2013.

Cash flow

In 2013, due to the stabilization in the performance of our assets, the cash flow from operating activities is significantly positive for the first year, amounting to EUR 10.2M.

Cash flow from investing activities amounts to a negative EUR -18.8M, mostly related to the payment of the turbines of Energia Alternativa.

Cash flow from financing activities amounts to EUR 2M, following to the acquisition of Pirelli PV assets in December.

The main items that compose this aggregate are

- a first payment of VAT claimed for reimbursement related to the construction period of Minerva Messina and Monte Grighine wind farms for approx. EUR 9M,
- the loan to Energia Alternativa, raised in February 2013,
- the significant instalment of approx. EUR 23M.

In total, cash flow over 2013 amounts to a negative EUR -6.6M, which corresponds to Greentech's investment in Energia Alternativa.

Changes in perimeter of consolidation

Following a change in the governance of Monte Grighine just before year-end 2012, Greentech had the right to consolidate the project line by line (50%) starting from 31 December 2012. La Castilleja has been consolidated line-by-line (50%) since 11 August 2011. From January 1st 2014, the implementation of IFRS 11 does not allow any more to account for such Joint Ventures with proportional method. Therefore, both Monte Grighine and La Castilleja will be consolidated with the equity method and included in Associates figures in 2014. Therefore, the implementation of IFR 11 will not affect the profit or the equity of Greentech. A more detailed explanation of these effects for the statement of profit and loss and the balance sheet will be disclosed in the Annual Report for 2013.

Other

According to the Cooperation Agreement between Greentech and EDF Energies Nouvelles ("EDF EN") signed on May 2009, EDF EN decided to exercise the option to acquire a share of 40% in the Ustka project and 100% of the Parnowo project (for Parnowo, see the Consolidated Balance Sheet in Assets classified as held for sale for EUR 771K). Due to the still-evolving Polish regulatory framework, the transactions are postponed to 2014.

Activities

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

INSTALLED CAPACITY AND PIPELINE						
(MW)	PRODUCTION CAPACITY				DEVELOPMENT	
	31-Dec-12		31-Dec-13		31-Dec-13	
	Gross	Net	Gross	Net	Gross	Net
Wind						
Denmark	15.45	15.45	15.45	15.45	-	-
Germany*	36.90	30.15	36.90	30.15	-	-
Poland	1.60	1.60	1.60	1.60	220.10	220.10
Italy	192.20	142.75	192.20	142.75	374.50	372.90
Spain	30.00	30.00	30.00	30.00	-	-
Total Wind	276.15	219.95	276.15	219.95	594.60	593.00
Solar						
Italy	30.25	30.25	30.95	30.95	26.00	26.00
Spain	11.90	7.00	11.90	7.00	-	-
Total Solar	42.15	37.25	42.85	37.95	26.00	26.00
Total	318.30	257.20	319.00	257.90	620.60	619.00

* Of which 13.5 MW (6.75 MW net) relate to the installed capacity of Associates.

Wind

At 31 December 2013, Greentech's operational wind portfolio amounted to 276 MW (gross), distributed on 13 plants in Denmark, Germany, Poland, Italy and Spain.

No major milestone in relation to Greentech's development portfolio in Poland and Italy has been reached since the previous Quarterly Report published on 13 November 2013.

Solar

At 31 December 2013, Greentech' solar production capacity amounted to approx. 43 MW (gross), distributed on 17 plants located in Italy and Spain.

The increase in installed capacity for 0.70 MW is related to the acquisition of Pirelli PV assets (Alessano Strutture) located in Apulia, Italy, in December 2013.

Production

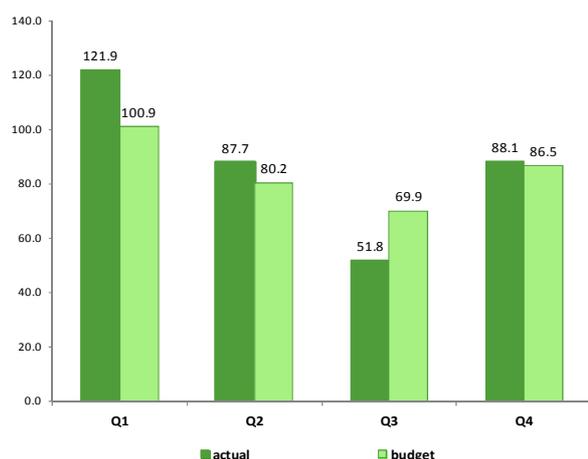
The production generated in Q4 2013 and the full year 2013 is presented in the table below. The combined net production for the full year 2013 is 405 GWh which is above the Outlook for 2013 and +12% if compared to 2012.

PRODUCTION (MWh)								
	Q4 2013		Q4 2012		2013		2012	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Wind								
Denmark	7,424	7,424	5,707	5,707	23,223	23,223	25,155	25,155
Germany	19,075	14,367	17,190	12,667	55,332	41,830	58,312	43,061
Poland	831	831	711	711	2,630	2,630	2,898	2,898
Italy	62,202	46,674	72,831	53,473	276,458	210,503	227,016	167,611
Spain	18,791	18,791	18,975	18,975	71,331	71,331	67,199	67,199
Total Wind	108,323	88,087	115,414	91,533	428,974	349,517	380,580	305,924
Solar								
Italy	7,657	7,657	7,094	7,094	44,649	44,649	43,555	43,555
Spain	4,094	2,313	3,583	2,088	19,133	11,060	20,088	11,757
Total Solar	11,751	9,970	10,677	9,182	63,782	55,709	63,643	55,312
Total	120,074	98,057	126,091	100,715	492,756	405,226	444,223	361,236

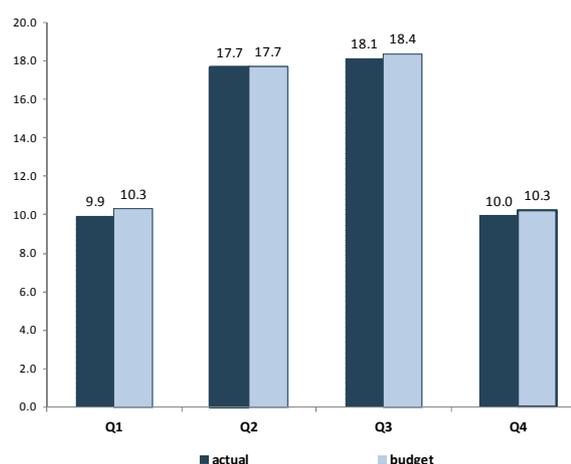
The **wind** portfolio reached a net production of 88 GWh in Q4 2013: a slight decrease of 3.8 % compared to the year-earlier period, caused by poor wind conditions across Europe, in particular during December 2013. In 2013, the net production reached 350 GWh showing an increase of 14 % compared to 2012 which is in line with the expected level. Without the contribution of Energia Alternativa, the variance would be +4%.

The **solar** portfolio reached a net production of 10 GWh in Q4 2013: an increase of 9 % compared to the year-earlier period. In 2013, the net solar production reached 56 GWh, which is in line with estimates and very similar to the 2012 level. Throughout Q4 2013, the average irradiation was in line with the expectations in Spain and slightly lower than estimated in Italy.

WIND - NET PRODUCTION 2013 (GWh)



SOLAR - NET PRODUCTION 2013 (GWh)



Events occurred after 31 December 2013

No events of relevance for this report occurred after the balance sheet date.

Other information

The new Spanish Law 24/2013, approved on 26th December 2013, replaced the support scheme applicable to electricity generation from renewable sources (“special-regime installations”) with a new remuneration system based on the so called “reasonable profitability” of the investment.

According to the new law, RES producers will not receive a regulated price for the electricity but a specific compensation mainly based on the initial investment, that is calculated on a plant-by-plant basis by the Authority.

The Management has assessed the consequences of the Law based on the current draft of Application Decree: the impact is in a range of -15/-20% on the solar assets and in a range of +10/+15% for Conesa wind farm.

In Poland, on February 4th, 2014, a new draft has been announced as the final government’s proposal of the new RES framework. It shall be adopted by the government in one of its next sessions. No amendments to the act are expected or predicted. The draft shall be submitted to the Parliament in Q1 2014.

The current support system for existing RES installations should be maintained for the wind farms that are already operating or that will enter into operation before the entry into force of the new statutory regulations. Starting from the day the act comes into force, the RES producers will have 2 years to choose if they want to continue to use the current support scheme or move to the auction-based system.

However, the current support scheme is also going to be changed slightly and will only be maintained until the end of 2021.

In Italy, with regards to imbalance cost, the Italian Authority recently re-introduced it despite it was rejected by the first instance of administrative court. Recourses to the appeal administrative court are pending. Greentech is accounting for the imbalance cost based on specific POYRY study (see our Q4 2012 Report).

Also, in Italy, on 19 December 2013, the AEEG (Autorità per l’Energia Elettrica e il Gas) published the annual resolution “AEEG Resolution 618/2013” which came into force on 1 January 2014. The resolution has decreased the amount of minimum guaranteed price (“minimi garantiti”) applicable to renewable energy plants with a capacity of up to 1 MW which benefit from the mandatory purchase regime (“ritiro dedicato”). Producers operating plants with a capacity of up to 1 MW who benefit from the mandatory purchase regime can choose – on an annual basis – between two different pricing systems: the “hourly zone price regime” and the “minimum guaranteed price regime”.

Due to historical price trends, payment by the GSE of minimum guaranteed price has always been convenient for producers, because it is usually higher than the average hourly zone price. Under the new regime this trend will be reversed.

The Management has estimated the impact of this change on Italian small PV assets in a range of -2%/-5% of their total revenues.

Outlook for 2014

The expectations of Greentech for the financial year 2014 are based on estimates and assumptions prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) and the ordinary internal procedures for preparing the forecasts of the Company.

Management believes that the key assumptions underlying the financial outlook of the Company for 2014 are:

- Projected installed capacity;
- Weather conditions;
- Energy prices and evolution in tax regulations;
- Improvement in Operating Expenses control.

More specifically, the estimates are based on the following assumptions:

- ✓ No increase in net production for 2014 due to new production capacity;
- ✓ Considering the particularly favorable weather conditions in 2013, the Management forecasted an average year 2014 with respect to wind conditions and irradiation. The production from wind projects is projected on the basis of conservative P75 estimates realized by external experts. The production from solar projects is based on minimum guaranteed contractual Performance Ratio, which is always below actual Performance Ratio;
- ✓ A decrease in the expectation of the settlement prices for the production is expected, if compared to the average 2013, besides inflation adjustments in some countries;
- ✓ Some regulatory effects should be taken into account:
 - the introduction of the new Law on RES in Spain, starting from 1 January 2014 (see § Other Information);
 - the stabilization of imbalance costs for intermittent energy sources in Italy;
 - the introduction of the resolution on minimum guaranteed price on Italian less-than-1 MW PV plants;
- ✓ The Management has performed a thorough review of Operating Expenses for each plant and, based on 2013 experience, has identified some room for savings;
- ✓ The Environment division will go through a strong repositioning from public to private sector and increase its geographic reach, mainly in Central Europe.

The outlook for 2014 compared to actual figures for 2013 and 2012 is presented in the table below:

OUTLOOK 2014			
MEUR	Actual 2012	Actual 2013	Outlook 2014
Net production (GWh)	361.2	405.2	390 - 400
Revenue	59.9	73.9	59 - 62
- of which from the Environment Business	7.5	5.9	8 - 10
Revenue from Associates	10.8	1.4	12 - 14
Total revenue	70.7	75.3	71 - 76
EBITDA*	31.7	44.6	31 - 32
EBITDA from Associates	6.9	0.8	9 - 10
Total EBITDA	38.6	45.4	40 - 42
Total EBITDA margin	54.6%	60.2%	56% - 55%

* Adjusted for income from Associates

Forward-looking statements

This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2014 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, weather conditions, changes in macro-economic and political conditions - particularly in Greentech's principal markets, changes to the supplier situation and approval procedures, volatility in power prices, regulatory changes, possibilities of obtaining and terms and conditions for project funding, etc. This Interim Report does not constitute an invitation to buy or trade shares in Greentech Energy Systems A/S.

Financial Statements 1 January – 31 December

STATEMENT OF PROFIT and LOSS				
EUR'000				
Not audited or reviewed	Q4 2013	Q4 2012	2013	2012
Revenue	16,448	16,389	73,891	59,863
Production costs	-11,165	-9,730	-45,683	-34,877
Gross Profit	5,283	6,659	28,208	24,986
Administrative expenses	-3,102	-2,053	-11,963	-13,436
Other operating income	4	0	2,153	684
Other operating expenses	-99	-394	-833	-918
Income from investment in associates	123	926	96	1,484
Operating profit/loss before impairment and special items	2,209	5,138	17,661	12,800
Impairment of assets	-18	-3,069	-18	-3,069
Special items	0	-59	0	-3,525
Operating profit/loss	2,191	2,010	17,643	6,206
Financial Income	595	-597	1,163	1,054
Financial expenses	-3,670	-4,123	-16,298	-14,738
Profit/loss before tax	-884	-2,710	2,508	-7,478
Tax on profit/loss for the period	-330	-4,569	-1,110	-5,796
Profit/Loss for the period	-1,214	-7,279	1,398	-13,274
<i>Is distributed as follows:</i>				
Shareholders in Greentech Energy Systems A/S	-1,264	-7,331	1,485	-12,998
Minority Interests	50	52	-87	-276
	-1,214	-7,279	1,398	-13,274
EARNINGS PER SHARE				
Earnings per share (EPS)	-0.02	-0.07	0.01	-0.13
Diluted earnings per share (D-EPS)	-0.02	-0.07	0.01	-0.13

Financial Statements 1 January – 31 December

Statement of other comprehensive income				
EUR'000	Q4 2013	Q4 2012	2013	2012
Not audited or reviewed				
Profit/loss for the period	-1,214	-7,279	1,398	-13,274
<i>Other comprehensive income</i>				
<i>Items subsequently reclassified to Profit and Loss</i>				
Value adjustment of hedging instruments	3,086	-7,592	9,014	-14,572
Tax on fair value adjustment of hedging instruments	-67	1,848	-1,750	3,799
Exchange adjustment of translation to reporting currency	-8	20	-6	10
Exchange adjustment of foreign enterprises	37	-35	-57	68
Total other comprehensive income	3,048	-5,759	7,201	-10,695
Comprehensive income for the period	1,834	-13,038	8,599	-23,969
<i>Is distributed as follows:</i>				
Shareholder of Greentech Energy Systems A/S	1,786	-13,089	8,688	-23,693
Minority Interest	48	51	-89	-276
	1,834	-13,038	8,599	-23,969

Financial Statements 1 January – 31 December

BALANCE SHEET - ASSETS		
EUR'000		
Not audited or reviewed	31/12 2013	31/12 2012
Non-current Assets		
Intangible Assets		
Goodwill	3,554	3,675
Other intangible assets	44,167	47,214
Total intangible assets	47,721	50,889
Property, plant and equipment		
Land and building	3,308	2,784
Plant	361,995	379,023
Equipment	1,428	1,296
Plant and machinery under construction	713	755
Total property, plant and equipment	367,444	383,858
Other non-current assets		
Investments in associates	3,945	3,849
Other non-current financial assets	37,038	48,593
Other non-current assets	29	412
Deferred tax	23,736	23,796
Total other non-current assets	64,748	76,650
TOTAL NON-CURRENT ASSETS	479,913	511,397
Current Assets		
Inventories	2,153	3,857
Trade receivables	31,815	25,750
Income tax receivables	4,285	4,513
Other current financial assets	1,526	9,037
Other currents assets	8,519	3,184
Fair value of financial instruments	11	0
Cash at bank and in hand	31,370	38,005
TOTAL CURRENT ASSETS	79,679	84,346
Assets classified as held for sale	771	1,971
TOTAL ASSETS	560,363	597,714

Financial Statements 1 January – 31 December

Balance sheet - Liabilities and Equity		
EUR'000	31/12 2013	31/12 2012
Not audited or reviewed		
Share Capital	71,623	71,623
Share Premium account	355,763	355,763
Exchange adjustment reserve	-962	-899
Hedging instruments reserve	-11,158	-18,424
Retained earnings	-194,130	-195,555
Share of equity held by majority shareholders	221,136	212,508
Minority Interests	-431	-402
TOTAL EQUITY	220,705	212,106
Provision for deferred tax	8,914	8,323
Employee benefits	488	411
Other deferred liabilities	8,136	8,829
Credit institutions	256,328	271,541
Total non-current liabilities	273,866	289,104
Current portion of long-term bank debt	25,618	20,648
Trade and investment payables	7,640	25,385
Income tax	3,103	3,085
Other current liabilities	6,463	13,398
Fair value of financial instruments	22,968	33,988
Total current liabilities	65,792	96,504
TOTAL LIABILITIES	339,658	385,608
TOTAL LIABILITIES AND EQUITY	560,363	597,714

Financial Statements 1 January – 31 December

Statement of changes in equity								
EUR'000	Share Capital	Share Premium Account	Exchange adjustment reserve	Hedging instrument reserve	Retained earnings	Total	Minority Interests	Total
Not audited or reviewed								
Equity at 1 January 2012	71,623	355,763	-9	-7,651	-179,930	239,796	-1,587	238,209
Profit/Loss for the Period	0	0	0	0	-12,998	-12,998	-276	-13,274
Other comprehensive income	0	0	78	-10,773	0	-10,695	0	-10,695
Capital Increase in associates	0	0	0	0	-50	-50	50	0
Acquisition of 3rd parties share of associates	0	0	0	0	-3,478	-3,478	1,411	-2,067
Disposal of controlling interest	0	0	0	0	-67	-67	0	-67
Re-classification	0	0	-968	0	968	0	0	0
Equity at 31 December 2012	71,623	355,763	-899	-18,424	-195,555	212,508	-402	212,106
Equity at 1 January 2013	71,623	355,763	-899	-18,424	-195,555	212,508	-402	212,106
Profit/Loss for the Period	0	0	0	0	1,485	1,485	-87	1,398
Other comprehensive income	0	0	-63	7,266	0	7,203	-2	7,201
Capital increase in associates	0	0	0	0	-60	-60	60	0
Equity at 31 December 2013	71,623	355,763	-962	-11,158	-194,130	221,136	-431	220,705

Financial Statements 1 January – 31 December

Cash Flow Statement		
EUR'000	31/12 2013	31/12 2012
Not audited or reviewed		
Operating profit/loss	17,643	6,206
Depreciation and impairment losses on property, plant and equipment	26,995	20,399
Impairment	18	3,069
Adjustments of fair value of financial instruments, income from associates etc.	-150	-1,561
Change in working capital	-16,795	-6,504
Cash flow from operations before interest	27,711	21,609
Interest received	1,140	1,119
Interest paid	-15,397	-15,477
Cash flow from operations before tax	13,454	7,251
Tax paid	-3,270	-6,914
Cash flow from operating activities	10,184	337
Purchase of property, plant and equipment	-21,660	-6,766
Sale of property, plant and equipment	659	1,493
Sales of associates	2,531	0
Acquisition of subsidiaries/capital increases in subsidiaries	-288	-3,610
Cash flow from investing activities	-18,758	-8,883
Change in other financial receivables	15,525	-6,740
Change in debt to related companies	-1,104	0
Change in loans to associates/subsidiaries	872	2,892
Loans raised with credit institutions	15,259	1,820
Repayment of debt to credit institutions	-28,566	-15,699
Cash flow from financing activities	1,986	-17,727
Cash flow for the period	-6,588	-26,273
Exchange adjustment of cash at the beginning of the year	-47	25
Cash and cash equivalent from acquired companies	0	30
Cash and Cash equivalents from change in perimeter of consolidation	0	3,749
Disposal of controlling Interest	0	-77
Cash and cash equivalents at 1 January	38,005	60,551
Cash and cash equivalents at 31 December	31,370	38,005

Notes

1. Accounting policies

Basis of preparation

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

Accounting policies

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

The accounting policies are consistent with those applied to the Annual Report for 2012, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pp 55-61 of the Annual Report for 2012.

New and changed standard and interpretations

The following EU adopted IFRS standards and interpretations with relevance for Greentech were implemented with effect from 1 January 2013

- Amendments to IAS 1 “Presentation of Items of Other Comprehensive Income”
- IFRS 13 “Fair Value Measurement”
- Annual improvements to IFRSs (2009-2011)

The new and changed standards and interpretations have not impacted the recognition and measurement and have only lead to additional information in the notes.

New standards and interpretations not yet entered into force

Standards and amendments issued by the IASB relevant for Greentech with effective date after 31 December 2013, or not adopted by the EU and therefore not implemented, comprise:

- IFRS 9 “Financial Instruments”
- IFRS 10 “Consolidated Financial Statements”
- IFRS 11 “Joint Arrangements”
- IFRS 12 “Disclosures of Interest Other Entities”

Implementation of these will with exception of IFRS 11 lead to further specifications in the Notes and reclassifications but to material changes in recognition and measurement. Reference is made to page 6 for effect of IFRS 11.

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

Management’s choices and judgments in the accounting policies in respect of acquired rights, development projects and whether these represent a business or merely the acquisition of individual assets are critical. Management’s accounting estimates of useful lives and residual values of property, plant and equipment and impairment tests are also critical. For a description of these, see p 62 of the 2012 Annual Report

2. Segment reporting at 31 December

Technology	Wind		Solar		Environment		Other		Group	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
EUR'000										
Revenue	45,218	27,278	22,560	23,459	5,905	7,518	208	1,608	73,891	59,863
EBITDA	33,865	20,030	15,870	18,291	-305	26	-4,870	-6,632	44,560	31,715
Operating Profit/Loss (EBIT)	15,067	7,400	8,806	9,170	-633	519	-5,597	-10,883	17,643	6,206
Profit/loss before tax	2,687	-5,447	1,239	520	-812	330	-606	-2,881	2,508	-7,478
Profit/loss for the period	2,410	-6,876	15	-967	-874	116	-153	-5,547	1,398	-13,274
Non-current assets	308,756	335,761	162,466	160,933	4,790	4,537	3,901	10,166	479,913	511,397
- of which shares in associations	3,945	3,849	0	0	0	0	0	0	3,945	3,849
Addition, fixed assets	1,372	89,685	4,718	6,397	694	1,246	864	722	7,648	98,050
Depreciation	17,768	11,560	8,172	7,810	328	304	727	725	26,995	20,399
Impairment	-1,126	0	-398	0	0	0	0	0	-1,524	0
Impairment, reversal of prior year	0	0	1,506	0	0	0	0	0	1,506	0
Current Assets	36,665	37,579	16,326	19,728	8,023	10,366	18,665	16,673	79,679	84,346
Assets classified as held for sale	0	0	0	0	0	0	771	1,971	771	1,971
Segment Assets	345,421	373,340	178,792	180,661	12,813	14,903	23,337	28,810	560,363	597,714
Segment liabilities	184,245	213,823	149,353	162,553	3,718	5,462	2,342	3,768	339,658	385,606
Average number of employees	8	10	5	5	27	28	39	45	79	88
Number of employees	7	8	5	5	28	27	38	43	78	83
-of which consultants	0.5	0.5	0.5	0.5	6.0	3	2.0	4	9.0	8
-of which employees under notice	0	0	0	0	0	0	0	1	0	1

The above segments represent the Group's operating segments. "Other" includes administrative expenses and all development and construction activities that cannot be allocated to the segments.

There are no material transactions between the reporting segments and the revenue is therefore external revenue. All intra-group transactions are offset in "Other".

Geography	Intangible and tangible assets		Revenue	
	2013	2012	2013	2012
EUR'000				
Italy	308,968	320,909	58,461	44,744
Spain	81,041	86,433	11,179	9,799
Germany	9,563	11,030	2,779	2,609
Denmark	6,196	6,730	1,159	2,396
Poland	9,397	9,645	313	315
Total	415,165	434,747	73,891	59,863

No customer represents more than 10% of revenue in the Environment business.

3. Intangible assets, property, plant and equipment

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

EUR'000	Goodwill	Other intangible assets	Land and buildings	Plant	Equipment	Plant under construction
Cost at 1 January 2013	9,111	55,274	2,795	413,759	1,669	826
Exchange adjustment	0	0	0	-18	-2	-57
Additions	134	751	548	1,892	543	418
New entity	-189	0	0	3,551	0	0
Disposals	0	-71	0	-266	-147	-385
Cost at 31 December 2013	9,056	55,954	3,343	418,918	2,063	802
Depreciation/impairment at 1 January 2013	5,436	8,060	11	34,736	373	71
Exchange adjustment	0	0	0	-2	0	18
Reclassification	-499	568	0	-680	0	0
Disposals	0	-7	0	-32	-95	0
Impairment for the year	398	1,126	0	0	0	0
Impairment reversal from prior year	0	-813	0	-693	0	0
Depreciation	167	2,853	24	23,594	357	0
Depreciation/impairment at 31 December 2013	5,502	11,787	35	56,923	635	89
Carrying amount at 31 December 2013	3,554	44,167	3,308	361,995	1,428	713
<i>The carrying amount can be specified as follows:</i>						
Wind	2,549	29,060	0	232,867	56	713
Solar	923	14,034	1,756	129,128	6	0
Environment	82	1,073	1,552	0	474	0
Other	0	0	0	0	892	0
	3,554	44,167	3,308	361,995	1,428	713
Depreciated over	N/A	20 years	20 years	20 years	3-13 years	N/A

4. Investments in associates

EUR'000	2013	2012
Cost at 1 January	3,762	33,541
Additions	0	2
Transferred to prorate consolidation	0	-28,247
Transferred to assets held for sale	0	-1,534
Cost at 31 December	3,762	3,762
Adjustments 1 January	87	-753
Exchange adjustment	0	81
Transferred to prorate consolidation	0	-898
Transferred to assets held for sale	0	173
Profit/loss for the period	96	1,484
Adjustments at 31 December	183	87
Carrying amount at 31 December	3,945	3,849

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

Due to change in governance, Greentech Monte Grighine Srl has been transferred to pro-rata consolidation as of 31 December 2012 (please refer to p.6).

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

5. Equity

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 8,257K at 31 December 2013. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

6. Related parties

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

EUR'000	2013	2012
Sale of services to group companies	1,984	2,370
Sale of services to associates	62	105
Sale of services to controlling parties	65	60

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

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

7. Events after the balance sheet date

See this interim report p. 8 for a review of events after the balance sheet date.

8. Acquisition of business combination

BUSINESS COMBINATION	
EUR'000	Fair Value (Post-PPA)
Property, plant and equipment	9,375
Non current assets	320
Current assets	1,022
Assets	10,717
Financial liabilities	8,600
Other liabilities	445
Liabilities	9,045
Equity	1,672
Non-controlling interest	-
Controlling interest	1,672
Residual goodwill/badwill	82
Purchase price	1,754

Pursuant to the agreement signed on 18 December 2013 by subsidiary GP Energia S.r.l. and Solar Utility S.p.A. (fully owned by Pirelli & C. Ambiente S.p.A., a subsidiary of Pirelli Group) Greentech Group completed the acquisition of a business combination that started in the end of 2012.

Such acquisition is comprised of a solar plant (“Ugento 2”), 100% of the shares of a special purpose vehicle (“Epre S.r.l.”) and a solar plant (“Alessano”) located in Alessano (Italy).

The total purchase price amounted to EUR 1,754K.

The above mentioned solar plants Ugento 2 and Alessano are financed by finance leases. In accordance to the requirements of IAS 17, the related carrying amount has been adjusted for EUR 6,979K, considering also the related financial liabilities to be paid due to the lessor for EUR 6,092K and the related deferred tax asset for EUR 209K.

In addition, the book value of property, plant and equipments, in accordance to the requirements of IAS 16, has been adjusted for Euro 140K in order to reflect the present value of the expected cost for the decommissioning of the asset after its use, considering also the related provision for restoring the site, for a total amount of EUR 162K and the related deferred tax liabilities for EUR 28K.

The excess of the cost of this mentioned business combination over the corresponding underlying carrying amount has been allocated to goodwill for an amount of EUR 82.1K.

From the date of the acquisition (20 December 2012), this business combination contributed for EUR 1.015K to revenues, for EUR 345K to EBITDA and for EUR 112K to net income 2013.

For Alessano, acquired on 18 December 2013, Greentech did not recognize any flow in the statement of profit and loss 2013. Should Alessano have been acquired at 01 January 2013, the additional contribution to revenue would have been EUR 249K, to EBITDA EUR 85K and to net income for EUR 47K.

Statement by the Board of Directors and the Management

The Board of Directors and the Management Board have considered and adopted the Interim Report of Greentech Energy Systems A/S for the period 1 January – 31 December 2013. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements. The accounting policies applied in the Interim Report are unchanged from those applied in the Group's Annual Report for 2012.

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

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

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

Copenhagen, 20 February 2014

Management Board:

Sigieri Diaz della Vittoria Pallavicini
CEO

Alessandro Reitelli
CFO and COO

Board of Directors:

Peter Høstgaard-Jensen
Chairman

Luca Rovati
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac

Giorgio Bruno

Giovanni Ferrari