

INTERIM FINANCIAL REPORT
THIRD QUARTER
11 NOVEMBER 2015



GREENTECH ENERGY SYSTEMS A/S

Highlights

Greentech Energy Systems Key Figures		
	Q1-Q3 2015	Q1-Q3 2014
Production (GWh, net)	290.7	297.6
Revenue (MEUR)	41.3	42.3
EBITDA* (MEUR)	22.3	23.2
Revenue, Associates (MEUR)	9.8	9.9
EBITDA, Associates (MEUR)	7.1	7.3

Stable trend in financials for Q1-Q3 2015

- ✓ **2% decrease** in revenue to EUR 41.3M
- ✓ **4% decrease** in EBITDA to EUR 22.3M*
- ✓ **2% decrease** in revenue to EUR 51.1M, including revenue from associates
- ✓ **4% decrease** in EBITDA to EUR 29.4M, including EBITDA from associates

Stable production trend in Q1-Q3 period despite poor wind conditions in Q3 2015

- ✓ **-2%** in total net production in Q1-Q3 2015 vs last year: 291 GWh
- ✓ **+2%** in actual wind production vs. estimates
- ✓ **+2%** in actual solar production vs. estimates

Events occurred after 30 September 2015

- ✓ In November 2015, as anticipated in the Annual Report 2014, Greentech officially filed a request for arbitration against the Kingdom of Spain pursuant the Energy Charter Treaty

* Adjusted for Income from Associates

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

“Greentech has delivered a stable performance over the period despite weak wind conditions in Italy and Spain. Without the Environment business, the net result would have been EUR 1.4M and the cash flow generation would have been EUR 3.7M.”

Contact:

Peter Høstgaard-Jensen, Chairman of the Board of Directors, Tel: +45 40 10 88 71

Alessandro Reitelli, CEO, Tel: +45 33 36 42 02

Greentech Energy Systems A/S – Frederiksborggade 15, 3, 1360 København K – www.greentech.dk

Financial Highlights of the Group

EUR'000	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Full year 2014
Unaudited					
Statement of Profit and Loss					
Revenue	11,188	13,335	41,335	42,264	55,547
Gross Profit	2,961	4,290	16,080	14,755	18,211
EBITDA before impairment*	5,116	6,840	22,291	23,188	30,897
EBIT before impairment	668	1,106	10,248	6,414	8,010
Net Financials	-2,955	-3,212	-8,169	-9,050	-11,977
Profit/loss for the period	-2,949	-17,736	-428	-18,451	-24,391
Comprehensive income for the period	-3,990	-19,216	413	-24,679	-31,216
Balance Sheet					
Non-current Assets			357,861	382,513	372,293
Current Assets			65,158	69,350	66,845
Assets classified as held for sale			1,123	924	900
Total Assets			424,142	452,787	440,038
Share capital			71,623	71,623	71,623
Equity			189,654	195,978	189,441
Non-current liabilities			183,278	191,836	173,002
Current liabilities			51,210	64,973	77,595
Net Working Capital (NWC)			18,494	20,584	15,071
Cash Flow					
Cash Flow from operating activities	4,377	8,240	10,045	14,699	18,309
Cash Flow from investing activities	503	158	1,698	-494	-1,680
Of which investment in property, plant and equipment	-390	122	-998	-1,299	-2,441
Cash flow from financing activities	-4,402	-4,074	-10,567	-11,318	-17,626
Total Cash Flow	478	4,324	1,176	2,887	-997
Key Ratios					
Gross Margin	26.5%	32.2%	38.9%	34.9%	32.8%
EBITDA margin	45.7%	51.3%	53.9%	54.9%	55.6%
EBIT margin before impairment	6.0%	8.3%	24.8%	15.2%	14.4%
Equity Ratio			44.7%	43.4%	43.1%
Return on invested capital (ROIC)			2.9%	1.6%	-2.3%
Return on equity			-0.2%	-8.9%	-11.9%
Gearing Ratio			0.8	0.9	0.9
Per share figures					
Average number of shares, 1.000 shares			101,367	101,403	101,394
Number of shares at the end of the period, 1.000 shares			101,367	101,367	101,367
Earnings per share, (EPS Basic), EUR	-0.02	-0.17	0.00	-0.18	-0.24
Net asset value per share, EUR			1.87	1.94	1.87
Price/net asset value			0.50	0.69	0.52
Actual price earnings (P/E Basic)			neg.	neg.	neg.
Dividend per share			0.00	0.00	0.00
Payout Ratio (%)			0%	0%	0%
Market Price, end of the period, EUR			0.93	1.34	0.98
Employees					
Average number			66	78	78
Number at the end of the period			63	79	78
Of which consultants			1	6	5
Of which employees under notice			6	1	10
Key figures from operations					
Production in GWh, net**	71.6	84.3	290.7	297.6	387.6
Capacity, end of the period in MW, net			251.2	257.9	257.9

* Adjusted for income from Associates and Special Items

** Since 2015 production figures include Associates

The key ratios are calculated in accordance with "Recommendations & Financial Ratios 2015", issued by the Danish Society of Financial Analysts.

Financial Review

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

Revenue

In Q3 2015, revenue amounted to EUR 11.2M, which is a decrease of EUR 2.1M compared to Q3 2014 (-16%). Over the period Q1-Q3, the evolution is from EUR 42.3M last year to EUR 41.3M this year (-2%).

This is mainly explained by

- a negative net volume effect on wind assets, due in particular to less favourable wind conditions in Italy and Spain, partially offset by good wind conditions in the other countries
- a decrease in energy price for the Italian solar sector related to the changes in the regulatory framework (cut of FiT of solar plants)

Considering the contribution from the Associates, the evolution in revenue over the Q1-Q3 period would be from EUR 52.2M last year to EUR 51.1M this year (-2%).

The table below shows a detail of the consolidated revenue (excl. Associates) for this quarter and Q1-Q3 period of 2015, compared to 2014, by technology and by country.

REVENUE						
(EUR'000)	Q3 2015	Q3 2014	VAR. %	Q1-Q3 2015	Q1-Q3 2014	VAR. %
WIND						
Denmark	129	166	-22.3%	725	676	7.2%
Germany	471	375	25.6%	2,040	1,805	13.0%
Poland	60	50	20.0%	246	221	11.3%
Spain	1,444	572	152.4%	4,674	3,879	20.5%
Italy	3,221	5,091	-36.7%	15,188	16,887	-10.1%
Total Wind	5,325	6,254	-14.9%	22,873	23,468	-2.5%
SOLAR						
Italy	5,273	5,758	-8.4%	13,743	14,737	-6.7%
Spain	339	150	126.0%	971	709	37.0%
Total Solar	5,612	5,908	-5.0%	14,714	15,446	-4.7%
Environment	192	1,088	-82.4%	3,586	3,115	15.1%
Other	59	85	-30.6%	162	235	-31.1%
Total	11,188	13,335	-16.1%	41,335	42,264	-2.2%

EBITDA

In Q3 2015, EBITDA has decreased by 25% compared to Q3 2014: it amounted to EUR 5.1M vs. EUR 6.8M. Over the Q1-Q3 period, the evolution is from EUR 23.2M last year to EUR 22.3M this year (-4%). The decrease in revenue was offset by the effect of the cost savings generated by the restructuring plan announced in December 2014 for approx. EUR 1.6M. The weak performance of the Environment division explains the decrease in the EBITDA over the nine months.

In June and July 2015, Greentech sold respectively its 50% stake of the Wormlage and Tiefenthal wind plants to its co-shareholder Nordenergie A/S. The price paid to Greentech was EUR 4.2M of which EUR 2.9M in cash and EUR 1.3M of debt cancellation. The effect of this transaction at EBITDA level was substantially neutral.

Considering the contribution of the Associates, the evolution in EBITDA over the Q1-Q3 would be from EUR 30.5M last year to EUR 29.4M this year.

The related EBITDA margin as at Q1-Q3 2015 is almost in line with last year (58%). Excluding the Environment business, EBITDA margin as at Q1-Q3 2015 has reached 66% compared to 64% last year.

Net financials

Net financials for Q1-Q3 2015 decreased by 10% if compared to the last year amounting to EUR -8.2M vs EUR -9.1M, mainly due to the decrease of interests expenses as a result of progressive decrease in the debt towards Credit Institutions.

Result

Over the Q1-Q3 2015 the net result is a moderate loss of EUR -0.4M compared to a loss of EUR -18.5M in the same period of last year.

In 2014 the Board of Directors and the Management decided to anticipate at Q3 2014 the impairment test of the plants due to the changes in the regulatory framework in Italy and Spain. The result of the impairment test was a write off of EUR -12.8M. In 2015 there were no key indicators which suggested to anticipate the Impairment test in Q3; the Management will update its review at year end as well.

In addition to the effect of the impairment test, the trend in EBITDA of EUR -0.9M, the decrease in Net Financials of EUR 0.9M and the positive result of Associates compared to last year for EUR 1.1M partially explain the increase of net result. As mentioned in the previous Interim Report, starting from 2015, Greentech is applying a useful life of its wind operating assets of 25 years instead of 20; the change in the useful life had a positive net impact of approx. EUR 3.3M on the EBT in the first nine months of 2015 as a result of lower depreciation charges (please refer to note 1 and 3).

Excluding the negative net result of the Environment business (EUR -1,8M) the net result for the period would be a profit of EUR 1.4M.

Cash flow

Over the nine months, the cash flow from operating activities amounted to EUR 10.0M compared to EUR 14.7M last year. The negative trend of net working capital was mainly due to the reverse charge applied on revenues from Italian wind and solar plants and to the payment of the provision for restructuring accrued in 2014.

Cash flow from investing activities amounted to EUR 1.7M compared to EUR -0.5M last year due to the sale of Wormlage and Tiefenthal wind plants.

Cash flow from financing activities amounted to EUR -10.6M as a result of different items: the increase of deposit on accounts held as collateral of EUR -2.1M, the loan reimbursement from Monte Grighine for EUR 1.6M, the loan raised with credit institutions for EUR 1.9M related to the refinancing of Epre solar plant and the usual instalment of bank loans for EUR -11.9M, including the partial reimbursement of VAT lines.

In total, cash flow for the first nine months amounted to a positive EUR 1.2M compared to EUR 2.9M last year. Without the absorption of the Environment business for EUR -2.5M, the net cash flow generation would be EUR 3.7M.

Activities

The composition of the installed capacity of the Company at 30 September 2015 breaks down on technology segments and countries as follows:

INSTALLED CAPACITY AND PIPELINE						
(MW)	PRODUCTION CAPACITY				DEVELOPMENT	
	31-Dec-14		30-Sep-15		30-Sep-15	
	Gross	Net	Gross	Net	Gross	Net
Wind						
Denmark	15.45	15.45	15.45	15.45	-	-
Germany	36.90	30.15	23.40	23.40	-	-
Poland	1.60	1.60	1.60	1.60	220.10	220.10
Italy	192.20	142.75	192.20	142.75	-	-
Spain	30.00	30.00	30.00	30.00	-	-
Total Wind	276.15	219.95	262.65	213.20	220.10	220.10
Solar						
Italy	30.95	30.95	30.95	30.95	-	-
Spain	11.90	7.00	11.90	7.00	-	-
Total Solar	42.85	37.95	42.85	37.95	-	-
Total	319.00	257.90	305.50	251.15	220.10	220.10

Wind

At 30 September 2015, Greentech's operational wind portfolio amounted to 263 MW (gross), distributed on 11 plants in Denmark, Germany, Poland, Italy and Spain.

No major milestone in relation to Greentech's development portfolio in Poland has been reached since the announcement of Annual Report 2014 published on 18 March 2015 to which reference is made for a status update.

Solar

At 30 September 2015, the Greentech solar production capacity amounted to approx. 43 MW (gross), distributed on 17 plants located in Italy and Spain.

Production

The production generated in Q3 2015 is presented in the table below.

Compared to 2014, the combined net figures in Q3 2015 show a decrease of 15% and for the first nine months of 2015 a decrease of 2%.

PRODUCTION (MWh)								
	Q3 2015		Q3 2014		1 Jan - 30 Sept 2015		1 Jan - 30 Sept 2014	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Wind								
Denmark	5,363	5,363	3,843	3,843	20,696	20,696	16,692	16,692
Germany	5,693	5,405	8,048	5,907	36,614	29,310	36,597	27,762
Poland	574	574	458	458	2,315	2,315	2,010	2,010
Italy	41,256	30,996	60,279	44,990	188,787	145,038	202,395	154,866
Spain	11,438	11,438	11,015	11,015	46,026	46,026	49,438	49,438
Total Wind	64,324	53,775	83,643	66,213	294,437	243,384	307,131	250,767
Solar								
Italy	14,590	14,590	14,849	14,849	38,134	38,134	38,171	38,171
Spain	5,552	3,254	5,545	3,241	15,611	9,141	14,899	8,680
Total Solar	20,142	17,844	20,394	18,090	53,745	47,275	53,070	46,852
Total	84,465	71,619	104,037	84,303	348,182	290,659	360,201	297,619

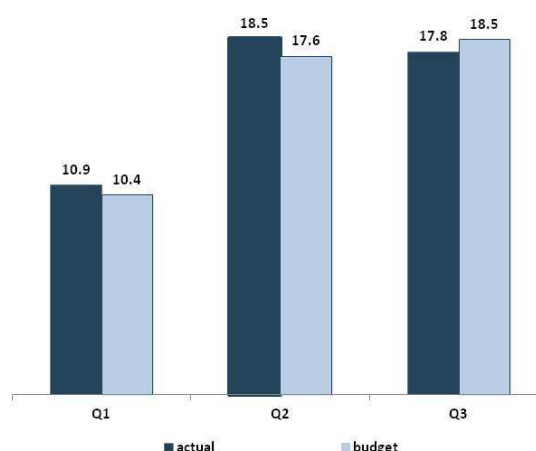
The **wind** portfolio reached a net production of 54 GWh in Q3 2015: a decrease of 19% compared to the year-earlier period and of 12% compared to estimates, due to poor wind conditions across Europe during the whole quarter. For the first nine months of 2015, the net production reached 243 GWh, registering an increase of 2% compared to estimates and a decrease of 3% compared to the year-earlier period.

The **solar** portfolio reached a net production of 18 GWh in Q3 2015: in line with the year-earlier period and slightly lower than estimates (-3%). For the first nine months of 2015, the net production reached 47 GWh. Italian and Spanish solar plants experienced weather conditions with average irradiation, in line with expected level. The solar production was 2% higher than estimates and in line with the year-earlier period.

WIND - NET PRODUCTION Q1 – Q3 2015 (GWh)



SOLAR - NET PRODUCTION Q1 – Q3 2015 (GWh)



Events occurred after 30 September 2015

As anticipated in the Annual Report 2014, in November 2015, Greentech has officially filed a request for arbitration against the Kingdom of Spain pursuant the Energy Charter Treaty, through the Arbitration Institute of the Stockholm Chamber of Commerce. The company claims for the damages generated by Spain's failure to fulfill legislative, regulatory and contractual commitments made to foreign investors in photovoltaic plants, including the changes in the regulatory scheme for photovoltaic plants occurred at the turn of the years 2013/2014.

Other information

Italy:

The Ministerial Decree of 6 February 2006 established a retrospective abolition of the inflation adjustment relating to early generation Conto Energia I plant. In the course of the past 9 years, the mentioned MD was first challenged before the Administrative Court and after confirmed by the High Administrative Court.

In April 2015 the GSE informed early generation Conto Energia I plant owners that the GSE will i) readjust the FiT to its original amount, prior to any adjustment for inflation, and ii) claim reimbursement of, or set-off with, all excess payments made until now.

The impact of the MD 6/2/2006 on GES, which affects Vaglio 1 PV plant, is EUR -494k in 2015.

Outlook for 2015

As to the knowledge of the Management of Greentech Energy Systems A/S, no events have occurred during Q3 2015 which are expected to affect the outlook of the Company for 2015 announced in the Annual Report 2014 published on 18 March 2015, including the sale of Wormalge and Tienfethal wind plants, occurred in July 2015. As the sale of the two German JVs has no significant impact on production figures, the production Outlook remains unchanged.

The outlook for 2015 compared to actual figures for 2014 and 2013 is presented in the table below:

OUTLOOK 2015			
MEUR	Actual 2013	Actual 2014	Outlook 2015
Net production (GWh)	405	388	390 - 400
Revenue	59	56	57 - 60
- of which from the Environment Business	6	5	8 - 10
Revenue from Associates	16	14	12 - 14
Total revenue	75	69	69 - 74
EBITDA*	33	31	29 - 30
EBITDA from Associates	13	10	9 - 10
Total EBITDA	45	41	38 - 40
Total EBITDA margin	60%	59%	55% - 54%

* Adjusted for income from Associates and Special Items

Financial Calendar

From January 2016, considering that the business of GES has a stable and recurring trend over the year, the Management will publish only H1 results and the Annual report. Starting from 26 November 2015, the publication of the other quarterly reports is no more mandatory. Nevertheless, should a significant event occur during the year, which could affect the share price, the Management will issue a specific Company Announcement.

Financial Calendar 2016	
1 March 2016	Deadline for shareholders to submit proposals for the agenda of the Annual General Meeting
16 March 2016	Annual Report 2015
13 April 2016	Annual General Meeting 2016
3 August 2016	Interim Report for H1 2016

Forward-looking statements

This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2015 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 – 30 September

STATEMENT OF PROFIT and LOSS					
EUR'000					
Unaudited	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	2014
Revenue	11,188	13,335	41,335	42,264	55,547
Production costs	-8,227	-9,045	-25,255	-27,509	-37,336
Gross Profit	2,961	4,290	16,080	14,755	18,211
Administrative expenses	-2,108	-2,231	-6,514	-7,431	-9,175
Other operating income	93	-375	777	207	1,105
Other operating expenses	104	-95	-372	-266	-759
Income from investment in associates	-382	-483	277	-851	-1,372
Operating profit/loss before impairment and special items	668	1,106	10,248	6,414	8,010
Impairment of assets	0	-12,752	0	-12,752	-13,085
Special items	0	0	0	0	-3,783
Operating profit/loss	668	-11,646	10,248	-6,338	-8,858
Financial income	-214	58	173	530	619
Financial expenses	-2,741	-3,270	-8,342	-9,580	-12,596
Profit/loss before tax	-2,287	-14,858	2,079	-15,388	-20,835
Tax on profit/loss for the period	-662	-2,878	-2,507	-3,063	-3,556
Profit/Loss for the period	-2,949	-17,736	-428	-18,451	-24,391
<i>Is distributed as follows:</i>					
Shareholders in Greentech Energy Systems A/S	-2,949	-17,383	-428	-18,062	-24,391
Minority Interests	0	-353	0	-389	0
	-2,949	-17,736	-428	-18,451	-24,391
EARNINGS PER SHARE					
Earnings per share (EPS)	-0.02	-0.17	0.00	-0.18	-0.24
Diluted earnings per share (D-EPS)	-0.02	-0.17	0.00	-0.18	-0.24

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Statement of other comprehensive income					
EUR'000 Unaudited	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	2014
Profit/loss for the period	-2,949	-17,736	-428	-18,451	-24,391
<i>Other comprehensive income</i>					
<i>Items subsequently reclassified to Profit and Loss</i>					
Value adjustment of hedging instruments	-1,376	111	1,439	-4,612	-7,031
Tax on fair value adjustment of hedging instruments	391	-1,531	-872	-76	2,004
Other comprehensive income in associated and joint ventures	-35	-208	402	-1,740	-1,827
Exchange adjustment of translation to reporting currency	2	1	1	0	11
Exchange adjustment of foreign enterprises	-23	147	-129	200	18
Total other comprehensive income	-1,041	-1,480	841	-6,228	-6,825
Comprehensive income for the period	-3,990	-19,216	413	-24,679	-31,216
<i>Is distributed as follows:</i>					
Shareholder of Greentech Energy Systems A/S	-3,990	-18,863	413	-24,290	-31,216
Minority Interest	0	-353	0	-389	0
	-3,990	-19,216	413	-24,679	-31,216

Financial Statements 1 January – 30 September

BALANCE SHEET - ASSETS			
EUR'000			
Unaudited	30/09 2015	30/09 2014	31/12 2014
Non-current Assets			
Intangible Assets			
Goodwill	2,700	2,554	2,700
Other intangible assets	31,994	33,927	33,258
Total intangible assets	34,694	36,481	35,958
Property, plant and equipment			
Land and building	2,501	3,102	3,492
Plant	238,354	253,494	248,966
Equipment	2,383	864	1,168
Plant and machinery under construction	880	1,167	617
Total property, plant and equipment	244,118	258,627	254,243
Other non-current assets			
Investments in associates	27,581	24,580	31,223
Other non-current financial assets	30,708	40,178	28,696
Other non-current assets	0	460	2
Deferred tax	20,760	22,187	22,171
Total other non-current assets	79,049	87,405	82,092
TOTAL NON-CURRENT ASSETS	357,861	382,513	372,293
Current Assets			
Inventories	1,638	2,002	2,044
Trade receivables	19,989	23,408	20,950
Income tax receivables	2,977	2,751	3,450
Other current financial assets	3,807	2,729	5,007
Other currents assets	8,456	7,390	8,246
Cash at bank and in hand	28,291	31,070	27,148
TOTAL CURRENT ASSETS	65,158	69,350	66,845
Assets classified as held for sale	1,123	924	900
TOTAL ASSETS	424,142	452,787	440,038

Financial Statements 1 January – 30 September

Balance sheet - Liabilities and Equity			
EUR'000	30/09 2015	30/09 2014	31/12 2014
Unaudited			
Share Capital	71,623	71,623	71,623
Share Premium account	355,763	355,763	355,763
Exchange adjustment reserve	-1,061	-762	-933
Hedging instruments reserve	-9,839	-11,807	-10,406
Retained earnings	-226,832	-217,985	-226,606
Share of equity held by majority shareholders	189,654	196,832	189,441
Minority Interests	0	-854	0
TOTAL EQUITY	189,654	195,978	189,441
Provision for deferred tax	6,232	6,975	6,560
Employee benefits	637	475	636
Other deferred liabilities	5,397	4,225	4,788
Credit institutions	155,199	180,161	145,711
Fair value of financial instruments	15,813	15,669	15,307
Total non-current liabilities	183,278	207,505	173,002
Current portion of long-term bank debt	31,640	26,445	50,203
Trade and investment payables	5,679	5,291	7,371
Income tax	2,540	3,028	3,264
Other current liabilities	5,910	6,925	8,798
Fair value of financial instruments	5,441	7,615	7,959
Total current liabilities	51,210	49,304	77,595
TOTAL LIABILITIES	234,488	256,809	250,597
TOTAL LIABILITIES AND EQUITY	424,142	452,787	440,038

Financial Statements 1 January – 30 September

Statement of changes in equity								
EUR'000	Share Capital	Share Premium Account	Exchange adjustment reserve	Hedging instrument reserve	Retained earnings	Total	Minority Interests	Total
Unaudited								
Equity at 1 January 2014	71,623	355,763	-962	-5,379	-199,909	221,136	-431	220,705
Profit/Loss for the period	0	0	0	0	-18,062	-18,062	-389	-18,451
Other comprehensive income	0	0	200	-6,428	0	-6,228	0	-6,228
Purchase of treasury shares	0	0	0	0	-48	-48	0	-48
Capital increase in associates	0	0	0	0	34	34	-34	0
Equity at 30 September 2014	71,623	355,763	-762	-11,807	-217,985	196,832	-854	195,978
Equity at 1 January 2015	71,623	355,763	-933	-10,406	-226,606	189,441	0	189,441
Profit/Loss for the Period	0	0	0	0	-428	-428	0	-428
Other comprehensive income	0	0	-128	567	402	841	0	841
Acquisition of share from minority interests	0	0	0	0	-200	-200	0	-200
Equity at 30 September 2015	71,623	355,763	-1,061	-9,839	-226,832	189,654	0	189,654

Financial Statements 1 January – 30 September

Cash Flow Statement		
EUR'000	30/09 2015	30/09 2014
Unaudited		
Profit/loss for the period	-428	-18,451
Adjustments to reconcile profit/loss for the period to net cash flow:		
Depreciation and impairment losses on property, plant and equipment	12,320	15,923
Impairment of assets	0	12,752
Income from associates etc.	-277	-536
Financial income	-173	-530
Financial expenses	8,342	9,580
Tax	2,507	3,063
Cash flow before change in working capital	22,291	21,801
Change in working capital	-3,423	-554
Cash flow from operations before interest	18,868	21,247
Dividend from associates	0	1,650
Interest received	163	530
Interest paid	-7,045	-7,472
Tax paid	-1,941	-1,256
Cash flow from operating activities	10,045	14,699
Purchase of property, plant and equipment	-998	-1,299
Sale of property, plant and equipment	156	805
Acquisition of minority shares	-200	0
Sales of associates	2,740	0
Cash flow from investing activities	1,698	-494
Increase/decrease in other financial receivables	-2,147	-3,332
Acquisition of treasury shares	0	-48
Increase/decrease of loans to associates	1,628	281
Loans raised with credit institutions	1,940	0
Repayment of debt to credit institutions	-11,988	-8,219
Cash flow from financing activities	-10,567	-11,318
Cash flow for the period	1,176	2,887
Exchange adjustment of cash at the beginning of the year	-33	12
Cash and cash equivalents at 1 January	27,148	28,171
Cash and cash equivalents at 30 September	28,291	31,070

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 2014, prepared in accordance with the International Financial Reporting Standards (IFRS) except the change in useful life of wind farms as described in the paragraph below. For a full description of accounting policies, see Annual Report for 2014 page 51-80 and notes to the income statement and balance sheet.

New standards and interpretations not yet entered into force

No new standards have entered into force in Q1-Q3 2015.

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. 54 of the 2014 Annual Report.

The Group regularly reviews the useful life of its assets in order to bring it into line with the technical and economic measurements, taking into consideration their technological capacity and regulatory frameworks. In Q1 2015, based on a study performed by an independent advisor, Greentech has changed the useful life of its operating wind farms from 20 to 25 years, with effect from 1 January 2015 (see note 3).

2. Segment reporting at 30 September

Technology	Wind		Solar		Environment		Other		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
EUR'000										
Revenue	22,873	23,468	14,714	15,446	3,586	3,115	162	235	41,335	42,264
EBITDA	16,798	17,163	10,620	11,303	-2,110	-718	-3,017	-4,560	22,291	23,188
Operating Profit/Loss (EBIT)	10,133	2,830	5,713	-1,074	-2,275	-2,565	-3,323	-5,529	10,248	-6,338
Profit/loss before tax	3,346	-3,385	1,115	-5,920	-2,359	-2,631	-23	-3,452	2,079	-15,388
Profit/loss for the period	1,587	-4,334	-144	-7,128	-1,781	-3,833	-90	-3,156	-428	-18,451
Non-current assets	237,244	242,517	116,635	119,746	2,905	2,078	1,077	18,172	357,861	382,513
- of which shares in associations	23,299	28,022	4,282	-3,416	0	0	0	-26	27,581	24,580
Addition, fixed assets	367	9	3	808	537	42	0	568	907	1,427
Depreciation	6,906	9,962	4,945	5,081	165	248	304	632	12,320	15,923
Current Assets	24,251	25,157	19,355	16,249	5,117	5,132	16,435	22,812	65,158	69,350
Assets classified as held for sale	0	0	0	0	0	0	1,123	924	1,123	924
Segment Assets	261,495	267,674	135,990	135,995	8,022	7,210	18,635	41,908	424,142	452,787
Segment liabilities	117,804	131,613	110,380	118,391	2,438	2,698	3,866	4,107	234,488	256,809
Average number of employees	5	7	3	4	25	27	33	40	66	78
Number of employees	5	7	3	4	25	28	31	40	63	79
-of which consultants	0	1	0	1	0	3	1	2	1	6
-of which employees under notice	0	0	0	0	0	1	6	0	6	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".

No customer represents more than 10% of revenue in the Environment segment. For Wind and Solar segments, such information is not applicable since there is no private customer and the revenue is fully originated by the sales of electricity to the domestic grid operator.

Geography	Intangible and tangible assets		Revenue	
	2015	2014	2015	2014
EUR'000				
Italy	210,530	223,351	32,679	34,895
Spain	48,144	49,729	5,645	4,648
Germany	7,883	8,489	2,040	1,805
Denmark	4,831	5,620	725	694
Poland	7,424	7,919	246	222
Total	278,812	295,108	41,335	42,264

3. Intangible assets, property, plant and equipment

The Company's intangible assets, property, plant and equipment and any movements as at 30 September 2015 are specified as follows:

EUR'000	Goodwill	Other intangible assets	Land and buildings	Plant	Equipment	Plant under construction
Cost at 1 January 2015	8,315	57,712	3,866	307,050	2,758	1,168
Exchange adjustment	0	0	0	7	0	83
Reclassification	0	0	-1,237	-82	1,319	0
Additions	0	61	252	124	288	182
Disposals	0	-53	0	0	-232	-445
Cost at 30 September 2015	8,315	57,720	2,881	307,099	4,133	988
Depreciation/impairment at 1 January 2015	5,615	24,454	374	58,084	1,590	551
Exchange adjustment	0	0	0	1	0	2
Reclassification	0	0	0	-16	16	0
Disposals	0	-24	0	0	-198	-445
Depreciation	0	1,296	6	10,676	342	0
Depreciation/impairment at 30 September 2015	5,615	25,726	380	68,745	1,750	108
Carrying amount at 30 September 2015	2,700	31,994	2,501	238,354	2,383	880
<i>The carrying amount can be specified as follows:</i>						
Wind	2,618	23,625	0	148,085	33	880
Solar	0	8,369	1,756	90,269	104	0
Environment	82	0	745	0	1,823	0
Other	0	0	0	0	423	0
	2,700	31,994	2,501	238,354	2,383	880
Depreciated over	N/A	20-25 years	20 years	20-25 years	3-13 years	N/A

Starting from January 2015, Greentech has changed the useful life of the wind farms from 20 to 25 years (see note 1), following to a technical study performed by an independent technical advisor. This useful life applies to tangible and intangible assets and the estimated impact of this change on the profit/loss before taxes was approximately EUR 3.3M over the Q1-Q3 period in 2015 (of which 2.2M in H1 2015) and of EUR 4.5M on a yearly basis, considering the current installed capacity.

4. Investments in associates

EUR'000	2015	2014
Cost at 1 January	41,437	34,186
Disposal	-3,758	0
Cost at 30 September	37,679	34,186
Adjustments 1 January	-10,214	-5,365
Dividend received	0	-1,650
Profit/loss for the period	277	-851
Other comprehensive income	402	-1,740
Disposal	-563	0
Adjustments at 30 September	-10,098	-9,606
Carrying amount at 30 September	27,581	24,580

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

The disposal occurred is referred to the mentioned stake of 50% of Wormlage and of Tiefenthal wind plants in June and July 2015 respectively.

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 5,295,314 shares, corresponding to 4.96% of the share capital. The shares were acquired for a total of EUR 14,919K and represented a market value of EUR 4,933K at 30 September 2015. 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	2015	2014
Sale of services to group companies	3,275	4,412
Sale of services to associates	4	71
Sale of services to controlling parties	33	65
Sale of services to related parties	23	12

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

As anticipated in the Annual Report 2014, in November 2015, Greentech has officially filed a request for arbitration against the Kingdom of Spain pursuant the Energy Charter Treaty, through the Arbitration Institute of the Stockholm Chamber of Commerce. The company claims for the damages generated by Spain's failure to fulfill legislative, regulatory and contractual commitments made to foreign investors in photovoltaic plants, including the changes in the regulatory scheme for photovoltaic plants occurred at the turn of the years 2013/2014.

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 – 30 September 2015. 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 2014.

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 Company's auditor.

Copenhagen, 11 November 2015

Management Board:

Alessandro Reitelli
CEO

Francesco Vittori
CFO

Board of Directors:

Peter Høstgaard-Jensen
Chairman

Luca Rovati
Deputy Chairman

Michèle Bellon

Valerio Andreoli Bonazzi

Jean-Marc Janailhac

Giorgio Bruno

Giovanni Ferrari