



# INTERIM FINANCIAL REPORT

## HALF YEAR 2017



GREENTECH ENERGY SYSTEMS A/S

## HIGHLIGHTS

| Key Figures                   | H1 2017 | H1 2016 |
|-------------------------------|---------|---------|
| Production<br>(GWh, net)      | 191.8   | 217.3   |
| Revenue<br>(MEUR)             | 28.4    | 25.3    |
| EBITDA *<br>(MEUR)            | 20.3    | 19.2    |
| Revenue, Associates<br>(MEUR) | 5.1     | 6.9     |
| EBITDA, Associates<br>(MEUR)  | 4.0     | 5.6     |

\* Adjusted for income from Associates / Excluding Special Items

## Positive trend in financials for H1 2017

- 📈 9% profit increase to EUR 4.9M
- 📈 12% increase in revenue to EUR 28.4M
- 📈 6% increase in EBITDA to EUR 20.3M\*
- 📉 1% decrease in EBITDA to EUR 24.4M, including EBITDA from associates

## Negative trend in the production performance in H1 2017 mainly due to poor wind conditions

- 📉 50% of the total expected annual net production has been generated in H1 2017
- 📉 -13% in total net production in H1 2017 vs H1 2016: 192 GWh
- 📉 -13% in actual wind production vs. estimates
- 📈 +3% in actual solar production vs. estimates

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

*“Greentech has improved its performance over H1 2017 thanks to the portfolio rotation completed on the Spanish solar assets in 2016. Moreover, the increase in energy price mainly in Italy and Spain has overcompensated the negative volume effect on the South-European wind assets, if compared to the first semester of last year. This confirms the strategic guidance approved by the Board of Directors last year.”*

## FINANCIAL HIGHLIGHTS OF THE GROUP

| HIGHLIGHTS  | H1 2017        | H1 2016        | FY 2016        |
|---|----------------|----------------|----------------|
| <b>EUR'000 - Unaudited</b>  |                |                |                |
| <b>Income statement</b>   |                |                |                |
| Revenue   | 28,413         | 25,270         | 46,586         |
| Gross profit  | 14,231         | 12,214         | 20,534         |
| EBITDA *  | 20,324         | 19,164         | 30,411         |
| Gain from a bargain purchase  | -              | -              | 3,722          |
| Earnings before interest and tax (EBIT) before impairment           | 12,642         | 12,220         | 17,667         |
| Net financials  | -5,964         | -5,518         | -8,522         |
| Profit/loss for the period from continuing operations               | 4,919          | 5,592          | 11,399         |
| Profit/loss for the period from discontinued operations             | -              | -1,107         | -5,864         |
| <b>Profit/loss for the period</b>                                   | <b>4,919</b>   | <b>4,485</b>   | <b>5,535</b>   |
| <b>Comprehensive income for the period</b>                          | <b>7,960</b>   | <b>3,279</b>   | <b>6,590</b>   |
| <b>Balance sheet</b>  |                |                |                |
| Non-current assets  | 348,860        | 335,366        | 371,636        |
| Current assets  | 69,926         | 57,355         | 57,014         |
| Assets classified as held for sale and discontinued operations      | 12,915         | 6,261          | 2,218          |
| <b>Total assets</b>   | <b>431,701</b> | <b>398,982</b> | <b>430,868</b> |
| Share capital   | 71,623         | 71,623         | 71,623         |
| <b>Equity</b>   | <b>204,165</b> | <b>195,269</b> | <b>198,421</b> |
| Non-current liabilities   | 194,054        | 102,427        | 157,882        |
| Current liabilities   | 31,661         | 98,774         | 72,347         |
| Liabilities classified as held for sale and discontinued operations | 1,821          | 2,512          | 2,218          |
| Net working capital (NWC)   | 17,017         | 17,491         | 14,392         |
| <b>Cash flow</b>  |                |                |                |
| Cash flow from operating activities                                 | 10,366         | 6,657          | 16,155         |
| Cash flow from/used in investing activities                         | 2,300          | 1,825          | 3,160          |
| Of which investment in property, plant and equipment                | -              | -1,230         | -3,312         |
| Cash flow from financing activities                                 | -796           | -9,341         | -13,724        |
| Total cash flow from continuing operations                          | 11,870         | -136           | 7,108          |
| Total cash flow from discontinued operations                        | -              | -723           | -1,517         |
| <b>Total cash flow</b>  | <b>11,870</b>  | <b>-859</b>    | <b>5,591</b>   |
| <b>Key figures</b>  |                |                |                |
| Gross margin before impairment                                      | 50.1%          | 48.3%          | 44.1%          |
| EBITDA margin *   | 71.5%          | 75.8%          | 65.3%          |
| EBIT margin   | 44.5%          | 48.4%          | 37.9%          |
| Equity ratio  | 47.3%          | 48.9%          | 46.1%          |
| Return on invested capital (ROIC)                                   | 3.6%           | 3.8%           | 6.3%           |
| Return on equity  | 2.4%           | 2.3%           | 2.8%           |
| Gearing ratio   | 0.7            | 0.7            | 0.8            |
| <b>Per share figures</b>  |                |                |                |
| Average number of shares, 1000 shares                               | 101,367        | 101,367        | 101,367        |
| Number of shares at the end of the period, 1000 shares              | 101,367        | 101,367        | 101,367        |
| Earnings per share (EPS basic), EUR from continuing operations      | 0.05           | 0.06           | 0.11           |
| Earnings per share (EPS basic), EUR after discontinued operations   | 0.05           | 0.04           | 0.05           |
| Net asset value per share, EUR                                      | 2.01           | 1.93           | 1.96           |
| Price/net asset value   | 0.48           | 0.53           | 0.45           |
| Actual price earnings (P/E Basic)                                   | 19.99          | 23.09          | 16.08          |
| Dividend per share  | 0.022          | -              | -              |
| Payout ratio (%)  | 40%            | -              | -              |
| Market price, end of the period, EUR                                | 0.97           | 1.02           | 0.88           |

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| <b>FINANCIAL HIGHLIGHTS OF THE GROUP</b> |
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| <b>HIGHLIGHTS - continued</b>            | <b>H1 2017</b> | <b>H1 2016</b> | <b>FY 2016</b> |
|--|----------------|----------------|----------------|
| <b>EUR'000 - Unaudited</b>               |                |                |                |
| Average number of employees              | 33             | 54             | 52             |
| Number of employees                      | 33             | 51             | 50             |
| Of which consultants                     | 1              | 1              | 1              |
| Of which employees under notice          | 1              | 1              | 2              |
| <b>Key figures related to operations</b> |                |                |                |
| Production in GWh                        | 191.8          | 217.3          | 372.4          |
| Of which Associates                      | 31.5           | 39.2           | 74.0           |
| Net capacity (MW)                        | 254.0          | 196.7          | 254.0          |
| Of which Associates                      | 49.5           | 54.3           | 49.5           |

\* Adjusted for income from Associates / Excluding Special Items

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

## 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.

In 2015, Greentech started the process of refocusing its activities.

As announced in Company Announcement No. 2/2017, in February 2017, the Environment Division was taken over by a company controlled by Bernardinello Engineering S.p.A.

Consistently with the portfolio rotation started last year (sale of Fotocampillos and purchase of the 50% remaining stake in La Castilleja), the Management is pursuing some opportunities for the disposal of the German and Danish wind assets. The rationale of this rotation is to provide accretive returns to the shareholders reinvesting the equity in more profitable projects.

For this reason, and according to IFRS 5, reclassifications have been made in order to include the Danish and German wind farms as assets held for sale (for more details refer to Note 7).

### REVENUE

In H1 2017, revenue amounted to EUR 28.4M which is an increase of EUR 3.1M compared to H1 2016 (+12%). This is mainly explained by the effect of changes in perimeter. In particular, the lower revenue (EUR -0.6M) related to the Fotocampillos PV plant, sold in H2 2016, was compensated by the consolidation line-by-line of La Castilleja PV plant which positively affected H1 2017 for EUR 3.4M. Additionally, the increase in energy price mainly in Italy and Spain has overcompensated the negative volume effect on the South-European wind assets, if compared to the first semester of last year.

Considering the contribution from the Associates, the evolution in revenue over the first semester would be from EUR 32.1M in H1 2016 to EUR 33.5M in H1 2017 (+4%).

The table below shows a detail of the consolidated revenue for the first half of 2017, compared to 2016, by technology and by country.

| REVENUE                                      | H1 2017       | H1 2016       | VAR.%         |
|--|---------------|---------------|---------------|
| (EUR'000)                                    |               |               |               |
| <b>WIND</b>                                  |               |               |               |
| Denmark                                      | 553           | 287           | 92.7%         |
| Germany                                      | 1,228         | 1,391         | -11.7%        |
| Poland                                       | 63            | 123           | -48.8%        |
| Spain  | 3,199         | 2,798         | 14.3%         |
| Italy  | 10,949        | 11,557        | -5.3%         |
| <b>Total Wind</b>                            | <b>15,992</b> | <b>16,156</b> | <b>-1.0%</b>  |
| <b>SOLAR</b>                                 |               |               |               |
| Italy  | 8,893         | 8,260         | 7.7%          |
| Spain  | 3,358         | 586           | 473.1%        |
| <b>Total Solar</b>                           | <b>12,251</b> | <b>8,846</b>  | <b>38.5%</b>  |
| <b>Other</b>                                 | <b>170</b>    | <b>268</b>    | <b>-36.6%</b> |
| <b>Total</b>                                 | <b>28,413</b> | <b>25,270</b> | <b>12.4%</b>  |
| <b>Associates/ Joint Venture</b>             | <b>5,092</b>  | <b>6,859</b>  | <b>-25.8%</b> |
| <b>Total incl. Associates/ Joint Venture</b> | <b>33,504</b> | <b>32,129</b> | <b>4.3%</b>   |

## EBITDA

In H1 2017, EBITDA has increased by 6% compared to H1 2016: it amounted to EUR 20.3M vs. EUR 19.2M.

This is mainly explained by the effect of changes in perimeter. In particular, the lower EBITDA (EUR -0.4M) related to the Fotocampillos PV plant, sold in H2 2016, was compensated by the consolidation line-by-line of La Castilleja PV plant which positively affected H1 2017 for EUR 2.8M at EBITDA level.

On the other hand, we should remind that H1 2016 was positively affected by a capital gain of EUR 2.0M generated by the sale of the Polish development projects.

Additionally, the impact of the net price/volume effect (EUR 0.4M) and the G&A savings (EUR 0.3M) positively impacted the EBITDA if compared to the first semester of last year.

Considering the contribution of the Associates, the evolution in EBITDA would be from EUR 24.7M in H1 2016 to EUR 24.4M in H1 2017 (-1%).

The related EBITDA margin as at H1 2017 has significantly increased from 68% in H1 2016 to 72% (H1 2016 excluding the capital gain on the already mentioned Polish projects).

## SPECIAL ITEMS

In 2014, an amount of EUR -3.7M was recognised as Special Items mainly due to the restructuring process announced in December 2014. In H1 2016, Greentech had a reversal of EUR 0.4M. In H1 2017, the amount of Special Items was equal to zero.

## NET FINANCIALS

Net financials for H1 2017 amounted to EUR -6.0M compared to EUR -5.5M in H1 2016. Excluding the effect of the changes in perimeter, which affected H1 2017 for EUR -1.5M, the trend in Net Financials would have been a decrease of EUR 1M. This decrease is mainly explained by the positive effect of the exchange rates, if compared to H1 2016 (EUR 0.5M), and by the reduction of interests expenses because of the progressive decrease in the debt towards Credit Institutions (EUR 0.5M).

## RESULT

The result for H1 2017 is a profit of EUR 4.9M, which is an increase compared to EUR 4.5M in H1 2016. In addition to the already mentioned EBITDA evolution and Net Financials, the increase in Net Result is mainly due to the disposal of the Environment Business, which negatively affected the Net Result in H1 2016 for EUR -1.1M.

## LA CASTILLEJA'S BANK DEBT

After the regulatory changes occurred in 2013 that have negatively affected our assets in Spain, the off-taker has also started to delay the payment of the tariff to the producers. At end of 2016, this has impacted our Group: the delay in the payment of Feed-in-tariff has created a temporary discrepancy in the operating cash accounts of La Castilleja solar plant for a total amount of EUR 500k. As a result of this unexpected temporary discrepancy, the Debt Service Coverage Ratio as at December 31st 2016 was 1.03 instead of 1.05, as per financing agreement. Since we have obtained a waiver from the banks after the balance sheet date, in accordance with IAS 1 (paragraph 74), we have reclassified the outstanding debt and the related fair value of the hedging reserve in the "Current portion of long-term bank debt" for EUR 39.7M in our Annual Report 2016. In H1 2017 these items have been duly reclassified in the "Non-current liabilities".

## CASH FLOW

The cash flow from operating activities for H1 2017 amounted to EUR 10.4M compared to EUR 6.7M in H1 2016. The increase is mainly due to the effect of changes in perimeter and the improvement in Working Capital registered in H1 2017.

Cash flow from investing activities amounted to EUR 2.3M compared to EUR 1.8M in H1 2016 and includes the portion of shareholders loan reimbursed by Monte Grighine of EUR 2.8M (EUR 3.0M in H1 2016). The positive trend of cash flow from investing activities is mainly due to lower investments made in the semester (EUR-1.2M in H1 2016).

Cash flow from financing activities amounted to EUR -0.8M as a result of different items: the usual instalment of debt to Credit Institutions for EUR -8.1M (including the partial

reimbursement of VAT lines for EUR -0.5M), the loan raised for EUR 9.6M related to the refinancing of Energia Alternativa wind farm, finalised in April 2017, and the dividends distributed to Greentech shareholders for EUR -2.2M.

In total, the cash flow for H1 2017 amounted to EUR 11.9M compared to EUR -0.9M in H1 2016.



## ACTIVITIES

The composition of the installed capacity of the Company at 30 June 2017 breaks down on technology segments and countries as follows:

| PRODUCTION CAPACITY<br>(MW) | H1 2017      |              | H1 2016      |              |
|-----------------------------|--------------|--------------|--------------|--------------|
|                             | Gross        | Net          | Gross        | Net          |
| <b>Wind</b>                 |              |              |              |              |
| Denmark                     | 15.5         | 15.5         | 15.5         | 15.5         |
| Germany                     | 23.4         | 23.4         | 23.4         | 23.4         |
| Poland                      | 1.6          | 1.6          | 1.6          | 1.6          |
| Italy                       | 192.2        | 142.8        | 192.2        | 142.8        |
| Spain                       | 30.0         | 30.0         | 30.0         | 30.0         |
| <b>Total Wind</b>           | <b>262.7</b> | <b>213.2</b> | <b>262.7</b> | <b>213.2</b> |
| <b>Solar</b>                |              |              |              |              |
| Italy                       | 31.0         | 31.0         | 31.0         | 31.0         |
| Spain                       | 9.8          | 9.8          | 11.9         | 7.0          |
| <b>Total Solar</b>          | <b>40.8</b>  | <b>40.8</b>  | <b>42.9</b>  | <b>38.0</b>  |
| <b>Total</b>                | <b>303.4</b> | <b>254.0</b> | <b>305.5</b> | <b>251.2</b> |

### WIND

At 30 June 2017, Greentech's operational wind portfolio amounted to 263 MW (gross), distributed on 11 plants in Denmark, Germany, Poland, Italy and Spain.

### SOLAR

At 30 June 2017, Greentech's solar production capacity amounted to approx. 41 MW (gross), distributed on 15 plants located in Italy and Spain.

### PRODUCTION

The production generated in H1 2017 is presented in the table below. Compared to H1 2016, the combined net figures in H1 2017 show a decrease of 13%.

| PRODUCTION<br>(MWh) | H1 2017        |                | H1 2016        |                |
|---------------------|----------------|----------------|----------------|----------------|
|                     | Gross          | Net            | Gross          | Net            |
| <b>Wind</b>         |                |                |                |                |
| Denmark             | 14,117         | 14,117         | 10,002         | 10,002         |
| Germany             | 13,235         | 13,235         | 14,698         | 14,698         |
| Poland              | 1,581          | 1,581          | 1,209          | 1,209          |
| Italy               | 131,474        | 99,972         | 162,474        | 123,249        |
| Spain               | 30,008         | 30,008         | 39,529         | 39,529         |
| <b>Total Wind</b>   | <b>190,416</b> | <b>158,914</b> | <b>227,912</b> | <b>188,687</b> |
| <b>Solar</b>        |                |                |                |                |
| Italy               | 24,817         | 24,817         | 23,242         | 23,242         |
| Spain*              | 8,053          | 8,053          | 7,571 **       | 7,571 **       |
| <b>Total Solar</b>  | <b>32,870</b>  | <b>32,870</b>  | <b>30,813</b>  | <b>30,813</b>  |
| <b>Total</b>        | <b>223,286</b> | <b>191,784</b> | <b>258,725</b> | <b>219,500</b> |

\* As disclosed in Company Announcement n.20/2016, starting from December the 20th 2016 Greentech owns 100% of La Castilleja solar plant.

For consistency, production numbers for 2016 and 2017 include the 100% ownership of La Castilleja solar plant.

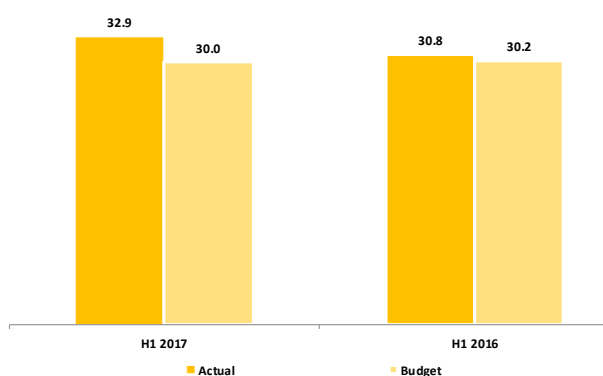
\*\* Excluding production from Fotocampillos

(reminder: production figures including Fotocampillos would be 8,995 MWh for YTD 2016)

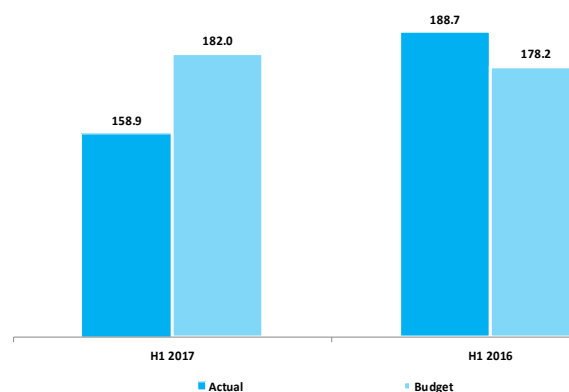
The **wind** portfolio reached a net production of 159 GWh in H1 2017: a decrease of 16% compared to the year-earlier period and of 13% compared to estimates, due to poor wind conditions mainly in Southern Europe during the whole semester.

The **solar** portfolio reached a net production of 33 GWh in H1 2017: an increase of 7% compared to the year-earlier period and of 10% compared to estimates. Throughout H1 2017, the average irradiation was higher than expected in Italy (+9%) and in line with expectations in Spain.

SOLAR - net production H1 2017 and H1 2016 (GWh)



WIND - net production H1 2017 and H1 2016 (GWh)



## EVENTS OCCURRED AFTER 30 JUNE 2017

No events occurred after the balance sheet date.

## OTHER INFORMATION

### Italy

On 7 December 2016, the Italian Constitutional Court rejected on appeal the claim that the new state incentives scheme, pursuant to the Italian Law Decree no. 91, dated June 24, 2014, the so called “Spalma incentivi”, which applies retrospectively to the renewable energy sector, was unconstitutional. On 25 January 2017, the full text, outlining the rationale of the judge’s decision was published. This has no impact on Greentech.

As previously referred, Greentech has started two arbitration procedures under the Energy Charter Treaty against the Republic of Italy and the Kingdom of Spain in order to claim the damages generated by the changes in the renewable energy framework. Such procedures follow a specific path, irrespective of the domestic pronouncement described in the previous paragraph.

In June 2017, the Company attended the arbitration hearings in Paris.

The decision of the Tribunal is expected in the second semester of 2017.

The Company expects to attend the arbitration hearings against the Kingdom of Spain during the second semester of 2017.

## OUTLOOK

As to the knowledge of the Management of Greentech Energy Systems A/S, no events have occurred during H1 2017 which are expected to affect the outlook of the Company for 2017 announced in the Annual Report 2016 published on 29 March 2017.

The outlook for 2017 compared to actual figures for 2016 and 2015 is presented in the table below:

| <b>OUTLOOK 2017</b>        | <b>Actual<br/>2015</b> | <b>Actual<br/>2016</b> | <b>Restated<br/>2016***</b> | <b>Outlook<br/>2017</b> |
|----------------------------|------------------------|------------------------|-----------------------------|-------------------------|
| (EUR'000)                  |                        |                        |                             |                         |
| Net production (GWh)*      | 354                    | 372                    | 380                         | 370 - 390               |
| Revenue                    | 47                     | 47                     | 53                          | 51 - 53                 |
| Revenue from Associates    | 12                     | 13                     | 9                           | 7 - 9                   |
| <b>Total revenue</b>       | <b>59</b>              | <b>59</b>              | <b>62</b>                   | <b>58 - 62</b>          |
| EBITDA**                   | 29                     | 30                     | 36                          | 33 - 35                 |
| EBITDA from Associates     | 8                      | 10                     | 8                           | 6 - 8                   |
| <b>Total EBITDA</b>        | <b>38</b>              | <b>41</b>              | <b>43</b>                   | <b>39 - 43</b>          |
| <b>Total EBITDA margin</b> | <b>64%</b>             | <b>69%</b>             | <b>69%</b>                  | <b>67% - 69%</b>        |

\* For consistency, the above production figures are presented without the German Wormlage and Tiefenthal wind farms, sold in July 2015.

\*\* Adjusted for income from Associates and Special Items

\*\*\* Including 100% of La Castilleja PV plant (for more details, please refer to Note 34 of the Annual Report 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 2017 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.

| <b>INCOME STATEMENT</b>   | <b>H1 2017</b> | <b>H1 2016</b> | <b>FY 2016</b> |
|---|----------------|----------------|----------------|
| <b>EUR'000 - Unaudited</b>  |                |                |                |
| Revenue   | 28,413         | 25,270         | 46,586         |
| Production costs  | -14,182        | -13,056        | -26,052        |
| <b>Gross profit</b>   | <b>14,231</b>  | <b>12,214</b>  | <b>20,534</b>  |
| Administrative expenses   | -2,980         | -3,540         | -6,602         |
| Other operating income  | 236            | 2,465          | 2,560          |
| Other operating expenses  | -69            | -159           | -2,236         |
| Income from investments in associates                             | 1,224          | 1,240          | 3,411          |
| <b>Operating profit/loss before impairment</b>                    | <b>12,642</b>  | <b>12,220</b>  | <b>17,667</b>  |
| Gain from a bargain purchase                                      | -              | -              | 3,722          |
| Special items   | -              | 391            | 391            |
| <b>Operating profit/loss</b>                                      | <b>12,642</b>  | <b>12,611</b>  | <b>21,780</b>  |
| Financial income  | 59             | 1,098          | 698            |
| Financial expenses  | -6,023         | -6,616         | -9,220         |
| <b>Profit/loss before tax</b>                                     | <b>6,678</b>   | <b>7,093</b>   | <b>13,258</b>  |
| Tax on profit/loss for the period                                 | -1,759         | -1,501         | -1,859         |
| <b>Profit/loss for the period from continuing operations</b>      | <b>4,919</b>   | <b>5,592</b>   | <b>11,399</b>  |
| Profit/loss for the period from discontinued operations           | -              | -1,107         | -5,864         |
| <b>Profit/loss for the period</b>                                 | <b>4,919</b>   | <b>4,485</b>   | <b>5,535</b>   |
| Is distributed as follows:  |                |                |                |
| Shareholders in Greentech Energy Systems A/S                      | 4,919          | 4,485          | 5,535          |
|   | <b>4,919</b>   | <b>4,485</b>   | <b>5,535</b>   |
| <b>EARNINGS PER SHARE</b>   |                |                |                |
| Earnings per share (EPS basic), EUR from continuing operations    | 0.05           | 0.06           | 0.11           |
| Earnings per share (EPS basic), EUR after discontinued operations | 0.05           | 0.04           | 0.05           |

| STATEMENT OF OTHER COMPREHENSIVE INCOME                     | H1 2017      | H1 2016       | FY 2016      |
|---|--------------|---------------|--------------|
| EUR'000 - Unaudited   |              |               |              |
| <b>Profit/loss for the period</b>                           | <b>4,919</b> | <b>4,485</b>  | <b>5,535</b> |
| Other comprehensive income:                                 |              |               |              |
| Items subsequently reclassified to Profit and Loss:         |              |               |              |
| Gross Value adjustment of hedging instruments               | 3,168        | -1,100        | 2,345        |
| Value adjustment of hedging instruments recognised to P&L   | 161          | -193          | -1,668       |
| Tax on fair value adjustment of hedging instruments         | -732         | 324           | -139         |
| Other comprehensive income in associated and joint ventures | 493          | -240          | 341          |
| Exchange adjustment of translation to reporting currency    | -2           | 14            | 33           |
| Exchange adjustment of foreign enterprises                  | -47          | -11           | 143          |
| <b>Total other comprehensive income</b>                     | <b>3,041</b> | <b>-1,206</b> | <b>1,055</b> |
| <b>Comprehensive income for the period</b>                  | <b>7,960</b> | <b>3,279</b>  | <b>6,590</b> |
| Is distributed as follows:                                  |              |               |              |
| Shareholders of Greentech Energy Systems A/S                | 7,960        | 3,279         | 6,590        |
|   | <b>7,960</b> | <b>3,279</b>  | <b>6,590</b> |

| <b>BALANCE SHEET ASSETS</b>                                    | <b>H1 2017</b> | <b>H1 2016</b> | <b>FY 2016</b> |
|--|----------------|----------------|----------------|
| <b>EUR'000 - Unaudited</b>                                     |                |                |                |
| Goodwill   | 2,617          | 2,617          | 2,617          |
| Other intangible assets  | 31,015         | 29,410         | 32,021         |
| <b>Total intangible assets</b>                                 | <b>33,632</b>  | <b>32,027</b>  | <b>34,638</b>  |
| Land and building  | 3,000          | 2,917          | 3,019          |
| Plant and machinery  | 242,853        | 232,039        | 262,238        |
| Equipment  | 232            | 270            | 258            |
| Plant and machinery under construction                         | 207            | 206            | 206            |
| <b>Total property, plant and equipment</b>                     | <b>246,292</b> | <b>235,432</b> | <b>265,721</b> |
| Investments in associates and joint ventures                   | 26,676         | 27,316         | 24,959         |
| Other non-current financial assets                             | 22,964         | 21,405         | 25,507         |
| Other non-current assets                                       | 6              | 2              | 2              |
| Deferred tax   | 19,290         | 19,184         | 20,809         |
| <b>Other non-current assets</b>                                | <b>68,936</b>  | <b>67,907</b>  | <b>71,277</b>  |
| <b>TOTAL NON-CURRENT ASSETS</b>                                | <b>348,860</b> | <b>335,366</b> | <b>371,636</b> |
| Inventories  | 172            | 236            | 236            |
| Trade receivables  | 16,800         | 16,304         | 15,402         |
| Income tax receivable  | 3,341          | 3,376          | 3,804          |
| Other current financial assets                                 | 2,199          | 5,850          | 1,370          |
| Other current assets   | 6,127          | 7,337          | 5,858          |
| Cash at bank and in hand                                       | 41,287         | 24,252         | 30,344         |
| <b>TOTAL CURRENT ASSETS</b>                                    | <b>69,926</b>  | <b>57,355</b>  | <b>57,014</b>  |
| Assets classified as held for sale and discontinued operations | 12,915         | 6,261          | 2,218          |
| <b>TOTAL ASSETS</b>  | <b>431,701</b> | <b>398,982</b> | <b>430,868</b> |

| <b>BALANCE SHEET LIABILITIES AND EQUITY</b>                         | <b>H1 2017</b> | <b>H1 2016</b> | <b>FY 2016</b> |
|---|----------------|----------------|----------------|
| <b>EUR'000 - Unaudited</b>  |                |                |                |
| Share capital   | 71,623         | 71,623         | 71,623         |
| Share premium account   | 132,448        | 355,763        | 132,448        |
| Exchange adjustment reserve   | -997           | -1,198         | -948           |
| Hedging instrument reserve  | -6,034         | -10,140        | -8,631         |
| Retained earnings   | 7,125          | -220,779       | 3,929          |
| <b>TOTAL EQUITY</b>   | <b>204,165</b> | <b>195,269</b> | <b>198,421</b> |
| Provision for deferred tax  | 6,104          | 4,428          | 7,247          |
| Employee benefits   | 342            | 360            | 360            |
| Other deferred liabilities  | 6,953          | 4,660          | 7,640          |
| Credit institutions   | 167,006        | 84,869         | 129,356        |
| Derivatives   | 13,649         | 8,110          | 13,279         |
| <b>Non-current liabilities</b>                                      | <b>194,054</b> | <b>102,427</b> | <b>157,882</b> |
| Current portion of long-term bank debt                              | 19,061         | 77,859         | 54,744         |
| Trade payables  | 2,776          | 2,913          | 2,936          |
| Income tax  | 2,112          | 2,391          | 1,816          |
| Other current liabilities   | 3,306          | 3,473          | 4,168          |
| Derivatives   | 4,406          | 12,138         | 8,683          |
| <b>Current liabilities</b>  | <b>31,661</b>  | <b>98,774</b>  | <b>72,347</b>  |
| <b>TOTAL LIABILITIES</b>  | <b>225,715</b> | <b>201,201</b> | <b>230,229</b> |
| Liabilities classified as held for sale and discontinued operations | 1,821          | 2,512          | 2,218          |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                 | <b>431,701</b> | <b>398,982</b> | <b>430,868</b> |



| STATEMENT OF CHANGES IN EQUITY | Share Capital | Share premium account | Exchange adjustment reserve | Hedging instruments reserve | Retained earnings | Total   | Non-controlling interests | Total   |
|--------------------------------|---------------|-----------------------|-----------------------------|-----------------------------|-------------------|---------|---------------------------|---------|
| EUR'000 - Unaudited            |               |                       |                             |                             |                   |         |                           |         |
| Equity at 1 January 2016       | 71,623        | 355,763               | -1,124                      | -9,169                      | -225,262          | 191,831 | -                         | 191,831 |
| Profit/Loss for the period     | -             | -                     | -                           | -                           | 5,535             | 5,535   | -                         | 5,535   |
| Other comprehensive income     | -             | -                     | 176                         | 538                         | 341               | 1,055   | -                         | 1,055   |
| Transferred                    | -             | -223,315              | -                           | -                           | 223,315           | -       | -                         | -       |
| Equity at 31 December 2016     | 71,623        | 132,448               | -948                        | -8,631                      | 3,929             | 198,421 | -                         | 198,421 |
| Equity at 1 January 2017       | 71,623        | 132,448               | -948                        | -8,631                      | 3,929             | 198,421 | -                         | 198,421 |
| Profit/Loss for the period     | -             | -                     | -                           | -                           | 4,919             | 4,919   | -                         | 4,919   |
| Other comprehensive income     | -             | -                     | -49                         | 2,597                       | 493               | 3,041   | -                         | 3,041   |
| Dividend to Shareholders       | -             | -                     | -                           | -                           | -2,210            | -2,210  | -                         | -2,210  |
| Other Movements                | -             | -                     | -                           | -                           | -6                | -6      | -                         | -6      |
| Equity at 30 June 2017         | 71,623        | 132,448               | -997                        | -6,034                      | 7,125             | 204,165 | -                         | 204,165 |

| CASH FLOW STATEMENT  | H1 2017       | H1 2016       | FY 2016        |
|--|---------------|---------------|----------------|
| EUR'000 - Unaudited  |               |               |                |
| <b>Profit/loss for the period from continuing operations</b>                       | <b>4,919</b>  | <b>5,592</b>  | <b>11,399</b>  |
| Adjustments to reconcile profit/loss for the year to net cash flow:                |               |               |                |
| Depreciation and amortization on property, plant and equipment                     | 8,906         | 8,184         | 16,155         |
| Gain from a bargain purchase   | -             | -             | -3,722         |
| Income from associates   | -1,224        | -1,240        | -3,411         |
| Other adjustments  | -             | -2,163        | -1,626         |
| Financial income   | -173          | -1,098        | -698           |
| Financial expenses   | 6,138         | 6,616         | 9,220          |
| Tax  | 1,759         | 1,501         | 1,859          |
| Profit/loss for the period from discontinued operations                            | -             | -1,107        | -5,864         |
| Adjustments to cash flow before change in working capital, discontinued operations | -             | 81            | 3,918          |
| <b>Cash flow before change in working capital</b>                                  | <b>20,325</b> | <b>16,366</b> | <b>27,230</b>  |
| Change in working capital  | -3,600        | -4,707        | -1,028         |
| Change in working capital from discontinued operations                             | -             | 1,105         | 538            |
| <b>Cash flow from operations</b>   | <b>16,725</b> | <b>12,764</b> | <b>26,740</b>  |
| Interest received  | 57            | 196           | 697            |
| Interest paid  | -5,609        | -5,268        | -9,455         |
| Tax paid   | -807          | -1,037        | -1,827         |
| Cash flow from other operating activities discontinued operations                  | -             | 2             | -              |
| <b>Cash flow from operating activities</b>   | <b>10,366</b> | <b>6,657</b>  | <b>16,155</b>  |
| Purchase of property, plant and equipment  | -             | -1,230        | -1,312         |
| Sale of property, plant and equipment  | -3            | -             | -16            |
| Acquisitions of minorities   | -             | -             | -1,046         |
| Sale of subsidiaries   | -447          | -             | 2,193          |
| Decrease in loans to associates and JV   | 2,750         | 3,000         | 3,450          |
| Cash flow from investing activities discontinued operations                        | -             | 55            | -109           |
| <b>Cash flow from investing activities</b>   | <b>2,300</b>  | <b>1,825</b>  | <b>3,160</b>   |
| Decrease in other financial receivables  | -             | 9,617         | 11,227         |
| Increase in other financial receivables  | -112          | -             | 4,255          |
| Increase in debt to related companies  | -             | -             | 61             |
| Repayment of debt to credit institutions   | -8,109        | -18,619       | -29,267        |
| Loans raised with credit institutions  | 9,635         | -             | -              |
| Cash flow from financing activities discontinued operations                        | -             | -339          | -              |
| Dividend to shareholders   | -2,210        | -             | -              |
| <b>Cash flow from financing activities</b>   | <b>-796</b>   | <b>-9,341</b> | <b>-13,724</b> |
| Cash flow for the year from continuing operations                                  | 11,870        | -136          | 7,107          |
| Cash flow for the year from discontinued operations                                | -             | -723          | -1,517         |
| <b>Cash flow for the period</b>  | <b>11,870</b> | <b>-859</b>   | <b>5,591</b>   |
| Exchange adjustment of cash at the beginning of the year                           | 22            | 6             | 7              |
| <b>Cash and cash equivalents at the beginning of the year</b>                      | <b>30,794</b> | <b>25,190</b> | <b>25,196</b>  |
| Of which held for sale and discontinued operations                                 | 450           | 294           | 294            |
| <b>Cash and cash equivalents, year end</b>   | <b>42,686</b> | <b>24,337</b> | <b>30,794</b>  |
| Of which held for sale and discontinued operations                                 | 1,399         | 85            | 450            |

The cash flow statement cannot be derived using only the published financial data

## 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 2016, 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 the Annual Report for 2016 page 56-61 and notes to the income statement and balance sheet.

#### 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. 59 of the 2016 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.

Pursuant to the agreement signed on December 20 2016, Greentech has completed the acquisition of the remaining stake (50%) of La Castilleja solar plant. According to IFRS 3, the total assets and liabilities were recognised at their fair value based on an assessment made by an external advisor which estimated the plant's useful life for 30 years.

In H1 2017, based on the mentioned study, Greentech has changed the useful life of La Castilleja from 20 to 30 years, with effect from 1 January 2017 (see note 3).

## 2. Segment reporting at 30 June

| SEGMENT BY TECHNOLOGY   | WIND           |                | SOLAR          |                | OTHER         |               | DISCONTINUED |               | GROUP          |                |
|---|----------------|----------------|----------------|----------------|---------------|---------------|--------------|---------------|----------------|----------------|
|   | H1 2017        | H1 2016        | H1 2017        | H1 2016        | H1 2017       | H1 2016       | H1 2017      | H1 2016       | H1 2017        | H1 2016        |
| EUR'000 - Unaudited   |                |                |                |                |               |               |              |               |                |                |
| Revenue   | 15,992         | 15,868         | 12,251         | 8,846          | 170           | 556           | -            | -             | 28,413         | 25,270         |
| EBITDA *  | 12,905         | 12,344         | 10,069         | 6,825          | -2,650        | -5            | -            | -             | 20,324         | 19,164         |
| Operating profit/loss (EBIT)  | 9,817          | 9,471          | 5,937          | 3,272          | -3,112        | -132          | -            | -             | 12,642         | 12,611         |
| - of which Income from investments in associates                    | 1,224          | 1,428          | -              | -187           | -             | -1            | -            | -             | 1,224          | 1,240          |
| - of which Special items  | -              | -              | -              | -              | -             | 391           | -            | -             | -              | 391            |
| Profit/loss before tax  | 5,596          | 5,023          | 2,139          | 581            | -1,057        | 1,489         | -            | -             | 6,678          | 7,093          |
| Profit/loss for the period from continuing operations               | 4,692          | 4,052          | 1,288          | -69            | -1,061        | 1,609         | -            | -             | 4,919          | 5,592          |
| Profit/loss for the period from discontinued operations             | -              | -              | -              | -              | -             | -             | -            | -1,107        | -              | -1,107         |
| <b>Profit/loss for the period</b>                                   | <b>4,692</b>   | <b>4,052</b>   | <b>1,288</b>   | <b>-69</b>     | <b>-1,061</b> | <b>1,609</b>  | <b>-</b>     | <b>-1,107</b> | <b>4,919</b>   | <b>4,485</b>   |
| Non-current assets  | 195,999        | 219,023        | 145,657        | 108,599        | 7,204         | 7,744         | -            | -             | 348,860        | 335,366        |
| - of which shares in associates and jv                              | 26,676         | 23,880         | 1              | 3,436          | -1            | -             | -            | -             | 26,676         | 27,316         |
| Addition, fixed assets  | -              | -              | -              | -              | 12            | 1,230         | -            | -             | 12             | 1,230          |
| Depreciation  | -4,312         | -4,301         | -4,132         | -3,366         | -462          | -517          | -            | -             | -8,906         | -8,184         |
| Impairment  | -              | -              | -              | -              | -             | -             | -            | -             | -              | -              |
| Impairment, reversal of prior years                                 | -              | -              | -              | -              | -             | -             | -            | -             | -              | -              |
| Current assets  | 26,407         | 23,465         | 20,952         | 20,575         | 22,567        | 13,315        | -            | -             | 69,926         | 57,355         |
| Assets classified as held for sale and discontinued operations      | 12,915         | -              | -              | -              | -             | 18            | -            | 6,243         | 12,915         | 6,261          |
| <b>Segment Assets</b>   | <b>235,321</b> | <b>242,488</b> | <b>166,609</b> | <b>129,174</b> | <b>29,771</b> | <b>21,077</b> | <b>-</b>     | <b>6,243</b>  | <b>431,701</b> | <b>398,982</b> |
| Liabilities classified as held for sale and discontinued operations | 1,821          | -              | -              | -              | -             | 18            | -            | 2,494         | 1,821          | 2,512          |
| <b>Segment Liabilities</b>  | <b>95,250</b>  | <b>99,130</b>  | <b>133,125</b> | <b>102,008</b> | <b>-839</b>   | <b>81</b>     | <b>-</b>     | <b>2,494</b>  | <b>227,536</b> | <b>203,713</b> |
| Average number of employees   | 5              | 4              | 3              | 3              | 25            | 28            | -            | 19            | 33             | 54             |
| Number of employees   | 4              | 4              | 3              | 3              | 26            | 27            | -            | 17            | 33             | 51             |

\* Adjusted for income from Associates / Excluding Special Items

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

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.

| SEGMENT BY GEOGRAFY   | H1 2017        | H1 2016        | H1 2017       | H1 2016       |
|---|----------------|----------------|---------------|---------------|
| <b>EUR'000 - Unaudited</b>                                  |                |                |               |               |
| Italy   | 193,420        | 206,194        | 19,999        | 19,977        |
| Spain   | 84,707         | 47,354         | 6,558         | 3,396         |
| Germany   | -              | 7,664          | 1,228         | 1,391         |
| Denmark   | 7              | 4,396          | 565           | 379           |
| Poland  | 1,785          | 1,851          | 63            | 127           |
| <b>Total</b>  | <b>279,919</b> | <b>267,459</b> | <b>28,413</b> | <b>25,270</b> |
| <b>Trasfer to held for sale and discontinued operations</b> |                |                |               |               |
| Italy   | -              | 2,273          | -             | 562           |
| Denmark   | 3,877          | -              | -             | -             |
| Germany   | 7,448          | -              | -             | -             |
| Poland  | -              | -              | -             | -             |
| <b>Total held for sale and discontinued operations</b>      | <b>11,325</b>  | <b>2,273</b>   | <b>-</b>      | <b>562</b>    |

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

The Company's intangible assets, property, plant and equipment and any movements as at 30 June 2017 are specified as follows:

| <b>INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT</b>      | <b>Goodwill</b> | <b>Other Intangible Assets</b> | <b>Land and Buildings</b> | <b>Plant</b>   | <b>Equipment</b> | <b>Plant Under construction</b> |
|--|-----------------|--------------------------------|---------------------------|----------------|------------------|---------------------------------|
| <b>EUR'000 - Unaudited</b>                                   |                 |                                |                           |                |                  |                                 |
| <b>Cost at 1 January 2017</b>                                | <b>6,521</b>    | <b>45,332</b>                  | <b>3,019</b>              | <b>338,122</b> | <b>855</b>       | <b>269</b>                      |
| Additions  | -               | 5                              | -                         | -              | 7                | -                               |
| Reclassification   | -               | -                              | -                         | -256           | -                | -                               |
| Transfer to held for sale and discontinued operation         | -               | -                              | -                         | -18,288        | -                | -                               |
| <b>Cost at 30 June 2017</b>                                  | <b>6,521</b>    | <b>45,337</b>                  | <b>3,019</b>              | <b>319,578</b> | <b>862</b>       | <b>269</b>                      |
| Depreciation/impairment at 1 January 2017                    | 3,904           | 13,311                         | -                         | 75,884         | 597              | 63                              |
| Exchange adjustment  | -               | -                              | -                         | -35            | -                | -                               |
| Depreciation   | -               | 1,010                          | 19                        | 7,842          | 35               | -                               |
| Transfer to held for sale and discontinued operations        | -               | -                              | -                         | -6,963         | -                | -                               |
| Depreciation/impairment at 30 June 2017                      | 3,904           | 14,321                         | 19                        | 76,728         | 632              | 63                              |
| <b>Carrying amount at 30 June 2017</b>                       | <b>2,617</b>    | <b>31,016</b>                  | <b>3,000</b>              | <b>242,850</b> | <b>230</b>       | <b>206</b>                      |
| <b>Herof financial leased plants and machinery</b>           |                 |                                |                           | <b>24,191</b>  |                  |                                 |
| <b>The carrying amount can be specified as follows:</b>      |                 |                                |                           |                |                  |                                 |
| Wind   | 2,617           | 19,448                         | 1,756                     | 124,016        | 18               | -                               |
| Solar  | -               | 11,429                         | -                         | 118,834        | 84               | -                               |
| Other  | -               | 139                            | 1,244                     | -              | 128              | 206                             |
|  | <b>2,617</b>    | <b>31,016</b>                  | <b>3,000</b>              | <b>242,850</b> | <b>230</b>       | <b>206</b>                      |
| <b>Transfer to held for sale and discontinued operations</b> | -               | -                              | -                         | <b>11,325</b>  | -                | -                               |
| Depreciated over   | n/a             | 20-30 years                    | 20 years                  | 20-30 years    | 3 - 13 years     | n/a                             |

In H1 2017, Greentech has changed the useful life of La Castilleja PV plant from 20 to 30 years (see note 1), following to an evaluation performed by an independent advisor. This useful life applies to tangible and intangible assets and the estimated impact of this change on the profit/loss before taxes would be approximately EUR 0.8M in H1 2017 and EUR 1.6M on a yearly basis considering the same consolidation method line-by-line.

#### 4. Investments in associates

| INVESTMENTS IN ASSOCIATES          | H1 2017 | H1 2016 |
|------------------------------------|---------|---------|
| EUR'000 - Unaudited                |         |         |
| Cost at 1 January                  | 24,959  | 37,742  |
| Exchange adjustment                | -       | -       |
| Additions                          | -       | -       |
| Disposal                           | -       | -       |
| Cost at 30 June                    | 24,959  | 37,742  |
| Adjustments at 1 January           | -       | -11,525 |
| Exchange adjustment                | -       | -       |
| Disposal                           | -       | -       |
| Dividend received                  | -       | -       |
| Profit/loss for the year           | 1,224   | 1,240   |
| Other comprehensive income         | 493     | -141    |
| Impairment for the year            | -       | -       |
| Impairment, reversal of prior year | -       | -       |
| Adjustments at at 30 June          | 1,717   | -10,426 |
| Carrying amount at 30 June         | 26,676  | 27,316  |

Investments in associates are presented 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.

#### 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 5,459K at 30 June 2017. 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:

| RELATED PARTIES                         | H1 2017 | H1 2016 |
|---|---------|---------|
| EUR'000 - Unaudited                     |         |         |
| Sale of services to associates          | -       | 12      |
| Sale of services to controlling parties | 36      | 18      |

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. Assets and liabilities classified as Discontinued and Held For Sale**

### **Assets and liabilities classified as discontinued operations**

As announced in Company Announcement No. 2/2017, in February 2017, the Environment Division was taken over by a company controlled by Bernardinello Engineering S.p.A.

As a consequence, according to IFRS 5, the Environment Division was classified as “Discontinued operations” until end of 2016 and the relative book value was aligned to the sale price as reported in the Annual report 2016.

In H1 2017, after the sale of the Environment Division, the net amount of Discontinued operations is zero.

### **Assets and liabilities classified as held for sale**

Consistently with the portfolio rotation started last year (sale of Fotocampillos and purchase of the 50% remaining stake in La Castilleja), the Management is pursuing some opportunities for the disposal of the German and the Danish wind assets. The rationale of this rotation is to provide accretive returns to the shareholders reinvesting the equity in more profitable projects.

For this reason, and according to IFRS 5, reclassifications have been made in order to include the Danish and German wind farms as assets held for sale.

The major classes of assets and liabilities classified as held for sale in the balance sheet of the Group as at 30 June 2017 are as follow:



| <b>BALANCE SHEET HELD FOR SALE</b>     | <b>H1 2017</b> | <b>H1 2016</b> | <b>FY 2016</b> |
|--|----------------|----------------|----------------|
| <b>EUR'000 - Unaudited</b>             |                |                |                |
| Property, plant and equipment          | 11,325         | -              | -              |
| <b>Total non-current assets</b>        | <b>11,325</b>  | <b>-</b>       | <b>-</b>       |
| Trade receivables                      | 167            | -              | -              |
| Other current assets                   | 25             | -              | -              |
| Cash at bank and in hand               | 1,398          | -              | -              |
| <b>Total Current Assets</b>            | <b>1,590</b>   | <b>-</b>       | <b>-</b>       |
| <b>Total assets held for sale</b>      | <b>12,915</b>  | <b>-</b>       | <b>-</b>       |
| Provision for deferred tax             | 811            | -              | -              |
| Other deferred liabilities             | 686            | -              | -              |
| <b>Non-current liabilities</b>         | <b>1,497</b>   | <b>-</b>       | <b>-</b>       |
| Current portion of long-term bank debt | -195           | -              | -              |
| Trade payables                         | 19             | -              | -              |
| Other current liabilities              | 500            | -              | -              |
| <b>Current liabilities</b>             | <b>324</b>     | <b>-</b>       | <b>-</b>       |
| <b>Total liabilities held for sale</b> | <b>1,821</b>   | <b>-</b>       | <b>-</b>       |
| <b>Net Assets held for sale</b>        | <b>11,093</b>  | <b>-</b>       | <b>-</b>       |

## 8. Events after the balance sheet date

No events occurred after the balance sheet date.

## 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 June 2017. 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 2016.

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, 3 August 2017

### 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