

Stock exchange announcement no. 12/2007

Greentech Energy Systems A/S
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Copenhagen, 30 May 2007

Greentech Energy Systems A/S

Interim report for the period 1 January – 31 March 2007

- Revenue for the period amounted to DKK 10.942k against DKK 3,323k in the year-earlier period.
- Greentech reported a profit of DKK 474k for the period against a loss of DKK 3,747k in the same period of 2006.
- Construction of the Messina project has begun.
- Acquisition of substantial new activities in VEI 1 A/S.
- Greentech has substantially strengthened its capital position with a cash issue of shares for DKK 350.0m.
- Greentech forecasts a profit before tax of DKK 10-15m for 2007.

Information:

Management: Kaj Larsen
Phone: +45 33 36 42 02

Board of Directors

Erik Damgaard
Chairman

Jens Kjelde Mors
Vice Chairman

Carsten Risvig Pedersen

Jørgen Bendsen Poulsen

Peter Høstgaard-Jensen

Statement by the Board of Directors and the Management

The Board of Directors and Management have today considered and adopted the interim report of Greentech Energy Systems A/S for the first quarter of 2007.

The interim report of Greentech Energy Systems A/S is presented in accordance with the requirements of the Danish Financial Statements Act and the Copenhagen Stock Exchange on the presentation of financial statements by listed companies. Furthermore, the interim report of Greentech Energy Systems A/S is presented in accordance with the International Financial Reporting Standards (IAS/IFRS). The interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2007 as well as of the Group's operations and consolidated cash flows for the period 1 January – 31 March 2007.

Copenhagen, 30 May 2007

Management:

Kaj Larsen
Managing Director

Martin Kristensen
Director

Board of Directors:

Erik Damgaard
Chairman

Jens Kjelde Mors
Vice Chairman

Carsten Risvig Pedersen

Jørgen Bendsen Poulsen

Peter Høstgaard-Jensen

Management's review

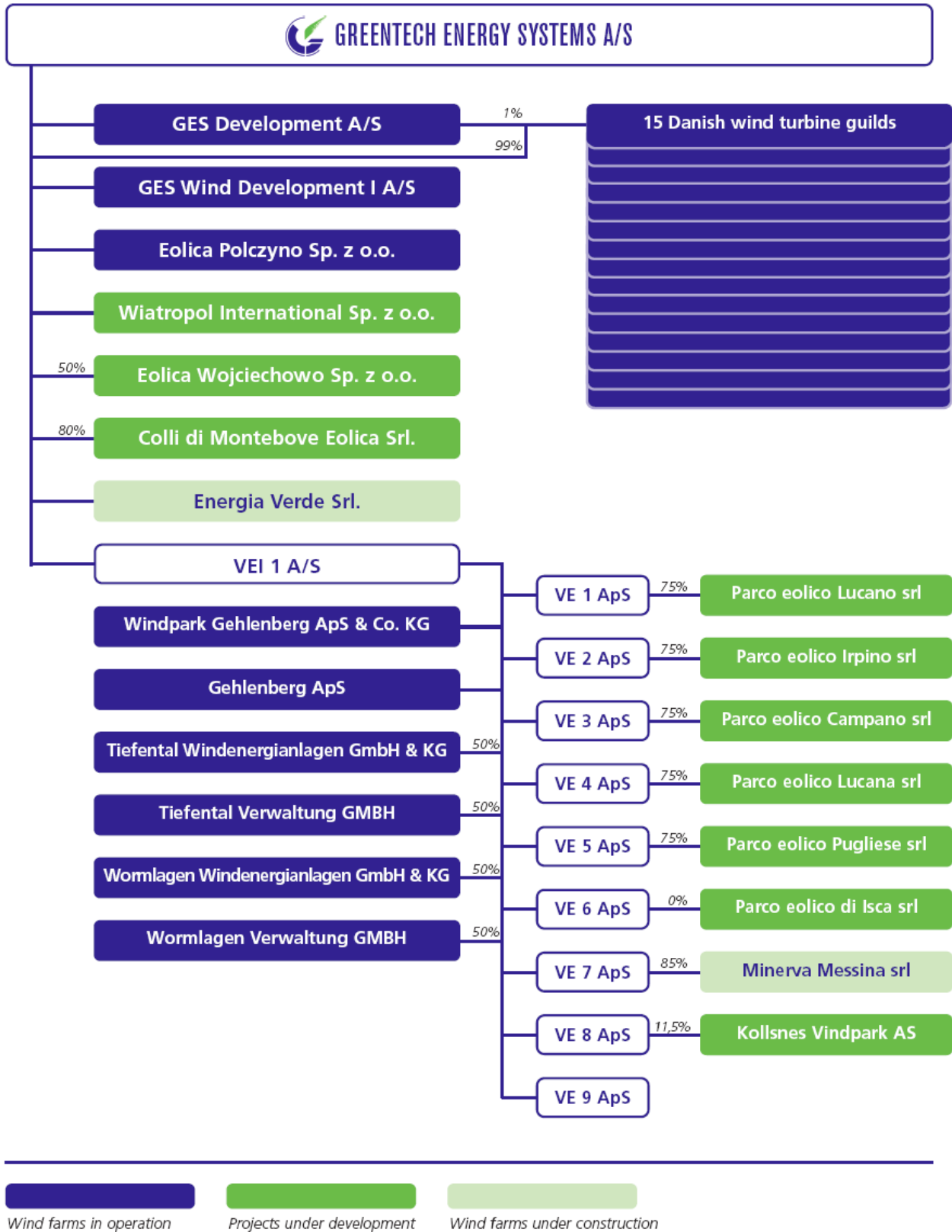
Financial highlights of the Group

Interim report for the period 1 January – 31 March 2007

DKK'000	1/1 - 31/3 2007	1/1 - 31/3 2006	Full year 2006
Revenue	10,942	3,323	14,662
Operating profit/loss	1,771	-1,861	-5,780
Net financials	-1,216	-1,886	-7,128
Net profit/loss for the period	474	-3,747	-12,886
Non-current assets	1,063,101	338,724	370,967
Current assets	199,741	46,170	47,233
Total assets	1,262,842	384,894	418,200
Share capital	155,370	99,871	99,871
Equity	820,555	254,448	244,487
Non-current liabilities	243,562	105,048	132,121
Current liabilities	198,725	25,398	41,592
Cash flows from operating activities	4,920	748	-18,780
Net cash flows from investing activities	-72,760	-54,266	-88,685
Of which investment in property, plant and equipment	-72,760	-54,078	-88,685
Cash flows from financing activities	199,906	65,391	114,908
Total cash flows	132,066	11,873	7,443
Gross margin	62.7%	32.7%	39.0%
Profit margin	16.2%	Negative	Negative
Equity ratio	65.0%	66.1%	58.5%
Return on equity	0.1	Negative	Negative
Earnings per share (EPS Basic)	0.02	-0.22	-0.69
Net asset value per share	26.77	12.74	12.24
Price/net asset value	2.82	5.34	5.56
Market price, year end	75.50	68.00	68.00
Average number of employees	12	8	9

The key ratios are calculated in accordance with "Recommendations & Financial Ratios, 2005", issued by the Danish Society of Financial Analysts. See "Accounting policies" in the annual report for definitions and concepts.

Group companies and group overview



Unless otherwise indicated, the ownership is 100%

The Group consists of the parent company Greentech Energy Systems A/S (Greentech) and the following subsidiaries and associated companies:

- GES Development A/S (100%)
- GES Wind Development A/S (100%)
- Energia Verde S.r.l. (100%)
- Colli di Montebove S.r.l. (80%)
- Eolica Polczyno Sp. z o.o. (100%)
- Wiatropol International Sp. z o.o. (100%)
- Eolica Wojciechowo Sp. z o.o. (50%)
- VEI 1 A/S (100%)

GES Development A/S and the parent company jointly own 15 Danish wind turbine guilds, each owning one turbine.

GES Wind Development A/S is currently without activity.

Energia Verde S.r.l. owns a 21 MW facility at Cagliari in Sardinia.

Colli di Montebove S.r.l. develops a 32 MW project in Abruzzo.

Eolica Polczyno Sp. z o.o. owns a 1.6 MW facility in Poland.

Wiatropol International Sp. z o.o. is the Group's development company for projects in Poland.

Eolica Wojciechowo develops a 28 MW project in Poland in a 50-50 owned joint venture with the PSE group, owned by the Polish government.

VEI 1 A/S is the owner of the Group's German wind turbine portfolio, and through a number of subsidiaries the company also owns development projects in Italy and Norway and a project in Italy, which is currently under construction.

Revenue and financial performance in Q1 2007

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

Furthermore, it should be noted that Greentech acquired wind turbine operations during the period that significantly increased revenue and other figures in the interim financial statements. This makes it difficult to compare the performance to same periods of earlier years.

Revenue for the period amounted to DKK 10,942k against DKK 3,323k in the year-earlier period. This year's figures include revenue from the Danish and Polish turbines and 1.5 month's operations from the German wind turbine portfolio acquired on 16 February 2007.

Last year's figures only included the results of the Danish wind turbines.

Wind conditions were favourable during Q1 2007 for all three destinations, generating above-budget revenue.

Costs for the period amounted to DKK 5,087k against DKK 2,948k in the year-earlier period. This substantial increase in costs reflects a strong increase in Greentech's headcount and a considerable increase in the level of activity.

Greentech reported a profit of DKK 474k for the period against a loss of DKK 3,747k in the same period of last year. The profit is specified as follows:

- Greentech Energy Systems A/S	:	÷	3,857,713
- Danske Vindmøllelaug	:		3,161,273
- Energia Verde S.r.l.	:	÷	245,488
- Wiatropol International Sp. z o.o.	:	÷	414,438
- Eolica Polczyno Sp. z o.o.	:		376,898
- VEI 1 A/S	:		<u>1,453,842</u>
Total			474,374

Non-current liabilities at 31 March 2007 were DKK 243,562k against DKK 132,121k at the same time last year.

Non-current liabilities are specified as follows:

- Financing of Danish turbines	DKK	39,332k
- Financing of Energia Verde	DKK	56,321k
- Financing of German turbines	DKK	118,071k
- Other loans	DKK	29,838k

Equity at 31 March 2007 was DKK 820,555k against DKK 254,448k at the same time last year.

Activities in the period

During the period, Greentech completed three transactions resulting in the issuance of new shares and, by extension, a strong increase in equity:

1. The acquisition of Vindenergi Invest 1 A/S.
2. Cash issue.
3. Final royalty settlement in Wiatropol International Sp. z o.o.

re 1.

The acquisition of shares in Vindenergi Invest 1 A/S (VEI 1) was finalised on 16 February 2007.

Through this acquisition, Greentech took over the following activities:

- 30.4 MW wind turbines in operation in Germany in three projects.
- One 38 MW development project at Bergen in Norway.
- Four development projects in Italy totalling approximately 300 MW in the following projects:

Brindisi	:	80.5 MW
Candela	:	120.0 MW
Montemilone	:	40.0 MW
Guardia dei Lombardi	:	50.0 MW

Greentech owns 75% of these projects, and the remaining 25% is owned by Baltic Wind International, a local developer.

- An option to acquire 90% of a 28 MW project in Italy. The option may be exercised when all necessary permits for the projects have been obtained. The price has been fixed at EUR 130,000/MW.
- 85% of one fully developed 48.3 MW project at Messina in Sicily. The remaining 15% is owned by the local developer.

The consideration for the shares in VEI 1 with the above-mentioned activities was 4.0 million new Greentech shares issued at a price of 52.45 per share of DKK 5.0 nominal value, for a total of approximately DKK 209.0 million.

At the same time, Greentech took over a claim for approximately DKK 17.0 million, which was paid for with 325,030 new Greentech shares, also issued at a price of 52.45 per share of DKK 5.0 nominal value.

re 2.

In connection with the above-mentioned acquisition of shares in VEI 1, Greentech completed a DKK 350.0 million cash issue of 6,673,022 new Greentech shares at a price of 52.45 per share of DKK 5.0 nominal value.

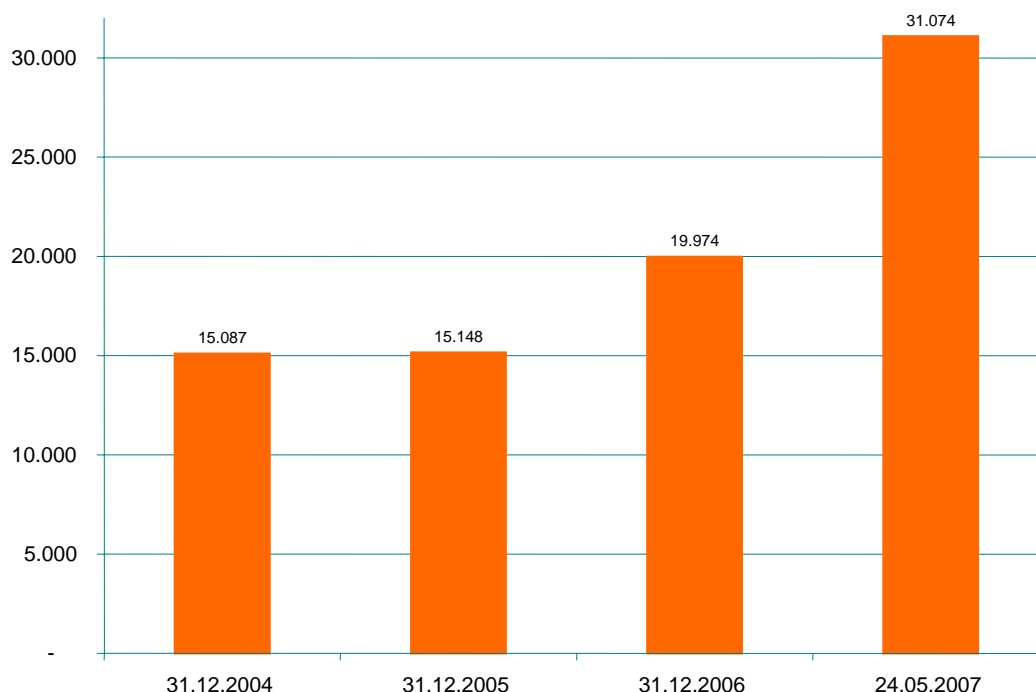
re 3.

On 1 March 2007, Greentech carried out an additional share issue of 101,786 new shares at a price of 70.80 per share of DKK 5.0 nominal value, for a total of DKK 7.2 million.

The recipient of the shares was World Wide Wind A/S, which has now received full payment for any future royalty claim concerning the portfolio in Wiatropol.

Following these capital increases, Greentech has a total of 31,074,048 shares. Movements in the number of shares are illustrated in the chart below.

Number of issued shares (thousands)



During the same period, the company's market capitalisation developed as follows:



Greentech's projects

1. Projects in operation

By acquiring the activities in VEI 1 A/S, Greentech now has the following portfolios in operation:

Denmark:	15.5 MW
Poland:	1.6 MW
Germany:	30.4 MW

The output from these facilities during the period was better than in a normal year. All three countries enjoyed good wind conditions, generating better-than-expected revenue.

2. Projects under construction

- Energia Verde

This project was delayed during the construction phase, primarily due to delayed tower deliveries.

So far, eight fully-mounted wind turbines have been erected. The remaining six turbines are expected to be fully-mounted in mid-June 2007. At such time, the last electrical fittings will be made to connect the wind farm to the grid.

- **Messina**

Following the takeover of this project on 16 February 2007, on 19 February 2007 Greentech signed an agreement with the wind turbine manufacturer for the supply of 21 2.3 MW turbines. These wind turbines will be mounted in May-June 2008. Furthermore, on 20 February 2007 an agreement was concluded with a consortium consisting of Siemens S.p.A. and Eolo Costruzione S.r.l., with Siemens S.p.A. as the lead provider of civil and electrical works.

According to the present project time schedule, the turbines are expected to become operational on 1 September 2008. Work has commenced at the site, and construction work is currently underway to build internal roads and crane pads.

- **Monte Grighine**

At the end of 2006, a contract was signed with the wind turbine manufacturer for the supply of 43 2.3 MW turbines scheduled to be mounted in July-December 2008. Construction work is underway to build roads and crane pads.

An agreement is expected to be reached with the electrical works provider within long.

According to the overall project schedule, the wind farm should become operational by the end of 2008.

3. Projects under development

Project development in Italy and Poland is progressing as planned. Active efforts are made in both markets to increase the portfolio of development projects. As a result, new developments are expected to be added to the overall portfolio during the remainder of 2007.

Italy

- **Cagliari II and III**

Since November 2004, these projects have been discontinued by local legislation in Sardinia.

However, new legislation has been passed in Sardinia, stipulating that new projects may be constructed if they are located on industrial sites or in areas with low value in terms of landscape. As Cagliari II and III are located on industrial sites, Greentech believes that it is possible that these projects will soon be granted a building permit.

It should be noted that Greentech has already reserved wind turbines for these projects. The turbines may be delivered at the beginning of 2008.

- **Colli di Montebove**

The development of this project is progressing according to plan. In May 2007, an application was filed for "Concessione Unica", which under the present rules in the region of Abruzzo must be considered within a period of six months. If such a "Concessione Unica" is granted, all the necessary approvals will be in place, and the municipality can subsequently issue a final building permit.

- **Pipeline of four projects at the following locations:**

Brindisi	: 80.5 MW
Candela	: 120.0 MW
Montemilone	: 40.0 MW
Guardia dei Lombardi	: 50.0 MW

Following the takeover of these projects on 16 February 2007, Greentech has committed some of its own resources to the various project companies to support the local developer. The partnership between the parties is progressing well.

Under the current time schedules for these projects, it would not be unlikely that one or two of these projects will be fully developed in 2007.

- **Isca/Bonature**

As at 16 February 2007, Greentech took over an option to acquire 90% of this project when all the required permits have been obtained. As a result, Greentech so far has no possibility of affecting the development of this project. However, it is our impression that development is progressing as planned and that the project may be fully developed in 2007.

Poland

The projects in Poland are proceeding satisfactorily, although we must consistently take the extension of the existing transmission network into consideration.

The key events of the individual projects are as follows:

- **The offshore project**

We have had to accept the fact that the local population in the municipality of Krokowa opposes the project. We therefore predict that it will be difficult to obtain the necessary cable approval from the municipality.

Consequently, Wiatropol has started to investigate another cable route, which runs through the neighbouring municipality. This municipality is positively inclined toward our project. Wiatropol has also involved the county mayor in the matter, as he may be able to affect the municipalities involved, and it is ultimately him who will be issuing the building permit for the offshore component of the wind farm.

Wiatropol still expects that the project will be given the necessary approval to draw cables in the present year.

- **Lisewo**

This small project, including land lease agreements, has now been sold to a developer, who is able to integrate these locations into a larger project.

The selling price was PLN 750,000, or approximately DKK 1,425k.

- **Krokowa**

This project is located partly in Krokowa, partly in Puck municipalities.

Due to the generally adverse position in the municipality of Krokowa, the citizens have held a meeting at which the local community was informed about the project. After this orientation meeting, the local population greenlighted the project by a large majority of the votes.

The development of this project therefore continues with a view to obtaining a building permit for the first phase as soon as possible.

- **Ustka**

Greentech expects to receive an environmental permit for this project in this month. Once the environmental permit has been issued, we can apply for a building permit for the civil works part of the project. The technical conditions for the grid connection still need to be clarified and are expected to be received in July 2007.

- **Eolica Wojciechowo**

We are still waiting for a decision from a Polish court, which is expected to be made in mid-June 2007.

If Eolica Wojciechowo wins the case, negotiations may be initiated with the wind turbine suppliers that participated in the third tender round. If Eolica Wojciechowo's claim is not sustained, a fourth tender round must be initiated for the project.

Organisation

During the period, Greentech recruited four new employees, bringing the number of employees in Copenhagen up to ten and the number of staff in Wiatropol to four. Greentech expects to set up a subsidiary in Italy within long. This office will primarily be staffed with building technology experts, who can monitor at close hand the construction projects which the Group has established in Italy.

Events occurring after 31 March 2007

No events have occurred since 31 March 2007 which affects the performance for the period or the information submitted in relation thereto.

Outlook for the full year

During 2007, Greentech will increase its income base substantially as the company will increase its output capacity by approximately 30 MW in Germany and 21 MW in Italy.

The German wind turbines are recognised from 16 February 2007, while the Energia Verde project in Sardinia is expected to become operational in mid-June 2007.

The expansion of the organisation and a higher level of activity will push up overhead costs in 2007.

On the basis of the above-mentioned assumptions, the company expects a profit before tax of DKK 10-15m at normal wind conditions. This forecast is subject to the Energia Verde project becoming operational in mid-June.

Interim report for the period 1 January – 31 March 2007

Income statement

DKK'000	1/1 - 31/3 2007	1/1 - 31/3 2006
Revenue	10,942	3,323
Production costs	<u>-4,084</u>	<u>-2,236</u>
Gross profit/loss	6,858	1,087
Administrative expenses	<u>-5,087</u>	<u>-2,948</u>
Operating profit/loss	1,771	-1,861
Financial income	2,468	289
Financial expenses	<u>-3,684</u>	<u>-2,175</u>
Profit/loss before tax	555	-3,747
Tax on the profit/loss for the year	<u>81</u>	<u>0</u>
Profit/loss for the period	<u>474</u>	<u>-3,747</u>

Interim report for the period 1 January – 31 March 2007

Balance sheet

Assets

DKK'000	<u>31/03 2007</u>	<u>31/03 2006</u>	<u>31/12 2006</u>
Non-current assets			
Property, plant and equipment			
Wind turbines	269,360	99,935	106,415
Wind turbines under construction	611,763	211,658	234,223
Equipment	<u>882</u>	<u>152</u>	<u>889</u>
Property, plant and equipment	<u>882,005</u>	<u>311,745</u>	<u>341,527</u>
Other non-current assets			
Investments in associates	19,078	1,065	944
Deposits	706	329	2,421
Deposit on account held as collateral	160,153	24,468	24,904
Deferred tax	<u>1,159</u>	<u>1,117</u>	<u>1,171</u>
Other non-current assets	<u>181,096</u>	<u>26,979</u>	<u>29,440</u>
Total non-current assets	<u>1,063,101</u>	<u>338,724</u>	<u>370,967</u>
Current assets			
Trade receivables	6,492	1,380	3,079
Other receivables	15,183	2,479	7,270
Income tax receivable	1,264	0	1,178
Prepayments	801	2,491	316
Cash at bank and in hand	<u>176,001</u>	<u>39,820</u>	<u>35,390</u>
Total current assets	<u>199,741</u>	<u>46,170</u>	<u>47,233</u>
Total assets	<u>1,262,842</u>	<u>384,894</u>	<u>418,200</u>

Interim report for the period 1 January – 31 March 2007

Balance sheet

Liabilities and equity

DKK'000	<u>31/03 2007</u>	<u>31/03 2006</u>	<u>31/12 2006</u>
Share capital	155,370	99,871	99,871
Translation reserve	-70	38	-78
Share premium account	719,245	200,857	203,624
Retained earnings	<u>-54,983</u>	<u>-46,318</u>	<u>-58,945</u>
Share of equity held by majority shareholders	<u>819,562</u>	<u>254,448</u>	<u>244,472</u>
Minority interests	993	0	15
Total equity	<u>820,555</u>	<u>254,448</u>	<u>244,487</u>
Credit institutions	157,403	52,031	45,800
Loan creditors	43,359	3,577	44,665
Accrued purchase price, Wiatropol	0	9,748	0
Convertible debt instruments	<u>42,800</u>	<u>39,692</u>	<u>41,656</u>
Non-current liabilities	<u>243,562</u>	<u>105,048</u>	<u>132,121</u>
Current liabilities			
Current portion of non-current liabilities	82,452	10,600	24,397
Trade payables	5,532	3,885	4,192
Accrued purchase price, Wiatropol	18,394	0	9,749
Provision	0	7,850	0
Other payables	<u>92,347</u>	<u>3,063</u>	<u>3,254</u>
Current liabilities	<u>198,725</u>	<u>25,398</u>	<u>41,592</u>
Total liabilities	<u>442,287</u>	<u>130,446</u>	<u>173,713</u>
Total equity and liabilities	<u>1,262,842</u>	<u>384,894</u>	<u>418,200</u>

Interim report for the period 1 January – 31 March 2007

Statement of changes in equity

DKK'000	Share capital	Translatio n reserve	Share premium account	Retained earnings	Total equity
Equity at 1 January 2006	75,739	-32	37,180	-42,571	70,316
Exchange adjustment of foreign enterprises		70			70
Profit/loss for the period				-3,747	-3,747
Cash capital increase	6,706		83,294		90,000
Capital increase through non-cash contribution	17,426		83,150		100,576
Expenses in connection with capital increase			-2,767		-2,767
Equity at 31 March 2006	99,871	38	200,857	-46,318	254,448
Exchange adjustment of foreign enterprises		-116			-116
Profit/loss for the period				-9,139	-9,139
Expenses in connection with capital increase			-721		-721
Equity at 31 December 2006	99,871	-78	200,136	-55,457	244,472
Exchange adjustment of foreign enterprises		8			8
Profit/loss for the period				474	474
Cash capital increase	33,365		316,635		350,000
Capital increase through non-cash contribution	22,134		211,869		234,003
Expenses in connection with capital increase			-9,395		-9,395
Equity at 31 March 2007	155,370	-70	719,245	-54,983	819,562

Interim report for the period 1 January – 31 March 2007

Cash flow statement

DKK'000	<u>31/3 2007</u>	<u>31/3 2006</u>
Operating profit/loss	1,771	-1,861
Depreciation and impairment losses on property, plant and equipment	2,792	1,650
Change in working capital	<u>2,249</u>	<u>2,845</u>
Cash flows from operations before interest	6,812	2,634
Interest received	1,792	289
Interest paid	<u>-3,684</u>	<u>-2,175</u>
Cash flow from ordinary activities	4,920	748
Tax paid	<u>0</u>	<u>0</u>
Cash flows from operating activities	<u>4,920</u>	<u>748</u>
Purchase of other non-current assets	0	-188
Purchase of property, plant and equipment	<u>-72,760</u>	<u>-54,078</u>
Cash flows from investing activities	<u>-72,760</u>	<u>-54,266</u>
Change in account held as collateral	-135,249	-20,072
Increase of share capital	340,605	87,233
Change in loan creditors	-633	0
Change in convertible loan	1,652	29
Change in payables to credit institutions	<u>-6,469</u>	<u>-1,799</u>
Cash flows from financing activities	<u>199,906</u>	<u>65,391</u>
Cash flows for the period	132,066	11,873
Cash and cash equivalents at 1 January	35,390	27,947
Increase in connection with acquisitions	<u>8,545</u>	<u>0</u>
Cash and cash equivalents at 31 March	<u>176,001</u>	<u>39,820</u>