



Stock exchange announcement no. 21/2007

Copenhagen 28 August 2007

Greentech Energy Systems A/S

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2007

- Revenue for the period amounted to TDKK 18,503 against TDKK 6,637 in the year-earlier period. The improvement was attributable to good wind conditions and new capacity in Poland and Germany.
- Through the acquisition of VEI 1 and the Italian development companies Bonorva and PMB Engineering as well as new agreements with developers, Greentech substantially increased its project portfolio in the principal markets. Greentech currently has approximately 900 MW under development.
- Greentech reported a loss of TDKK 8,277 for the period. The loss is due to the fact that, in addition to higher income, Greentech also incurred higher costs associated with the expansion in Italy and Poland in particular.
- The Energia Verde project now has 10 turbines in production. The remaining four turbines are expected to become operational in September.
- As a result of the delay to the completion of the Energia Verde project, the Company will defer income of approximately TDKK 30,000 from this project. Consequently, we downgrade our full-year forecast to a loss of approximately TDKK 6,500.
- The Board of Directors has resolved to initiate an investigation of the possibilities of strengthening the Company's capital base through a share issue.

Information:

Managing Director: Kaj Larsen
Phone: + 45 33 36 42 02

Board of Directors

Erik Damgaard
Chairman

Jens Kjelde Mors
Deputy 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 considered and adopted the interim report of Greentech Energy Systems A/S for the first half of 2007. The interim report is presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU 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 2006.

We consider the accounting policies to be appropriate, the accounting estimates reasonable and the overall presentation of the interim report to be appropriate. Accordingly, we believe that the interim report gives a true and fair view of the Group's assets and liabilities, financial position, results of operations and cash flows for the first half of 2007.

The interim report is unaudited, but the Company's auditors have conducted a review of the interim report for the first half-year in accordance with international standards on review of financial statements.

Copenhagen, 28 August 2007

Management:

Kaj Larsen
Managing Director

Martin Kristensen
Director

Board of Directors:

Erik Damgaard
Chairman

Jens Kjelde Mors
Deputy Chairman

Carsten Risvig Pedersen

Jørgen Bendsen Poulsen

Peter Høstgaard-Jensen

Independent Auditors' Report

To the Shareholders of Greentech Energy Systems A/S

We have performed a review of the Interim Report of Greentech Energy Systems A/S for the period 1 January 2007 - 30 June 2007, which comprises Management's Statement, Management's Review, Summarised Income Statement, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement.

Management is responsible for the preparation of the Interim Report and the true and fair view of this Report in accordance with IFRS as approved by the EU, and additional Danish disclosure requirements applying to interim reports of listed companies. Our responsibility is to express an opinion on the Interim Report based on our review.

Basis of opinion

We conducted our review in accordance with the Danish Auditing Standard RS 2410, "Review of interim financial statements conducted by the Company's independent auditor". A review of interim financial statements comprises inquiries mainly to employees responsible for finances and presentation of financial statements and performance of analytical and other review procedures. The scope of a review is significantly less than that of an audit performed in accordance with Danish auditing standards and therefore provides less assurance that we become aware of all material matters which could be disclosed by an audit. We have performed no audit. Consequently, we express no audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report does not give a true and fair view of the Group's financial position at 30 June 2007 and of the Group's results of operations and cash flows for the period 1 January 2007 - 30 June 2007 in accordance with IFRS as approved by the EU, and additional Danish disclosure requirements applying to interim reports of listed companies.

Copenhagen, 28 August 2007

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

Jens Otto Damgaard

State Authorised Public Accountant

Interim Report for the Period 1 January – 30 June

Financial highlights of the Group

TDKK	1/4 - 30/6 2007	1/4 - 30/6 2006	1/1 - 30/6 2007	1/1 - 30/6 2006	Full year 2006
Revenue	7,561	3,314	18,503	6,637	14,662
Operating profit/loss	-3,808	-1,427	-2,037	-3,288	-5,780
Net financials	-4,891	-1,614	-6,108	-3,500	-7,128
Profit/loss for the period before tax	-8,699	0	-8,145	-6,788	-12,908
Profit/loss for the period	-8,750	-3,041	-8,277	-6,788	-12,886

Non-current assets	1,256,597	342,060	370,967
Current assets	85,934	35,572	47,233
Total assets	1,342,531	377,632	418,200
Share capital	155,370	99,871	99,871
Equity	797,551	250,977	244,487
Non-current liabilities	314,841	102,482	132,121
Current liabilities	231,707	24,173	41,592

Cash flows from operating activities	-32,608	-1,215	-18,780
Cash flows from investing activities	-330,533	-59,629	-88,685
Of which investment in property, plant and equipment	-330,533	-59,441	-88,685
Cash flows from financing activities	373,820	62,876	114,908
Total cash flows	10,679	2,032	7,443

Gross margin	40.5%	30.5%	51.9%	31.6%	39.0%
Profit margin	Negative	Negative	Negative	Negative	Negative
Equity ratio			59.2%	66.5%	58.5%
Return on equity			Negative	Negative	Negative
Earnings per share, EPS			-0.3	-0.45	-0.69
Net asset value per share			25.62	16.58	12.24
Price/net asset value			3.44	3.18	5.56
Market price, year end			88.00	52.72	68.00

Average number of employees	14	9	9
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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.

REVENUE AND FINANCIAL PERFORMANCE IN THE FIRST HALF OF 2007

During the period, Greentech acquired wind turbine operations 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 TDKK 18,503 against TDKK 6,637 in the year-earlier period. This year's figures include revenue from the Danish, Polish and German turbines, the latter from the takeover date on 16 February 2007.

Revenue breaks down on the individual countries as follows:

	TDKK
Denmark	: 9,882
Poland	: 1,306
Germany	: 7,315

Wind conditions in the first half of 2007 were reasonable at all three destinations with a good first quarter and a moderate second quarter.

First-half revenue in Denmark was approximately 50% higher than in the same period of 2006, when the German and Polish turbines did not generate any revenue.

Production costs were TDKK 8,896, an increase of approximately TDKK 4,000 on 2006. Production costs break down as follows:

	TDKK
Operating costs	: 3,034
Depreciation	: 5,861

The higher costs are a natural consequence of our larger wind turbine portfolio.

Administrative expenses more than doubled from the year-earlier period to TDKK 11,644.

The higher costs reflect a much greater level of activity in 2007, which has resulted in a more costly organisation, much more travel activity in connection with projects and a general increase in administrative expenses.

At TDKK 10,060 for the six-month period, financial expenses, which primarily consist of interest expenses, also rose sharply relative to 2006.

However, a significant part of these interest expenses, TDKK 4,277, concern the financing of the German turbines and are therefore a natural component in a company with a greater wind turbine portfolio.

Greentech reported a total loss of TDKK 8,277 for the period.

The loss is specified as follows:

	TDKK
Greentech Energy System A/S :	- 9,559
Danske vindmøllelaug :	4,393
Energia Verde S.r.l. :	- 961
Wiatropol International :	- 994
Eolica Polczyno :	882
VEI 1 A/S :	<u>- 2,052</u>
Total :	- 8,277

Non-current liabilities at 30 June 2007 were TDKK 314,841 against TDKK 102,482 at the same time last year.

Non-current liabilities are specified as follows:

	TDKK
Financing of Danish turbines :	34,644
Financing of Energia Verde :	45,000
Financing of German turbines :	117,874
Other loans :	117,323

Equity at 30 June 2007 was TDKK 795,983.

GREENTECH'S ACTIVITIES

Greentech develops, builds and operates wind farms in carefully selected markets.

The Company aims to maintain a development portfolio of at least 600-700 MW across the selected markets and to have construction activity completing at least 75-100 MW of output capacity each year. These initiatives should help strengthen Greentech's market position, increase capacity and, by extension, earnings in the Group.

The individual activities at 30 June 2007 are described below:

WIND FARMS IN OPERATION

Denmark

The Company's Danish wind turbines at Milbak, Ooppelstrup, Hannesborg and Frøslev have a combined capacity of 15.45 MW. During the period, the turbines produced a total of 16,264,111 kWh against 11,061,479 kWh the year before.

Location	Turbine	No. of turbines	Total capacity	Initiated	Output in H1
Milbak	NEG Micon	5	750 kW	22.08.01	3,678,678 kWh
Oppelstrup	NEG Micon	10	750 kW	22.08.01	8,090,199 kWh
Hannesborg	Nordex	2	800 kW	15.02.01	1,724,439 kWh
Frørup	Nordex	2	1.3 MW	15.12.00	2,770,795 kWh

Poland

The wholly-owned company Eolica Polczyno Sp. z o.o. owns the Polczyno farm, which was put into operation in August 2006 as Greentech's first production facility outside Denmark. The company has made an agreement with the utility company Energa in Gdansk for supply of electricity and sale of green certificates at market prices.

Output during the period was 1,823,337 kWh, which is more or less in line with expectations.

Location	Turbine	No. of turbines	Total capacity	Initiated	Output during H1
Polczyno	Enercon	2	1.6 MW	20.08.06	1,823,337 kWh

Germany

Effective 16 February 2007, Greentech acquired three power-generating wind farms in Germany: Gehlenberg, Wormlage and Tiefental.

Greentech's share of the total output during the period from 16 February to 30 June 2007 was 16,978,473 kWh.

Location	Turbine	No. of turbines	Total capacity	Initiated	Output during H1	Ownership
Gehlenberg	Enercon	13	23.4 MW	2000/2001	11,137,857 kWh	100%
Wormlage	Vestas	5	3.75 MW	31.12.2005	3,348,511 kWh	50%
Tiefental	Vestas	4	3.00 MW	31.12.2005	2,492,105 kWh	50%
Germany		22	30.15 MW		16,978,473 kWh	

WIND FARMS UNDER CONSTRUCTION

Italy

Energia Verde

Under the terms of the commercial contract, this facility should have been brought into use at the end of February 2007. However, the project has been delayed due to factors such as late delivery of towers and problems relating to the installation of the wind turbines.

All 14 turbines have now been installed, and the facility has been connected to the national Italian power grid. Ten of the turbines have commenced commercial operations. Completion work is still being undertaken on four of the turbines as a result of which these turbines will not be included in the commercial production until at the beginning of September 2007.

We believe that the above-mentioned delay will lead to a deferral of income from this project of approximately TDKK 30,000, which affects the full-year profit forecast. At normal operations in 2008 and based on the present tariffs, the Energia Verde project is expected to generate income of approximately TDKK 55,000 – 60,000.

The sale of electricity and green certificates is handled on behalf of Greentech by the broker IVPC Gestione, which has long-standing experience in this sector. Energia Verde S.r.l. has obtained all the necessary permissions to carry out such sales.

Monte Grighine

Construction of this 98.9 MW project in Villaurbana, Siamana and Mogorella in the western part of Sardinia began in 2006 with the construction of roads and crane pads.

A contract has been signed with a wind turbine supplier ensuring delivery of turbines in the third quarter of 2008. The wind turbines will be installed during the remaining part of 2008.

A tender round has been initiated for combined performance of electrical and civil works. The parties invited to join the tender must submit quotations by the end of August 2007. A contract is expected to be concluded with the selected supplier during September 2007.

This is Greentech's largest project, representing an expected investment of TEUR 125,000 and a capacity of almost 100 MW. The project financing is being discussed with an international bank, which has already approved the project in principle. The loan agreement and relevant documents are expected to be signed in October 2007.

Messina

This project is located near the town of Randazzo in north-eastern Sicily in the municipalities of Rocella Valdemone, Montalbano Elicona and San Piero Patti. Greentech owns 85% of the project and a local collaboration partner owns 15%.

The project covers 21 2.3 MW wind turbines, a total of 48.3 MW. A contract has been signed with a wind turbine supplier ensuring delivery and installation of turbines in the third quarter of 2008. Another agreement has been signed for the performance of the civil and electrical work of the project. Construction work has commenced, and the project is expected to be operational in the second half of 2008.

Greentech is currently negotiating with a French bank for financing of this project on lease terms. The bank has approved the project and set up the consortium that will provide project funds. Greentech has received the first draft of the loan agreement.

PROJECTS UNDER DEVELOPMENT

Italy

Cagliari II + III

These projects are owned by the company Energia Alternative S.r.l., with whom Greentech made an agreement in 2003 for purchasing the shares when one of the projects mentioned has been completed.

Located at an industrial site, the projects have been delayed by legislation in Sardinia for a number of years.

Following the adoption of the Energy Plan for Sardinia in the autumn of 2006 and the Budget for Sardinia in May 2007, which also involved the expansion of wind power, it should now be possible to obtain the necessary building permits for these projects. Thus, the Energy Plan and the Budget both state that the authorities will approve the erection of new projects in industrial areas.

Greentech maintains an ongoing dialogue with the involved municipalities that are positively inclined towards the new projects. Accordingly, building permits are expected to be issued within the foreseeable future.

Bonorva, Sardinia

Earlier in 2007, Greentech acquired this project by entering a purchase agreement for 90% of the shares in the project company.

All the necessary building permits for the 84 MW project have been obtained, but pending litigation versus the landscape authorities must be resolved before construction can begin.

The project company was acquired for TEUR 150/MW, payable when the following conditions have been met:

- 10% on receipt of notarial certificate for all land lease agreements.
- 20% on a positive outcome of the trial against the landscape authorities.
- 70% on attainment of project financing.

The seller is presently obtaining the notarial certificate for the land lease agreements, which are expected to be executed in September 2007.

A date for the close of the trial remains to be fixed. It should be noted that the court found for the seller in the first hearing of the case. Greentech's legal counsel therefore finds that it is highly unlikely that the court would change its position when considering the merits of the case.

Colli di Montebove

Colli de Montebove Eolica S.r.l. is in charge developing a 32 MW wind turbine project at Casoli in the Italian region of Abruzzo. Greentech owns 80% of the company and the local project development company Clean Power Projects S.r.l., Bolzano, Italy, which owns 20 %, will manage the development in collaboration with Greentech. The project is still in the initial phase but is expected to be completed during 2008.

When the project has been completed, Greentech has an option to buy out the partner at a fixed price of TEUR 34 per MW, equal to a total of TEUR 1,088.

Parco Eolico di Isca S.r.l.

Greentech has an option to step in as owner of the project Parco Eolico di Isca S.r.l. in the Catanzaro province in the Italian region of Calabria. Vento Italia SA owns 90% of the project today and the local partner owns 10%.

The project is in the initial phase. Agreements have been made with two municipalities for the development of the project. The required land lease rights have been secured and an application for environmental approvals has been filed. The wind project covers 14 2 MW wind turbines, a total of 28 MW. The project has obtained a permit for grid connection for up to 30 MW.

The local developer has previously developed projects in Calabria and therefore has a good standing with the authorities granting the required permits. Hence, there is strong belief that this project will obtain all the permits required.

Through a subsidiary, Greentech has the opportunity to acquire 90% of this project when all the required permits have been obtained. The price for this ownership will be TEUR 130/MW, equal to around TEUR 3,120. Greentech remains to conduct technical surveys of the condition of the project, as these surveys await project development.

Basilicata, Campania and Puglia

Greentech has signed an agreement with a local developer for the development of a number of wind turbine projects, resulting in a total capacity of 300 MW. If the projects which are currently under development should not lead to final permits, the developer is obliged to replace the non-completed projects by new projects at no further costs.

The collaboration agreement initially includes the following projects, all of which are located in regions that have adopted the "Autorizzazione Unica" (AU) system. Under this system, a large number of permits are grouped into one permission, so that a wind turbine project in these regions must obtain the following permits before installation of the facility commences:

- connection to the grid
- environmental approval
- AU
- building permit

Puglia:

Brindisi: Capacity of 80.5 MW based on 35 2.3 MW turbines.

The required agreements have been concluded with the local authorities and land owners. Grid connection and environmental approval have been applied for, with the latter expected to be reviewed in October 2007. An AU application was filed at the beginning of July 2007.

Candela: Capacity of 120 MW based on 40 3.0 MW turbines.

Land lease agreements have been concluded with the land owners, and grid connection and environmental approval have been applied for, with the latter expected to be reviewed also in October 2007. An AU application was filed at the beginning of July 2007.

Campania:

Guardia dei Lombardi: Capacity of 53 MW, which is slightly more than previously announced.

Agreements with local authorities and land owners are in place. Environmental approval and grid connection applications have been filed.

Basilicata:

Montemilone: Capacity of 34 MW, which is slightly less than previously announced.

Agreements with local authorities and land owners are in place. Environmental approval and grid connection applications have been filed.

The local developer is in charge of developing the projects against payment of agreed milestones. The total payment for development of the projects amounts to TEUR 65/MW.

Norway

The Kollsnes project is situated in the municipality of Øygarden near Bergen in Norway and is developed by local developers. Applications have been filed with the Norwegian authorities (Norges Vassdrags- og Energidirektorat, NVE) for permission to install up to 19 wind turbines with a total capacity of 38 MW. Further investigation and calculations are required, which will take up to 12-14 months. Greentech presently owns 11.5 % of the project but is under the obligation to buy the remaining part of the project when the various permits have been obtained.

Poland

The wholly-owned subsidiary Wiatropol International Sp. z o.o. has a major portfolio under development, but the pace of the development depends to some extent on the opportunities for grid connection. The grid is generally under-dimensioned in the northern part of Poland, and unfortunately Greentech has to adapt to this situation, which means that some of the projects will be completed in 2007 and 2008, while others will remain in the pipeline for a longer time.

At the same time, the Polish market for project development is becoming increasingly competitive. One of the effects is intensified competition for utilising the local plans adopted by the individual municipalities. For example, even though Wiatropol International has drawn up this local plan for the municipality, it is no longer certain that this company can use the local plan for its own projects. Thus, there may well be competing projects in the municipality in question which could benefit from this local plan. This problem becomes particularly relevant when the various projects are delayed due to lack of grid connection.

Consequently, Wiatropol has recently revised its project development strategy so that it now applies for a building permit for the wind turbine part, before the grid connection is secured. Once the building permit has been issued, other developers cannot use the adopted local plan. Once the grid connection has been approved, Wiatropol can apply for a building permit for this part of the project.

The projects in the portfolio that are expected to be completed in 2007 and 2008 are updated below.

Ustka

The development of the 38 MW Ustka project continues according to plan. The new local plan with 19 wind turbine positions has been adopted.

The project subsequently waits for the environmental permit to be issued at the beginning of September. Once the environmental permit has been received, we will apply for a building permit for the turbine part of the project.

Greentech has still not received a description of the electrical conditions that must be met in order to obtain grid connection. Energa, the local power company, is to submit these conditions.

Due to the lack of response from Energa, in spite of numerous reminders sent by us, we have reported Energa to the Energy Regulatory Office (URE) under the practice of applicable legislation.

The URE has responded very quickly, requesting Energa to account for the matter within a short period of time. We currently await a response.

The project is still expected to be fully developed during this year, but this development horizon is subject to the receipt of the necessary information from Energa as soon as possible.

Krokowa onshore

This project has a total capacity of 32.4 MW. The Company has obtained a grid connection agreement for this capacity, and efforts have been made to obtain a building permit for the 10 kilometre cable route and the transformer station required to complete the project.

Porzecze - Dobiesław:

This project of a total of 46 MW has obtained a local development plan, new land lease agreements have been signed and the municipality has submitted a letter of intent in full support of the project. The project is not likely to obtain grid connection until 2008 as substantial investments must be made in a transformer station to be built in collaboration between the grid operator and the local power company. We have obtained a building permit for the five wind turbines located near the village of Dobieslaw.

Parnowo

The project awaits municipality approval of the local plan. Also, it is difficult to obtain a grid permit for the Parnowo project. Hence, Wiatropol has joined a group of five other developers in the same area to put legal pressure on the local branch of the power company Energa in Koszalin. The aim is to make Energa state the final conditions for grid connection so that this part of the project development can continue. The complaint mentioned under the Ustka project has also been filed for this project.

Lisewo

The Lisewo project was originally a small project with three wind turbine sites. As Wiatropol did not prolong a lease with one of the land owners due to the excessive rent demand, only two sites are left now. Therefore, it has been decided to sell the project rights for these two sites to another developer who would be able to integrate the two sites in a larger project. It is expected that this sale will be completed during 2007.

Pomorze Offshore

The development of the Pomorze offshore project has been resumed after Wiatropol won a court case against the Ministry of Infrastructure about a number of withdrawn permits. All permits previously obtained are valid again. The project now only has to obtain the building permit for a cable route of approximately 17 km to be installed from the wind turbines to the 400 kV transformer station at which connection to the grid will be made and for the transformer station that has to be established on the cable route. Wiatropol has prepared a proposal for the cable route and has now officially applied for a permit to build it. When the cable route has been approved, the Company will initiate efforts to identify a buyer or a partner for this large project.

Eolica Wojciechowo

Eolica Wojciechowo is a 50-50 owned joint venture between Greentech and two companies in the government-owned PSE group.

As expected, the court found for Eolica Wojciechowo in the recent trial, allowing the company to initiate negotiations with potential wind turbine suppliers. These negotiations are expected to be finalised during September 2007.

Negotiations about project financing continue with three Polish banks. With the current status of the matter, loans for 80% of the project will be granted.

EVENTS OCCURRING AFTER 30 JUNE 2007

After 30 June 2007, Greentech has made the following major transactions:

Project development

Under the existing strategy, Greentech intends to consolidate its presence in the two principal markets in Italy and Poland. Accordingly, the Company has entered into the following agreements in Italy:

1. The Ecoservice Consulting S.r.l. agreement comprises the development of the following wind turbine projects:

Celino	22.5 MW
Marzi	40.0 MW
San Demetrio Corone	18.0 MW
Cerchio	10.0 MW
San Marco Argentano	<u>7.5 MW</u>
Total	98.0 MW

All of the above-mentioned projects are located in the region of Calabria, which is generally very favourably inclined towards wind turbine projects. All the projects are in the initial phase, so none of them are expected to be fully developed until at the end of 2008 or in early 2009.

Under the terms of the agreement, Ecoservice Consulting S.r.l. pays its own project development costs. When all permits have been obtained, Greentech will pay a success fee of TEUR 190/MW.

2. Acquisition of all shares in PMB Engineering S.r.l.

This company, which is acquired without employees or other obligations, contains the following project portfolio:

- A 60 MW wind turbine project to be installed adjacent to the Monte Grighine project.
- A 23 MW wind turbine project in the municipality of Carbonia in the southern part of Sardinia. The project is located in an industrial area.
- An agreement has been signed with the municipality of Mogorella for acquiring the land necessary to build the transformer station for the Monte Grighine project.
- Five individual land lease agreements for the installation of solar energy facilities.

The vendor of the company, Prof. Ing. C. Bernardini, with whom Greentech has cooperated for the past four years to complete the Monte Grighine project, will continue the development of these projects. The agreement contains a success fee of TEUR 100/MW when all necessary permits have been obtained.

Organisation

Greentech has resolved to consolidate its presence in Italy by setting up a subsidiary, Greentech Italy S.r.l. Greentech expects that this company will be staffed with four or five employees during the coming months.

Initially, we will recruit project engineers who are to monitor and manage the ongoing building projects and the comprehensive building activity which we expect over the next few years.

The subsidiary will also have financial expertise to be able to assist the Group's other companies in Italy.

At our headquarters, we will hire an employee at 1 October 2007 who will be given the overall responsibility for the Group's increasingly comprehensive construction activities.

Funding

Greentech has signed the first financing agreement both in Italy and in Poland.

In Italy, we have signed an agreement with West LB, Milan, for the refinancing of the Energia Verde Project. The loan agreement and the related documents have been signed. Efforts are now underway to obtain the standard documents required for the disbursement of the loan. We expect to gain access to the loan proceeds from mid-September 2007. As Greentech has financed all of this part of the building period, the proceeds will accrue to Greentech.

In Poland, we signed an agreement to refinance the Polczyno project with a Polish bank. The proceeds from this financing agreement have been paid to Greentech.

Capitalisation

As a result of the substantial consolidation of the project portfolio carried out in 2007, Greentech needs to strengthen its capital base to be able to realise these projects.

As a result, the Board of Directors of Greentech has resolved to examine the opportunities, both in Denmark and abroad, for such a capital increase. In this connection, we have entered into an agreement with Nomura International, London, and Korral, Copenhagen, who will make a market survey. If the outcome of this survey is positive, the same parties and possibly other finance houses will be asked to carry out a share issue to strengthen Greentech's capital base. It should be emphasised that no final decision has been made in respect of the share issue, which will depend on factors such as market conditions, valuation, etc.

Earlier this year, Greentech increased its share capital on two occasions: In February by a total of 10,998,025 shares, of which 4,325,030 shares were used as consideration for the acquisition of Vind Energi Invest 1 A&S, while 6,673,022 new shares were subscribed, providing the Company with gross cash proceeds of TDKK 350,000. In March, Greentech issued 101,786 shares in a private placement as final settlement of the acquisition of Wiatropol International in Poland.

OUTLOOK FOR THE FULL YEAR

In 2007 to date, Greentech has substantially increased its output capacity through the acquisition of approximately 30 MW in Germany and the installation of 21 MW in Italy.

The German wind turbines are recognised from the acquisition date 16 February 2007. As previously mentioned, the 21 MW Energia Verde project has been significantly delayed. Ten of the 14 turbines in the project have been connected to the grid.

The remaining four turbines are not expected to be connected until at the end of September 2007. This delay in the Energia Verde project significantly affects our revenue and profit forecast for 2007.

Fixed costs will continue to rise in 2007, among other things due to the establishment of a subsidiary in Italy and the continuing expansion of our organisation in Denmark. The much greater overall level of activity in 2007 will also require more resources and, by extension, push up costs.

Based on the above assumptions, the Company expects a pre-tax loss of approximately TDKK 6,500.

Interim report for the period 1 January – 30 June

Income statement

DKK'000	<u>1/4- 30/6 2007</u>	<u>1/4- 30/6 2006</u>	<u>1/1 - 30/6 2007</u>	<u>1/1 - 30/6 2006</u>
Revenue	7,561	3,314	18,503	6,637
Production costs	<u>-4,812</u>	<u>-2,302</u>	<u>-8,896</u>	<u>-4,538</u>
Gross profit/loss	2,749	1,012	9,607	2,099
Administrative expenses	<u>-6,762</u>	<u>-2,439</u>	<u>-11,849</u>	<u>-5,387</u>
Operating profit/loss	-3,808	-1,427	-2,037	-3,288
Income from investments in Associates	-866	0	-190	
Financial income	2,350	345	4,142	634
Financial expenses	<u>-6,375</u>	<u>-1,959</u>	<u>-10,060</u>	<u>-4,134</u>
Profit/loss before tax	-8,699	-3,041	-8,145	-6,788
Tax on the profit/loss for the year	<u>-51</u>	<u>0</u>	<u>-132</u>	<u>0</u>
Profit/loss for the period	<u>-8,750</u>	<u>-3,041</u>	<u>-8,277</u>	<u>-6,788</u>

Interim report for the period 1 January – 30 June

Balance sheet

Assets

DKK'000	<u>30/06 2007</u>	<u>30/06 2006</u>	<u>31/12 2006</u>
Non-current assets			
Property, plant and equipment			
Wind turbines	225,922	98,297	106,415
Wind turbines under construction	908,383	174,414	234,223
Prepayments for wind turbines under construction	0	42,157	0
Leasehold improvements	367	297	0
Equipment	728	292	889
Property, plant and equipment	<u>1,135,400</u>	<u>315,457</u>	<u>341,527</u>
Other non-current assets			
Investments in associates	22,516	1,065	944
Deposits	711	329	2,421
Deposit on account held as collateral	96,781	24,124	24,904
Deferred tax	1,189	1,085	1,171
Other non-current assets	<u>121,197</u>	<u>26,603</u>	<u>29,440</u>
Total non-current assets	<u>1,256,597</u>	<u>342,060</u>	<u>370,967</u>
Current assets			
Trade receivables	8,591	1,008	3,079
Other receivables	19,226	2,424	7,270
Income tax receivable	1,264	0	1,178
Prepayments	2,239	2,161	316
Cash at bank and in hand	54,614	29,979	35,390
Total current assets	<u>85,934</u>	<u>35,572</u>	<u>47,233</u>
Total assets	<u>1,342,531</u>	<u>377,632</u>	<u>418,200</u>

Interim report for the period 1 January – 30 June

Balance sheet

Liabilities and equity

DKK'000	<u>30/06 2007</u>	<u>30/06 2006</u>	<u>31/12 2006</u>
Share capital	155,370	99,871	99,871
Translation reserve	18	-58	-78
Share premium account	703,336	200,523	200,136
Retained earnings	<u>-63,734</u>	<u>-49,359</u>	<u>-55,457</u>
Share of equity held by majority shareholders	<u>794,990</u>	<u>250,977</u>	<u>244,472</u>
Minority interests	993	0	15
Total equity	<u>795,983</u>	<u>250,977</u>	<u>244,487</u>
Credit institutions	239,981	49,535	45,800
Loan creditors	36,000	3,476	44,665
Accrued purchase price, Wiatropol	0	9,749	0
Convertible debt instruments	<u>38,860</u>	<u>39,722</u>	<u>41,656</u>
Non-current liabilities	<u>314,841</u>	<u>102,482</u>	<u>132,121</u>
Current liabilities			
Current portion of non-current liabilities	137,624	10,600	24,397
Trade payables	59,153	1,798	4,192
Accrued purchase price	18,394	0	9,749
Provision	0	7,850	0
Other payables	<u>16,536</u>	<u>3,925</u>	<u>3,254</u>
Current liabilities	<u>231,707</u>	<u>24,173</u>	<u>41,592</u>
Total liabilities	<u>546,547</u>	<u>126,655</u>	<u>173,713</u>
Total equity and liabilities	<u>1,342,531</u>	<u>377,632</u>	<u>418,200</u>

Interim report for the period 1 January – 30 June

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Translatio n reserve</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity at 1 January 2006	75,739	-32	37,180	-42,571	70,316
Exchange adjustment of foreign enterprises		-26			-26
Profit/loss for the period				-6,788	-6,788
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			-3,101		-3,101
Equity at 30 June 2006	99,871	-58	200,523	-49,359	250,977
Exchange adjustment of foreign enterprises		-20			-20
Profit/loss for the period				-6,098	-6,098
Expenses in connection with capital increase			-387		-387
Equity at 31 December 2006	99,871	-78	200,136	-55,457	244,472
Exchange adjustment of foreign enterprises		96			96
Profit/loss for the period				-8,277	-8,277
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			-25,304		-25,099
Equity at 30 June 2007	155,370	18	703,336	-63,734	794,990

Interim report for the period 1 January – 30 June

Cash flow statement

DKK'000	30/6 2007	30/6 2006
Operating profit/loss	-2,037	-3,288
Depreciation and impairment losses on property, plant and equipment	5,916	3,317
Change in working capital	<u>-31,824</u>	<u>2,256</u>
Cash flows from operations before interest	-27,945	2,285
Interest received	7,647	634
Interest paid	<u>-12,310</u>	<u>-4,134</u>
Cash flow from ordinary activities	-32,608	-1,215
Tax paid	<u>0</u>	<u>0</u>
Cash flows from operating activities	<u>-32,608</u>	<u>-1,215</u>
Purchase of other non-current assets	0	-188
Purchase of property, plant and equipment	<u>-330,533</u>	<u>-59,441</u>
Cash flows from investing activities	<u>-330,533</u>	<u>-59,629</u>
Change in account held as collateral	-71,877	-19,728
Increase of share capital	324,901	86,899
Change in loan creditors	-8,147	0
Change in convertible loan	52,841	0
Change in payables to credit institutions	<u>76,307</u>	<u>-4,295</u>
Cash flows from financing activities	<u>373,820</u>	<u>62,876</u>
Cash flows for the period	10,679	2,032
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 30 June	<u>54,614</u>	<u>29,979</u>