



**GREENTECH ENERGY SYSTEMS A/S**

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Herlev, 30 November 2009

**Company Announcement no. 26/2009**

**Greentech Energy Systems A/S**  
**INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009**

## HIGHLIGHTS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009

- Revenue for the period was TDKK 54,982 against TDKK 61,860 in the year-earlier period. Revenue for Q3 2009 was TDKK 18,998 against TDKK 17,792 in Q3 2008.
- The Company has recorded a pre-tax loss for the period of TDKK 254,543 against a loss of TDKK 7,984 in the year-earlier period. The financial performance was affected by the preliminary accounting loss on the conclusion of an agreement to sell 50% of the Monte Grighine project; and impairment losses on three development projects as described in the interim report for the first half of 2009.
- The Company recorded a pre-tax loss for Q3 2009 of TDKK 2,459 against a loss of TDKK 19,216 for Q3 2008.
- The Monte Grighine project has been connected to the grid, and the commissioning of turbines can be commenced.
- The Company has complied with the conditions for drawings on the financing facility for the Monte Grighine project.
- The installation of all 21 turbines of the Minerva Messina project has been completed. Commissioning of the turbines is expected to commence at the beginning of January 2010 and to be completed during Q1 2010.
- The financing of the Cagliari II is obstructed by developments in the project financing market, and this may affect the completion of the project.
- Due to the delays in the construction projects and resulting extra costs incurred, the Company has adjusted its full-year pre-tax guidance to an estimated loss in the region of TDKK 300,000 (from a loss in the region of TDKK 250,000).

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### Board of Directors

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Chairman

Morten Windfeldt Jensen  
Deputy Chairman

Torkil Bentzen

Steen Parsholt

Kaj Andreassen

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## FINANCIAL HIGHLIGHTS OF THE GROUP

<b>DKK'000</b> Unaudited	1/7 - 30/9 2009	1/7 - 30/9 2008	1/1 - 30/9 2009	1/1 - 30/9 2008	Full year 2008
Revenue	18,998	17,792	54,982	61,860	83,630
Gross profit before impairment	7,187	5,301	18,881	25,570	34,115
Operating profit/loss	84	-18,465	-242,607	-8,494	-6,228
Net financials	-2,580	-751	-12,471	510	-12,537
<b>Profit/loss for the period</b>	<b>-2,357</b>	<b>-18,434</b>	<b>-252,371</b>	<b>-9,899</b>	<b>-18,865</b>
<b>Comprehensive income for the period</b>	<b>-2,652</b>	<b>-18,196</b>	<b>-252,597</b>	<b>-9,579</b>	<b>-18,252</b>
Non-current assets			2,018,830	2,431,789	2,612,266
Current assets			610,229	424,695	191,449
<b>Total assets</b>			<b>2,629,059</b>	<b>2,856,484</b>	<b>2,803,715</b>
Share capital			240,701	240,701	240,701
<b>Equity</b>			<b>1,768,098</b>	<b>2,017,741</b>	<b>2,008,873</b>
Non-current liabilities			631,648	597,222	663,698
Current liabilities			229,313	241,521	131,144
Cash flows from operating activities			127,070	101,373	-7,461
Cash flows from investing activities			-136,207	-1,023,267	-984,458
Of which investment in property, plant and equipment			-250,234	-702,887	-979,766
Cash flows from financing activities			-17,715	389,798	384,601
<b>Total cash flows</b>			<b>-26,852</b>	<b>-532,096</b>	<b>-607,318</b>
Gross margin before impairment	37.8 %	29.8 %	34.3 %	41.3 %	40.8 %
Profit margin	0.4 %	Negative	Negative	Negative	-
Equity ratio			67.3 %	70.6 %	71.7 %
Return on equity			-13.4 %	Negative	-1.0 %
Earnings per share, (EPS Basic), DKK	-0.05	-0.39	-5.24	-0.21	-0.40
NAV per share			36.73	41.91	41.73
Price/net asset value			0.71	0.68	0.55
Market price, end of period			26.2	28.40	23.00
<b>Average number of employees</b>			<b>29</b>	<b>24</b>	<b>25</b>
<b>Key figures relating to operations</b>					
Output in kWh (million)	20.3	19.8	68.0	81.2	103.3
Capacity, year-end (MW), net	68.3	68.3	68.3	68.3	68.3

The key ratios are calculated in accordance with "Recommendations & Financial Ratios, 2005", issued by the Danish Society of Financial Analysts.

## REVENUE, FINANCIAL PERFORMANCE AND BALANCE SHEET IN THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009

The interim financial statements that provide the foundation of this interim report are prepared according to the accounting policies that apply for the Greentech Group and which are unchanged from the annual report for 2008. The interim report is unaudited.

Revenue for the reporting period amounted to TDKK 54,982 against TDKK 61,860 in the year-earlier period. The lower revenue was due primarily to poor wind conditions in the first quarter of 2009.

Q3 revenue for the production units in Denmark, Poland and Germany was TDKK 18,998, in line with or slightly above expectations. Wind conditions in Italy were significantly below normal levels in the third quarter.

Revenue breaks down on the individual countries as follows:

	Q1		Q2		Q3		9M	
	2009	2008	2009	2008	2009	2008	2009	2008
Denmark	31%	21%	13%	11%	12%	14%	19%	16%
Italy	42%	37%	53%	66%	57%	60%	50%	52%
Poland	3%	3%	3%	4%	2%	3%	3%	3%
Germany	25%	39%	25%	19%	20%	23%	23%	29%
Other income	0%	0%	7%	0%	8%	0%	5%	0%

Production costs, which also include depreciation of wind farms in operation, were unchanged as compared with the year-earlier period and total TDKK 36,101.

A review of the preliminary accounting loss on the sale of the wind turbine project, impairment losses on development projects and other operating costs is provided in the audited interim report dated 31 August 2009.

Administrative expenses for the period amounted to TDKK 20,327, which was on a level with the year-earlier period.

As Greentech achieved project financing for the Energia Verde project in mid-2008 and had significantly fewer bank deposits than in the year-earlier period, net financials for this period amounted to a negative TDKK 12,471 against a negative TDKK 711 in the same period last year.

The Company reported a pre-tax loss for the period of TDKK 254,543, against a loss of TDKK 7,984 in 2008. The Company reported a pre-tax loss for Q3 2009 of TDKK 2,459, in line with the expected loss.

### Balance sheet, including equity and capital structure

Equity amounted to TDKK 1,768,098 at 30 September 2009. The difference of TDKK 249,643 compared with the year-earlier period is due to the accounting loss for the period.

Non-current liabilities at 30 September 2009 amounted to TDKK 631,648 against TDKK 597,222 at 30 September 2008. Non-current liabilities are specified as follows:

DKK'000	<u>30.09.09</u>	<u>30.09.08</u>
Financing of Italian turbines	497,507	402,125
Financing of German turbines	121,433	157,922
Financing of Danish turbines	8,350	26,550
Financing of Polish turbines	4,694	6,834
Other non-current liabilities	<u>7,164</u>	<u>3,791</u>
Total	<u>631,648</u>	<u>597,222</u>

At 30 September 2009, Greentech had a solvency ratio of 67.3 %.

### **Cash flows**

Greentech's cash flows in the reporting period were affected by a consistently comprehensive investment programme and the build-up of capacity in Italy. Moreover, the period was affected by a sale of 50% of the Monte Grighine project. Cash flows for investing activities were an outflow of TDKK 136,207. Cash flows from financing activities were limited due to the current financial market conditions, amounting to an outflow of TDKK 17,715. Cash flows from operating activities, which include adjustments to payable costs for work in progress, amounted to TDKK 127,070, influenced by factors such as the accrual of payments for construction work performed. For the first nine months of 2009, Greentech had a net cash outflow of TDKK 26,852.

## GREENTECH'S ACTIVITIES

A description of activities at 30 September 2009 is set out below:

### WIND FARMS IN OPERATION

As described in the interim report for the first half of 2009, wind conditions were generally very disappointing in the first quarter of 2009. Wind conditions and, by extension, output from the Company's turbines in Denmark, Poland and Germany were in line with and even slightly above expectations during the third quarter of 2009. The total deviation from the budget for the period 1 January to 30 September 2009 for these turbines is therefore ascribable to the deviation in the first quarter. Wind conditions and the resulting production in Italy were also significantly below normal levels in the third quarter.

#### Denmark

The Company's Danish wind turbines at Milbak, Ooppelstrup, Hannesborg and Frørup, which are all wholly owned, have a combined capacity of 15.45 MW. During the period, the turbines generated an output of 17,028,400 kWh. The actual production was 4% below expectations.

Location	Type of turbine	No. of turbines	Combined capacity	Commissioned	Output at 30 September 2009
Milbak	NEG Micon	5	3.75 MW	22.08.01	4,191,300 kWh
Ooppelstrup	NEG Micon	10	7.50 MW	22.08.01	9,082,700 kWh
Hannesborg	Nordex	2	1.60 MW	15.02.01	1,210,100 kWh
Frørup	Nordex	2	2.60 MW	15.12.00	2,544,300 kWh
Denmark		19	15.45 MW		17,028,400 kWh

The Company has signed an agreement which applies through 2009 with one of the open electricity market operators for the sale of the electricity generated. This agreement guarantees Greentech a tariff of DKK 0.56/kWh for the first 26,000,000 kWh. Additional output will be settled at a price of DKK 0.43/kWh.

#### Poland

The wholly-owned company Eolica Polczyno Sp. z o.o. owns the Polczyno farm, which was commissioned in August 2006.

Location	Type of turbine	No. of turbines	Combined capacity	Commissioned	Output at 30 September 2009
Polczyno	Enercon	2	1.6 MW	20.08.06	1,927,200 kWh

This facility's output for the period was 6% below expectations.

In the first nine months of 2009, the Company achieved average selling prices of PLN 0.38/kWh for power and green certificates, which corresponds to approximately DKK 0.63/kWh.

## Germany

Greentech's activities in Germany consist of the ownership of three wind farms located in Gehlenberg, Wormlage and Tiefental. Greentech owns 50% of the total capacity at the two latter wind farms.

Greentech's share of the total output during the period was 28,868,200 kWh, which was 3% short of expectations.

Location	Type of turbine	No. of turbines	Combined capacity	Commissioned	Output at 30 September 2009	Ownership
Gehlenberg	Enercon	13	23.40 MW	2000/2001	18,888,500 kWh	100%
Wormlage	Vestas	5	3.75 MW	31.12.2005	5,869,700 kWh	50%
Tiefental	Vestas	4	3.00 MW	31.12.2005	4,110,000 kWh	50%
Germany		22	30.15 MW		28,868,200 kWh	

The Company achieved a tariff of Eurocent 9.1/kWh, corresponding to DKK 0.678/kWh, for the Gehlenberg project and Eurocent 8.53/kWh, or DKK 0.635/kWh, for the Wormlage and Tiefental projects.

## Italy

### Energia Verde

Production for the period was 20,145,700 kWh, which was 32% below expectations, partly due to the replacement of blades at the beginning of 2009, partly much less wind than in a normal wind year.

Location	Type of turbine	No. of turbines	Combined capacity	Commissioned	Output at 30 September 2009
Energia Verde	Nordex	14	21.0 MW	18.10.2007	20,145,700 kWh

Energia Verde achieved an average price of Eurocent 9.39/kWh for power sold, corresponding to DKK 0.70/kWh. To this should be added an amount for the green certificates, which cannot be finally calculated until they have been sold at the beginning of 2010. In revenue for the first nine months of 2009, green certificates have been recognised at an estimated price of Eurocent 9.0/kWh, corresponding to DKK 0.67/kWh. The estimated price is based on independent experts' expectations of tariffs for 2009.

## **WIND FARMS UNDER CONSTRUCTION**

The Company has three wind farms under construction:

Monte Grighine  
Minerva Messina  
Cagliari II

At the date of this interim report, construction of the projects has reached the following stage:

### Monte Grighine – 98.9 MW

All foundations and crane pads have been completed, and 42 of the 43 project turbines have been installed. The cabling is completed, and testing of the cables has commenced.

Construction of the combined transformer station has been completed. Terna's part of the transformer station has been connected to the grid. When this process is complete, Greentech's part of the transformer station will be connected to the power grid. Once this procedure has been performed, Nordex can commence commissioning of the turbines. This is scheduled to commence in the beginning of December 2009, and revenue-generating activities can subsequently be commenced.

As previously announced, upon the signing of the agreement with EDF EN, Italy, EUR 47.0 million was deposited for completion of this facility. Preliminary calculations of the aggregate construction costs indicate a minor overspending because extra costs have been incurred for transportation and mobilisation of cranes and manpower. These extra costs should be viewed in light of the fact that the turbine installation over the past 3-4 months has taken place at a forced pace with the overall objective of completing the installation process before the bad weather sets in. This objective has been achieved.

The final calculation of construction costs cannot be performed until the construction work has been completed.

### Minerva Messina – 48.3 MW

All foundations and crane pads have been completed, and all project turbines have been installed.

The following work remains outstanding:

- Small-scale construction work on Greentech's part of the transformer station. This work is underway.
- Complete construction work on Terna's part of the transformer station. The precondition for commencing this construction work was a relocation of an existing high-voltage cable that crossed the area. As this relocation has now been effected, the work of concreting foundations for the electro-mechanical installations can commence.
- Installation of electro-mechanical equipment.
- Completion of access roads to the transformer station.



- Completion of cabling. Cabling of approximately 3.5 kilometres of the total 32 kilometre stretch remains.
- Re-establishment work on completion of the project.

An agreement has been reached with Terna and all other involved authorities in respect of the establishment of a temporary grid connection (rigid grid) for this project. Terna is prepared to establish such a connection when the final construction work at Greentech's transformer station has been completed as this work involves significant safety measures that are a prerequisite for connecting the transformer station to the grid.

In continuation of company announcement no. 25 dated 16 November 2009, it should be noted that negotiations are underway with the afore-mentioned sub-supplier concerning the project timetable. This sub-supplier has raised a claim for compensation due to an increase in construction costs.

Negotiations in respect of this claim are currently underway, and it remains to be seen when and how these negotiations will end. This issue affects the timetable and the finances of the project. The expected impact on the financial results for the year has been recognised in our financial guidance.

#### Cagliari II – 24 MW

No construction activity has taken place in this project since the presentation of the interim report for the first half of 2009. Consequently, reference is made to this report for a description of Cagliari II.

## PROJECTS UNDER DEVELOPMENT

At the presentation of this interim report, the Company's project portfolio is composed as follows:

### Italy

Location	No. of turbines	Gross capacity	Ownership
Cagliari III	9	13.5 MW	100%
Brindisi	35	70.0 MW	75%
Candela	10	20.0 MW	75%
Montemilone	17	34.0 MW	75%
Guardia dei Lombardi	16	32.0 MW	75%
Due Serri	7	14.0 MW	100%
Campo d'Oro	7	14.0 MW	100%
Monte Grighine II	30	60.0 MW	100%
Carbonia	10	23.0 MW	100%
Crotone	37	92.5 MW	100%
Francavilla Fontana	56	140.0 MW	100%
Portfolio under development		513.0 MW	

In addition, the Company has 218 MW under screening.

The Company's project portfolio is developed in a dynamic process in which the project is re-aligned and optimised to the framework in place from time to time, and this framework is usually not in place until after the overall screening of the projects. The planning of each region is adjusted in an ongoing process, and factors such as turbine selection and final turbine location in the individual projects are not determined until wind measurements have been made at the project site for at least 12 months.

In the following, we provide a status update on the projects for which we expect to obtain the necessary permissions in 2010.

#### Cagliari III – 13.5 MW

This project awaits building permission from the municipality. We plan to complete this project immediately after the Cagliari II project is finalised.

#### Brindisi og Campo d'Oro – 84.0 MW

According to information received from the region, the local plan of the municipality of Brindisi (PRIE) is expected to be finally approved by the region before the end of 2009. After the PRIE has been approved, the Company awaits the environmental approval (VIA) and the overall permission for the facility (A.U.), which according to the legislative deadlines are expected sometime during 2010.

#### Candela og Due Serri – 34.0 MW

The preparation of the local plan (PRIE) still awaits the coordination between the competing projects as described in the Company's interim report for the first half of 2009. The present project capacity takes into consideration the expected reduction of the original project.

## Poland

Location	No. of turbines	Gross capacity	Ownership
Ustka	13	29.9 MW	100%
Parnowo	8-9	12.5 MW	100%
Puck	7	16.0 MW	100%
Wojciechowo	14	28.0 MW	50%
Porzecze	21	42.0 MW	100%
Osieki	5	12.5 MW	100%
Smolecin	30	75.0 MW	100%
Offshore	33	99.0 MW	100%
Portfolio under development		314.9 MW	

In the following, we provide a status update on the projects for which we expect to obtain the necessary permissions in 2010.

### Ustka – 29.9 MW

We have now identified a turbine type with a capacity of 2.3 MW suitable for the wind conditions at this site. The intention is still to erect 13 of these turbines during the initial part of the project, which will then have a capacity of 29.9 MW. Negotiations are underway for 3 additional locations, which will allow us to expand the project by 6.9 MW.

A building permit has been obtained for the turbine part of the initial phase of the project. Connection to the grid has also been authorised. So far, this grid connection has been authorised subject to the required capacity at an existing transformer station. This capacity is presently in place, but grid connection permissions have been given to other projects earlier than the one for our project, but these have still not resulted in any connections. The power company involved is currently investigating this issue, and may move us forward in the system if it turns out that previously issued permissions cannot be utilised.

### Parnowo – 12.5 MW

Efforts are currently being made to identify the right turbine for this project which will also comply with the conditions for the limited capacity of 12.5 MW.

The project has been granted grid connection but under the same conditions as mentioned above for the Ustka project.

### Eolica Wojciechowo – 28 MW

This project is being developed in a 50/50 partnership with the PSE group, a state-owned Polish company.

All required permits have been obtained save the building permit for the transmission route from turbines to grid connection point. A new route is currently being developed due to a disagreement with a land owner on the initial route.

We have been given a preliminary commitment for an EU subsidy for this wind farm of PLN 40.0 million, or approximately DKK 72.0 million. The precondition for utilising this subsidy is a satisfactory bird study, which is currently being prepared.

## **PROJECT FINANCING**

At the announcement of the interim report for the first nine months of 2009, the financing status of the projects mentioned above was as follows:

### Monte Grighine

A consortium of banks has granted the financing of this project with a final loan commitment of EUR 95 million. On 26 October 2009, a financing agreement and pertaining documents were signed with this group of banks, as described in company announcement no. 24 of 26 October 2009. The borrower is Greentech Monte Grighine S.r.l., a company jointly owned (50/50) by EDF EN, Italy and Greentech.

In connection with that financing structure, a number of conditions must be met before the Company can draw on the facility. The Company has today fulfilled these conditions. Greentech will publish a company announcement when payment has been made.

### Minerva Messina

As previously announced, financing for this project has been suspended since February 2009. In April/May 2009, an agreement was reached with the banks involved, allowing for a re-opening of this financing facility provided that the schedule defined by the lenders for commissioning the turbines was observed. Under the schedule the turbines would be commissioned no later than 1 January 2010.

Due to delays in establishing financing for the Monte Grighine project and the resulting delay in Greentech's access to significant cash resources, it has not been possible to observe this timetable.

However, the lenders are prepared to re-open the financing facility as soon as possible, not least because the financing for the Monte Grighine project has now been established. Efforts are therefore underway to design a new model for re-opening the facility, and negotiations are expected to be completed before the end of 2009. The new model will entail requirements for additional collateral deposits and a reduction of the loan amount. The final model will be announced at completion of the negotiations.

### Cagliari II

There have been no significant changes to the financing status for this project since the presentation of the interim report for the first half of 2009.

Even though project financing from the Monte Grighine project will release significant liquidity, the Company will continue to have a tight cash position, and the completion of the Cagliari II project may be affected.

## OUTLOOK FOR THE FULL YEAR

The assumptions for the financial guidance for 2009 are provided in the interim report for the first quarter of 2009. As described in this interim report, events have occurred after 30 September 2009 that may affect the Company's financial guidance for 2009.

- A potential increase of the costs of completing the Minerva Messina project. The claims for extra payments from a sub-supplier are currently being negotiated. A final calculation of any impairment loss on the project cannot be made until the negotiations with the sub-supplier have been finalised.
- Extra costs of completing the Monte Grighine project may result in a need to adjust the accounting loss on the sale of 50% of the project to EDF EN, Italy, because, under the agreement with EDF EN, Greentech is responsible for the costs and the risk involved in completing the project. The final accounting loss cannot be computed until the project has been completed.

As a result of the above-mentioned factors that affect the assumptions underlying the Company's financial guidance for 2009 and the actual results for the first nine months of 2009, the management of the Company has resolved to downgrade its financial guidance for the full year 2009 from a pre-tax loss of approximately TDKK 250,000 to a pre-tax loss in the region of TDKK 300,000.

### Forward-looking statements

*This interim report contains forward-looking statements reflecting management's current perception of future trends and financial performance. Statements relating to 2009 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, 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.*

## OTHER MATTERS

### Company announcements

- 1/2009 Insiders' dealing*
- 2/2009 Reprimand from NASDAQ OMX Copenhagen A/S*
- 3/2009 Decision – Danish Financial Supervisory Authority*
- 4/2009 Update on Greentech's activities*
- 5/2009 Greentech Energy Systems A/S issues a warrant programme*
- 6/2009 Update on Greentech's situation*
- 7/2009 Postponement of the publication of the Annual Report*
- 8/2009 Financial results at 31 December 2008*
- 9/2009 Insiders' dealing*
- 10/2009 Insiders' dealing*
- 11/2009 Cancellation of Annual General Meeting*
- 12/2009 Announcement of significant position*
- 13/2009 Greentech establishes strategic partnership*
- 14/2009 Greentech and EDF Energies Nouvelles establish strategic partnership*
- 15/2009 Announcement of proxies at the Annual General Meeting*
- 16/2009 Annual General Meeting - Minutes*
- 17/2009 Closing of agreement between Greentech and EDF Energies Nouvelles*
- 18/2009 Changes regarding Financial Calendar 2009*
- 19/2009 Interim report Q1 2009*
- 20/2009 Monte Grighine project*
- 21/2009 Interim report Q2 2009*
- 22/2009 Insiders' dealing*
- 23/2009 Announcement of significant position*
- 24/2009 Financing for the Monte Grighine project*
- 25/2009 Minerva Messina project*

### Financial calendar

<i>Interim report for Q1</i>	<i>29 May 2009</i>	<i>Published</i>
<i>Interim report for Q2</i>	<i>31 August 2009</i>	<i>Published</i>
<i>Interim report for Q3</i>	<i>30 November 2009</i>	<i>This announcement</i>
<i>Annual report for 2009</i>	<i>29 March 2010</i>	
<i>Annual General Meeting</i>	<i>20 April 2010</i>	
<i>Interim report for Q1</i>	<i>27 May 2010</i>	
<i>Interim report for Q2</i>	<i>30 August 2010</i>	
<i>Interim report for Q3</i>	<i>25 November 2010</i>	

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009

### Income statement

<b>DKK'000</b> Unaudited	1/7 – 30/9 2009	1/7 – 30/9 2008	1/1 – 30/9 2009	1/1 – 30/9 2008	Full year 2008
Revenue	18,998	17,792	54,982	61,860	83,630
Production costs	<u>-11,811</u>	<u>-12,491</u>	<u>-36,101</u>	<u>-36,290</u>	<u>-49,515</u>
<b>Gross profit before impairment</b>	<b>7,187</b>	<b>5,301</b>	<b>18,881</b>	<b>25,570</b>	<b>34,115</b>
Loss on sale of wind turbine project	149	0	-151,044	0	0
Impairment of ongoing projects	<u>0</u>	<u>-7,358</u>	<u>-82,666</u>	<u>-7,358</u>	<u>-7,111</u>
<b>Gross profit/loss</b>	<b>7,336</b>	<b>-2,057</b>	<b>-214,829</b>	<b>18,212</b>	<b>27,004</b>
Administrative expenses	-7,252	-10,310	-20,327	-20,608	-27,134
Other operating income	0	1,360	0	1,360	1,360
Other operating expenses	<u>0</u>	<u>-7,458</u>	<u>-7,451</u>	<u>-7,458</u>	<u>-7,458</u>
<b>Operating profit/loss</b>	<b>84</b>	<b>-18,465</b>	<b>-242,607</b>	<b>-8,494</b>	<b>-6,228</b>
Income from investments in associates	37	316	535	1,221	1,755
Financial income	2,881	3,399	5,224	10,278	12,005
Financial expenses	<u>-5,461</u>	<u>-4,466</u>	<u>-17,695</u>	<u>-10,989</u>	<u>-24,542</u>
<b>Profit/loss before tax</b>	<b>-2,459</b>	<b>-19,216</b>	<b>-254,543</b>	<b>-7,984</b>	<b>-17,010</b>
Tax on the profit/loss for the period	<u>102</u>	<u>782</u>	<u>2,172</u>	<u>-1,915</u>	<u>-1,855</u>
<b>Profit/loss for the period</b>	<b><u>-2,357</u></b>	<b><u>-18,434</u></b>	<b><u>-252,371</u></b>	<b><u>-9,899</u></b>	<b><u>-18,865</u></b>
Is distributed as follows:					
Profit/loss in subsidiaries attributable to minority shareholders	<u>127</u>	<u>28</u>	<u>211</u>	<u>61</u>	<u>243</u>
Profit/loss for the period attributable to the Greentech Group	<u><b>-2,230</b></u>	<u><b>-18,406</b></u>	<u><b>-252,160</b></u>	<u><b>-9,838</b></u>	<u><b>-18,622</b></u>
<b>EARNINGS PER SHARE</b>					
Earnings per share (EPS)	-0.05	-0.39	-5.24	-0.21	-0.40
Diluted earnings per share (EPS-D)	<u>-0.05</u>	<u>-0.39</u>	<u>-5.23</u>	<u>-0.21</u>	<u>-0.40</u>



## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009

### Statement of comprehensive income

<b>DKK'000</b> Unaudited	<u>1/7 – 30/9</u> 2009	<u>1/7 – 30/9</u> 2008	<u>1/1 – 30/9</u> 2009	<u>1/1 – 30/9</u> 2008	<u>Full year</u> 2008
Profit/loss for the period	-2,357	-18,434	-252,371	-9,899	-18,865
Other recognised income and expenses for the period:					
Exchange adjustment of foreign enterprises	<u>-295</u>	<u>238</u>	<u>-226</u>	<u>320</u>	<u>613</u>
<b>Comprehensive income for the period</b>	<b><u>-2,652</u></b>	<b><u>-18,196</u></b>	<b><u>-252,597</u></b>	<b><u>-9,579</u></b>	<b><u>-18,252</u></b>

# INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009

## BALANCE SHEET

### Assets

**DKK'000**

Unaudited

30/09 2009      30/09 2008      31/12 2008

### Non-current assets

#### Property, plant and equipment

Wind turbines	426,913	459,560	445,700
Wind turbines under construction	1,208,563	1,712,565	1,984,756
Equipment	<u>4,007</u>	<u>3,435</u>	<u>3,147</u>
<b>Total property, plant and equipment</b>	<b><u>1,639,483</u></b>	<b><u>2,175,560</u></b>	<b><u>2,433,603</u></b>

#### Other non-current assets

Investments in associates	261,998	23,043	22,417
Deposits	5,123	5,640	5,107
Prepayments	1,089	155,060	1,752
Deposits on account held as collateral	32,850	1,489	45,745
Deferred tax asset	26,177	60,052	17,505
Other receivables	<u>52,110</u>	<u>10,945</u>	<u>86,137</u>
<b>Total other non-current assets</b>	<b><u>379,347</u></b>	<b><u>256,229</u></b>	<b><u>178,663</u></b>

### TOTAL NON-CURRENT ASSETS

**2,018,830**      **2,431,789**      **2,612,266**

### Current assets

Green certificates	12,805	22,124	24,227
Trade receivables	7,155	4,930	5,099
Receivables from associates	443,442	0	270
Prepayments	15,153	158,781	41,303
Other receivables	67,946	67,219	31,158
Income tax receivable	935	3,526	0
Prepayments and accrued income	1,921	5,169	1,668
Cash at bank and in hand	<u>60,872</u>	<u>162,946</u>	<u>87,724</u>

### TOTAL CURRENT ASSETS

**610,229**      **424,695**      **191,449**

### TOTAL ASSETS

**2,629,059**      **2,856,484**      **2,803,715**

# INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009

## BALANCE SHEET

### Liabilities and equity

<b>DKK'000</b> Unaudited	<u>30/09 2009</u>	<u>30/09 2008</u>	<u>31/12 2008</u>
Share capital	240,701	240,701	240,701
Exchange adjustment reserve	435	353	661
Share premium account	1,863,410	1,864,162	1,863,410
Retained earnings	<u>-337,008</u>	<u>-88,360</u>	<u>-96,587</u>
<b>Greentech's share of equity</b>	<b><u>1,767,538</u></b>	<b><u>2,016,856</u></b>	<b><u>2,008,185</u></b>
<b>Minority interests</b>	<b>560</b>	<b>885</b>	<b>688</b>
<b>TOTAL EQUITY</b>	<b><u>1,768,098</u></b>	<b><u>2,017,741</u></b>	<b><u>2,008,873</u></b>
Provision for deferred tax	2,460	90	1,990
Other provisions	4,704	3,701	3,715
Credit institutions	<u>624,484</u>	<u>593,431</u>	<u>657,993</u>
<b>Non-current liabilities</b>	<b><u>631,648</u></b>	<b><u>597,222</u></b>	<b><u>663,698</u></b>
Current portion of non-current liabilities	52,565	47,369	49,667
Trade payables	61,603	143,767	18,156
Accrued purchase price, Messina and PMB	18,394	18,394	18,394
Income tax	14,083	0	5,190
Other payables	62,862	31,991	39,737
Accruals and deferred income	<u>19,806</u>	<u>0</u>	<u>0</u>
<b>Current liabilities</b>	<b><u>229,313</u></b>	<b><u>241,521</u></b>	<b><u>131,144</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>860,961</u></b>	<b><u>838,743</u></b>	<b><u>794,842</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>2,629,059</u></b>	<b><u>2,856,484</u></b>	<b><u>2,803,715</u></b>

# INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009

## Statement of changes in equity

<b>DKK'000 Unaudited</b>	<u>Share capital</u>	<u>Exchange adjustment reserve</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Minority interests</u>	<u>Total</u>
<b>Equity at 1 January 2008</b>	<b>230,331</b>	<b>32</b>	<b>1,811,750</b>	<b>-124,960</b>	<b>1,917,153</b>	<b>947</b>	<b>1,918,100</b>
Comprehensive income for the period	0	321	0	-9,838	-9,517	-62	-9,579
Share-based payment	0	0	0	928	928	0	928
Capital increase through non-cash contribution	10,370	0	52,412	0	62,782	0	62,782
Treasury shares used as partial payment for exercising an option in wind turbine projects	0	0	0	50,477	50,477	0	50,477
Acquisition of treasury shares	0	0	0	-4,967	-4,967	0	-4,967
<b>Equity at 30 September 2008</b>	<b>240,701</b>	<b>353</b>	<b>1,864,162</b>	<b>-88,360</b>	<b>2,016,856</b>	<b>885</b>	<b>2,017,741</b>
<b>Egenkapital 1.1.2009</b>	<b>240,701</b>	<b>661</b>	<b>1,863,410</b>	<b>-96,587</b>	<b>2,008,185</b>	<b>688</b>	<b>2,008,873</b>
Comprehensive income for the period	0	-226	0	-252,160	-252,386	-211	-252,597
Share-based payment	0	0	0	2,423	2,423	0	2,423
Minority interests' share of capital increases in subsidiaries						83	83
Treasury shares used as partial payment for exercising an option in wind turbine projects	0	0	0	9,316	9,316	0	9,316
<b>Equity at 30 September 2009</b>	<b>240,701</b>	<b>435</b>	<b>1,863,410</b>	<b>-337,008</b>	<b>1,767,538</b>	<b>560</b>	<b>1,768,098</b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009

### Cash flow statement

<b>DKK'000</b> Unaudited	1/1 - 30/9 2009	1/1 - 30/9 2008
<b>Operating profit/loss</b>	<b>-242,607</b>	<b>-8,494</b>
Depreciation and impairment losses on property, plant and equipment	23,598	22,535
Accounting loss on disposal of operations and impairment losses on projects in progress	233,710	6,589
Other adjustments	1,330	0
Change in working capital	119,719	81,511
Cash flows from operations before interest	135,750	102,141
Interest received	5,224	10,278
Interest paid	-15,831	-10,989
Cash flows from ordinary activities	125,143	101,430
Tax paid	1,927	-57
<b>Cash flows from operating activities</b>	<b>127,070</b>	<b>101,373</b>
Purchase of property, plant and equipment	-250,234	-702,887
Sale of property, plant and equipment	113,364	2,689
Prepayments, property plant and equipment	663	-318,102
Acquisition of treasury shares	0	-4,967
<b>Cash flows from investing activities</b>	<b>-136,207</b>	<b>-1,023,267</b>
Change in accounts held as collateral	12,895	-27,014
Loans raised with credit institutions	4,944	440,373
Repayment of debt to credit institutions	-35,554	-23,561
<b>Cash flows from financing activities</b>	<b>-17,715</b>	<b>389,798</b>
<b>Cash flows for the period</b>	<b>-26,852</b>	<b>-532,096</b>
Cash and cash equivalents at 1 January	87,724	695,042
<b>Cash and cash equivalents at 30 September</b>	<b>60,872</b>	<b>162,946</b>

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 reports 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 2008, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pp. 41-49 of the annual report for 2008.

#### **New IAS/IFRSs**

Effective 1 January 2009, Greentech has implemented the revised IAS 34 and IFRS 8 on segment information, which entails that the segment information must be based on internal management reporting. Greentech has also implemented the changes to IAS 1 on presentation of financial statements. The changes have no effect on the profit for the period or on equity.

#### **New accounting standards**

For a description of other new standards, see note 1 on pp. 41-42 of the annual report. No changes have occurred relative to the description above.

#### **Critical choices and judgment in the accounting policies and critical accounting estimates**

Management' 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 tangible assets and impairment tests are also critical. For a description of these, see p. 51 of the annual report for 2008.

Management's accounting estimates concerning the expected loss on the sale of 50% of the Monte Grighine project are critical. The expected loss cannot be estimated until the project has been commissioned and is based on assumptions which Management believes to be reasonable. Management has calculated the accounting loss on the basis of expected costs of completing the Monte Grighine project and other matters in the agreements with EDF EN.

## 2. Segment information

DKK'000 Unaudited	Denmark		Italy		Poland		Germany		Group	
	1/1 - 30/9	1/1 - 30/9	1/1 - 30/9	1/1 - 30/9	1/1 - 30/9	1/1 - 30/9	1/1 - 30/9	1/1 - 30/9	1/1 - 30/9	1/1 - 30/9
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue	13,137	10,016	27,591	32,210	1,435	1,907	12,819	17,727	54,982	61,860
Operating profit/loss	-13,887	-18,903	-221,180	4,547	-8,905	-2,005	1,365	7,867	-242,607	-8,494
Profit/loss, associates	0	0	-83	0	0	0	618	1,221	535	1,221
Profit/loss before tax	-5,903	3,519	-233,622	-9,886	-9,866	-3,153	-5,152	1,536	-254,543	-7,984
Profit/loss for the period	-5,443	295	-233,471	-8,794	-9,289	-2,537	-4,168	1,137	-252,371	-9,899
Non-current assets	93,802	119,558	1,775,899	2,148,656	38,304	42,811	110,825	120,764	2,018,830	2,431,789
- of which shares in associates	0	0	240,333	0	1,066	1,066	20,599	21,977	261,998	23,043
Addition, fixed assets	105	1,294	253,230	810,613	5,744	4,239	0	0	259,079	816,146
Current assets	53,521	144,727	544,776	263,693	3,324	3,062	8,608	13,213	610,229	424,695
Segment assets	147,323	264,285	2,320,675	2,412,349	41,628	45,873	119,433	133,977	2,629,059	2,856,484
Depreciation and amortisation	5,498	5,296	11,327	10,331	444	566	6,329	6,342	23,598	22,535
Segment liabilities	59,596	45,521	662,581	620,199	5,738	8,054	133,046	164,969	860,961	838,743
Average number of employees	18	15	5	5	6	4	0	0	29	24

There are no transactions between the segments, and the revenue listed for the segments is therefore external revenue. The Greentech Group's internal management reporting is made on the basis of geography.

### 3. Sale of 50 % of the Monte Grighine project

In May 2009, Greentech signed an agreement to sell 50 % of the Monte Grighine project to EDF EN. See the interim report for the first half of 2009 for a description of the transaction.

In connection with the transfer of activities to Monte Grighine Srl. and the subsequent sale of 50 % of the shares in the project company, net assets in the amount of TDKK 930,378 were transferred. Also, a receivable arose with associates, amounting to TDKK 443,442 at 30 September 2009. This receivable will in all material respects be repaid in connection with the establishment of project financing for the Monte Grighine project.

See the interim report for the first half of 2009 for a description of the accounting loss. The tax loss realised in connection with the transaction cannot be computed until the project has been completed. The tax loss in all material respects relates to a loss on the sale of shares. The future value thereof has not been recognised for accounting purposes, as it remains to be seen whether it can be utilised going forward.

### 4. Wind turbines and wind turbines under construction

The Company's property, plant and equipment and any movements at 30 September 2009 are specified as follows:

DKK'000 Unaudited	Wind turbines	Wind turbines under construc- tion	Equipment
Cost at 1 January 2009	528,301	1,986,191	4,813
Exchange adjustment	-562	-796	-11
Additions	4,374	253,386	1,749
Disposals	0	-948,951	-83
Cost at 30 September 2009	<u>532,113</u>	<u>1,289,830</u>	<u>6,468</u>
Depreciation/impairment at 1 January 2009	82,601	1,435	1,666
Exchange adjustment	-56	0	-2
Disposals	0	-1,435	-30
Depreciation/impairment	<u>22,655</u>	<u>81,267</u>	<u>827</u>
Depreciation/impairment at 30 September 2009	<u>105,200</u>	<u>81,267</u>	<u>2,461</u>
<b>Carrying amount at 30 September 2009</b>	<b><u>426,913</u></b>	<b><u>1,208,563</u></b>	<b><u>4,007</u></b>
Depreciated over	20 years	N/A	3-5 years

As at 30 June 2009, management performed an impairment test of the carrying amount of wind turbines and wind turbines under construction. See the interim report for the first half of 2009.



## 5. Investments in associates

<b>DKK'000</b> Unaudited	<b>2009</b>	<b>2008</b>
Cost at 1 January	20,783	20,783
Additions during the period	240,417	0
<b>Cost at 30 September</b>	<b>261,200</b>	<b>20,783</b>
Adjustments at 1 January	1,634	1,039
Exchange adjustment	0	0
Impairment for the period	-1,371	0
Profit for the period	535	1,221
<b>Adjustments at 30 September</b>	<b>798</b>	<b>2,260</b>
<b>Carrying amount at 30 September</b>	<b>261,998</b>	<b>23,043</b>

The additions for the period to investments in associates relates to the ownership of 50 % of the shares in Monte Grighine Srl. See note 3.

## 6. Equity and loans

In January 2009, the Company used 100,000 treasury shares as partial payment to acquire rights for the Cagliari III wind turbine projects totalling 13.5 MW.

The portfolio of treasury shares subsequently amounts to 157,952 shares, corresponding to 0.33 % of the share capital. The shares were acquired for a total of TDKK 14,714 and represented a market value of TDKK 4,138 at 30 September 2009. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

## 7. Accruals and deferred income

The accruals recognised under current liabilities relate to the agreed selling price in respect of the strategic collaboration agreement signed in May 2009 with EDF Energies Nouvelles and which will be recognised periodically over the expected useful life.

## 8. Share-based payment

Greentech Energy Systems A/S has previously exercised the authority to implement a share option programme for the Company's management and employees as follows:

Date of grant	No. of shares	Time of exercise	Fair value per option
24 April 2008	200,000	2010-2011	22.28
11 February 2009	350,000	2011-2012	7.92

Due to the retirement of an employee, developments in the number of outstanding warrants are as follows:

	2009	2008
Outstanding at 1 January	200,000	0
Granted during the period	350,000	200,000
Lapsed during the period	-10,000	0
Exercised during the period	0	0
Expired during the period	0	0
Outstanding at 30 September	540,000	200,000

Outstanding warrants comprise 225,000 to the Board of Directors; 225,000 to senior employees and 90,000 to other employees.

## 9. Contingent assets and liabilities

For a description of contingent liabilities, see pp. 14 and 67-70 of the annual report for 2008. For a description of the Group's obligations in connection with the completion of the Monte Grighine project, which are unchanged compared to the obligations disclosed in the annual report for 2008, see the Management's review.

In August 2009, an action was brought against the Company with a claim for payment of TDKK 11,750 plus statutory interest. The action was filed by one of the Company's previous financial advisors, who believes that he is entitled to a fee for the transaction completed with EDF Energies Nouvelles.

Greentech and its legal adviser disagree with this claim and have rejected the claim.

## 10. Related parties

Greentech has not concluded any agreements with related parties in the period until 30 September 2009.

## 11. Events after the balance sheet date

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

## **STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT**

The Board of Directors and Management have today considered and adopted the Consolidated Interim Report of Greentech Energy Systems A/S for the period 1 January – 30 September 2009.

The Interim Report, which includes a compilation of the Consolidated Financial Statements of Greentech Energy Systems A/S, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed by the EU and additional Danish disclosure requirements for interim reports of listed companies. We consider the accounting policies applied appropriate and the estimates made reasonable.

In our opinion, the Interim Report gives a true and fair view of the financial position of the Group at 30 September 2009 and of the results of the Group's operations and consolidated cash flows for the period 1 January – 30 September 2009 in accordance with the accounting policies selected.

Moreover, in our opinion, the Management's Review gives a true and fair view of the development in the activities and financial position of the Group, of the results for the period and of the Group's financial position as a whole and describes significant risks and uncertainty factors that may affect the Group.

Herlev, 30 November 2009

### **Management:**

Kaj Larsen  
CEO

Martin Kristensen  
Member of the Management

Mark Fromholt  
Member of the Management

### **Board of Directors:**

Svend Sigaard  
Chairman

Morten Windfeldt Jensen  
Deputy Chairman

Torkil Bentzen

Steen Parsholt

Kaj Andreassen

Mogens Filtenborg