



**GREENTECH ENERGY SYSTEMS A/S**

Greentech Energy Systems A/S  
Marielundvej 48, 1  
DK – 2730 Herlev  
Tel: + 45 33 36 42 02  
Fax: + 45 33 36 42 01  
[www.greentech.dk](http://www.greentech.dk)

Herlev, 26 May 2011

**Company Announcement No. 13/2011**

## **Greentech Energy Systems A/S**

**INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2011**

## HIGHLIGHTS

### Positive result for the period

- For the first time since 2008 Greentech has a positive result for the period.

### Major increase in electricity generated and revenue

- 86% increase in revenue for Q1 to EUR 5,326K
- Total electricity generated (gross) of 71,762 MWh, a 77% increase despite unsatisfactory wind conditions in Germany and Italy.

### Effect of cost saving

- An increase in EBITDA for Q1 2011 to EUR 2,708K against a negative EUR 159K for the same period in 2010
- A reduction of administrative expenses of 50%. It is however affected by severance pay incurred in both periods.

### Expectations for 2011 confirmed

- Production in 2011 at minimum 240 GWh
- 2011 revenue at minimum EUR 21 million
- EBITDA for 2011 at minimum EUR 15 million
- Profit for 2011.

*For further information, please contact:*  
*Peter Høstgaard-Jensen, Chairman of the Board of Directors*  
*Tel: +45 40 10 88 71*  
*Sigieri Diaz della Vittoria Pallavicini, CEO*  
*Tel: +41 79 202 59 43*  
*Mark Fromholt, CFO*  
*Tel: +45 33 36 42 02*

### The Board of Directors

Peter Høstgaard-Jensen  
Chairman

Luca Rovati  
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac

# INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

## Financial highlights of the Group

EUR'000 Unaudited	1/1 - 31/3 2011	1/1 - 31/3 2010	Full year 2010
<b>Income statement</b>			
Revenue	5,326	2,864	14,643
Gross profit before impairment	1,886	1,197	4,511
EBITDA	2,708	-130	3,099
Earnings before interest and tax (EBIT)	187	-1,154	-42,860
Net financials	-141	-185	-12,011
<b>Profit/loss for the period</b>	<b>4</b>	<b>-1,013</b>	<b>-52,119</b>
<b>Comprehensive income for the period</b>	<b>-73</b>	<b>-1,029</b>	<b>-52,178</b>
<b>Balance sheet</b>			
Non-current assets	270,410	282,918	272,699
Current assets	35,651	56,196	37,045
<b>Total assets</b>	<b>306,061</b>	<b>339,114</b>	<b>309,744</b>
Share capital	35,499	32,332	35,571
<b>Equity</b>	<b>187,792</b>	<b>230,116</b>	<b>187,856</b>
Non-current liabilities	91,482	79,686	92,000
Current liabilities	26,787	29,312	29,888
Net working capital (NWC)	8,619	4,844	5,860
<b>Cash flow</b>			
Cash flow from operating activities	-1,180	-3,467	-9,597
Cash flow from investing activities	-717	-3,828	-22,769
Of which investment in property, plant and equipment	-715	-3,387	-21,607
Cash flow from financing activities	-882	-638	6,271
<b>Total cash flows</b>	<b>-2,779</b>	<b>-7,933</b>	<b>-26,095</b>
<b>Key figures</b>			
Gross margin before impairment	35.4 %	41.8 %	30.8 %
EBITDA margin	50.8 %	-	21.2 %
EBIT margin	-	-	-
Equity ratio	61.4 %	67.9 %	60.6 %
Return on invested capital (ROIC)	0.1 %	-0.4 %	-17.2 %
Return on equity	0.00 %	-0.44 %	-24.9 %
Gearing ratio	0.4	0.2	0.4
<b>Per share figures</b>			
Average number of shares, 1,000 shares	52,782	47,982	48,620
Number of shares at the end of the period, 1,000 shares	52,782	47,982	52,782
Earnings per share, (EPS Basic), EUR	0.00	-0.02	-1.07
Net asset value per share, EUR	3.55	4.78	3.55
Price/net asset value	0.65	0.54	0.61
Actual price earnings (P/E Basic)	Neg.	Neg.	Neg.
Dividend per share	0.00	0.00	0.00
Payout ratio (%)	0 %	0 %	0 %
Market price, end of period, EUR	2.32	2.56	2.16
<b>Average number of employees</b>	<b>30</b>	<b>33</b>	<b>31</b>
<b>Key figures relating to operations</b>			
Production in kWh (mio.)	56.2	31.9	163.4
Capacity, year-end (MW), net	166.0	85.7	166.0

The key ratios are calculated in accordance with "Recommendations & Financial Ratios 2010", issued by the Danish Society of Financial Analysts.

## ACTIVITIES

### Financial highlights for Q1 2011 concerning operations

At the end of Q1 2011 the Company's production capacity reached 222.15 MW gross and 165.95 MW net. One 24 MW project was moreover under construction at the end of March 2011.

The Company's gross capacity under development amounted to 827 MW at 31 March 2011.

The Company's capacity in operation, under construction and under development breaks down on segments and countries as follows:

(MW)	Production capacity				Under construction		Under development	
	31-Dec-10		31-Mar-11		31-Mar-11		31-Mar-11	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>Wind</b>								
Denmark	15.45	15.45	15.45	15.45	0	0	0	0
Germany	36.90	30.15	36.90	30.15	0	0	0	0
Poland	1.60	1.60	1.60	1.60	0	0	307	291
Italy	168.20	118.75	168.20	118.75	24	24	460	413
Norway	0.00	0.00	0.00	0.00	0	0	30	30
<b>Total wind</b>	<b>222.15</b>	<b>165.95</b>	<b>222.15</b>	<b>165.95</b>	<b>24</b>	<b>24</b>	<b>797</b>	<b>734</b>
<b>Solar</b>								
Italy	0	0	0	0	0	0	30	30
<b>Total solar</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>30</b>
<b>Total</b>	<b>222.15</b>	<b>165.95</b>	<b>222.15</b>	<b>165.95</b>	<b>24.00</b>	<b>24.00</b>	<b>827.00</b>	<b>764.00</b>

No projects were completed in Q1 2011. However, the construction of the Cagliari II project is progressing satisfactorily, and as of today all 16 towers of the project have been erected and 9 of the projected 16 wind turbines are mechanically installed. The completion of the electrical works is pending and, consequently, the commissioning of the first turbines is expected during the coming months.

The Company's development portfolio still shows satisfactory progress in Poland. Negotiations on obtaining project financing for the Polish wind project Wojciechowo are coming to a close. The construction of this 32 MW project is expected commenced during Q4 2011.

The closing negotiations on terms and conditions of the final obtaining of grid connection for the Polish 30 MW project Ustka are progressing satisfactorily. This also applies to the negotiations with the wind turbine supplier on delivery of wind turbines to the project and the project financing negotiations.

In its 2010 Annual Report Greentech explained its new expansive strategy in which the production capacity is an important factor. In this connection the Company currently and continuously assesses potential acquisition targets within renewable energy, including wind, solar, hydro and other forms of energy in different geographic areas as part of the implementation of the new strategy.

As part of this, Greentech has concluded an agreement with GWM Renewable Energy I SA about the combination of the companies as mentioned in Company Announcement No 11/2011 of 6 May 2011. GWM Renewable Energy I SA operates via subsidiaries within

solar energy and has 42 MW fully operational in Italy and Spain and 186 MW solar energy pipeline projects. Within environmental technology the GWM Group has acquired 60% of Gruppo Zilio, a leading Italian company in the engineering, construction and management of micro filtering plants for drinkable water, sludge treatment plants, biomass and mini-hydro with over 120 MW pipeline in Italy, Serbia, Montenegro, Hungary and Albania. This combination creates a leading European listed player in the wind, solar and environment sector with over 200 MW in operation, 60 MW under construction and 900 MW of pipeline. Further details of the combination are provided by Company Announcement No 11/2011.

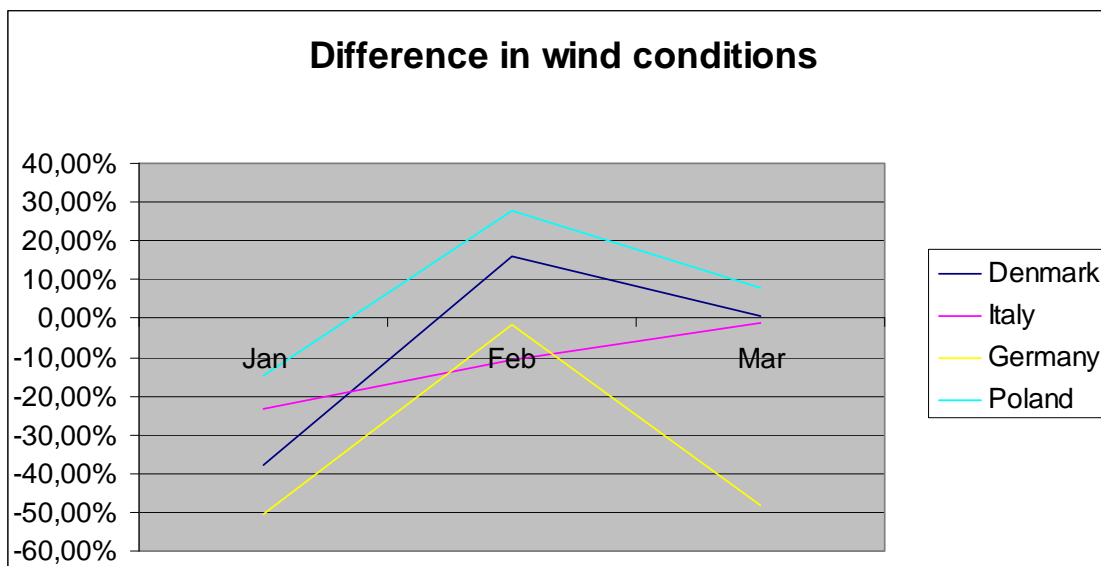
Greentech has not entered into any other agreements or made any purchase offers for companies or wind energy projects. If Greentech was to enter into an agreement about the acquisition of renewable energy projects, it would be disclosed soonest possible.

*Production*

For Q1 2011 the installed production capacity generated the following:

<b>Production</b>				
(MWh)	<b>Q1 2010</b>		<b>Q1 2011</b>	
	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
Denmark	5,469	5,469	9,002	9,002
Germany	15,051	11,056	15,808	11,731
Poland	587	587	889	889
Italy	19,427	14,791	46,063	34,551
<b>Total</b>	<b>40,534</b>	<b>31,903</b>	<b>71,762</b>	<b>56,173</b>

Production generated has been materially affected by the varying wind conditions prevailing in the Company's markets and especially Germany and Italy have been below expectations. The actual wind conditions for Q1 2011 compared to last year and expectations are specified below:



## FINANCIAL REVIEW

The interim financial statements underlying this quarterly announcement have not been audited but have been presented under the accounting policies applying to the Greentech Group.

In Q1 2011 Greentech Energy Systems A/S realised revenue of EUR 5,326K, which is an 86% increase compared to Q1 2010.

The revenue realised breaks down as follows:

(EUR '000)	Revenue		Change %
	2010	2011	
Denmark	316	493	56.0%
Germany	644	697	8.2%
Poland	61	98	60.7%
Italy	1,638	3,833	134.0%
Other income	205	205	0.0%
<b>Total</b>	<b>2,864</b>	<b>5,326</b>	<b>86.0%</b>

The material improvement of revenue derives partly from the new production capacity in Italy, which has been fully operational for this quarter, and partly significantly improved wind conditions in Denmark and Poland compared to the same period last year. However the unsatisfactory wind conditions in Italy have had a negative impact on the revenue for the period.

In Q1 2011 EBITDA amounts to EUR 2,708K, which is an improvement of EUR 2,867K compared to the same period last year. This quarter EBITDA was affected by provisions for wages and salaries and other expenses incurred in the period of notice of the employees dismissed from the organisation who have left the Company.

Net financials for the period are partly affected by increased interest charges related to the commenced production capacity as well as a favourable development in the fair value of financial instruments. Net financials for Q1 2011 amount to a negative EUR 141K.

The result for the period amounts to a profit of EUR 4K, which is to a large extent affected by the poor wind conditions in Italy in Q1 2011. The result for the period meets the Company's expectations.

The cash flows from operating activities for the period amount to a negative EUR 1,180K. Cash flows from investing activities amount to a negative EUR 717K and cash flows from financing activities amount to a negative EUR 743K. In total cash flows for the period amount to a negative EUR 2,779K.

## **Forward-looking statements**

*This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2011 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

- 1/2011 Monthly Update for December 2010*
- 2/2011 Monthly Update for January 2011*
- 3/2011 Update on expected Q4 and FY 2010 results*
- 4/2011 Monthly Update for February 2011*
- 5/2011 Agreements regarding delivery, construction and bridge financing for Cagliari II*
- 6/2011 Annual Report 2010*
- 7/2011 Status report regarding Minerva Messina*
- 8/2011 Monthly Update for March 2011*
- 9/2011 Minutes of Annual General Meeting 2011*
- 10/2011 Greentech plans to buy-back up to 10 % own shares*
- 11/2011 Greentech and GWM Renewable Energy have signed an agreement to combine the two groups*
- 12/2011 Monthly Update for April 2011*

### Financial calendar

Interim report for Q1	26 May 2011	This announcement
Interim report for Q2	29 August 2011	
Interim report for Q3	24 November 2011	



## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Income statement

<b>EUR'000</b> Unaudited	<u>1/1 – 31/3</u> 2011	<u>1/1 – 31/3</u> 2010	<u>Full year</u> 2010
Revenue	5,326	2,864	14,643
Production costs	<u>-3,440</u>	<u>-1,667</u>	<u>-10,132</u>
<b>Gross profit before impairment</b>	<b>1,886</b>	<b>1,197</b>	<b>4,511</b>
Loss on sale of wind turbine project	0	0	-1,605
Impairment of projects in progress	<u>0</u>	<u>0</u>	<u>-37,951</u>
<b>Gross profit</b>	<b>1,886</b>	<b>1,197</b>	<b>-35,045</b>
Administrative expenses	-1,208	-2,445	-6,862
Other operating expenses	0	0	0
Income from investments in associates	<u>-491</u>	<u>94</u>	<u>-953</u>
<b>Operating profit/loss</b>	<b>187</b>	<b>-1,154</b>	<b>-42,860</b>
Financial income	1,163	171	2,333
Financial expenses	<u>-1,304</u>	<u>-356</u>	<u>-14,344</u>
<b>Profit/loss before tax</b>	<b>46</b>	<b>-1,339</b>	<b>-54,871</b>
Tax on profit/loss for the period	<u>42</u>	<u>326</u>	<u>2,752</u>
<b>Profit/loss for the period</b>	<b>4</b>	<b>-1,013</b>	<b>-52,119</b>
Is distributed as follows:			
Profit/loss in subsidiaries attributable to minority shareholders	<u>0</u>	<u>11</u>	<u>-9</u>
Profit/loss for the period attributable to the Greentech Group	<u>4</u>	<u>-1,002</u>	<u>-52,110</u>
<b>EARNINGS PER SHARE</b>			
Earnings per share (EPS)			
Diluted earnings per share (D-EPS)	<u>0.00</u>	<u>-0.02</u>	<u>-1.07</u>
	<u>0.00</u>	<u>-0.02</u>	<u>-1.07</u>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Statement of comprehensive income

<b>EUR'000</b> Unaudited	<u>1/1 – 31/3 2011</u>	<u>1/1 – 31/3 2010</u>	<u>Full year 2010</u>
Profit/loss for the period	4	-1,013	-52,119
Other recognised income and expenses for the period:			
Exchange adjustments at end of period rates of the profit/loss for the period	0	0	6
Exchange adjustments of equity at the beginning of the year	-40	-100	-441
Exchange adjustment of foreign enterprises	<u>-37</u>	<u>84</u>	<u>376</u>
<b>Comprehensive income for the period</b>	<b><u>-73</u></b>	<b><u>-1,029</u></b>	<b><u>-52,178</u></b>
Is distributed as follows:			
Profit/loss in subsidiaries attributable to minority shareholders	<u>0</u>	<u>-12</u>	<u>-9</u>
Profit/loss for the period attributable to the Greentech Group	<b><u>-73</u></b>	<b><u>-1,017</u></b>	<b><u>-52,169</u></b>
	<b><u>-73</u></b>	<b><u>-1,029</u></b>	<b><u>-52,178</u></b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Balance sheet

#### Assets

EUR'000

Unaudited

31/3 2011      31/3 2010      31/12 2010

#### Non-current assets

##### Property, plant and equipment

Wind turbines	159,285	54,062	161,732
Wind turbines under construction	34,901	166,869	34,308
Equipment	248	435	268
<b>Total property, plant and equipment</b>	<b>194,434</b>	<b>221,366</b>	<b>196,308</b>

##### Other non-current assets

Investments in associates	36,415	35,742	37,156
Other equity investments	15	0	11
Loans to associates	18,535	16,038	18,193
Deposits	700	694	700
Prepayments	3	147	3
Deposits on account held as collateral	6,947	3,911	6,948
Deferred tax asset	7,350	4,220	7,369
Other receivables	6,011	800	6,011
<b>Total other non-current assets</b>	<b>75,976</b>	<b>61,552</b>	<b>76,391</b>

#### TOTAL NON-CURRENT ASSETS

270,410      282,918      272,699

#### Current assets

Green certificates	4,898	3,331	5,276
Trade receivables	1,596	1,018	1,982
Receivables from associates	6,000	6,000	6,000
Prepayments	327	0	330
Other receivables	7,212	12,084	7,282
Income tax receivable	216	168	216
Prepayments and accrued income	3,448	643	1,222
Cash at bank and in hand	11,954	32,952	14,737
<b>TOTAL CURRENT ASSETS</b>	<b>35,651</b>	<b>56,196</b>	<b>37,045</b>

#### TOTAL ASSETS

306,061      339,114      309,744

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Balance sheet

#### Liabilities and equity

<b>EUR'000</b>			
Unaudited	<u>31/3 2011</u>	<u>31/3 2010</u>	<u>31/12 2010</u>
Share capital	35,571	32,332	35,571
Share premium account	256,022	250,300	256,022
Exchange adjustment reserve	358	103	395
Retained earnings	<u>-104,164</u>	<u>-52,665</u>	<u>-104,137</u>
<b>Greentech's share of equity</b>	<b><u>187,787</u></b>	<b><u>230,070</u></b>	<b><u>187,851</u></b>
<b>Minority interests</b>	<b>5</b>	<b>46</b>	<b>5</b>
<b>TOTAL EQUITY</b>	<b><u>187,792</u></b>	<b><u>230,116</u></b>	<b><u>187,856</u></b>
Provision for deferred tax	40	26	32
Other provisions	930	868	935
Credit institutions	83,534	77,359	82,490
Fair value of financial instruments	6,367	0	7,727
Deferred income	<u>611</u>	<u>1,433</u>	<u>816</u>
<b>Total non-current liabilities</b>	<b><u>91,482</u></b>	<b><u>79,686</u></b>	<b><u>92,000</u></b>
Current portion of non-current liabilities	9,883	9,834	11,497
Trade payables	3,773	4,362	5,003
Accrued purchase price, Messina	1,379	1,386	1,379
Income tax	826	1,245	943
Other payables	8,891	11,665	9,031
Fair value of financial instruments	1,216	0	1,216
Deferred income	<u>819</u>	<u>819</u>	<u>819</u>
<b>Total current liabilities</b>	<b><u>26,787</u></b>	<b><u>29,312</u></b>	<b><u>29,888</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>118,269</u></b>	<b><u>108,998</u></b>	<b><u>121,888</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>306,061</u></b>	<b><u>339,114</u></b>	<b><u>309,744</u></b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Statement of changes in equity

<b>EUR'000</b> <b>Unaudited</b>	Share capital	Share premium account	Exchange adjust- ment reserve	Retained earnings	Total	Minority interests	Total
<b>Equity at 1 January 2010</b>	<b>32,346</b>	<b>250,408</b>	<b>19</b>	<b>-51,791</b>	<b>230,982</b>	<b>58</b>	<b>231,040</b>
Comprehensive income for the period	-14	-108	84	-979	-1,017	-12	-1,029
Share-based payment	0	0	0	105	105	0	105
<b>Equity at 31 March 2010</b>	<b>32,332</b>	<b>250,300</b>	<b>103</b>	<b>-52,665</b>	<b>230,070</b>	<b>46</b>	<b>230,116</b>
<b>Equity at 1 January 2011</b>	<b>35,571</b>	<b>256,022</b>	<b>395</b>	<b>-104,137</b>	<b>187,851</b>	<b>5</b>	<b>187,856</b>
Comprehensive income for the period	0	0	-37	-36	-73	0	-73
Share-based payment	0	0	0	9	9	0	9
<b>Equity at 31 March 2011</b>	<b>35,571</b>	<b>256,022</b>	<b>358</b>	<b>-104,164</b>	<b>187,787</b>	<b>5</b>	<b>187,792</b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH

### Cash flow statement

<b>EUR'000</b> Unaudited	<u>31/3 2011</u>	<u>31/3 2010</u>
<b>Operating profit/loss</b>	<b>187</b>	<b>-1,154</b>
Depreciation and impairment losses on property, plant and equipment	2,521	1,030
Accounting loss on disposal of operations and impairment losses on projects in progress		0
Other adjustments	605	-252
Change in working capital	<u>-3,088</u>	<u>-2,614</u>
Cash flows from operations before interest	225	-2,990
Dividend from associate	250	0
Interest received	154	171
Interest paid	<u>-1,653</u>	<u>-619</u>
Cash flows from operations before tax	-1,024	-3,438
Tax paid	<u>-156</u>	<u>-29</u>
<b>Cash flows from operating activities</b>	<b><u>-1,180</u></b>	<b><u>-3,467</u></b>
Purchase of property, plant and equipment	-715	-3,387
Sale of property, plant and equipment	2	0
Investments in associates	-4	-440
Prepayment of property, plant and equipment	<u>0</u>	<u>-1</u>
<b>Cash flows from investing activities</b>	<b><u>-717</u></b>	<b><u>-3,828</u></b>
Change in accounts held as collateral	1	-1
Change in loans to associates	-342	48
Prepayment of property, plant and equipment	0	0
Loans raised with credit institutions	0	89
Repayment of debt to credit institutions	<u>-541</u>	<u>-774</u>
<b>Cash flows from financing activities</b>	<b><u>-882</u></b>	<b><u>-638</u></b>
<b>Cash flows for the period</b>	<b>-2,779</b>	<b>-7,933</b>
Exchange adjustment of cash at the beginning of the year	-4	-16
Cash and cash equivalents at 1 January	<u>14,737</u>	<u>40,901</u>
<b>Cash and cash equivalents at 31 March</b>	<b><u>11,954</u></b>	<b><u>32,952</u></b>

## **NOTES**

### **1. General information about Greentech**

Greentech Energy Systems A/S (“Greentech” or the “Company”) is a company which develops, constructs and operates renewable energy projects through its activities in Italy, Poland, Germany, Denmark and Norway.

Historically speaking, Italy and Poland have been Greentech’s focus markets due to the existing political and economical conditions for wind energy projects in these countries. In the future, however, Greentech will expand its geographical market focus to include also other, primarily European, countries.

With focus on wind power, Greentech will expand its technological focus to include also renewable energy activities within solar, hydro and biomass.

Greentech aims for an international expansion with the overall goal to become a leading company within renewable energy with operational assets of more than 1 GW. The increase in production capacity is to be obtained through development of own projects as well as mergers and acquisitions.

### **2. Accounting policies**

#### **Basis of preparation**

The Interim Report comprises summary consolidated financial statements of Greentech Energy Systems A/S.

#### **Accounting policies**

The Interim Report has been prepared in accordance with the International Financial Reporting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements for the financial statements of listed companies.

The accounting policies are consistent with those applied to the Annual Report for 2010, 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 2010.

## **New IASs/IFRSs**

Greentech has implemented the new standards and interpretations applicable as from 1 January 2011 including the amended IAS 24 on transactions with related parties and the annual improvements of existing IFRS. The changes do not affect results or equity.

## **New accounting standards**

Reference to other new standards is made in note 1, page 41, to the Annual Report. In 2011 the below new or amended standards were issued:

- IFRS 10 - Consolidated financial statements
- IFRS 11 - Joint arrangements – joint operation and entities
- IFRS 12 - Disclosure of interests in other entities
- IFRS 13 - Fair value measurement
- IAS 27 - Separate financial statements
- IAS 28 - Investments in associates and joint ventures (joint entities)

The standards have not been adopted by the EU. At present Greentech is still assessing the impact of the standards.

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

Management's choices and judgments in the accounting policies in respect of acquired rights, development projects and whether these represent a business or merely the acquisition of individual assets are critical. Management's accounting estimates of useful lives and residual values of property, plant and equipment and impairment tests are also critical. For a description of these, see p 50 of the Annual Report for 2010.



### 3. Segment reporting at 31 March

EUR'000	Denmark		Italy		Poland		Germany		Other		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenue	697	316	3,684	1,585	98	61	697	644	150	258	5,326	2,864
EBITDA	491	119	2,287	1,183	88	60	573	479	-731	-1,971	2,708	-130
Loss on sale of wind turbine project	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of projects in progress	0	0	0	0	0	0	0	0	0	0	0	0
Profit/loss, associates	0	0	-517	36	0	0	26	58	0	0	-491	94
Operating profit/loss (EBIT)	313	-95	413	787	67	32	162	254	-768	-2,132	187	1,154
Profit/loss before tax	353	-131	-284	480	58	22	-52	130	-29	-1,840	46	1,339
Profit/loss for the year	265	-98	-121	385	47	18	-52	130	-135	-1,448	4	-1,013
Non-current assets	8,009	9,378	211,054	66,687	1,401	1,538	13,274	14,510	36,672	190,805	270,410	282,918
-of which shares in associates	0	0	32,284	32,280	0	0	2,970	2,956	1,161	506	36,415	35,742
Addition, fixed assets	0	0	50	0	0	0	0	0	665	3,386	715	3,386
Current assets	275	143	29,237	8,773	224	153	724	995	5,191	46,132	35,651	56,196
Segment assets	8,284	9,521	240,291	75,460	1,625	1,691	13,998	15,505	41,863	236,937	306,061	339,114
Depreciation	178	214	1,874	417	21	21	411	283	36	90	2,520	1,025
Segment liabilities	2,483	3,159	91,019	23,304	756	810	15,309	16,965	8,702	64,760	118,269	108,998
Average number of employees	0	0	4	3	0	0	0	0	27	30	31	33

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

There are no material transactions between the reporting segments, and the revenue listed for the segments is therefore external revenue. All eliminated intra-group transactions are included in "Other". The Greentech Group's internal management reporting is based on activities and geography. In relation to activity, the results are measured from the operating and construction and development activities per geography. Expenses associated with the administration of parent companies are measured as a separate item.

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

The Company's property, plant and equipment and any movements at 31 March 2011 are specified as follows:

<b>EUR'000</b>	<b>Wind turbines</b>	<b>Wind turbines under construc- tion</b>	<b>Equipment</b>
Cost at 1 January 2011	187,679	81,908	856
Exchange adjustment	-21	-58	-2
Additions	50	647	18
Disposals	0	0	-22
Cost at 31 March 2011	<u>187,708</u>	<u>82,497</u>	<u>850</u>
Depreciation/impairment at 1 January 2011	25,946	47,600	588
Exchange adjustment	-3	-10	0
Disposals	0	0	-20
Depreciation	<u>2,480</u>	<u>6</u>	<u>34</u>
Depreciation/impairment at 31 March 2011	<u>28,423</u>	<u>47,596</u>	<u>602</u>
<b>Carrying amount at 31 March 2011</b>	<b><u>159,285</u></b>	<b><u>34,901</u></b>	<b><u>248</u></b>
Depreciated over	20 years	N/A	3-5 years

Wind turbines under construction are specified as follows:

<b>EUR'000</b>	
Construction projects, Italy	30,597
Construction projects, Poland	0
Development projects, Italy	0
Development projects, Poland	4,304
Development projects, Norway	<u>0</u>
<b>Carrying amount at 31 March 2011</b>	<b><u>34,901</u></b>

## 5. Investments in associates

### EUR'000

Cost at 1 January  
Exchange adjustment  
Additions

### Cost at 30 March

Adjustments 1 January  
Exchange adjustment  
Dividends  
Impairment for the period  
Profit/loss for the period

### Adjustments at 30 March

### Carrying amount at 30 March

### Name

Registered office  
Ownership  
Revenue (Greentech's share)  
EBITDA (Greentech's share)  
EBIT (Greentech's share)  
Profit/loss for the period (Greentech's share)  
Assets (Greentech's share)  
Liabilities (Greentech's share)  
Equity (Greentech's share)

### Name

Registered office  
Ownership  
Revenue (Greentech's share)  
EBITDA (Greentech's share)  
EBIT (Greentech's share)  
Profit/loss for the period (Greentech's share)  
Assets (Greentech's share)  
Liabilities (Greentech's share)  
Equity (Greentech's share)

	31/3 2011	31/3 2010
Cost at 1 January	37,793	35,077
Exchange adjustment	-2	-15
Additions	0	440
<b>Cost at 30 March</b>	<b>37,791</b>	<b>35,502</b>
Adjustments 1 January	-637	132
Exchange adjustment	2	14
Dividends	-250	0
Impairment for the period	0	0
Profit/loss for the period	-491	94
<b>Adjustments at 30 March</b>	<b>-1,376</b>	<b>240</b>
<b>Carrying amount at 30 March</b>	<b>36,415</b>	<b>35,742</b>

### Greentech Monte Grighine Srl.

	1/1 - 31/3 2011	1/1 - 31/3 2010
Registered office	Italy	Italy
Ownership	50%	50%
Revenue (Greentech's share)	1,697	386
EBITDA (Greentech's share)	1,232	177
EBIT (Greentech's share)	144	75
Profit/loss for the period (Greentech's share)	-517	36
Assets (Greentech's share)	100,858	87,612
Liabilities (Greentech's share)	68,574	55,332
Equity (Greentech's share)	32,284	32,280

### Eolica Wojciechowo Sp. z o.o.

	1/1 - 31/3 2011	1/1 - 31/3 2010
Registered office	Poland	Poland
Ownership	50%	50%
Revenue (Greentech's share)	0	0
EBITDA (Greentech's share)	0	0
EBIT (Greentech's share)	0	0
Profit/loss for the period (Greentech's share)	0	0
Assets (Greentech's share)	1,162	740
Liabilities (Greentech's share)	1	234
Equity (Greentech's share)	1,161	506

EUR'000

Name

**Wormlage Windenergieanlagen GmbH & Co KG**

	<b>1/1 - 31/3 2011</b>	<b>1/1 - 31/3 2010</b>
Registered office	Germany	Germany
Ownership	50%	50%
Revenue (Greentech's share)	261	185
EBITDA (Greentech's share)	111	129
EBIT (Greentech's share)	44	62
Profit/loss for the period (Greentech's share)	3	27
Assets (Greentech's share)	4,149	4,532
Liabilities (Greentech's share)	2,708	2,900
Equity (Greentech's share)	1,441	1,632

Name

**Tiefental Windenergieanlagen GmbH & Co KG**

	<b>1/1 - 31/3 2011</b>	<b>1/1 - 31/3 2010</b>
Registered office	Germany	Germany
Ownership	50%	50%
Revenue (Greentech's share)	144	155
EBITDA (Greentech's share)	106	121
EBIT (Greentech's share)	53	69
Profit/loss for the period (Greentech's share)	23	31
Assets (Greentech's share)	3,788	4,144
Liabilities (Greentech's share)	2,258	2,820
Equity (Greentech's share)	1,529	1,324

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

The data provided have been adjusted to the level at which they are recognised in the consolidated financial statements. Not all data are publicly available as not all companies have a duty of disclosure.

At 31 December 2010, Management performed an impairment test of the carrying amount of investments in associates. A description of the assumptions applied is set out in note 15 in the Annual Report for 2010.

## 6. Equity and loans

The portfolio of treasury shares amounts to 157,952 shares, corresponding to 0.3 % of the share capital. The shares were acquired for a total of EUR 1,975K and represented a market value of EUR 366K at 31 March 2011. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

Interest-rate hedging instruments related to loan agreements are recognised at fair value and adjustments to fair value are recorded in the income statement for the period. Reference is made to notes 22 and 26 to the 2010 Annual Report for further details.

## 7. Share-based payment

Developments in the number of outstanding warrants:

	2011	2010
Outstanding at 1 January	497,500	540,000
Granted during the period	0	0
Lapsed during the period	0	-35,000
Exercised during the period	0	0
Expired during the period	0	0
Outstanding at 31 March	497,500	505,000

Outstanding warrants comprise 225,000 to the Management; 190,000 to senior employees and 82,500 to other employees.

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

## 8. Contingent liabilities

For a description of contingent liabilities, see pp 71-74 of the Annual Report for 2010.

## 9. Related parties

Information on trading with subsidiaries, associates and members of the Board of Directors during the period is provided below:

EUR'000	1/1 - 31/3 2011	1/1/ - 31/3 2010
Sale of services to group companies	298	686
Sale of services to associates	12	53
Purchase of services from board members (legal fee)	0	0

Transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the accounting policies.

Except as set out above, no transactions were made during the period with members of the Board of Directors, Board of Management, senior officers, significant shareholders or any other related parties.

#### **10. Events after the balance sheet date**

See this Interim Report pp. 3-4 for a review of events after the balance sheet date.

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

The Board of Directors and the Management have considered and adopted the Interim Report of Greentech Energy Systems A/S for the period 1 January – 31 March 2011. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements. The accounting policies applied in the Interim Report are unchanged from those applied in the Group's Annual Report for 2010.

We consider the accounting policies appropriate, the accounting estimates reasonable and the overall presentation of the Interim Report adequate. Accordingly, we believe that the Interim Report gives a true and fair view of the Group's financial position, results of operations and cash flows for the period.

In our opinion, the Interim Report includes a true and fair account of the matters addressed and describes the most significant risks and elements of uncertainty facing the Group.

The Interim Report has not been audited or reviewed by the auditors.

Herlev, 26 May 2011

#### **Management:**

Sigieri Diaz della Vittoria Pallavicini  
CEO

Eugenio de Blasio  
Deputy CEO

Mark Fromholt  
CFO

#### **Board of Directors:**

Peter Høstgaard-Jensen  
Chairman

Luca Rovati  
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac