



Highlights

Key figures (Pro-forma consolidation*)

	2011	2010
Production (GWh, net)	275.9	175.1
Revenue (MEUR)	46.8	35.5
EBITDA (MEUR)	19.0	2.3
Revenue, associates (MEUR)	9.7	6.3
EBITDA, associates (MEUR)	7.0	4.0

* The pro-forma consolidated figures reflect the combined numbers of Greentech and GWM as if the business combination had happened on 1 January 2010.

Financial expectations for 2011 fulfilled

- 2011 **profit** of EUR 11.3M
- **32% increase** in pro-forma consolidated revenue for 2011 to EUR 46.8M
- **35% increase** in pro-forma consolidated revenue for 2011 including revenue from associates to EUR 56.5M
- **726% increase** in pro-forma consolidated EBITDA before impairment for 2011 to EUR 19M
- **313 % increase** in pro-forma consolidated EBITDA before impairment for 2011 including EBITDA from associates to EUR 26M
- **58% increase** in net production to 276 GWh.

Major production increase and favourable weather conditions

- Total electricity generated in Q4: 117.8 GWh (gross) – **up 35%**
- Total electricity generated in 2011: 358.1 GWh (gross) – **up 53 %** and in line with expectations.
- Favourable wind conditions in December 2011 led to the highest monthly production in the Company's history
- Solar conditions above normal during all months of Q4.

Italian projects – issues solved

- The Monte Grighine project obtained the final authorization for the permanent grid connection
- Binding agreement on sale of the Minerva Messina substation signed.

New COO appointed

- In November 2011, Michele Lerici joined the Management Board in Greentech Energy Systems A/S as Chief Operating Officer (COO) with responsibility for the total operation of wind, solar and energy plants.

Events occurred after 31 December 2011

- Complete unseizure of the Cagliari II project
- Sale of the Monte Grighine substation to Terna.

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

"We are very happy to be able to announce the 2011 numbers, which are in line with our expectations and show material **increases in revenue, EBITDA and the cash position of the Company**. In 2011, the "New Greentech" became a reality through the combination of Greentech and GWM Renewable Energy. With the first steps taken of expanding the activities geographically and technologically in 2011, Greentech will continue in 2012 pursuing the goal of becoming a **leading European independent player within the renewable sector** with assets in different technologies and markets and the aim of reaching an operational production capacity of 1 GW in 2014."

The Annual Report for 2011 will be published on 22 March 2012.

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FINANCIAL HIGHLIGHTS OF THE GROUP

EUR'000 Unaudited	1/10 - 31/12 2011	1/10 - 31/12 2010	1/1 - 31/12 2011	Full year 2010
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Income statement

Revenue	12,559	9,267	34,786	20,825
Gross profit	3,290	2,010	10,865	4,435
EBITDA before impairment	8,702	-1,775	13,773	-780
Earnings before impairment, interest and tax	492	-390	1,479	-2,272
Net financials	-3,323	565	-9,062	-1,108
Profit/loss for the period	-17,920	709	11,322	-2,895
Comprehensive income for the period	-19,362	-340	4,333	-3,866

Balance sheet

Non-current assets			452,516	138,412
Current assets			109,723	37,365
Assets classified as held for sale			0	7,648
Total assets			562,239	183,425
Share capital			71,623	21,667
Equity			238,209	76,771
Non-current liabilities			263,285	64,080
Current liabilities			60,745	39,988
Liabilities directly associated with the assets classified as held for sale			0	2,586
Net working capital (NWC)			15,026	3,984

Cash flow

Cash flow from operating activities			-667	1,616
Cash flow from investing activities			-43,758	-65,833
Of which investment in property, plant and equipment			-39,648	-37,662
Cash flow from financing activities			67,148	85,296
Total cash flows			22,723	21,079

Key figures

Gross margin	26.2 %	21.7 %	31.2 %	21.3 %
EBITDA margin	69.3 %	-19.2 %	39.6 %	-3.7 %
EBIT margin before impairment	3.9 %	-4.2 %	4.3 %	-10.9 %
Equity ratio			42.4 %	41.9 %
Return on invested capital (ROIC)			8.0 %	-3.5 %
Return on equity			7.2 %	-7.5 %
Gearing ratio			0.8	0.8

Per share figures (*)

Average number of shares, 1,000 shares			53,090	48,620
Number of shares at the end of the period, 1,000 shares			101,405	52,782
Earnings per share, (EPS Basic), EUR	-0.14	0.05	0.21	-1.07
Net asset value per share, EUR			2.36	3.55
Price/net asset value			1.02	0.61
Actual price earnings (P/E Basic)			11.35	neg.
Dividend per share			0.00	0.00
Payout ratio (%)			0 %	0 %
Market price, end of period, EUR			2.42	2.16

* The numbers for 2010 relate to Greentech Energy Systems

Average number of employees			98	45
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Key figures relating to operations

Production in kWh (mio.), net	93.6	3.1	275.9	11.7
Capacity, year-end (MW), net			225.0	11.1

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

As the 2010 numbers only relate to the activities of GWM, and from 11 August 2011, the 2011 numbers also include the combination of GWM and Greentech, it is not possible to make a comparison of the activities in the different periods.

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.

As described in the H1 report 2011 of 29 August 2011 Greentech and GWM Renewable Energy II S.p.A. (GWM RE) entered in the beginning of May 2011 into an agreement pursuant to which GWM RE would contribute to Greentech the entire share capital of GWM Renewable S.p.A. (GWM), and GWM RE's 50.03% stake in Global Litator (GL), as consideration for the issue by Greentech to GWM RE of 53,722,347 shares. For further information please refer to Company Announcement No 11/2011. The transaction was agreed and performed on 11 August 2011, creating the "New Greentech".

The interim financial statements for Q4 2011 and the period 1 January – 31 December 2011 is prepared pursuant to IFRS 3, by which the above mentioned non-cash contribution of GWM and GL into Greentech is treated as a reverse acquisition. This entails that Greentech is only included in the consolidated numbers as from 11 August 2011, whereby the actual results for 2011 for the "New Greentech" only include result from Greentech for the period 11 August - 31 December 2011 and the period 1 January – 31 December 2011 for GWM and GL. Additionally the comparison figures for 2010 only include the results and balance sheet of GWM, thus the 2011 consolidated numbers are not comparable to the numbers for 2010.

Below is a comparison of relevant key financial highlights for the "New Greentech" according to IFRS 3 and pro-forma consolidated numbers for the combination of Greentech and the GWM/GL business for 2011 have been included:

	"New Greentech"		Pro-forma consolidation	
	2011	2010	2011	2010
Net production (GWh)	150.6	8.7	275.9	175.1
Revenue (MEUR)	34.8	20.8	46.8	35.5
EBITDA (before impairment) (MEUR)	13.8	-0.8	19.0	2.3
EBITDA margin (before impairment) (%)	39.7%	-3.7%	40.6%	6.5%
EBIT (MEUR)	21.4	-2.1	-7.5	-45.0
Net financials (MEUR)	-9.1	-1.0	-10.7	-13.0
Result for the period (MEUR)	11.3	-3.2	-19.2	-54.7

Revenue

In Q4 2011 the "New Greentech" realised revenue of EUR 12,559K and for 2011 the realised revenue was EUR 34,786K. The pro-forma consolidated revenue for 2011 shows an increase in revenue of 32 % from EUR 35,468K in 2010 to EUR 46,770K. Adjusted for the revenue from the environment business, the increase in revenue was 110%.

The pro-forma consolidated revenue can be specified as follows:

Revenue			
(EUR'000)	2011	2010	%
Wind			
Denmark	1,633	1,323	23.4%
Germany	2,745	2,219	23.7%
Poland	302	277	9.0%
Italy	15,104	10,006	50.9%
Spain	1,386	0	N/A
Wind total	21,170	13,825	53.1%
Solar			
Italy	15,189	2,502	507.1%
Spain	4,374	780	460.8%
Solar total	19,563	3,282	496.1%
Environment*	5,066	15,614	-67.6%
Other	971	2,747	-64.7%
Total	46,770	35,468	31.9%

* Greentech has in 2011 decided to close the EPC activities for third parties and this change of strategy has decreased revenues of app. EUR 7M.

The material improvement of revenue derives partly from the new wind production capacity in Italy and new solar production capacity in Italy/Spain, which has been fully operational for this quarter, and partly significantly improved wind conditions in Denmark and Poland compared to 2010.

EBITDA

In Q4 2011 EBITDA before impairment for the "New Greentech" amounts to EUR 8,702K, and for 2011 EBITDA before impairment amounts to EUR 13,773K. The pro-forma consolidated EBITDA for 2011 amounts to EUR 18,984K, which is an improvement compared to 2010. The increase of the pro-forma consolidated EBITDA is primarily related to the operational new capacity in Italy/Spain, which commenced in 2010, but only in 2011 is fully operational and also the implemented cost savings in the administration. The EBITDA margin in the pro-forma consolidated numbers has improved from 6.5% in 2010 to 40.6% in 2011.

Impairment

In connection with the preparation of the Q4 report the Company's Boards of Directors and Management have reviewed the Company's activities with a view to determining the value of the intangible and tangible assets in the Company. The impairment test performed is done partly due to the change in the anticipated capacity factors and especially in light of the financial turmoil in the EU and hence the increased interest levels in many of the core markets of the Company. As an example the risk free rate of Italy, which is based on the interest of a 10 year Italian government bond, has increased as follows:

Risk free interest rate, Italy			
	31.12.11	11.08.11	31.12.10
	7.108%	5.045%	4.815%

As the risk free interest rate is an important element in the discount factor (WACC) applied in the valuation of the assets, the Management of Greentech has decided to take a balanced approach on the fluctuation in the interest level and has applied a 180-days average risk-free interest rate in the preparation of the WACC used in the impairment test performed at year-end 2011. Due to the above a write-down for impairment of EUR 8,474K of the Company's intangible and tangible assets has been made.

Negative goodwill

The profit and loss for 2011 is materially impacted by the negative goodwill recognised as a consequence of the reverse acquisition, please refer to the Q3 report. The management of Greentech has following the Q3 report made an updated review and evaluation of the assets and liabilities in Greentech. Due to this update the negative goodwill has been adjusted to EUR 28.417K.

According to IFRS 3.36 a new review of the fair value of the assets and liabilities should be performed, when there is a negative goodwill. The management of GWM has performed such a second review and also made a sanity check of the negative goodwill. Due to the current (and now more than 3 years lasting) difficulty in obtaining (project)financing, the value of small and medium sized companies heavily dependent on financing (e.g. renewable companies, real estate companies, banking sector) are under pressure. Many of the listed companies in this category are trading below book value. Due to this it is not uncommon that a good bargain can be made by resourceful acquirers.

Net financials

Net financials for the Q4 2011 which for the "New Greentech" amounts to a negative EUR 3,323K are affected by increased interest charges related to the commenced production capacity. The pro-forma consolidated net financials for 2011 amount to a negative EUR 10,737K, which is a decrease of EUR 2,299K compared to 2010. The net financials in 2010 were materially impacted by a fair value adjustment of financial instruments.

Result

The result for Q4 2011 is a loss of EUR 17,920K, which is materially affected by the adjustment of the negative goodwill and the impairment write-down performed. The result for 2011 is a profit of EUR 11,322K, which meets the Company's expectations. The pro-forma consolidated result for 2011 is a loss of EUR 19,152K. In the consolidated pro-forma result the negative goodwill has not been included.

Cash flow

The cash flows from operating activities for 2011 amount to a negative EUR 667K. Cash flows from investing activities amount to a negative EUR 43,758K whereas cash flows from financing activities amount to EUR 67,148K. In total cash flows for the period amount to EUR 22,723K.

ACTIVITIES

With the combination of Greentech and GWM in August 2011, the "New Greentech" took the first steps towards becoming a **leading European independent player within the renewable sector** with assets in different technologies and markets.

Greentech's current portfolio consists of projects at various stages located in 7 different countries within 3 different technologies. The distribution of the Company's capacity at year-end 2011 breaks down on segments and countries as follows:

(MW)	Production capacity				Under construction		Under development		Acquisition pipeline	
	31-Dec-11		31-Dec-10		31-Dec-11		31-Dec-11		31-Dec-11	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Wind										
Denmark	15.45	15.45	15.45	15.45	0.00	0.00	0.00	0.00	0.00	0.00
Germany	36.90	30.15	36.90	30.15	0.00	0.00	0.00	0.00	0.00	0.00
Poland	1.60	1.60	1.60	1.60	62.10	46.00	232.20	232.20	0.00	0.00
Italy	168.20	118.75	168.20	118.75	24.00	24.00	374.50	372.90	0.00	0.00
Spain	28.00	28.00	0.00	0.00	2.00	2.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	0.00	30.00	30.00	0.00	0.00
Total wind	250.15	193.95	222.15	165.95	88.10	72.00	636.70	635.10	0.00	0.00
Solar										
Italy	28.27	23.98	6.87	4.12	0.00	0.00	30.00	30.00	1.82	1.82
Spain	11.90	7.00	11.90	7.00	0.00	0.00	0.00	0.00	0.00	0.00
Total solar	40.17	30.98	18.77	11.12	0.00	0.00	30.00	30.00	1.82	1.82
Hydro										
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.90	13.90
Total	290.32	224.93	240.92	177.07	88.10	72.00	666.70	665.10	15.72	15.72

Wind

At the end of Q4 2011, Greentech's operational wind portfolio amounted to 250 MW (gross), an increase of 28 MW compared to the year-end before due to the acquisition of the Spanish wind project Conesa. The last turbine, which will bring the project capacity to 30 MW, is pending only the final commissioning authorisations, which are expected at the latest in Q3 2012.

Italian projects – outstanding issues solved

In October 2011, the **Monte Grighine** project obtained the final authorization for the permanent grid connection and as a result, Greentech was able to draw the remaining EUR 2.5M under the project financing of the project, while also guaranties provided by Greentech towards the financing banks and EDF EN elapsed. In the end of January, the substation of the project was sold to the grid-owner Terna at a price of 3.59M. Following the sale, Greentech obtained additional cash flow and ensured the lapse of the parent company guarantee provided by Greentech towards Terna of EUR 3.65M.

In December 2011, a binding agreement for the sale of the **Minerva Messina** substation at a price of EUR 5.21M was signed, enabling also the permanent grid connection for the project. The closing of the agreement is scheduled before the end of Q1 2012. The permanent grid connection allows the Minerva Messina plant to exploit its full capacity of 48.3 MW.

In the beginning of 2012, Greentech regained full control of all turbines in the construction project **Cagliari II**. The works on the project was stopped in June 2011 by the public prosecutor for alleged administrative violations. In November 2011 7 of 16 turbines were unseized and in December 2011, authorisation to finalise the work on all 16 turbines was given. Grid connection works and obtaining of financing are now ongoing.

Solar

At the end of Q4 2011, Greentech's operational solar production capacity, which is located in Italy and Spain, amounted to 40 MW (gross) distributed on 13 plants. In addition, Greentech has 3 solar acquisition projects in the short term pipeline with a total capacity of 1.82 MW.

Starting from January 2012, Greentech has increased the ownership share of the Cerveteri plant in Italy from 51% to 100 %. Cerveteri has a capacity of 8.7 MW and an expected annual revenue of EUR 4.7M. All Italian solar projects are now owned 100% by Greentech.

Production

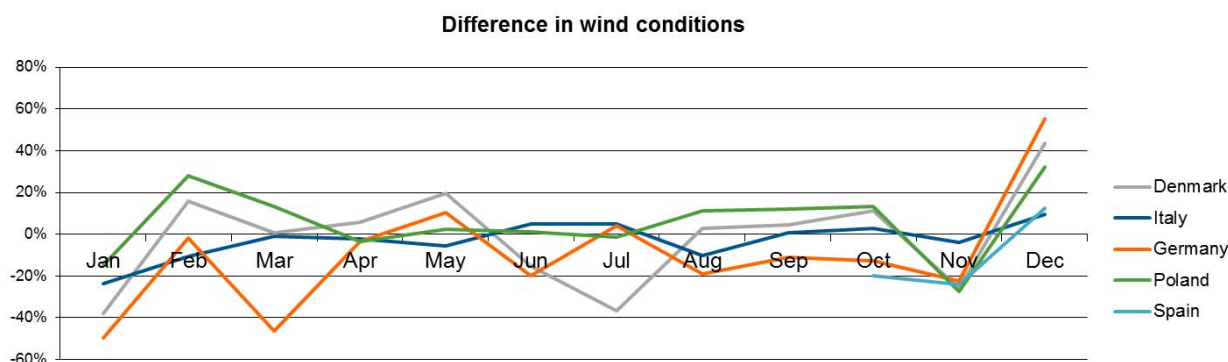
In Q4 2011 and the full year of 2011 the installed production capacity generated the following (compared to the 2010 numbers):

(MWh)	Production							
	Q4 2011		Q4 2010		1 Jan - 31 Dec 2011		1 Jan - 31 Dec 2010	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Wind								
Denmark	8,470	8,470	6,829	6,829	28,630	28,630	22,961	22,961
Germany	20,164	15,062	15,624	11,659	61,004	45,582	50,860	37,616
Poland	1,043	1,043	896	896	3,139	3,140	2,583	2,583
Italy	60,292	44,138	58,609	43,308	193,331	142,823	137,247	100,259
Spain	15,602	15,602	-	-	16,400	16,400	-	-
Total wind	105,571	84,315	81,958	62,692	302,504	236,575	213,651	163,419
Solar								
Italy	8,067	6,826	1,610	966	35,741	27,658	5,294	3,176
Spain	4,156	2,445	3,588	2,114	19,875	11,690	14,690	8,532
Total solar	12,223	9,271	5,198	3,080	55,616	39,348	19,984	11,708
Total	117,794	93,586	87,156	65,772	358,120	275,923	233,635	175,127

Wind

Overall, the production in Q4 2011, which amounted to approx. 1/3 of Greentech's annual wind production in 2011, exceeded expectations by 2%. Extraordinarily favourable wind conditions in December 2011 led to the by far best total monthly production for the wind projects in the Company's history.

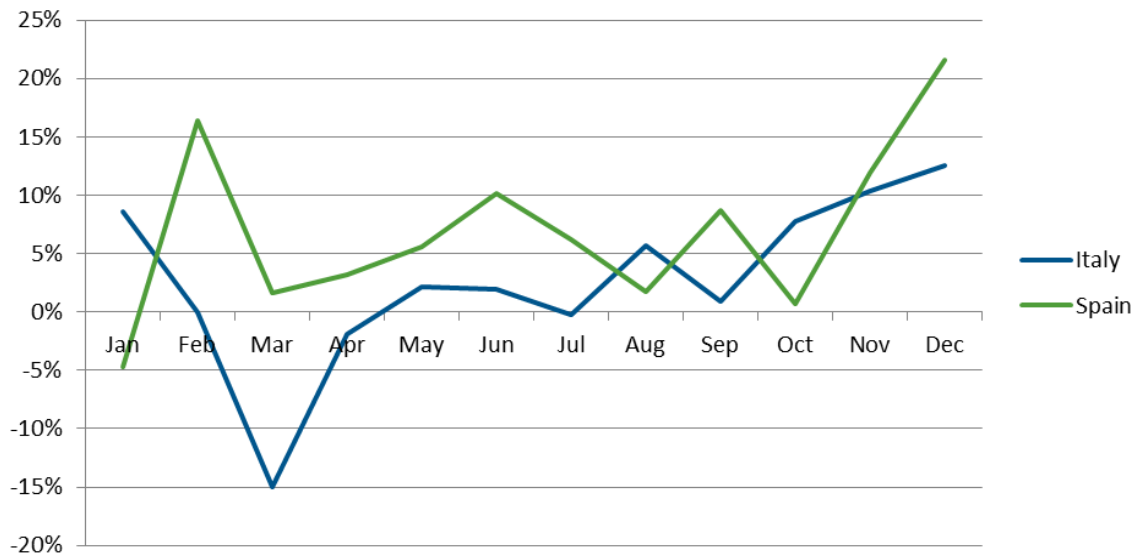
The full year production generated in 2011 was in general materially affected by the varying wind conditions prevailing in the Company's markets and landed 8% below expected level. Especially wind conditions in Germany and Spain and partly Italy have been below expectations. The actual wind conditions for 2011 compared to the year before and expectations are specified in the table below:



Solar

The solar conditions in Q4 were very good and higher than expectations. The production exceeded expectations by 10.4 % in Italy and 16.0 % in Spain, bringing a cumulated 2011 production to +6.3% compared to budget. All fixed structured plants performed better than expectations while some tracking system plants have shown lack of availability. In general the total solar portfolio has reached an excellent result in 2011 with a 55.6 GWh of actual gross production.

The solar irradiation for 2011 in general was also favorable exceeding the expected level by 2.1% in Italy and 7.2% in Spain. The actual solar conditions for the full year of 2011 compared to expectations are specified below:



Other activities

In the longer term, Greentech's aim is to increase the Company's technological and geographical diversification. Currently, the long term pipeline includes 2 **hydro** power projects in Montenegro totalling approx. 14 MW.

Greentech operates in the **environment** sector through Gruppo Zilio, which is a company focusing on development of facilities for the treatment of drinking water; development and construction of plants for the production of energy from hydropower and biomass; and development of monitoring and control systems.

During 2011, Gruppo Zilio has constructed and connected for the Greentech Group solar plants of a total of 23 MW. A large number of water treatment plants have been installed/revamped/tested and in Zilio's recently completed laboratory, analysis of the characterization and engineering of new water treatment techniques as well as the validation of existing processes is ongoing. During 2011 Zilio has started negotiations with agricultural product processing industries in order to provide biomass supply to its eventual plants. Also, in the service division, Zilio has launched a new monitoring system for the control of multiple systems simultaneously. Finally Zilio has in 2011 entered into a joint venture agreement with a leading company in Hungary in order to exploit the water treatment, especially the Arsenic in the Balkans and the Eastern European countries.

EVENTS OCCURRED AFTER 31 DECEMBER 2011

As referred in Company Announcement No 2/2012, Greentech has been informed that the same prosecutor that had legally seized all the 16 turbines of the **Cagliari II** project for alleged administrative violations in June 2011 (see Company Announcement No 14/2011) has now unseized the plant completely. Greentech is now able to proceed with the grid connection and financing of the project.

OUTLOOK FOR 2012

The expectations for the financial year 2012 for Greentech are based on estimates and assumptions which have been prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) and the ordinary internal procedures for preparing the Company's forecasts for a future period.

Management believes that the key assumptions underlying the Company's prospective financial information for the financial year 2012 relate to:

- Continuous implementation of expected cost cuts and synergies;
- energy prices, including in particular maintenance of current tariffs;
- weather conditions;
- general economic trends, including interest rate levels.

Based on the current operational renewable energy portfolio of Greentech and the expectations for completion of projects under construction/acquisition in 2012, the following operational capacity is expected at the end of 2012:

(MW)		Production capacity			
		31-Dec-2011		31-Dec-2012	
		Gross	Net	Gross	Net
Wind					
	Denmark	15.45	15.45	15.45	15.45
	Germany	36.90	30.15	36.90	30.15
	Poland	1.60	1.60	63.70 (1)	47.60
	Italy	168.20	118.75	192.20	142.75
	Spain	28.00	28.00	30.00	30.00
	Norway	0.00	0.00	0.00	0.00
	Total wind	250.15	193.95	338.25	265.95
Solar					
	Italy	28.3	24.0	30.1	30.1
	Spain	11.9	7.0	11.9	7.0
	Total solar	40.2	31.0	42.0	37.1
Total		290.35	224.95	380.25	303.05

(1) The additional expected production capacity in Poland is not expected to generate production/revenue in 2012, as the finalisation of the construction is expected around year-end 2012.

Management's expectations for 2012 for the "New Greentech", as compared with Greentech's pro-forma consolidated results for 2010 and 2011 can be specified as follows:

Outlook 2012			
	Actual 2010*	Actual 2011*	Estimate 2012
Net production (GWh)	175.1	275.9	375 - 390
Revenue (MEUR)	35.5 (1)	46.8 (2)	62 - 67 (3)
Revenue, associates (MEUR)	6.3	9,7	10 - 13
Total revenue (MEUR)	41.8	56.5	72 - 80
EBITDA (before impairment) (MEUR)	2.3	19.0	35 - 38
EBITDA, associates (MEUR)	4.0	7.0	8 - 10
Total EBITDA	6.3	26.0	43 - 48

*Pro-forma consolidated

(1) Revenue of EUR 15.6M is related to the Environment Business

(2) Revenue of EUR 5.1M is related to the Environment Business

(3) Revenue of EUR 10-12M is related to the Environment Business

Forward-looking statements

This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2012 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.

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 DECEMBER

Income statement

EUR'000 Unaudited	1/10 - 31/12 2011	1/10 - 31/12 2010	2011	2010
Revenue	12,559	9,267	34,786	20,825
Production costs	-9,269	-7,257	-23,921	-16,390
Gross profit	3,290	2,010	10,865	4,435
Administrative expenses	-3,241	-2,516	-11,318	-6,848
Other operating income	0	116	0	116
Income from investments in associates	443	0	1,932	25
Operating profit/loss before impairment	492	-390	1,479	-2,272
Negative goodwill	-4,148	0	28,417	0
Impairment of assets	-8,474	0	-8,474	0
Operating profit/loss	-12,130	-390	21,422	-2,272
Financial income	279	23	874	68
Financial expenses	-3,602	542	-9,936	-1,176
Profit/loss before tax	-15,453	175	12,360	-3,380
Tax on profit/loss for the period	-2,467	580	-1,038	531
Profit/loss for the period from continuing operations	-17,920	755	11,322	-2,849
Loss after tax for the period from discontinued operations	0	-46	0	-46
Profit/loss for the period	-17,920	709	11,322	-2,895
Is distributed as follows:				
Profit/loss in subsidiaries attributable to minority shareholders	-156	-265	-709	-252
Profit/loss for the period attributable to the Greentech Group	-17,764	974	12,031	-2,643
EARNINGS PER SHARE				
Earnings per share (EPS)	-0.49	0.05	0.21	-0.15
Diluted earnings per share (D-EPS)	-0.49	0.05	0.21	-0.15

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 DECEMBER

Statement of comprehensive income

EUR'000 Unaudited	1/10 - 31/12 2011	1/10 - 31/12 2010	2011	2010
Profit/loss for the period	-17,920	709	11,322	-2,895
Other recognised income and expenses for the period:				
Value adjustment of hedging instruments	-3,596	-1,446	-7,986	-1,339
Tax on fair value adjustment of hedging instruments	665	397	1,306	368
Exchange adjustments at end of period rates of the profit/loss for the period	5	0	24	0
Exchange adjustments of equity at the beginning of the year	1,867	0	21	0
Exchange adjustment of foreign enterprises	-383	0	-354	0
Comprehensive income for the period	-19,362	-340	4,333	-3,866
Is distributed as follows:				
Profit/loss in subsidiaries attributable to minority shareholders	-1,531	-79	-1,544	-441
Profit/loss for the period attributable to the Greentech Group	-17,831	-261	5,877	-3,425
	-19,362	-340	4,333	-3,866

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 DECEMBER

Balance sheet

Assets

EUR'000 Unaudited	<u>31/12 2011</u>	<u>31/12 2010</u>
Non-current assets		
Intangible assets		
Goodwill	3,236	5,874
Other intangible assets	<u>53,029</u>	<u>14,502</u>
Total intangible assets	<u>56,265</u>	<u>20,376</u>
Property, plant and equipment		
Land and building	2,769	2,582
Plant and machinery	288,013	50,008
Equipment	1,543	175
Plant and machinery under construction	<u>11,757</u>	<u>34,601</u>
Total property, plant and equipment	<u>304,082</u>	<u>87,366</u>
Other non-current assets		
Investments in associates	32,788	23,829
Other equity investments	29	0
Loans to associates	12,212	0
Deposits	699	17
Prepayments	70	392
Deposits on account held as collateral	8,017	0
Deferred tax asset	21,141	2,418
Other receivables	<u>17,213</u>	<u>4,014</u>
Total other non-current assets	<u>92,169</u>	<u>30,670</u>
TOTAL NON-CURRENT ASSETS	<u>452,516</u>	<u>138,412</u>
Current assets		
Inventories	11,248	8,545
Green certificates	7,823	0
Trade receivables	16,087	5,174
Receivables from associates	4,099	0
Prepayments	293	0
Other receivables	7,587	2,519
Income tax receivable	727	48
Prepayments and accrued income	1,308	0
Cash at bank and in hand	<u>60,551</u>	<u>21,079</u>
TOTAL CURRENT ASSETS	<u>109,723</u>	<u>37,365</u>
Assets classified as held for sale	<u>0</u>	<u>7,648</u>
TOTAL ASSETS	<u>562,239</u>	<u>183,425</u>

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 DECEMBER

Balance sheet

Liabilities and equity

EUR'000 Unaudited	<u>31/12 2011</u>	<u>31/12 2010</u>
Share capital	71,623	21,667
Share premium account	355,406	43,333
Exchange adjustment reserve	-54	0
Retained earnings	-187,179	-3,305
Greentech's share of equity	<u>239,796</u>	<u>61,695</u>
Minority interests	<u>-1,587</u>	<u>15,076</u>
TOTAL EQUITY	<u>238,209</u>	<u>76,771</u>
Provision for deferred tax	7,414	2,096
Employee benefits	487	354
Other provisions	7,300	2,427
Credit institutions	236,582	59,203
Fair value of financial instruments	11,502	0
Total non-current liabilities	<u>263,285</u>	<u>64,080</u>
Current portion of non-current liabilities	14,869	4,242
Bank loans	38	0
Loans from related parties	0	14,659
Loans from associates	1,323	0
Trade payables	18,166	17,100
Accrued purchase price, Messina	1,390	0
Income tax	3,190	515
Other payables	13,044	1,891
Fair value of financial instruments	7,906	1,581
Deferred income	819	0
Total current liabilities	<u>60,745</u>	<u>39,988</u>
Liabilities directly associated with the assets classified as held for sale	<u>0</u>	<u>2,586</u>
TOTAL LIABILITIES	<u>324,030</u>	<u>106,654</u>
TOTAL LIABILITIES AND EQUITY	<u>562,239</u>	<u>183,425</u>

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 DECEMBER

Statement of changes in equity

EUR'000 Unaudited	Share capital	Share premium account	Exchange adjustment reserve	Retained earnings	Total	Minority interests	Total
Equity at 18 March 2010	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	0	-3,425	-3,425	-441	-3,866
Capital increase	21,667	43,333	0	0	65,000	0	65,000
Minority interests' share of capital increase in subsidiaries	0	0	0	0	0	15,514	15,514
Disposal of non-controlling interest	0	0	0	120	120	3	123
Equity at 31 December 2010	21,667	43,333	0	-3,305	61,695	15,076	76,771
Equity at 1 January 2011	21,667	43,333	0	-3,305	61,695	15,076	76,771
Comprehensive income for the period	0	0	-354	6,231	5,877	-1,544	4,333
Capital increase	16,477	34,164	0	0	50,641	0	50,641
Capital increase in connection with business combination	36,052	99,741	0	0	135,793	0	135,793
Re-classification due to reverse acquisition	-2,573	178,168	300	-175,895	0	0	0
Expenses in connection with capital increase	0	0	0	-1,295	-1,295	0	-1,295
Acquisition of treasury shares	0	0	0	-12,915	-12,915	0	-12,915
Minority interests' share of capital increase in subsidiaries	0	0	0	0	0	7	7
Disposal of non-controlling interest	0	0	0	0	0	-15,126	-15,126
Equity at 31 December 2011	71,623	355,406	-54	-187,179	239,796	-1,587	238,209

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 DECEMBER

Cash flow statement

EUR'000 Unaudited	<u>2011</u>	<u>2010</u>
Operating profit/loss	21,422	-2,272
Depreciation and impairment losses on property, plant and equipment	20,484	1,493
Negative goodwill	-28,417	0
Other adjustments	2,683	2,033
Change in working capital	<u>-7,325</u>	<u>3,193</u>
Cash flows from operations before interest	8,847	4,447
Interest received	1,963	29
Interest paid	<u>-10,115</u>	<u>-2,860</u>
Cash flows from operations before tax	695	1,616
Tax paid	<u>-1,362</u>	<u>0</u>
Cash flows from operating activities	<u>-667</u>	<u>1,616</u>
Purchase of property, plant and equipment	-39,648	-37,662
Acquisition of treasury shares	-12,916	0
Acquisition of subsidiary	-12,761	-4,403
Acquisition of other securities	-1	0
Investments in associates	-5,478	-23,768
Sale of associates	<u>27,046</u>	<u>0</u>
Cash flows from investing activities	<u>-43,758</u>	<u>-65,833</u>
Change in accounts held as collateral	-11	0
Increase of share capital	17,953	65,000
Change in debt to related companies	8,194	0
Change in loans to associates/subsidiaries	858	7,250
Loans raised with credit institutions	52,730	13,564
Repayment of debt to credit institutions	<u>-12,576</u>	<u>-518</u>
Cash flows from financing activities	<u>67,148</u>	<u>85,296</u>
Cash flows for the period	22,723	21,079
Exchange adjustment of cash at the beginning of the year	30	0
Cash and cash equivalent from business combination	16,680	0
Cash and cash equivalents from acquired companies	0	0
Cash and cash equivalents at 1 January	<u>21,079</u>	<u>0</u>
Cash and cash equivalents at 31 December	<u>60,512</u>	<u>21,079</u>

NOTES

1. Accounting policies

Basis of preparation

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

Accounting policies

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

The accounting policies are consistent with those applied to the Annual Report for 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 and the below listed newly implemented IFRS standards.

New IASs/IFRSs implemented during 2011

Greentech has implemented the financial reporting standards adopted by the IASB and the EU as well as any amendments of these standards and interpretations that became effective for the financial year 2011. This includes the financial reporting standards IAS 24, IAS 32 and the interpretations IFRIC 14, IFRIC 19 as well as the annual improvements of the current IFRS.

The implementation of these standards has not had any effect on Greentech.

Most recently adopted international financial reporting standards (IFRS) and interpretations (IFRIC)

At the end of January 2012 the IASB has issued the following new IFRS and interpretations which are considered relevant to Greentech:

- IFRS 9 – Financial instruments
- IFRS 10 – Consolidated financial statements
- IFRS 11 – Joint arrangements – joint operation and entities
- IFRS 12 – Disclosure of interests in other entities

- IAS 27 – Separate financial statements
- IAS 28 – Investments in associates and joint ventures (joint entities)
- IAS 19 – Employee Benefits
- IAS 1 – Presentation of Items of Other Comprehensive Income

The standards and interpretations issued by IASB, but which are irrelevant for Greentech comprise IFRS 1, IFRS 7, IFRS 13, IAS 12 and IFRIC 20. These 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.

2. Business combination

In 2010 and 2011 Greentech made a number of business combinations. The fair value of the identifiable assets and liabilities of the Greentech Group regarding the business combinations as at the date of acquisition is represented in the table below:

EUR'000	Fair value					
	2011		2010			
	Greentech Energy Systems A/S	Conesa Sistemas Energetics Conesa I S.L.	Lux Energia Solar S.L.	GP Energia S.r.L.	Gruppo Zilio S.p.A	La Castilleja S.L.
Intangibles	27.213	10.083	1.732	2.851	1.196	2.685
Property, plant and equipment	141.376	34.426	20.270	36.840	1.102	29.695
Investments in associates	30.929	0	0	0	0	0
Deferred tax assets	12.844	44	516	523	161	0
Other non-current assets	30.797	0	0	0	0	0
Inventories	0	0	0	0	6.300	0
Accounts receivable	6.362	333	433	1.853	610	192
Other receivables	19.679	3.296	1.668	1.323	16	4.675
Cash at bank and in hand	15.885	171	10.016	11.001	0	3.951
Assets	285.085	48.353	34.635	54.391	9.385	41.198
Financial liabilities	101.470	36.336	18.437	40.423	0	32.828
Deferred tax liabilities	2.005	3.059	555	985	375	688
Accounts payable	4.564	998	180	290	8.257	4.571
Other liabilities	22.140	157	130	1.207	230	1.632
Liabilities	130.179	40.550	19.302	42.905	8.862	39.719
Total identifiable net assets	154.906	7.803	15.333	11.486	523	1.479
Non controlling interest	0	0	-5.927	-4.594	0	0
Goodwill	-28.417	2.340	594	3.608	1.678	740
Purchase consideration transferred	126.488	10.142	10.000	10.500	2.200	2.218

- **Description of the business combinations occurred in 2011**

- ❖ **Combination of Greentech and GWM**

As described, in the H1 report 2011 of 29 August 2011 Greentech and GWM Renewable Energy II S.p.A. (GWM RE) entered in the beginning of May 2011 into an agreement pursuant to which GWM RE would contribute to Greentech the entire share capital of GWM Renewable S.p.A. (GWM), and GWM RE's 50.03% stake in Global Litator (GL), as consideration for the issue by Greentech to GWM RE of 53,722,347 shares. For further information please refer to Company Announcement No 11/2011. The transaction was agreed and performed on 11 August 2011, creating the "New Greentech".

For the valuation and analysis of the transferred assets and liabilities, the Group isolated the value of an intangible asset, authorizations (meeting all of the IAS 38 recognition and identification criteria), separately from the other assets of the business. These intangible assets, separable and legally protected, are the authorizations related to the legal permits and rights to operate wind parks and is valued at EUR 27,213K. Historically, these rights have been recognized in property, plant and equipment.

The cost of the property, plant and equipment, represented by the operational and construction/development wind projects in the portfolio of Greentech, has been adjusted for EUR -26,028K in order to reflect the fair value of the assets. Additionally a reclassification of EUR 27,213K to intangibles related to the fair value of the authorizations has been made, cf. above.

A deferred tax asset of EUR 5,815K and a deferred tax liability of EUR 1,929K have been recognised in respect to the above-mentioned assets.

The cost of investments in associates has been adjusted for EUR -4,669K in order to reflect the fair value of the investments.

The fair value is based on the value in use of the expected net cash flows on the basis of budgets and forecasts for the expected 20-year lifetime of the projects, or the net selling price, if this is higher.

The budgets and forecasts prepared are based on conservative wind studies, empirical operating expenses, expected future tariffs, approved investments and assumptions, which Management believes to be reasonable, but which are inherently uncertain and unpredictable.

The value in use is calculated on the basis of a 20-year lifetime from the commissioning of the wind farm. The discounting is based on a discount factor after tax of 5.4 % - 7.4 % for commissioned wind farms and 11.6 % for wind farms under construction/development. When differentiating the discount factors, country-specific risks such as security with respect to the tariffs and interest rate levels etc. have been taken into consideration. However the interest level in especially Italy is currently were volatile. For the purpose of the fair value calculation, the risk free interest rate in Italy at the date of the acquisition has been applied. For projects under construction, the percentage of completion of the project has been assessed, including the risk of budget overrun, delays etc. If the project is close to completion and commissioning, and the risk of budget overrun is very limited, a WACC has been applied as for projects in operation in the relevant country, although at the high end.

The management has performed a second review of the negative goodwill and also made a sanity check of the negative goodwill. Due to the current (and now more than 3 years lasting) difficulty in obtaining (project)financing, the value of small and medium sized companies heavily dependent on financing (e.g. renewable companies, real estate companies, banking sector) are under pressure. Many of the listed companies in this category are trading below book value. Due to this it is not uncommon that a good bargain can be made by resourceful acquirers. The negative goodwill of EUR 28,417K is preliminary included in the profit/loss on a separate line. The final allocation of the negative goodwill, will be based on additional valuation and analysis.

No material costs related to the transaction has been incurred by GWM. Costs incurred by Greentech have been included in the equity.

If the business combination had taken place at the beginning of the year, additional revenue from continuing operations would have been for EUR 12,030K and additional loss from continuing operations for the Group would have been for EUR 2,399K.

❖ **Acquisition of Conesa**

Pursuant to the agreement signed on 9 June 2011 by Greentech, Gamesa Inversiones Energeticas Renovables SCR and Gamesa Energia S.A., Conesa Sistemas Energetics Conesa I S.L. (here-in-after "Conesa") has been acquired by Greentech on September 23, 2011 for a purchase price of EUR 10,142K. Conesa is a special purpose vehicle operating in Spain and active in the operation and maintenance of fully operational wind plants located in Tarragona.

For the valuation and analysis of the transferred assets and liabilities, the Group isolated the value of an intangible asset, authorizations (meeting all of the IAS 38 recognition and identification criteria), separately from the other assets of the business. These intangible assets, separable and legally protected, are the authorizations related to the legal permits and rights to operate wind parks and is valued at EUR 10,083K.

The cost of the property, plant and equipment, represented by the above mentioned wind park, has been adjusted for EUR 122K in order to reflect the present value of the expected cost for the de-commissioning of the asset after its use.

The goodwill recognized represents the wider strategic benefits of the acquisition (including expected synergies arising) and it is not expected to be deductible for income tax purposes.

No transaction costs were incurred by the Group in relation to this business combination.

If the business combination had taken place at the beginning of the year, additional revenue from continuing operations would have been for EUR 2,996K and addition loss from continuing operations for the Group would have been for EUR 77K.

• **Description of the business combinations occurred in 2010**

GWM was incorporated by its sole shareholder GWM Renewable Energy I S.A. (now named GWM Renewable Energy II S.p.A.) on March 18, 2010 and starting from that date all of its activities and subsidiaries were acquired externally from several third parties with the aim of creating an international industrial group active in the photovoltaic energy sector.

The net assets recognized in the 31 December 2010 GWM consolidated financial statements were based on a provisional assessment of fair value, since the valuation of the net assets acquired was not complete by the time the GWM Group authorized for issue its consolidated financial statements for the period ended 31 December 2010. As a consequence the excess of the cost of this business combination over the corresponding underlying carrying amounts acquired was preliminary allocated to goodwill.

The additional valuation and analysis in accordance with industry standard practice needed for the final allocation of the excess of the cost of the business combination over the fair value of the net assets acquired was completed during the year.

❖ **Acquisition of Lux Energia Solar S.L.**

In May 2010 GWM acquired, through subscription of a capital increase, a 61.35% interest in Lux Energía Solar S.L., a solar photovoltaic utility company operating in Spain, which fully controlled two sub-groups, Albarreal and Fotocampillos, active in the operation and maintenance of fully operational photovoltaic plants located in Malaga and Toledo (under a loan arrangement from bank institutes).

For the valuation and analysis the Group isolated the value of an intangible asset, authorizations (meeting all of the IAS 38 recognition and identification criteria), separately from the other assets of the business. This intangible asset, separable and legally protected, is the authorization related to the legal permits and rights to operate photovoltaic parks and was valued at EUR 1,731K. A deferred tax liability of EUR 519K has been recognized in respect of these intangible assets.

The goodwill recognized represents the wider strategic benefits of the acquisition (including expected synergies arising) and it is not expected to be deductible for income tax purposes.

The Group has elected to measure the non-controlling interest in the acquiree at the proportionate share of the value of the net assets acquired and liabilities assumed of the acquiree.

The cost of the property, plant and equipment, represented by the above mentioned solar plants, has been adjusted for EUR 116K in order to reflect the present value of the expected cost for the decommissioning of the asset after its use.

No transaction costs were incurred by the Group in relation to this business combination.

❖ **Acquisition of GP Energia S.r.l.**

In May 2010, GWM entered into an agreement with Solar Utility S.p.A. ("Solar Utility") a company wholly-owned by Pirelli & C. Ambiente S.p.A. ("Pirelli Ambiente"), a member of the Pirelli Group, based on a 60% - 40% investment in GP Energia S.r.l. ("GP Energia") with the aim of developing a common strategy in the photovoltaic sector. Based on the agreement between GWM and Solar Utility, the former has control over GP Energia.

For the valuation and analysis the Group isolated the value of an intangible asset, authorizations (meeting all of the IAS 38 recognition and identification criteria), separately from the other assets of the business. This intangible asset, separable and legally protected, is the authorization related to the legal permits and rights to operate photovoltaic parks and was valued at EUR 2,851K. A deferred tax liability of EUR 864K has been recognized in respect of these intangible assets.

The goodwill recognized represents the wider strategic benefits of the acquisition (including expected synergies arising) and it is not expected to be deductible for income tax purposes.

The Group has elected to measure the non-controlling interest in the acquiree at the proportionate share of the value of the net assets acquired and liabilities assumed of the acquiree.

Some of the property, plant and equipment acquired in the business combination, represented by the above mentioned solar plants, were held under finance leases and for this reason the related carrying amount has been adjusted for EUR 31,903K in accordance to the requirements of IAS 17. Following this accounting, the Group also considered the related financial liabilities to be paid due to the financial leases for EUR 29,696K and the elimination of the prepaid expenses related to the initial installment paid to the leasing institute for EUR 3,183K. In addition, the cost of the property, plant and equipment has been adjusted for EUR 385K in order to reflect the present value of the expected cost for the decommissioning of the asset after its use.

It should also be noted that at the date of acquisition an amount of EUR 264K was allocated to the fair value of the derivative instrument over the loan that financed one of the projects, gross of the associated tax effect.

No transaction costs were incurred by the Group in relation to this business combination.

❖ **Acquisition of Gruppo Zilio S.p.A.**

In June 2010 GWM, through its subsidiary GZ Ambiente S.r.l., just established, acquired 100% of the shares of Gruppo Zilio S.p.A., a leading Italian company in the construction and engineering market with an extensive experience in the environmental and renewable energy sectors.

For the valuation and analysis the Group isolated the value of an intangible asset, technology (meeting all of the IAS 38 recognition and identification criteria), separately from the other assets of the business. This intangible asset, separable, was acquired as documented but unpatented technical expertise used to produce regeneration filters and arsenic treatment plants and was valued at EUR 1,196K. Following the acquisition, the Group filed six patent applications related to this technology.

A deferred tax liability of EUR 375K has been recognized related to the intangible assets.

The goodwill recognized represents the wider strategic benefits of the acquisition (including expected synergies arising) and it is not expected to be deductible for income tax purposes.

The fair value of the trade receivables and of the inventories (represented by the work in progress of the construction contracts) amounted, respectively, to EUR 6,300K and EUR 610K.

Transaction costs of EUR 87K have been expensed and included in the administrative expenses.

❖ **La Castilleja S.L.**

In March 2010 GWM Renewable Energy I S.A. (now named GWM Renewable Energy II S.p.A.), until August 2011 sole shareholder of GWM, established with Foresight Luxembourg Solar 2 S.a.r.l. a 50,03%-49,97% joint venture (Global Litator S.L.). In the same month Global Litator S.L. acquired a 100% interest in La Castilleja S.L., a solar photovoltaic company operating in Spain, active in the operation and maintenance of fully operational photovoltaic plants located in Cordoba (under a loan arrangement from bank institutes).

It should be noted that at December 31, 2010 the investment in La Castilleja S.L. was held by GWM Renewable Energy I S.A. and as a consequence it was not included in the GWM consolidated financial statements as of December 31, 2010.

For the valuation and analysis the Group isolated the value of an intangible asset, authorizations (meeting all of the IAS 38 recognition and identification criteria), separately from the other assets of the business. This intangible asset, separable and legally protected, is the authorization related to the legal permits and rights to operate photovoltaic parks and was valued at EUR 2,685K. A deferred tax liability of EUR 1,558K has been recognized in respect of these intangible assets. For presentation purpose the value of the authorizations is included in the value of the plant.

The goodwill recognized represents the wider strategic benefits of the acquisition (including expected synergies arising) and it is not expected to be deductible for income tax purposes.

- ***Considerations on the above described acquisitions performed in 2010***

As described above valuation of acquired intangibles has been performed in accordance with industry standard practice. Methods applied are designed to isolate the value of each intangible asset separately from the other assets of the business.

The value of authorizations has been taken as appropriate with pre-tax cash flows then being discounted back to their present value. This method employs a discounted cash flow analysis using the present value of the estimated pre-tax cash flows expected to be generated from the purchased photovoltaic parks using risk adjusted discount rates and revenue forecasts as appropriate. The period of expected cash flows was based on the individual authorization, taking into account the term of the feed-in-tariffs and the incentive tariffs in the relevant countries (Italy and Spain).

The value of technology has been assessed by applying a royalty rate to the expected future revenues over the life of the patented applications. The period of expected cash flows was based on the individual patent protection, taking into account the term of the product's main patent protection and essential extension of patent protection.

Typical discount rates applied in the valuation of these intangible assets acquired in the period are in a range between 6,4% and 8,1% depending to each entities.

Considering that the net assets recognized in the GWM consolidated financial statements as of December 31, 2010 (except those related to La Castilleja S.L. since not directly owned by GWM) were based on a provisional assessment, the 2010 comparative information of the GWM consolidated financial statement has been restated to reflect this adjustment. The value of the intangible assets increased by EUR 5,604K, there was an increase in the deferred tax liability of EUR 1,758K and an increase in the non-controlling interest of EUR 1,067K. There was also a corresponding reduction in goodwill of EUR 2,895K to give total goodwill arising on the acquisition of EUR 5,880K. The increased depreciation charge on the authorization and technology from the acquisition date to 31 December 2010 was EUR 183K.

3. Segment reporting at 31 December

EUR'000	Wind		Solar		Environment		Other		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenue	9,577	0	19,563	3,282	5,066	15,614	580	1,929	34,786	20,825
EBITDA	8,597	0	15,465	-1,256	-3,044	1,423	-7,245	-947	13,773	-780
Profit/loss, associates	223	0	0	0	0	0	1,709	25	1,932	25
Operating profit/loss (EBIT)	4,665	0	8,038	-2,705	-3,338	1,395	12,057	-962	21,422	-2,272
Profit/loss before tax	1,549	0	1,864	-3,811	-3,365	1,382	12,312	-951	12,360	-3,380
Profit/loss for the year	578	0	-497	-3,427	-2,620	1,117	13,861	-585	11,322	-2,895
Non-current assets	244,836	0	151,043	106,186	4,284	3,989	52,353	28,238	452,516	138,413
-of which shares in associates	32,788	0	0	0	0	0	0	23,829	32,788	23,829
Addition, fixed assets	176,929	0	122,236	105,775	1,190	3,134	7,543	145	307,898	109,054
Current assets	39,832	0	29,571	21,990	13,695	7,171	26,625	15,852	109,723	45,013
Segment assets	284,668	0	180,614	128,176	17,979	11,160	78,978	44,089	562,239	183,425
Depreciation	4,487	0	7,426	1,268	294	28	115	14	12,322	1,310
Segment liabilities	153,196	0	146,204	92,071	15,389	12,068	9,241	2,515	324,030	106,654
Average number of employees	4	0	5	7	40	23	49	15	98	45

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 the results are measured from the operating, construction and development view. Expenses associated with the administration of parent companies are measured as a separate item.

4. Goodwill, other intangible assets, property, plant and equipment

The Company's goodwill, other intangible assets, property, plant and equipment and any movements at 31 December 2011 are specified as follows:

EUR'000	Goodwill	Other intangible assets		
Cost at 1 January 2011	5,874	14,668		
Additions	2,798	40,284		
Disposals	0	0		
Cost at 31 December 2011	<u>8,672</u>	<u>54,952</u>		
Depreciation/impairment at 1 January 2011	0	166		
Disposals	0	0		
Depreciation	0	770		
Impairment	<u>5,436</u>	<u>987</u>		
Depreciation/impairment at 31 December 2011	<u>5,436</u>	<u>1,923</u>		
Carrying amount at 31 December 2011	<u>3,236</u>	<u>53,029</u>		
Depreciated over	10 years	N/A		

EUR'000	Land and buildings	Wind turbines	Solar plants	Equipment
Cost at 1 January 2011	2,582	0	54,880	261
Additions	187	158,926	57,671	1,603
Reclassification of solar plants under construction	0	0	34,601	0
Disposals	<u>0</u>	<u>0</u>	<u>-207</u>	<u>-1</u>
Cost at 31 December 2011	<u>2,769</u>	<u>158,926</u>	<u>146,945</u>	<u>1,863</u>
Depreciation/impairment at 1 January 2011	0	0	4,872	86
Disposals	0	0	0	0
Depreciation	0	4,481	6,785	234
Impairment	<u>0</u>	<u>190</u>	<u>1,530</u>	<u>0</u>
Depreciation/impairment at 31 December 2011	<u>0</u>	<u>4,671</u>	<u>13,187</u>	<u>320</u>
Carrying amount at 31 December 2011	<u>2,769</u>	<u>154,255</u>	<u>133,758</u>	<u>1,543</u>
Depreciated over	20 years	20 years	20 years	3-13 years

EUR'000	Wind turbines under construction	Solar plants under construction
Cost at 1 January 2011	0	34,601
Additions	11,828	0
Reclassification of solar plants under construction	0	-34,601
Disposals	<u>0</u>	<u>0</u>
Cost at 31 December 2011	<u>11,828</u>	<u>0</u>
Depreciation/impairment at 1 January 2011	0	0
Disposals	0	0
Depreciation/impairment	<u>71</u>	<u>0</u>
Depreciation/impairment at 31 December 2011	<u>71</u>	<u>0</u>
Carrying amount at 31 December 2011	<u>11,757</u>	<u>0</u>
Depreciated over	N/A	N/A

5. Investments in associates

EUR'000	<u>2011</u>	<u>2010</u>
Cost at 1 January	23,804	0
Additions	33,566	23,804
Disposal	<u>-23,829</u>	<u>0</u>
Cost at 31 December	33,541	23,804
Adjustments 1 January	25	0
Disposal	-1,709	0
Exchange adjustment	-670	0
Impairment for the year	-331	0
Profit/loss for the period	<u>1,932</u>	<u>25</u>
Adjustments at 31 December	-753	25
Carrying amount at 31 December	<u>32,788</u>	<u>23,829</u>

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.

6. Equity and loans

The portfolio of treasury shares amounts to 5,257,952 shares, corresponding to 4.93 % of the share capital. The shares were acquired for a total of EUR 14,870K and represented a market value of EUR 12,724K at 31 December 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:

	<u>2011</u>	<u>2010</u>
Outstanding at 1 January	497,500	540,000
Granted during the period	0	0
Lapsed during the period	-7,500	-42,500
Exercised during the period	0	0
Expired during the period	<u>-182,500</u>	<u>0</u>
Outstanding at 31 December	<u>307,500</u>	<u>497,500</u>

Outstanding warrants comprise 50,000 to the Management; 40,000 to senior employees; 20,000 to other employees and 197,500 to laid-off Management and employees.

Date of grant	No of shares	Time of exercise	Fair value per option
11 February 2009	350,000	2011-2012	7.92

The outstanding warrants from the warrant program granted 24 April 2008 and 11 February 2009 have expired. No warrants were exercised.

8. Related parties

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

EUR'000	2011	2010
Sale of services to group companies	3,105	0
Sale of services to associates	588	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.

9. Events after the balance sheet date

See this Interim Report p. 9 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 December 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.

Copenhagen, 22 February 2012

Management:

Sigieri Diaz della Vittoria Pallavicini
CEO

Eugenio de Blasio
Deputy CEO

Mark Fromholt
CFO

Michele Lerici
COO

Board of Directors:

Peter Høstgaard-Jensen
Chairman

Luca Rovati
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac