

INTERIM FINANCIAL REPORT
HALF YEAR 2013



GREENTECH ENERGY SYSTEMS A/S

Highlights

Company Announcement No. 17/2013
7 August 2013

Greentech Energy Systems Key Figures		
	H1 2013	H1 2012
Production (GWh, net)	237.2	186.1
Revenue (MEUR)	41.8	29.8
EBITDA (MEUR)	27.2	16.3*
Revenue, Associates (MEUR)	0.7	5.8
EBITDA, Associates (MEUR)	0.4	4.5

* Adjusted for non-recurring costs

Positive trend in financials continues with significant profit improvement

- ✓ H1 2013 **profit** of EUR 4.7M.
- ✓ **19% increase** in revenue to EUR 42.5M for H1 2013, including revenue from associates
- ✓ **33% increase** in EBITDA to EUR 27.6M for H1 2013, including EBITDA from associates

Production increase with continuing positive trend in wind conditions

- ✓ Total production generated in Q2 2013: 105 GWh (net) – **up 14 %**
- ✓ Total production generated in H1 2013: 237 GWh (net) – **up 27 %**
- ✓ Actual wind production vs. estimates: +16% in H1 2013
- ✓ Actual solar production vs. estimates: -1% in H1 2013.

Full-year expectations 2013 maintained

- ✓ Net production: 390 – 400 GWh
- ✓ Revenue (including associates): EUR 76 – 82M
- ✓ EBITDA (including associates): EUR 39.1 – 41.5M

2 new members of the Board of Directors

- ✓ At the Annual General Meeting held on 18 April 2013, the Board of Directors was enlarged with two representatives from Pirelli Group and Banca Intesa Sanpaolo Group.

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

“Greentech is pleased to announce the H1 2013 results which underline the on-going positive financial trend showing a strong profit improvement. With continuing growth in key figures and excellent performance of the Italian wind activities, Greentech confirms the expectations for the full year 2013.”

Contact:

Peter Høstgaard-Jensen, Chairman of the Board of Directors, Tel: +45 40 10 88 71

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Financial Highlights of the Group

EUR'000	1/4 - 30/6 2013	1/4 - 30/6 2012	1/1 - 30/6 2013	1/1 - 30/6 2012	Full year 2012
Unaudited					
Statement of Profit and Loss					
Revenue	21,759	16,130	41,848	29,794	59,863
Gross Profit	10,715	7,805	18,905	14,264	24,986
EBITDA before impairment	14,289	8,209	27,197	16,314	31,715
EBIT before impairment	7,942	953	14,471	4,092	12,800
Net Financials	-4,472	-3,188	-8,671	-5,943	-13,684
Profit/loss for the period	2,689	-2,290	4,745	-3,229	-13,274
Comprehensive income for the period	7,048	-3,372	9,082	-5,490	-23,969
Balance Sheet					
Non-current Assets			492,171	437,372	511,397
Current Assets			84,732	110,150	84,346
Assets classified as held for sale			722	0	1,971
Total Assets			577,625	547,522	597,714
Share capital			71,623	71,623	71,623
Equity			221,188	232,651	212,106
Non-current liabilities			281,224	245,426	289,104
Current liabilities			75,213	69,445	96,504
Net Working Capital (NWC)			30,514	7,625	11,632
Cash Flow					
Cash Flow from operating activities	540	-6,964	-639	-7,226	-1,654
Cash Flow from investing activities	-991	-4,394	-17,237	-6,940	-5,032
Of which investment in property, plant and equipment	-1,136	-4,851	-19,157	-7,482	-6,515
Cash flow from financing activities	3,562	-1,649	13,118	-325	-19,587
Total Cash Flow	3,111	-13,007	-4,758	-14,491	-26,273
Key Ratios					
Gross Margin	49.24%	48.39%	45.2%	47.9%	41.7%
EBITDA margin	65.67%	50.89%	65.0%	54.8%	53.0%
EBIT margin before impairment	36.50%	5.91%	34.6%	13.7%	21.4%
Equity Ratio			38.3%	42.5%	35.5%
Return on invested capital (ROIC)			3.0%	1.0%	1.4%
Return on equity			3.2%	-1.4%	-5.9%
Gearing Ratio			1.20	0.90	1.20
Per share figures					
Average number of shares, 1.000 shares			101,405	101,405	101,405
Number of shares at the end of the period, 1.000 shares			101,405	101,405	101,405
Earnings per share, (EPS Basic), EUR	0.03	-0.02	0.05	-0.03	-0.13
Net asset value per share, EUR			2.19	2.31	2.10
Price/net asset value			0.63	0.66	0.64
Actual price earnings (P/E Basic)			30	neg.	neg.
Dividend per share			-	-	-
Payout Ratio (%)			0%	0%	0%
Market Price, end of the period, EUR			1.38	1.53	1.35
Employees					
Average number			79	96	88
Number at the end of the period			80	94	82
Of which consultants			10	11	8
Of which employees under notice			-	3	1
Key figures from operations					
Production in GWh, net	105	92.6	237.2	186.1	361
Capacity, end of the period in MW, net			257.2	229	257

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

Financial Review

The interim financial statements presented in this report are under the Greentech Group accounting policies and have not been audited nor reviewed.

Revenue

In Q2 2013, Greentech revenue amounted to EUR 21,759K, which is an increase of EUR 5,629K compared to Q2 2012 (+35%).

This increase in revenue is primarily due to

- the contribution from Monte Grighine wind farm (consolidated on a prorata 50% since January 1st 2013, see the Annual Report 2012) for approx. EUR 3.6M, of which approx. EUR 0.8M are related to the reimbursement of electricity produced in previous years and not registered by the GSE and
- the contribution from Energia Alternativa wind farm which entered into operation in mid-November 2012, for approx. EUR 1.4M, of which approx. EUR 0.9 of revenue related to Green Certificates produced in Q1 have been recognized by the GSE only during Q2.

Our wind assets located in Italy continued to experience very favourable weather conditions also during the second quarter while Spain reduced its contribution.

Over Q2, Greentech experienced poor wind conditions in Northern countries and still quite low irradiation in Italy and Spain.

However, over the first semester, revenue increased by approx. EUR 12M compared to H1 2012 (+ 40%).

The business of the Environment division is following the trend expected by the Management while experiencing a little delay in the acquisition of the backlog.

The table below shows a detail of the consolidated revenue for the semester compared to H1 2012, by technology and country.

REVENUE						
(EUR'000)	Q2 2013	Q2 2012	VAR. %	H1 2013	H1 2012	VAR. %
WIND						
Denmark	302	259	16.6%	574	708	-18.9%
Germany	588	516	14.0%	1,466	1,369	7.1%
Poland	53	67	-20.9%	146	178	-18.0%
Spain	1,194	1,407	-15.1%	3,441	2,824	21.8%
Italy	11,756	4,149	183.3%	21,581	8,644	149.7%
Total Wind	13,893	6,398	117.1%	27,208	13,723	98.3%
SOLAR						
Italy	5,665	6,433	-11.9%	8,774	10,128	-13.4%
Spain	1,546	1,554	-0.5%	2,544	3,029	-16.0%
Total Solar	7,211	7,987	-9.7%	11,318	13,157	-14.0%
Environment	617	1,335	-53.8%	3,237	2,422	33.6%
Other	38	410	-90.7%	85	492	-82.7%
Total	21,759	16,130	34.9%	41,848	29,794	40.5%

EBITDA

In Q2 2013, EBITDA has significantly improved compared to Q2 2012: it amounted to EUR 14,303K, which is an increase of EUR 8,456K (+145%).

The increase over the semester (including associates and adjusted for non-recurring costs incurred in 2012) amounts to approx. EUR 6.8M (+ 33%).

As for revenue, the increase in EBITDA is primarily due to the contribution of Monte Grighine (50%) and the new installed wind capacity of Energia Alternativa in Sardinia.

Furthermore, the expected savings from restructuring measures taken in 2012 continued to materialize, bringing the EBITDA margin to 65% (69% ex. Environment), compared to 58% in H1 2012.

Net financials

Net financials for Q2 2013 amounted to EUR -4,472K compared to EUR -3,188K in Q2 2012. The net financials are affected by increased interest charges related to the financing of the additional production capacity.

Result

After a first positive quarter, also the result for Q2 2013 is a profit of EUR 2,689K, which is a significant improvement compared to Q2 2012, where Greentech experienced a loss of EUR -2,290K.

Over the first semester, Greentech has reached a profit of EUR 4,745, of which approx. EUR 1.5M are related to the sale of 50% stake of the Wojciechowo project in Poland to our partner PGE Energia Odnawialna S.A. in January 2013.

Cash flow

The cash flow is affected by a reclassification of current VAT assets from Other current financial assets to Working Capital for approx. EUR 6.2M. More specifically, the cash flow from operating activities (line "Change in working capital") has been reduced by this amount, while the cash flow from financing activities has been increased by this amount (line "Change in other financial receivables"). Without this reclassification, the cash flow from operating activities over the first semester would amount to approx. EUR 5.6M and the cash flow from financing activities would amount to approx. EUR 7M. The latter is composed of a first payment of VAT asked for reimbursement related to the construction period of Minerva Messina and Monte Grighine wind farms for approx. EUR 9M and the significant mid-year instalment of approx. EUR 14.5M. Cash flow from investing activities for the semester amounts to a negative EUR -17,237K, mostly related to the payment of the turbines of Energia Alternativa plant in Q1. In total, cash flow for the semester amounts to a negative EUR -4,758K.

Changes in perimeter of consolidation

Following a change in the governance of Monte Grighine just before year end, Greentech has the right to consolidate the project line by line (50%) starting from 31 December 2012. Some details of the relevant figures for Q2 2013 are available in the table below, on a pro-rata basis 50%:

Assets		Liabilities	
MEUR			
Total non-current assets	70.7	Total non-current liabilities	49.6
Total current assets	11.7	Total current liabilities	6.9
Total assets	82.4	Total liabilities	56.5
EBITDA	5.5		

Other

According to the Cooperation Agreement between Greentech and EdF Energies Nouvelles (“EDF EN”) signed on May 2009, EDF EN decided to exercise the option to acquire a share of 40% in the Ustka project and 100% of the Parnowo project (see the Consolidated Balance Sheet in Assets classified as held for sale for EUR 722K). The due diligences are in progress and the Management is confident in closing both transactions within 2013.

Activities

Greentech’s current portfolio consists of projects in Wind and Solar technologies, which are at various stages of development and located in 5 different countries. The composition of the installed capacity of the Company at 30 June 2013 breaks down on technology segments and countries as follows:

INSTALLED CAPACITY AND PIPELINE								
(MW)	PRODUCTION CAPACITY				DEVELOPMENT		ACQUISITION PIPELINE	
	31-Dec-12		30-jun-13		30-jun-13		30-jun-13	
	Gross	Net	Gross	Net	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	1.60	1.60	220.10	220.10	-	-
Italy	192.20	142.75	192.20	142.75	374.50	372.90	-	-
Spain	30.00	30.00	30.00	30.00	-	-	-	-
Total Wind	276.15	219.95	276.15	219.95	594.60	593.00	-	-
Solar								
Italy	30.25	30.25	30.25	30.25	26.00	26.00	0.84	0.84
Spain	11.90	7.00	11.90	7.00	-	-	-	-
Total Solar	42.15	37.25	42.15	37.25	26.00	26.00	0.84	0.84
Total	318.30	257.20	318.30	257.20	620.60	619.00	0.84	0.84

* Of which 13.5 MW (6.75 MW net) relate to the installed capacity of Associates.

Wind

At 30 June 2013, Greentech’s operational wind portfolio amounted to 276 MW (gross), which is an increase of 26 MW compared to the year-earlier period.

The increase in installed capacity is primarily related to the Italian Cagliari II wind farm (24 MW) which became fully operational as of 15 November 2012.

No major milestone in relation to Greentech’s development portfolio in Poland and Italy has been reached since the previous Quarterly Report published on 15 May 2013.

Solar

At 30 June 2013, Greentech’ solar production capacity amounted to 42 MW (gross) distributed on 16 plants in Italy and Spain: an increase of 3 plants and approx. 2 MW compared to the year-earlier period due to the acquisition from the Pirelli Group.

Production

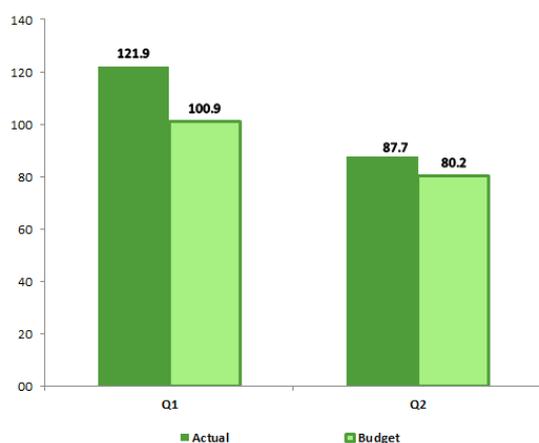
The production generated in Q2 2013 and H1 2013 is presented in the table below. Compared to 2012, the combined net figures in Q2 2013 show an increase of 14% and for H1 2013 an increase of 27%.

PRODUCTION (MWh)								
	Q2 2013		Q2 2012		H1 2013		H1 2012	
Wind	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Denmark	5,475.7	5,475.7	5,335.2	5,335.2	11,615.1	11,615.1	14,731.6	14,731.6
Germany	11,642.1	8,867.8	11,566.6	8,645.6	27,782.3	21,369.3	31,098.0	23,097.3
Poland	477.3	477.3	603.5	603.5	1,306.9	1,306.9	1,665.8	1,665.8
Italy	76,957.9	58,588.4	58,609.9	43,284.8	174,370.3	133,968.7	111,738.4	82,629.2
Spain	14,266.0	14,266.0	17,590.6	17,590.6	41,359.2	41,359.2	34,912.8	34,912.8
Total Wind	108,819.0	87,675.1	93,705.7	75,459.6	256,433.7	209,619.2	194,146.5	157,036.7
Solar								
Italy	14,380.1	14,380.1	13,860.1	13,860.1	22,108.0	22,108.0	22,700.5	22,700.6
Spain	5,650.3	3,284.9	5,656.9	3,320.8	9,430.0	5,485.0	10,937.2	6,402.4
Total Solar	20,030.4	17,665.0	19,517.0	17,180.9	31,538.0	27,593.0	33,637.7	29,103.0
Total	128,849.4	105,340.1	113,222.7	92,640.5	287,971.7	237,212.2	227,784.2	186,139.7

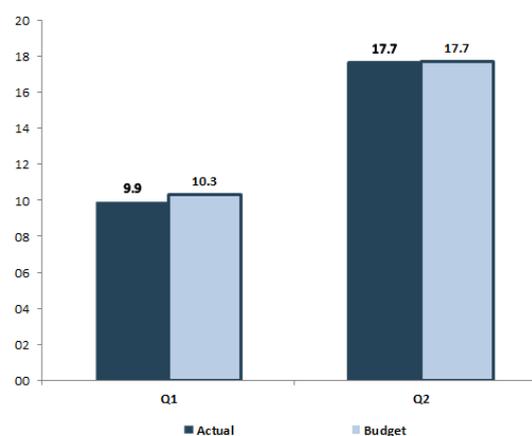
The wind portfolio reached a net production of 88 GWh in Q2 2013: an increase of 16 % compared to the year-earlier period. For H1 2013, the net production reached 210 GWh showing an increase of 33 %. The increase is partly related to the installed capacity increase in Italy where the Cagliari II project became fully operational in November 2012. In addition, excellent wind conditions in Southern Europe, primarily Italy, have contributed to the wind portfolio generating a combined production which is 16% above expected level in H1 2013.

The solar portfolio reached a net production of 18 GWh in Q2 2013: an increase of 3 % compared to the year-earlier period. For H1 2013, the net production generated reached 28 GWh. The solar plants experienced mixed weather conditions throughout the period with average irradiation at or above expected level in Italy. In H1 2013, the solar production generated was in line with expectations despite being 5 % lower than prior year.

WIND - NET PRODUCTION Q1 AND Q2 2013 (GWh)



SOLAR - NET PRODUCTION Q1 AND Q2 2013 (GWh)



Events occurred after 30 June 2013

On 12 July 2013, the Spanish government approved a Royal Decree on a new energy reform which regulates the settlement system and incentive policy for the renewable energy sector in Spain. Greentech carefully monitors the elaboration of the draft law on the electricity sector contained in the Decree to assess potential future impact on its Spanish activities.

Outlook for 2013

As to the knowledge of the Management of Greentech Energy Systems A/S, no events have occurred during H1 2013 which are expected to affect the outlook of the Company for 2013 announced in the Annual Report 2012 published on 21 March 2013.

The outlook for 2013 compared to actual figures for 2012 and 2011 (pro-forma consolidated) is presented in the table below:

OUTLOOK 2013			
MEUR	Actual 2011*	Actual 2012	Outlook
Net production (GWh)	275.9	361.2	390 - 400
Revenue	46.8	59.9	75 - 80
- of which from the Environment Business	5.1	7.5	11 - 15
Revenue, associates***	9.7	10.8	1 - 2
Total revenue	56.5	70.7	76 - 82
EBITDA	19.0	31.7 **	39 - 41
EBITDA, associates***	7.0	6.9	0.1 - 0.5
Total EBITDA, incl. associates	26.0	38.6 **	39.1 - 41.5
EBITDA margin, incl. associates	46.0%	54.6% **	51.4% - 50.6%

* Pro-forma consolidated

** Adjusted for non-recurring costs

*** Revenue and EBITDA from associates are not included in the consolidated financial statements, but are included on a separate line according to the Company's accounting principles.

Forward-looking statements

This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2013 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.

Financial Statements 1 January – 30 June

STATEMENT OF PROFIT and LOSS					
EUR'000					
Unaudited	1/4 - 30/6 2013	1/4 - 30/6 2012	1/1 - 30/6 2013	1/1 - 30/6 2012	2012
Revenue	21,759	16,130	41,848	29,794	59,863
Production costs	-11,044	-8,325	-22,943	-15,530	-34,877
Gross Profit	10,715	7,805	18,905	14,264	24,986
Administrative expenses	-2,953	-4,955	-6,000	-8,859	-13,436
Other operating income	532	-959	2,244	144	684
Other operating expenses	-366	-1,428	-701	-1,867	-918
Income from investment in associates	14	490	23	410	1,484
Operating profit/loss before impairment and special items	7,942	953	14,471	4,092	12,800
Impairment of assets	0	0	0	0	-3,069
Special items	0	0	0	0	-3,525
Operating profit/loss	7,942	953	14,471	4,092	6,206
Financial income	300	535	478	1,011	1,054
Financial expenses	-4,772	-3,723	-9,149	-6,954	-14,738
Profit/loss before tax	3,470	-2,235	5,800	-1,851	-7,478
Tax on profit/loss for the period	-781	-55	-1,055	-1,378	-5,796
Profit/Loss for the period	2,689	-2,290	4,745	-3,229	-13,274
<i>Is distributed as follows:</i>					
Shareholders in Greentech Energy Systems A/S	2,721	-2,202	4,792	-2,958	-12,998
Minority Interests	-32	-88	-47	-271	-276
	2,689	-2,290	4,745	-3,229	-13,274
EARNINGS PER SHARE					
Earnings per share (EPS)	0.03	0.00	0.05	-0.03	-0.13
Diluted earnings per share (D-EPS)	0.03	-0.02	0.05	-0.03	-0.13

Financial Statements 1 January – 30 June

Statement of other comprehensive income					
EUR'000 Unaudited	1/4 - 30/6 2013	1/4 - 30/6 2012	1/1 - 30/6 2013	1/1 - 30/6 2012	2012
Profit/loss for the period	2,689	-2,290	4,745	-3,229	-13,274
<i>Other comprehensive income</i>					
<i>Items subsequently reclassified to Profit and Loss</i>					
Value adjustment of hedging instruments	5,659	-1,431	5,628	-3,240	-14,572
Tax on fair value adjustment of hedging instruments	-1,110	348	-1,112	768	3,799
Exchange adjustment of translation to reporting currency	428	-504	9	-1	10
Exchange adjustment of foreign enterprises	-618	505	-188	212	68
Total other comprehensive income	4,359	-1,082	4,337	-2,261	-10,695
Comprehensive income for the period	7,048	-3,372	9,082	-5,490	-23,969
<i>Is distributed as follows:</i>					
Shareholder of Greentech Energy Systems A/S	7,081	-3,283	9,130	-5,219	-23,693
Minority Interest	-33	-89	-48	-271	-276
	7,048	-3,372	9,082	-5,490	-23,969

Financial Statements 1 January – 30 June

BALANCE SHEET - ASSETS			
EUR'000			
Unaudited	30/06 2013	30/06 2012	31/12 2012
Non-current Assets			
Intangible Assets			
Goodwill	3,831	3,529	3,675
Other intangible assets	45,984	53,442	47,214
Total intangible assets	49,815	56,971	50,889
Property, plant and equipment			
Land and building	2,827	2,769	2,784
Plant	368,302	283,585	379,023
Equipment	1,204	1,453	1,296
Plant and machinery under construction	396	13,320	755
Total property, plant and equipment	372,729	301,127	383,858
Other non-current assets			
Investments in associates	3,871	33,246	3,849
Other non-current financial assets	42,997	24,390	48,593
Other non-current assets	11	341	412
Deferred tax	22,748	21,297	23,796
Total other non-current assets	69,627	79,274	76,650
TOTAL NON-CURRENT ASSETS	492,171	437,372	511,397
Current Assets			
Inventories	4,127	10,869	3,857
Trade receivables	33,183	25,145	25,750
Income tax receivables	2,905	1,114	4,513
Other current financial assets	1,337	25,487	9,037
Other currents assets	9,971	1,553	3,184
Fair value of financial instruments	16	0	0
Cash at bank and in hand	33,193	45,982	38,005
TOTAL CURRENT ASSETS	84,732	110,150	84,346
Assets classified as held for sale	722	0	1,971
TOTAL ASSETS	577,625	547,522	597,714

Financial Statements 1 January – 30 June

Balance sheet - Liabilities and Equity			
EUR'000	30/06 2013	30/06 2012	31/12 2012
Unaudited			
Share Capital	71,623	71,623	71,623
Share Premium account	355,763	355,763	355,763
Exchange adjustment reserve	-1,077	-764	-899
Hedging instruments reserve	-13,908	-10,123	-18,424
Retained earnings	-190,763	-181,990	-195,555
Share of equity held by majority shareholders	221,638	234,509	212,508
Minority Interests	-450	-1,858	-402
TOTAL EQUITY	221,188	232,651	212,106
Provision for deferred tax	8,214	7,472	8,323
Employee benefits	416	389	411
Other deferred liabilities	9,290	6,758	8,829
Credit institutions	263,304	230,807	271,541
Total non-current liabilities	281,224	245,426	289,104
Current portion of long-term bank debt	28,324	16,337	20,648
Trade and investment payables	9,728	12,929	25,385
Income tax	2,389	1,843	3,085
Other current liabilities	7,039	17,013	13,398
Fair value of financial instruments	27,733	21,323	33,988
Total current liabilities	75,213	69,445	96,504
TOTAL LIABILITIES	356,437	314,871	385,608
TOTAL LIABILITIES AND EQUITY	577,625	547,522	597,714

Financial Statements 1 January – 30 June

Statement of changes in equity								
EUR'000	Share Capital	Share Premium Account	Exchange adjustment reserve	Hedging instrument reserve	Retained earnings	Total	Minority Interests	Total
Unaudited								
Equity at 1 January 2012	71,623	355,763	-9	-7,651	-179,930	239,796	-1,587	238,209
Comprehensive income for the period	0	0	211	-2,472	-2,958	-5,219	-271	-5,490
Disposal of non-controlling interest	0	0	0	0	-68	-68	0	-68
Re-classification	0	0	-966	0	966	0	0	0
Equity at 30 June 2012	71,623	355,763	-764	-10,123	-181,990	234,509	-1,858	232,651
Equity at 1 January 2013	71,623	355,763	-899	-18,424	-195,555	212,508	-402	212,106
Profit/Loss for the period	0	0	0	0	4,792	4,792	-47	4,745
Other comprehensive income	0	0	-178	4,516	0	4,338	-1	4,337
Equity at 30 June 2013	71,623	355,763	-1,077	-13,908	-190,763	221,638	-450	221,188

Financial Statements 1 January – 30 June

Cash Flow Statement		
EUR'000	30/06 2013	30/06 2012
Unaudited		
Operating profit/loss	14,471	4,294
Depreciation and impairment losses on property, plant and equipment	12,749	9,859
Adjustments of fair value of financial instruments, income from associates etc.	-588	-1,866
Change in working capital	-18,278	-10,502
Cash flow from operations before interest	8,354	1,785
Interest received	471	716
Interest paid	-8,902	-6,875
Cash flow from operations before tax	-77	-4,374
Tax paid	-562	-2,852
Cash flow from operating activities	-639	-7,226
Purchase of property, plant and equipment	-19,157	-7,482
Sale of property, plant and equipment	601	542
Sales of associates	1,319	0
Cash flow from investing activities	-17,237	-6,940
Change in other financial receivables	12,806	7,778
Loans raised with credit institutions	14,778	0
Repayment of debt to credit institutions	-14,466	-8,103
Cash flow from financing activities	13,118	-325
Cash flow for the period	-4,758	-14,491
Exchange adjustment of cash at the beginning of the year	-54	10
Disposal of controlling Interest	0	-88
Cash and cash equivalents at 1 January	38,005	60,551
Cash and cash equivalents at 30 June	33,193	45,982

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 2012, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pp 55-61 of the Annual Report for 2012.

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 62 of the Annual Report for 2012.

2. Segment reporting at 30 June

Technology	Wind		Solar		Environment		Other		Group	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
EUR'000										
Revenue	27,208	13,723	11,318	13,157	3,237	2,422	85	492	41,848	29,794
EBITDA	20,703	11,004	8,800	10,558	-382	-589	-1,924	-7,022	27,197	13,951
Operating Profit/Loss (EBIT)	12,567	5,495	4,746	6,674	-540	-731	-2,302	-7,346	14,471	4,092
Profit/loss before tax	6,387	314	550	2,612	-616	-809	-521	-3,968	5,800	-1,851
Profit/loss for the period	5,415	-387	-87	1,395	-475	-676	-108	-3,561	4,745	-3,229
Non-current assets	324,899	250,498	157,937	150,794	4,929	3,867	4,406	32,213	492,171	437,372
- of which shares in associates	3,871	33,246	0	0	0	0	0	0	3,871	33,246
Addition, fixed assets	275	6,470	862	801	65	17	315	145	1,517	7,433
Depreciation	8,175	5,509	4,054	3,884	157	142	363	324	12,749	9,859
Current Assets	41,663	35,500	16,445	32,182	10,588	10,316	16,036	32,152	84,732	110,150
Assets classified as held for sale	0	0	0	0	0	0	722	0	722	0
Segment Assets	366,562	285,997	174,382	182,976	15,517	14,183	21,164	64,366	577,625	547,522
Segment liabilities	196,363	145,451	153,189	161,572	4,906	5,571	1,979	2,277	356,437	314,871
Average number of employees	8	5	5	5	26	35	40	51	79	96
Number of employees	8	4	5	5	27	35	40	50	80	94
-of which consultants	1	0	1	0	6	4	2	7	10	11
-of which employees under notice	0	1	0	0	0	0	0	2	0	3

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.

Geography	Intangible and tangible assets		Revenue	
	2013	2012	2013	2012
EUR'000				
Italy	313,051	220,155	33,636	21,256
Spain	83,762	91,606	5,998	5,860
Germany	10,296	11,763	1,466	1,369
Denmark	6,310	23,681	583	1,131
Poland	9,125	10,893	165	178
Total	422,544	358,098	41,848	29,794

No customer represents more than 10 % of revenue.

3. Intangible assets, property, plant and equipment

The Company's intangible assets, property, plant and equipment and any movements at 30 June 2013 are specified as follows:

EUR'000	Goodwill	Other intangible assets	Land and buildings	Plant	Equipment	Plant under construction
Cost at 1 January 2013	9,111	55,274	2,795	413,759	1,669	826
Exchange adjustment	0	0	0	-65	-6	-304
Additions	156	56	55	886	108	256
Disposals	0	0	0	-288	-64	-320
Cost at 30 June 2013	9,267	55,330	2,850	414,292	1,707	458
Depreciation/impairment at 1 January 2013	5,436	8,060	11	34,736	373	71
Exchange adjustment	0	-7	0	-4	4	-9
Disposals	0	0	0	-9	-51	0
Depreciation	0	1,293	12	11,267	177	0
Depreciation/impairment at 30 June 2013	5,436	9,346	23	45,990	503	62
Carrying amount at 30 June 2013	3,831	45,984	2,827	368,302	1,204	396
<i>The carrying amount can be specified as follows:</i>						
Wind	2,328	31,560	0	239,681	62	396
Solar	1,112	13,280	1,756	128,621	6	0
Environment	391	1,144	1,071	0	469	0
Other	0	0	0	0	667	0
	3,831	45,984	2,827	368,302	1,204	396
Depreciated over	N/A	20 years	20 years	20 years	3-13 years	N/A

4. Investments in associates

EUR'000	2013	2012
Cost at 1 January	3,762	33,541
Cost at 30 June	3,762	33,541
Adjustments 1 January	87	-753
Exchange adjustment	-1	48
Profit/loss for the period	23	410
Adjustments at 30 June	109	-295
Carrying amount at 30 June	3,871	33,246

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

Due to change in governance, Greentech Monte Grighine Srl has been transferred to pro-rata consolidation as of 31 December 2012.

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.

5. 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 7,261K at 30 June 2013. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

6. Related parties

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

EUR'000	2013	2012
Sale of services to group companies	888	859
Sale of services to associates	10	0
Sale of services to controlling parties	30	29

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.

7. Events after the balance sheet date

See this interim report p. 7 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 Board have considered and adopted the Interim Report of Greentech Energy Systems A/S for the period 1 January – 30 June 2013. 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 2012.

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, 7 August 2013

Management Board:

Sigieri Diaz della Vittoria Pallavicini
CEO

Alessandro Reitelli
CFO and COO

Board of Directors:

Peter Høstgaard-Jensen
Chairman

Luca Rovati
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac

Giorgio Bruno

Giovanni Ferrari