

INTERIM FINANCIAL REPORT
HALF YEAR
5 AUGUST 2015



GREENTECH ENERGY SYSTEMS A/S

Highlights

Greentech Energy Systems Key Figures

	H1 2015	H1 2014
Production (GWh, net)	220.3	213.4
Revenue (MEUR)	30.1	28.9
EBITDA* (MEUR)	17.2	16.3
Revenue, Associates (MEUR)	7.3	7.0
EBITDA, Associates (MEUR)	5.6	5.1

* Adjusted for Income from Associates

Positive trend in financials for H1 2015

- ✓ **Profit** year to date 2015
- ✓ **4% increase** in revenue to EUR 30.1M
- ✓ **6% increase** in EBITDA to EUR 17.2M*
- ✓ **4% increase** in revenue to EUR 37.4M, including revenue from associates
- ✓ **7% increase** in EBITDA to EUR 22.8M, including EBITDA from associates

Positive trend in the production performance compared to estimates in H1 2015

- ✓ **56%** of the total expected annual net production has been already generated in H1 2015
- ✓ **+3%** in total net production in H1 2015 vs H1 2014: 220 GWh
- ✓ **+7%** in actual wind production vs. estimates
- ✓ **+5%** in actual solar production vs. estimates

Events occurred after 30 June 2015

- ✓ In July 2015, Greentech sold its 50% stake of the Tiefenthal wind plant to its co-shareholder Nordenergie A/S
- ✓ In July 2015, as anticipated in the Annual Report 2014, Greentech officially filed a request for arbitration against the Republic of Italy pursuant the Energy Charter Treaty

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

“Greentech has delivered a good performance over H1 2015 due to favourable wind conditions in Italy and Germany in addition to a positive price effect in Spain. The implementation of the restructuring plan has benefited both the cash flow generation, which is increasing, and the profit for the quarter, which is significantly higher than the same period of last year.”

Contact:

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

Alessandro Reitelli, CEO, Tel: +45 33 36 42 02

Greentech Energy Systems A/S – Frederiksborggade 15, 3, 1360 København K – www.greentech.dk

Financial Highlights of the Group

EUR'000	Q2 2015	Q2 2014	H1 2015	H1 2014	Full year 2014
Unaudited					
Statement of Profit and Loss					
Revenue	14,843	14,520	30,147	28,929	55,547
Gross Profit	5,598	4,789	13,119	10,465	18,211
EBITDA before impairment*	7,204	7,951	17,175	16,348	30,897
EBIT before impairment	3,085	2,069	9,580	5,308	8,010
Net Financials	-2,577	-2,852	-5,214	-5,838	-11,977
Profit/loss for the period	-181	-747	2,521	-715	-24,391
Comprehensive income for the period	3,641	-3,569	4,403	-5,463	-31,216
Balance Sheet					
Non-current Assets			361,217	403,678	372,293
Current Assets			65,881	67,146	66,845
Assets classified as held for sale			1,153	846	900
Total Assets			428,251	471,670	440,038
Share capital			71,623	71,623	71,623
Equity			193,844	215,242	189,441
Non-current liabilities			186,293	211,686	173,002
Current liabilities			48,114	44,742	77,595
Net Working Capital (NWC)			19,355	22,577	15,071
Cash Flow					
Cash Flow from operating activities	3,260	7,098	5,668	6,459	18,309
Cash Flow from investing activities	1,553	-322	1,195	-652	-1,680
Of which investment in property, plant and equipment	-250	-1,085	-608	-1,421	-2,441
Cash flow from financing activities	-4,608	-4,534	-6,165	-7,244	-17,626
Total Cash Flow	205	2,242	698	-1,437	-997
Key Ratios					
Gross Margin	37.7%	33.0%	43.5%	36.2%	32.8%
EBITDA margin	48.5%	54.8%	57.0%	56.5%	55.6%
EBIT margin before impairment	20.8%	14.2%	31.8%	18.3%	14.4%
Equity Ratio			45.3%	45.6%	43.1%
Return on invested capital (ROIC)			2.7%	1.3%	-2.3%
Return on equity			1.3%	-0.3%	-11.9%
Gearing Ratio			0.8	0.8	0.9
Per share figures					
Average number of shares, 1.000 shares			101,367	101,405	101,394
Number of shares at the end of the period, 1.000 shares			101,367	101,405	101,367
Earnings per share, (EPS Basic), EUR	0.00	-0.01	0.02	-0.01	-0.24
Net asset value per share, EUR			1.91	2.13	1.87
Price/net asset value			0.60	0.77	0.52
Actual price earnings (P/E Basic)			46.37	-232.07	neg.
Dividend per share			0.00	0.00	0.00
Payout Ratio (%)			0%	0%	0%
Market Price, end of the period, EUR			1.15	1.64	0.98
Employees					
Average number			67	78	78
Number at the end of the period			64	78	78
Of which consultants			1	6	5
Of which employees under notice			2	0	10
Key figures from operations					
Production in GWh, net**	92.7	93.6	220.3	213.3	387.6
Capacity, end of the period in MW, net			254.2	257.9	257.9

* Adjusted for income from Associates and Special Items

** Since 2015 production figures include Associates

The key ratios are calculated in accordance with "Recommendations & Financial Ratios 2015", 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 by the company auditor.

Revenue

In Q2 2015, revenue amounted to EUR 14.8M, which is an increase of EUR 0.3M compared to Q2 2014 (+2%). Over the semester, the evolution is from EUR 28.9M in H1 2014 to EUR 30.1M in H1 2015 (+4%).

This is mainly explained by

- a net volume effect on wind assets, due in particular to the more favourable wind conditions in Italy and Germany if compared to the first semester of last year
- a better semester for the Environment business

Considering the contribution from the Associates, the evolution in revenue over the first semester would be from EUR 35.9 M in H1 2014 to EUR 37.4M in H1 2015 (+4%).

The table below shows a detail of the consolidated revenue (excl. Associates) for this quarter and first half of 2015, compared to 2014, by technology and by country.

REVENUE						
(EUR'000)	Q2 2015	Q2 2014	VAR. %	H1 2015	H1 2014	VAR. %
WIND						
Denmark	287	124	131.5%	596	510	16.9%
Germany	569	461	23.4%	1,569	1,430	9.7%
Poland	82	54	51.9%	186	171	8.8%
Spain	1,448	1,392	4.0%	3,230	3,307	-2.3%
Italy	4,460	5,520	-19.2%	11,967	11,796	1.4%
Total Wind	6,846	7,551	-9.3%	17,548	17,214	1.9%
SOLAR						
Italy	5,235	5,572	-6.0%	8,470	8,979	-5.7%
Spain	326	381	-14.4%	632	559	13.1%
Total Solar	5,561	5,953	-6.6%	9,102	9,538	-4.6%
ENVIRONMENT	2,384	951	150.7%	3,394	2,027	67.4%
OTHER	52	65	-20.0%	103	150	-31.3%
TOTAL	14,843	14,520	2.2%	30,147	28,929	4.2%

EBITDA

In Q2 2015, EBITDA has decreased by 10% compared to Q2 2014: it amounted to EUR 7.2M vs. EUR 8.0M. Over the semester, the evolution is from EUR 16.3M in H1 2014 to EUR 17.2M in H1 2015 (+6%).

In addition to the already mentioned favourable wind conditions, the savings generated by the restructuring plan announced in December 2014 have positively affected the EBITDA for approx. EUR 1.2M.

In June 2015, Greentech sold its 50% stake of the Wormlage wind plant to its co-shareholder Nordenergie A/S. The price paid to Greentech was EUR 2.4M (of which EUR 1.8M in cash and EUR 0.6M of debt cancellation). The effect of this transaction at EBITDA level was substantially neutral.

Considering the contribution of the Associates, the evolution in EBITDA would be from EUR 21.4M in H1 2014 to EUR 22.8M in H1 2015 (+7%).

The related EBITDA margin as at H1 2015 has evolved from 60% in H1 2014 to 61% in H1 2015.

Excluding the Environment business, EBITDA margin as at H1 2015 has reached 69% compared to 64% in H1 2014.

Net financials

Net financials for H1 2015 decreased by 11% if compared to end of June 2014, amounting to EUR -5.2M vs EUR -5.8M, mainly due to the decrease of interests expenses as a result of progressive decrease in the debt towards Credit Institutions.

Result

Over the semester, the result for H1 2015 is a profit of EUR 2.5M compared to a loss of EUR -0.7M in H1 2014. The already mentioned increase in EBITDA is the main reason for this evolution. In addition, as mentioned in the previous Interim Report, starting from 2015, Greentech is applying a useful life of its wind operating assets of 25 years instead of 20; the change in the useful life had a positive net impact of approx. EUR 2.2M on the EBT in H1 2015 as a result of lower depreciation charges (please refer to note 1 and 3).

Cash flow

The cash flow from operating activities for H1 2015 amounted to EUR 5.7M compared to EUR 6.5M in H1 2014. The increase in EBITDA was partially compensated by a negative trend of net working capital mainly due to reverse charge applied on revenues from Italian wind and solar plants and to the payment of the provision for restructuring accrued in 2014. At the same time, the anticipated tax payment of EUR -1.8M from the Italian companies negatively influenced the operating cash flow in 2015, if compared to the first semester of 2014.

Cash flow from investing activities amounted to EUR 1.2M compared to EUR -0.7M in H1 2014, mainly due to the sale of Wormlage wind plant.

Cash flow from financing activities amounted to EUR -6.2M as a result of different items: the loan reimbursement from Monte Grighine for EUR 1.6M, the loan raised with credit institutions for EUR 1.9M related to the refinancing of Epre solar plant, and the usual instalment of bank loans for EUR -9.9M, including the partial reimbursement of VAT lines.

In total, cash flow for the first semester amounted to a positive EUR 0.7M compared to EUR -1.4M in H1 2014.

Activities

The composition of the installed capacity of the Company at 30 June 2015 breaks down on technology segments and countries as follows:

INSTALLED CAPACITY AND PIPELINE						
(MW)	PRODUCTION CAPACITY				DEVELOPMENT	
	31-Dec-14		30-Jun-15		30-Jun-15	
	Gross	Net	Gross	Net	Gross	Net
Wind						
Denmark	15.45	15.45	15.45	15.45	-	-
Germany	36.90	30.15	29.40	26.40	-	-
Poland	1.60	1.60	1.60	1.60	220.10	220.10
Italy	192.20	142.75	192.20	142.75	-	-
Spain	30.00	30.00	30.00	30.00	-	-
Total Wind	276.15	219.95	268.65	216.20	220.10	220.10
Solar						
Italy	30.95	30.95	30.95	30.95	-	-
Spain	11.90	7.00	11.90	7.00	-	-
Total Solar	42.85	37.95	42.85	37.95	-	-
Total	319.00	257.90	311.50	254.15	220.10	220.10

In Italy, both for solar and wind technologies, the company has decided to stop any further development of its current portfolio since the current market conditions and the recent changes in the regulatory framework would not allow to deliver a return on investment higher than the cost of equity.

Wind

At 30 June 2015, Greentech's operational wind portfolio amounted to 269 MW (gross), distributed on 12 plants in Denmark, Germany, Poland, Italy and Spain.

In June and July 2015 Greentech sold its 50% stake of Wormlage and Tiefenthal wind plants respectively to its co-shareholder Nordenergie A/S, a subsidiary of Brancor Capital Partners ApS.

The two wind farms combined consist of 9 turbines with a total capacity of 13.5 MW. The total price of the transaction for the 50% stake of the two plants is EUR 4,379,401.

No major milestone in relation to Greentech's development portfolio in Poland has been reached since the announcement of Annual Report 2014 published on 18 March 2015 to which reference is made for a status update.

Solar

At 30 June 2015, the Greentech solar production capacity amounted to approx. 43 MW (gross), distributed on 17 plants located in Italy and Spain.

Production

The production generated in Q2 and H1 2015 is presented in the table below.

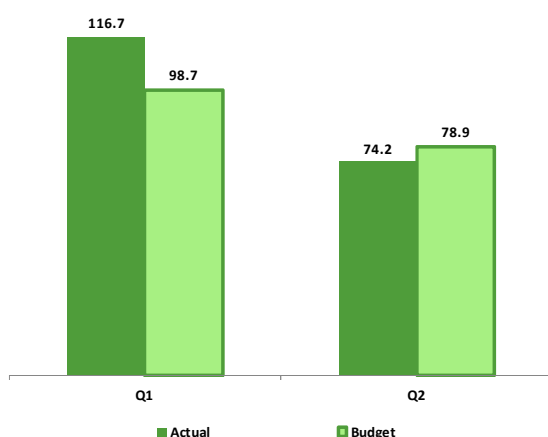
Compared to 2014, the combined net production for Q2 2015 shows a decrease of 2% and for H1 2015 an increase of 3%.

PRODUCTION (MWh)									
	Q2 2015		Q2 2014		H1 2015		H1 2014		
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
Wind									
Denmark	7,220	7,220	3,441	3,441	15,453	15,453	12,849	12,849	
Germany	11,947	8,985	10,077	7,483	31,694	24,296	28,548	21,855	
Poland	784	784	493	493	1,741	1,741	1,552	1,552	
Italy	57,472	44,047	63,699	49,067	147,536	114,045	142,116	109,876	
Spain	13,163	13,163	15,104	15,104	35,369	35,369	38,465	38,465	
Total Wind	90,586	74,199	92,814	75,588	231,794	190,905	223,531	184,596	
Solar									
Italy	15,235	15,235	14,703	14,703	23,544	23,544	23,322	23,322	
Spain	5,594	3,299	5,750	3,351	10,059	5,887	9,354	5,440	
Total Solar	20,829	18,534	20,453	18,054	33,603	29,431	32,676	28,762	
Total	111,415	92,733	113,267	93,642	265,397	220,336	256,206	213,358	

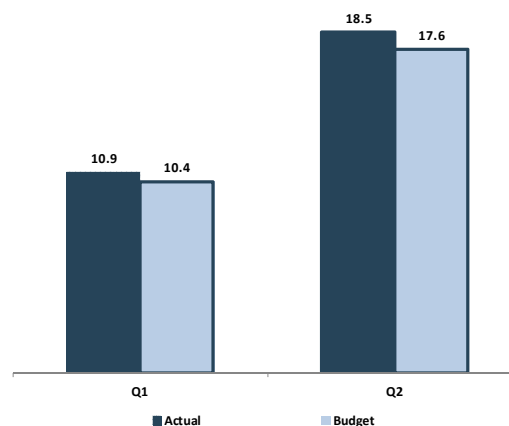
The **wind** portfolio reached a net production of 74 GWh in Q2 2015: a decrease of 2% compared to the year-earlier period. For H1 2015, the net production reached 191 GWh, registering an increase of 7% compared to estimates, especially in Denmark (+ 13%) and Poland (+ 11%) and of 3% compared to H1 2014.

The **solar** portfolio reached a net production of 19 GWh in Q2 2015: an increase of 5% compared to estimates and in line with the year-earlier period. For H1 2015, the net production reached 29 GWh. Italian and Spanish solar plants experienced weather conditions with average irradiation, in line with expected level. In H1 2015, the solar production was 5% higher than estimates and fairly higher than the year-earlier period, especially in Spain (+8%).

WIND - NET PRODUCTION Q1 AND Q2 2015 (GWh)



SOLAR - NET PRODUCTION Q1 AND Q2 2015 (GWh)



Events occurred after 30 June 2015

On 27th July 2015, Greentech sold its 50% stake of the Tiefenthal wind plant.

As anticipated in the Annual Report 2014, in July 2015, Greentech has officially filed a request for arbitration against the Republic of Italy pursuant the Energy Charter Treaty, through the Arbitration Institute of the Stockholm Chamber of Commerce. The company claims for the damages generated by Italy's failure to fulfill legislative, regulatory and contractual commitments made to foreign investors in photovoltaic plants, including the changes in the regulatory scheme for photovoltaic plants (the so called "**Spalma Incentivi**") occurred in August 2014.

Other information

Italy:

Concerning the Law no. 116/2014 of 11th August 2014, the so called "**Spalma Incentivi**", which has affected the solar photovoltaic sector since last August, the Administrative Court deferred the issue of its constitutionality to the Constitutional Court. The decision of the Constitutional Court is expected in Q1 2016.

Outlook for 2015

As to the knowledge of the Management of Greentech Energy Systems A/S, no events have occurred during Q2 2015 which are expected to affect the outlook of the Company for 2015 announced in the Annual Report 2014 published on 18 March 2015.

The outlook for 2015 compared to actual figures for 2014 and 2013 is presented in the table below:

OUTLOOK 2015			
MEUR	Actual 2013	Actual 2014	Outlook 2015
Net production (GWh)	405	388	390 - 400
Revenue	59	56	57 - 60
- of which from the Environment Business	6	5	8 - 10
Revenue from Associates	16	14	12 - 14
Total revenue	75	69	69 - 74
EBITDA*	33	31	29 - 30
EBITDA from Associates	13	10	9 - 10
Total EBITDA	45	41	38 - 40
Total EBITDA margin	60%	59%	55% - 54%

* Adjusted for income from Associates and Special Items

Forward-looking statements

This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2015 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, weather conditions, 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	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Revenue	14,843	14,520	30,147	28,929	55,547
Production costs	-9,245	-9,731	-17,028	-18,464	-37,336
Gross Profit	5,598	4,789	13,119	10,465	18,211
Administrative expenses	-2,419	-2,657	-4,406	-5,200	-9,175
Other operating income	373	548	684	582	1,105
Other operating expenses	-405	-90	-476	-171	-759
Income from investment in associates	-62	-521	659	-368	-1,372
Operating profit/loss before impairment and special items	3,085	2,069	9,580	5,308	8,010
Impairment of assets	0	0	0	0	-13,085
Special items	0	0	0	0	-3,783
Operating profit/loss	3,085	2,069	9,580	5,308	-8,858
Financial Income	-89	275	387	472	619
Financial expenses	-2,488	-3,127	-5,601	-6,310	-12,596
Profit/loss before tax	508	-783	4,366	-530	-20,835
Tax on profit/loss for the period	-689	36	-1,845	-185	-3,556
Profit/Loss for the period	-181	-747	2,521	-715	-24,391
<i>Is distributed as follows:</i>					
Shareholders in Greentech Energy Systems A/S	-181	-718	2,521	-679	-24,391
Minority Interests	0	-29	0	-36	0
	-181	-747	2,521	-715	-24,391
EARNINGS PER SHARE					
Earnings per share (EPS)	0.00	-0.01	0.02	-0.01	-0.24
Diluted earnings per share (D-EPS)	0.00	-0.01	0.02	-0.01	-0.24

Financial Statements 1 January – 30 June

Statement of other comprehensive income					
EUR'000 Unaudited	Q2 2015	Q2 2014	H1 2015	H1 2014	2014
Profit/loss for the period	-181	-747	2,521	-715	-24,391
<i>Other comprehensive income</i>					
<i>Items subsequently reclassified to Profit and Loss</i>					
Value adjustment of hedging instruments	4,085	-3,277	2,815	-4,723	-7,031
Tax on fair value adjustment of hedging instruments	-1,362	1,059	-1,263	1,455	2,004
Other comprehensive income in associated and joint ventures	1,055	-745	437	-1,532	-1,827
Exchange adjustment of translation to reporting currency	-2	-1	-1	-1	11
Exchange adjustment of foreign enterprises	46	142	-106	53	18
Total other comprehensive income	3,822	-2,822	1,882	-4,748	-6,825
Comprehensive income for the period	3,641	-3,569	4,403	-5,463	-31,216
<i>Is distributed as follows:</i>					
Shareholder of Greentech Energy Systems A/S	3,641	-3,540	4,403	-5,427	-31,216
Minority Interest	0	-29	0	-36	0
	3,641	-3,569	4,403	-5,463	-31,216

Financial Statements 1 January – 30 June

BALANCE SHEET - ASSETS			
EUR'000			
Unaudited	30/06 2015	30/06 2014	31/12 2014
Non-current Assets			
Intangible Assets			
Goodwill	2,700	2,813	2,700
Other intangible assets	32,474	41,611	33,258
Total intangible assets	35,174	44,424	35,958
Property, plant and equipment			
Land and building	3,740	3,408	3,492
Plant	241,851	262,998	248,966
Equipment	966	1,338	1,168
Plant and machinery under construction	910	1,121	617
Total property, plant and equipment	247,467	268,865	254,243
Other non-current assets			
Investments in associates	29,633	26,922	31,223
Other non-current financial assets	28,235	40,124	28,696
Other non-current assets	0	29	2
Deferred tax	20,708	23,314	22,171
Total other non-current assets	78,576	90,389	82,092
TOTAL NON-CURRENT ASSETS	361,217	403,678	372,293
Current Assets			
Inventories	2,806	2,314	2,044
Trade receivables	20,193	24,755	20,950
Income tax receivables	2,942	2,863	3,450
Other current financial assets	3,729	2,437	5,007
Other currents assets	8,386	8,037	8,246
Cash at bank and in hand	27,825	26,740	27,148
TOTAL CURRENT ASSETS	65,881	67,146	66,845
Assets classified as held for sale	1,153	846	900
TOTAL ASSETS	428,251	471,670	440,038

Financial Statements 1 January – 30 June

Balance sheet - Liabilities and Equity			
EUR'000	30/06 2015	30/06 2014	31/12 2014
Unaudited			
Share Capital	71,623	71,623	71,623
Share Premium account	355,763	355,763	355,763
Exchange adjustment reserve	-1,040	-910	-933
Hedging instruments reserve	-8,854	-10,179	-10,406
Retained earnings	-223,648	-200,588	-226,606
Share of equity held by majority shareholders	193,844	215,709	189,441
Minority Interests	0	-467	0
TOTAL EQUITY	193,844	215,242	189,441
Provision for deferred tax	6,346	7,125	6,560
Employee benefits	637	475	636
Other deferred liabilities	4,864	4,830	4,788
Credit institutions	159,356	184,954	145,711
Fair value of financial instruments	15,090	14,302	15,307
Total non-current liabilities	186,293	211,686	173,002
Current portion of long-term bank debt	28,864	22,495	50,203
Trade and investment payables	6,054	6,840	7,371
Income tax	2,547	2,762	3,264
Other current liabilities	5,976	5,689	8,798
Fair value of financial instruments	4,673	6,956	7,959
Total current liabilities	48,114	44,742	77,595
TOTAL LIABILITIES	234,407	256,428	250,597
TOTAL LIABILITIES AND EQUITY	428,251	471,670	440,038

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 2014	71,623	355,763	-962	-5,379	-199,909	221,136	-431	220,705
Profit/Loss for the period	0	0	0	0	-679	-679	-36	-715
Other comprehensive income	0	0	52	-4,800	0	-4,748	0	-4,748
Equity at 30 June 2014	71,623	355,763	-910	-10,179	-200,588	215,709	-467	215,242
Equity at 1 January 2015	71,623	355,763	-933	-10,406	-226,606	189,441	0	189,441
Profit/Loss for the period	0	0	0	0	2,521	2,521	0	2,521
Other comprehensive income	0	0	-107	1,552	437	1,882	0	1,882
Equity at 30 June 2015	71,623	355,763	-1,040	-8,854	-223,648	193,844	0	193,844

Financial Statements 1 January – 30 June

Cash Flow Statement		
EUR'000	30/06 2015	30/06 2014
Unaudited		
Profit/loss for the period	2,521	-715
Adjustments to reconcile profit/loss for the period to net cash flow:		
Depreciation and impairment losses on property, plant and equipment	8,254	10,672
Income from associates etc.	-659	-1,535
Financial income	-387	-472
Financial expenses	5,601	6,310
Tax	1,845	185
Cash flow before change in working capital	17,175	14,445
Change in working capital	-4,284	-2,547
Cash flow from operations before interest	12,891	11,898
Interest received	96	472
Interest paid	-5,442	-5,945
Tax paid	-1,877	34
Cash flow from operating activities	5,668	6,459
Purchase of property, plant and equipment	-608	-1,421
Sale of property, plant and equipment	104	769
Sales of associates	1,699	0
Cash flow from investing activities	1,195	-652
Increase/decrease in other financial receivables	131	-159
Increase/decrease of loans to associates	1,628	-400
Loans raised with credit institutions	1,940	0
Repayment of debt to credit institutions	-9,864	-6,685
Cash flow from financing activities	-6,165	-7,244
Cash flow for the period	698	-1,437
Exchange adjustment of cash at the beginning of the year	-21	6
Cash and cash equivalents at 1 January	27,148	28,171
Cash and cash equivalents at 30 June	27,825	26,740

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 2014, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see Annual Report for 2014 page 51-80 and notes to the income statement and balance sheet.

New standards and interpretations not yet entered into force

No new standards have entered into force in H1 2015.

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. 54 of the 2014 Annual Report.

The Group regularly reviews the useful life of its assets in order to bring it into line with the technical and economic measurements, taking into consideration their technological capacity and regulatory frameworks. In Q1 2015, based on a study performed by an independent advisor, Greentech has changed the useful life of its operating wind farms from 20 to 25 years, with effect from 1 January 2015 (see note 3).

2. Segment reporting at 30 June

Technology	Wind		Solar		Environment		Other		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
EUR'000										
Revenue	17,548	17,214	9,102	9,538	3,394	2,027	103	150	30,147	28,929
EBITDA	13,620	12,307	6,653	7,041	-795	-175	-2,303	-2,825	17,175	16,348
Operating Profit/Loss (EBIT)	9,794	5,682	3,148	3,219	-859	-344	-2,503	-3,249	9,580	5,308
Profit/loss before tax	5,440	1,154	261	115	-894	-392	-441	-1,407	4,366	-530
Profit/loss for the period	3,985	1,332	-334	-418	-690	-360	-440	-1,269	2,521	-715
Non-current assets	239,368	261,796	117,827	133,698	2,687	4,754	1,335	3,430	361,217	403,678
- of which shares in associates	25,677	30,045	3,956	-3,123	0	0	0	0	29,633	26,922
Addition, fixed assets	284	9	3	808	280	42	0	563	567	1,422
Depreciation	4,710	6,704	3,283	3,384	64	169	197	415	8,254	10,672
Current Assets	26,092	26,611	16,981	14,542	7,398	6,149	15,410	19,844	65,881	67,146
Assets classified as held for sale	0	0	0	0	0	0	1,153	846	1,153	846
Segment Assets	265,460	279,025	134,808	142,358	10,085	10,903	17,898	39,384	428,251	471,670
Segment liabilities	117,586	132,039	109,955	118,901	2,643	2,766	4,223	2,722	234,407	256,428
Average number of employees	5	7	3	4	25	27	34	40	67	78
Number of employees	5	7	3	4	25	27	32	41	64	78
-of which consultants	0.0	0.5	0.0	0.5	0.0	3.0	1.0	2.0	1.0	6.0
-of which employees under notice	0	0	0	0	0	0	2	0	2	0

The above segments represent the Group's operating segments. "Other" includes administrative expenses and all development and construction activities that cannot be allocated to the segments.

There are no material transactions between the reporting segments and the revenue is therefore external revenue. All intra-group transactions are offset in "Other".

No customer represents more than 10% of revenue in the Environment segment. For Wind and Solar segments, such information is not applicable since there is no private customer and the revenue is fully originated by the sales of electricity to the domestic grid operator.

Geography	Intangible and tangible assets		Revenue	
	2015	2014	2015	2014
EUR'000				
Italy	213,367	236,204	23,659	22,922
Spain	48,828	52,764	3,889	3,886
Germany	7,963	8,830	1,569	1,430
Denmark	4,988	5,857	844	519
Poland	7,495	9,634	186	172
Total	282,641	313,289	30,147	28,929

3. Intangible assets, property, plant and equipment

The Company's intangible assets, property, plant and equipment and any movements as at 30 June 2015 are specified as follows:

EUR'000	Goodwill	Other intangible assets	Land and buildings	Plant	Equipment	Plant under construction
Cost at 1 January 2015	8,315	57,712	3,866	307,050	2,758	1,168
Exchange adjustment	0	0	0	19	1	162
Reclassification	0	0	0	-43	43	0
Additions	0	95	252	85	3	132
Disposals	0	-53	0	0	-220	-445
Cost at 30 June 2015	8,315	57,754	4,118	307,111	2,585	1,017
Depreciation/impairment at 1 January 2015	5,615	24,454	374	58,084	1,590	551
Exchange adjustment	0	0	0	3	0	1
Reclassification	0	0	0	-16	16	0
Disposals	0	-24	0	0	-198	-445
Depreciation	0	850	4	7,189	211	0
Depreciation/impairment at 30 June 2015	5,615	25,280	378	65,260	1,619	107
Carrying amount at 30 June 2015	2,700	32,474	3,740	241,851	966	910
<i>The carrying amount can be specified as follows:</i>						
Wind	2,618	23,851	0	150,002	32	910
Solar	0	8,595	1,756	91,849	84	0
Environment	82	28	1,984	0	363	0
Other	0	0	0	0	487	0
	2,700	32,474	3,740	241,851	966	910
Depreciated over	N/A	20-25 years	20 years	20-25 years	3-13 years	N/A

In H1 2015 Greentech has changed the useful life of the wind farms from 20 to 25 years (see note 1), following to a technical study performed by an independent technical advisor. This useful life applies to tangible and intangible assets and the estimated impact of this change on the profit/loss before taxes was approximately EUR 2,2M in the H1 2015 (of which 1,1M in Q2 2015) and of EUR 4,5M on a yearly basis, considering the current installed capacity.

4. Investments in associates

EUR'000	2015	2014
Cost at 1 January	41,437	34,186
Disposal	-2,314	0
Cost at 30 June	39,123	34,186
Adjustments 1 January	-10,214	-5,365
Profit/loss for the period	659	-368
Other comprehensive income	437	-1,531
Disposal	-372	0
Adjustments at 30 June	-9,490	-7,264
Carrying amount at 30 June	29,633	26,922

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

The disposal occurred is referred to the mentioned stake of 50% in June 2015 of Wormlage wind plant.

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

The portfolio of treasury shares amounts to 5,295,314 shares, corresponding to 4.96% of the share capital. The shares were acquired for a total of EUR 14,919K and represented a market value of EUR 6,104K at 30 June 2015. 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	2015	2014
Sale of services to associates	17	49
Sale of services to controlling parties	36	50

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

On 27th July 2015, Greentech sold its 50% stake of the Tiefenthal wind plant.

As anticipated in the Annual Report 2014, in July 2015, Greentech has officially filed a request for arbitration against the Republic of Italy pursuant the Energy Charter Treaty, through the Arbitration Institute of the Stockholm Chamber of Commerce. The company claims for the damages generated by Italy's failure to fulfill legislative, regulatory and contractual commitments made to foreign investors in photovoltaic plants, including the changes in the regulatory scheme for photovoltaic plants (the so called "**Spalma Incentivi**") occurred in August 2014.

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 2015. 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 2014.

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 Company's auditor.

Copenhagen, 5 August 2015

Management Board:

Alessandro Reitelli
CEO

Francesco Vittori
CFO

Board of Directors:

Peter Høstgaard-Jensen
Chairman

Luca Rovati
Deputy Chairman

Michèle Bellon

Valerio Andreoli Bonazzi

Jean-Marc Janailhac

Giorgio Bruno

Giovanni Ferrari