



**GREENTECH ENERGY SYSTEMS A/S**

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Herlev, 25 November 2010

**Company Announcement No. 36/2010**

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

**INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2010**

## HIGHLIGHTS

- Revenue for Q3 2010 was DKK 24.4 (€ 3.3) million compared to DKK 19.0 (€ 2.5) million in the same period last year. This is an increase of 28%. The revenue for the period 1 January – 30 September 2010 amounted to DKK 63.0 (€ 8.5) million against DKK 55.0 (€ 7.4) million in the year-earlier period. This is an increase of 15%.
- The Company recorded a pre-tax loss for the period 1 January – 30 September 2010 of DKK 30.2 (€ 4.0) million against a loss of DKK 254.5 (€ 34.0) million in the year-earlier period.
- All turbines of the Minerva Messina project have been transferred to the project company and therefore are considered in full operation.
- Production for the period 1 January – 30 September 2010 amounted to 100.6 million kWh compared to 68.0 million kWh in the year-earlier period. This is an increase of 48%.
- New Board of Directors of the Company elected at the extraordinary general meeting on 15 October 2010.
- New Management of the Company appointed on 17 November 2010.
- New vision for the Company announced at the extraordinary general meeting on 15 October 2010.
- 2011 first profitable year in the history of the Company.

*Information:*  
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### The Board of Directors

Peter Høstgaard-Jensen  
Chairman

Luca Rovati  
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac

## INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER

### Financial highlights of the Group

DKK'000 Unaudited	1/7 - 30/9 2010	1/7 - 30/9 2009	1/1 - 30/9 2010	1/1 - 30/9 2009	Full year 2009
Revenue	24,369	18,998	62,971	54,982	75,461
Gross profit before impairment	2,562	7,187	16,240	18,881	25,590
Operating profit/loss	-5,336	84	-17,637	-242,607	-295,854
Net financials	-6,462	-2,580	-12,523	-12,471	-15,041
<b>Profit/loss for the period</b>	<b>-9,430</b>	<b>-2,357</b>	<b>-23,932</b>	<b>-252,371</b>	<b>-301,789</b>
<b>Comprehensive income for the period</b>	<b>-8,411</b>	<b>-2,652</b>	<b>-22,531</b>	<b>-252,597</b>	<b>-302,307</b>
Non-current assets			2,324,505	2,018,830	2,081,081
Current assets			232,593	610,229	469,104
<b>Total assets</b>			<b>2,557,098</b>	<b>2,629,059</b>	<b>2,550,185</b>
Share capital			245,201	240,701	240,701
<b>Equity</b>			<b>1,702,418</b>	<b>1,768,098</b>	<b>1,719,277</b>
Non-current liabilities			681,664	631,648	598,531
Current liabilities			173,016	229,313	232,377
Cash flow from operating activities			-51,757	127,070	70,945
Cash flow from investing activities			-155,418	-136,207	104,793
Of which investment in property, plant and equipment			-152,321	-250,234	-307,741
Cash flow from financing activities			17,782	-17,715	40,906
<b>Total cash flows</b>			<b>-189,393</b>	<b>-26,852</b>	<b>216,644</b>
Gross margin before impairment	10.5 %	37.8 %	25.8 %	34.3 %	33.9 %
Profit margin	-	0.4 %	-	-	-
Equity ratio			66.6 %	67.3 %	67.4 %
Return on equity			-1.40 %	-13.4 %	-16.2 %
Earnings per share, (EPS Basic), DKK	-0.20	-0.05	-0.50	-5.24	-6.27
NAV per share			34.71	36.73	35.71
Price/net asset value			0.61	0.71	0.67
Market price, end of period			21.20	26.20	23.80
<b>Average number of employees</b>			<b>31</b>	<b>32</b>	<b>33</b>
<b>Key figures relating to operations</b>					
Output in kWh (million)	37.0	20.3	100.6	68.0	97.0
Capacity, year-end (MW), net			166.0	68.3	68.3

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

## REVENUE, FINANCIAL PERFORMANCE AND BALANCE SHEET FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2010

It should be noted that the interim financial statements that provide the foundation for this Interim Report are unaudited but otherwise prepared according to the accounting policies of the Greentech Group.

Revenue for the period 1 January – 30 September 2010 amounted to DKK 63.0 million against DKK 55.0 million in the year-earlier period, showing an increase of 15%. As was the case in 2009, revenue for the period was affected by poorer than usual wind conditions in Northern Europe, whilst wind conditions in Italy were acceptable.

Revenue breaks down on the individual countries as follows:

	Q1		Q2		Q3		Nine months to 30 September	
	2010	2009	2010	2009	2010	2009	2010	2009
Denmark	12%	30%	14%	13%	9%	12%	11%	19%
Italy	57%	42%	56%	53%	69%	57%	62%	50%
Poland	2%	3%	2%	3%	2%	2%	2%	3%
Germany	22%	25%	19%	24%	14%	21%	18%	23%
Other income	7%	0%	9%	7%	6%	8%	7%	5%

As appears from the table above, the share of revenue derived from Italy increased significantly in the period 1 January – 30 September 2010 compared to the year-earlier period. This is primarily due to the increased production capacity by way of the Minerva Messina project, which has recorded accounting revenue as from 1 July 2010.

The output generated from Minerva Messina and Monte Grighine as from the time of commissioning to the time when the turbines were taken over is not recognised in revenue for 2010 as described in the H1 Report for 2010. Moreover, it should be emphasised again that revenue from the Monte Grighine project is recognised in "Income from investments in associates".

Production costs, which also include depreciation of wind farms in operation, increased from DKK 36.1 million in the first nine months of 2009 to DKK 46.7 million in the same period this year. The increase is primarily related to the increase of production capacity in Q3 2010.

The decrease of the gross margin from 34.3% in 2009 to 25.8% in 2010 is due to the fact, that the new production capacity does not have a full impact on the revenue, as the availability is negatively affected by the final repair work being made by the turbine supplier. However, the additional production costs from this new production capacity do have a full impact on the gross margin why this decrease is temporarily.

Administrative expenses for the period amounted to DKK 31.7 million, which is an increase of DKK 11.3 million on the year-earlier period. This is due to provisions for salaries and other wage-related expenses during the two-year period of notice relating to the retirement of two members of the Company's Management expensed and accrued at the beginning of 2010.

Income from investments in associates amounted to a negative DKK 2.2 million. It was primarily the Company's investment in Greentech Monte Grighine which resulted in a loss in the period due to lower output than expected as a result of the ongoing repair work performed by the turbine supplier in the period. See note 5 for a specification of the results.

Net financial items were a DKK 12.5 million expense in the nine months to 30 September 2010, which is at the year-earlier level in spite of a significant increase in interest expenses related to the Minerva Messina project. These interest expenses were, however, offset by favourable exchange rate movements for the Polish currency in particular.

The pre-tax loss for the period was DKK 30.2 million against a loss of DKK 254.5 in the year-earlier period.

The pre-tax loss for the period 1 January – 30 September 2010 is consistent with the Company's expectations.

### **Equity and capital structure**

Equity stood at DKK 1,702.4 million at 30 September 2010, which was on the 31 December 2009 level.

Non-current liabilities at 30 September 2010 amounted to DKK 681.7 million against DKK 631.6 million at 30 September 2009. Non-current liabilities are specified as follows:

MDKK	30.09.10	30.09.09
Financing of Italian turbines	560.0	489.9
Financing of German turbines	103.4	121.4
Financing of Danish turbines	0	8.4
Financing of Polish turbines	4.2	4.7
Other non-current liabilities	14.1	7.2
Total	<u>681.7</u>	<u>631.6</u>

At 30 September 2010, Greentech had a solvency ratio of 66.6%.

### **Cash flows**

Cash flows from operating activities amounted to an outflow of DKK 51.8 million influenced by factors such as the accrual of payments for construction work performed. Cash flows for investments were an outflow of DKK 155.4 million, whilst cash flows from financing activities amounted to an inflow of DKK 17.8 million. For the nine months to 30 September 2010, Greentech had a net cash outflow of DKK 189.4 million.

## GREENTECH'S ACTIVITIES

Greentech develops, constructs and operates wind farms in selected markets. The Company has Italy and Poland as its focus areas.

A description of activities at 30 September 2010 is set out below:

### WIND FARMS IN OPERATION

#### Denmark

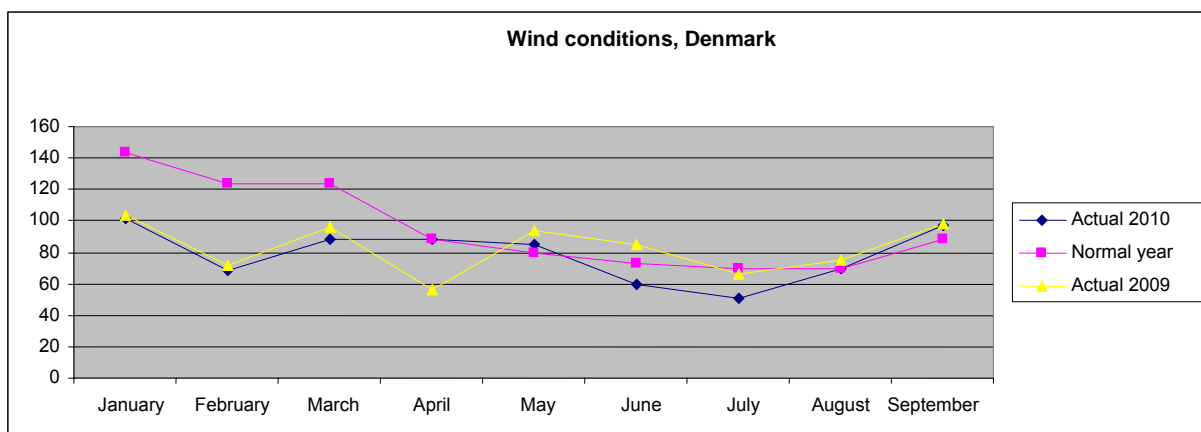
The Company's Danish wind turbines at Milbak, Ooppelstrup, Hannesborg and Frørup, which are all wholly owned, have a combined capacity of 15.45 MW. In the period 1 January – 30 September 2010, the turbines generated an output of 16,132,200 kWh against 17,028,400 kWh in the year-earlier period.

Project	Type of turbine	No of turbines	Combined gross capacity	Commissioned	Output at 30 September 2010 (net)
Milbak	NEG Micon	5	3.75 MW	22.08.01	3,944,300 kWh
Ooppelstrup	NEG Micon	10	7.50 MW	22.08.01	8,660,700 kWh
Hannesborg	Nordex	2	1.60 MW	15.02.01	1,579,500 kWh
Frørup	Nordex	2	2.60 MW	15.12.00	1,947,700 kWh
Denmark		19	15.45 MW		16,132,200 kWh

The Company obtained a tariff for production achieved of DKK 0.43/kWh.

In the nine months to 30 September 2010, there were minor operating issues with three turbines. In addition, one turbine was out of operation in January and February due to the replacement of a gearbox, whereas gearboxes have also been replaced on another three turbines, albeit without major disruption of operations. As a result of these disruptions, actual availability for the period in 2010 was 91.7%.

Wind conditions were below the average level for Denmark during the period. Particularly in Q1 2010, the actual winds were below conditions in a normal year, whereas wind conditions in Q3 2010 were as in a normal year. The chart below shows the relationship between a normal year in Denmark as calculated in index form in official statistics based on 30-year average data and the official wind data for the period 1 January – 30 September 2009 and 2010.



## Poland

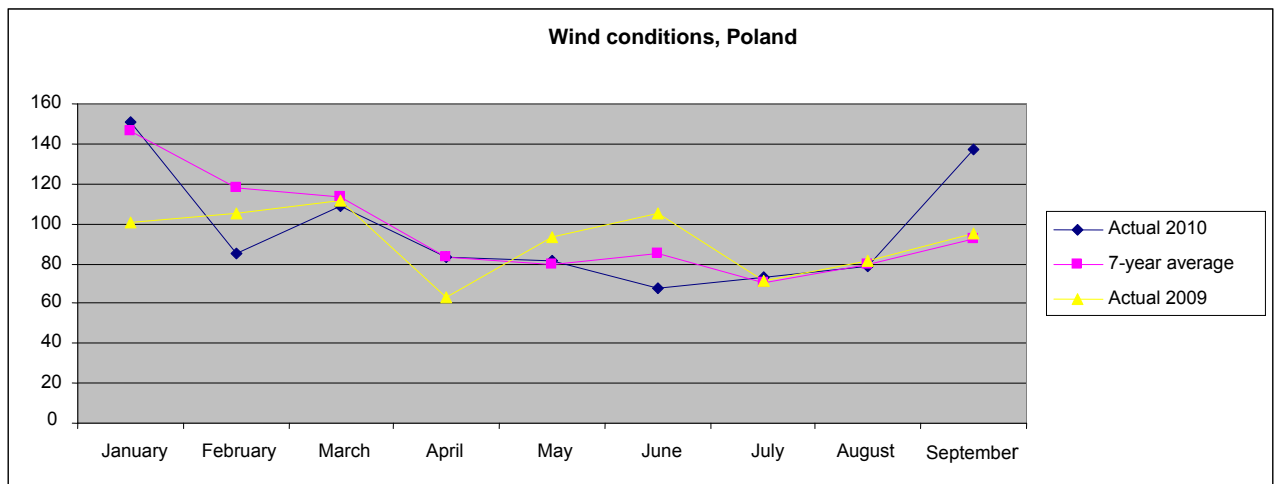
The wholly-owned company Eolica Połczyno Sp. z o.o. owns the Połczyno farm, which generated 1,687,100 kWh in the period against 1,927,200 kWh in the year-earlier period.

Project	Type of turbine	No of turbines	Combined gross capacity	Commissioned	Output at 30 September 2010 (net)
Połczyno	Enercon	2	1.6 MW	20.08.06	1,687,100 kWh

In the nine months to 30 September 2010, the Company achieved an average selling price of Eurocent 4.95/kWh for electricity and a selling price of Eurocent 6.72/kWh for green certificates. The total average selling price in Poland has therefore been Eurocent 11.67/kWh, corresponding to approximately DKK 0.87/kWh.

The Polish turbines were out of operation for two weeks in January 2010 due to ice formation on the rotor blades. There were no operating issues with the turbines in Q2 and Q3 2010. Since the disruption in January 2010 is not included in the turbine supplier's calculation of the technical availability, the availability was calculated at 99.57% for the nine months to 30 September 2010.

Wind conditions were slightly below average, especially during the months of January, February and June 2010, whereas wind conditions in September 2010 were 15% above earlier years' average. Only a limited amount of general wind data is available for Poland. The chart below therefore shows the relationship between average wind data for a seven-year period in an area in Northern Poland and a wind index calculated on the basis of measurements at Greentech's own site.



## Germany

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

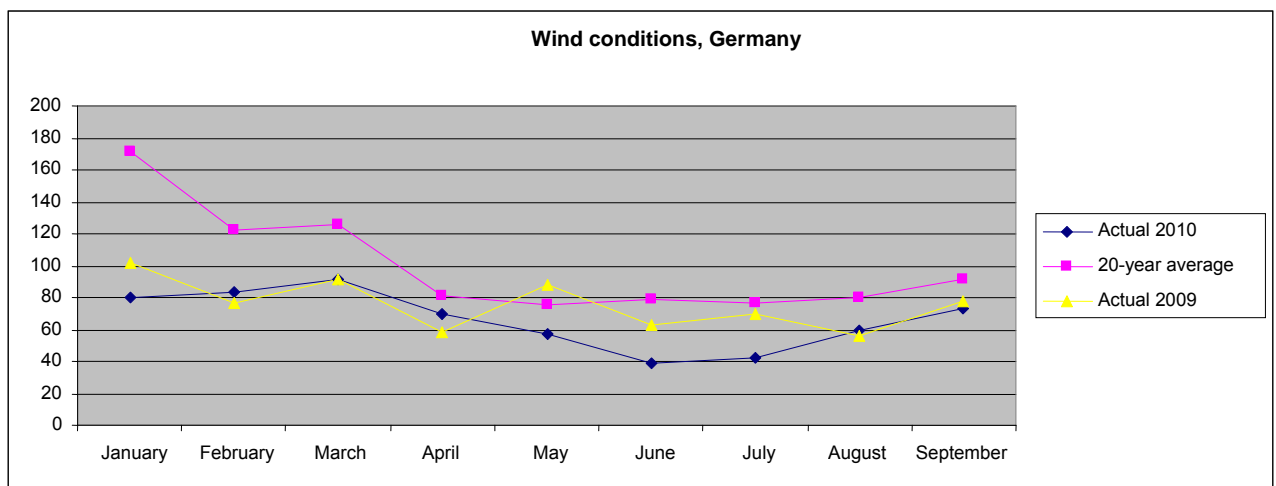
Greentech's share of the total output during the period was 25,956,700 kWh against 28,868,200 kWh in the year-earlier period.

Project	Type of turbine	No of turbines	Combined gross capacity	Commissioned	Output at 30 September 2010 (net)	Ownership
Gehlenberg	Enercon	13	23.4 MW	2000/2001	16,677,700 kWh	100%
Wormlage	Vestas	5	7.5 MW	31.12.2005	5,162,800 kWh	50%
Tiefental	Vestas	4	6.0 MW	31.12.2005	4,116,200 kWh	50%
Germany		22	36.9 MW		25,956,700 kWh	

The Company achieved a tariff of Eurocent 9.1/kWh, corresponding to approximately DKK 0.68/kWh, for the Gehlenberg project and Eurocent 8.53/kWh, corresponding to approximately DKK 0.63/kWh, for the Wormlage and Tiefental projects.

In the nine months to 30 September 2010, there were no major operating issues with the Company's German turbines. Period availability was 98.7%, which was on a level with the same period of 2009.

The chart below shows the relationship between a normal year in Germany calculated on the basis of 20-year average data and official wind data for the Company's own turbines in 2009 and 2010. As shown in the chart, wind conditions were again this year substantially below those for a normal year.





## Italy

Greentech's operational activities in Italy consist of the ownership of three wind farms located in Sardinia and Sicily. The Monte Grighine and Minerva Messina projects were in the course of completion in H1 2010. Revenue was realised for these two projects in the period to mid 2010, which is to be recognised in the balance sheet as a reduction of acquisition cost according to international accounting principles.

Greentech's share of the total output in the nine months to 30 September 2010, without taking into account the accounting treatment, was 56,829,100 kWh.

Project	Type of turbine	No of turbines	Combined gross capacity	Commissioned	Output at 30 September 2010 (net)	Ownership
Energia Verde	Nordex	14	21.0 MW	18.10.2007	24,957,400 kWh	100%
Monte Grighine	Nordex	43	98.9 MW	30.06.2010	21,412,800 kWh	50%
Messina	Nordex	21	48.3 MW	30.06.2010	10,458,900 kWh	100%
Italy		78	168.2 MW		56,829,100 kWh	

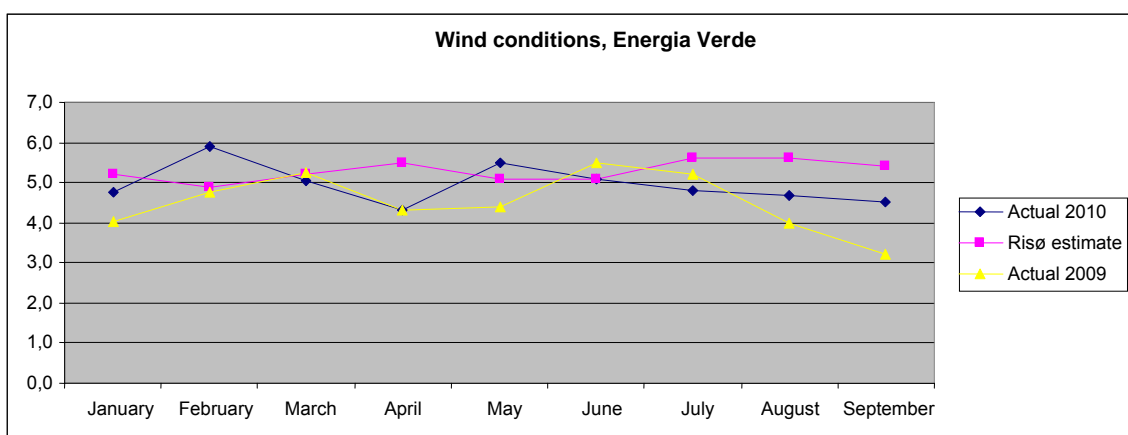
### Energia Verde

Energia Verde achieved an average price of Eurocent 7.52/kWh for electricity sold in the nine months to 30 September 2010. To this should be added an amount for the green certificates, which cannot be calculated until they are sold at the beginning of 2011. In revenue for the period, green certificates have been recognised at an estimated price of Eurocent 8.3/kWh, which produces an expected total tariff of Eurocent 15.82/kWh, corresponding to approximately DKK 1.179/kWh.

In the period June – August 2010, all gearboxes on the 14 project turbines were replaced due to a production error by the supplier. The replacement has resulted in an estimated loss of 2% of the annual output.

The replacement of gearboxes has had a negative effect on project availability for the period, which was 98.0%. This is, however, a substantial improvement on the year-earlier period.

The chart below shows a comparison of the wind conditions originally projected by Risø in their production calculations and the actual conditions in 2009 and 2010. As shown in the chart, wind conditions in H1 2010 were as expected, but for Q3 2010 significantly below expectations.



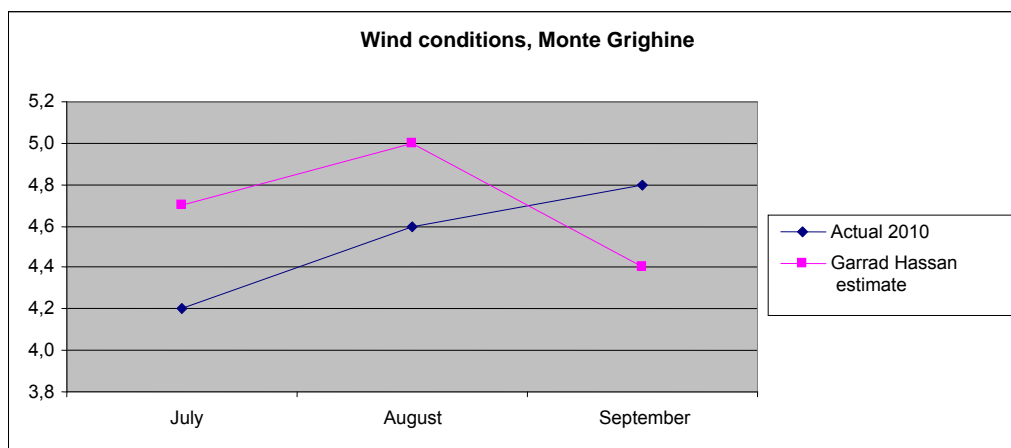
### Monte Grighine

Monte Grighine achieved an average price of Eurocent 8.6/kWh for electricity sold in Q3 2010. To this should be added an amount for the green certificates, which cannot be calculated until they are sold at the beginning of 2011. In revenue for the period, green certificates have been recognised at an estimated price of Eurocent 8.3/kWh, which produces an expected total tariff of Eurocent 16.9/kWh, corresponding to approximately DKK 1.259/kWh.

Output was affected by the final repair work performed by the wind turbine supplier. Moreover, output from the project was affected by periodic production capacity limitations due to insufficient capacity on the electricity grid in Sardinia.

The above has had a negative effect on project availability for Q3 2010, which was 79.5%.

The chart below shows a comparison of the wind conditions originally projected by Garrad Hassan in their production calculations and the actual conditions in Q3 2010. As shown in the chart, wind conditions in Q3 were below expectations, however not in September.



### Minerva Messina

All 21 project turbines have been taken over by the project company Minerva Messina Srl.

On this project, the following tasks remain outstanding:

- Commissioning of Terna's part of the substation. The substation has been completed and tested by the supplier. Before taking over the substation, Terna will perform a test of the station. Terna's final takeover of the substation is expected to be effected in mid 2011.
- Construction of an access road to Terna's part of the substation.
- Restoration of access roads and the project site in accordance with the permits granted.

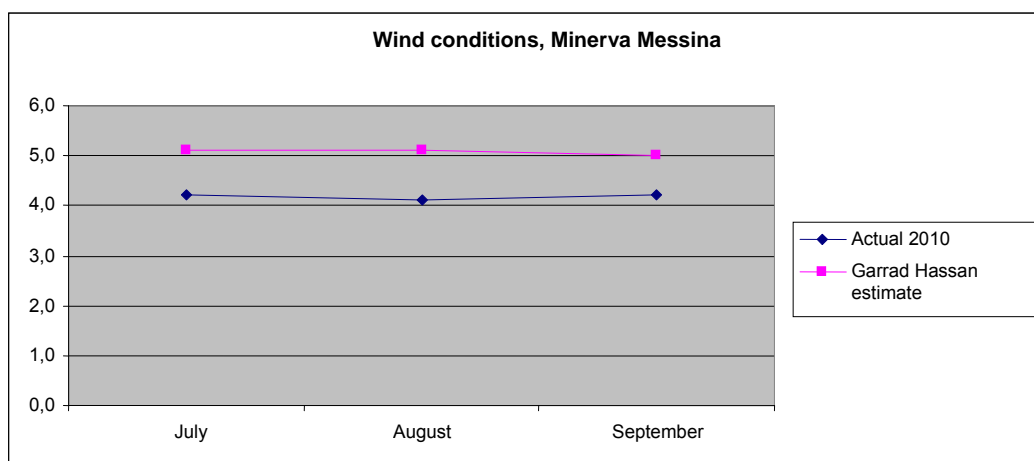
Until Terna takes over the substation, alternative connection to the electricity grid ("rigid grid") will be used. The connection has a limited capacity of 25 MW, which means that the project will see capacity limitations in periods of good wind conditions. The Company has estimated an annual output loss of 8% due to this situation as compared to the expected output.

Minerva Messina achieved an average price of Eurocent 8.26/kWh for electricity sold in Q3 2010. To this should be added an amount for the green certificates, which cannot be calculated until they are sold at the beginning of 2011. In revenue for the period, green certificates have been recognised at an estimated price of Eurocent 8.3/kWh, which produces an expected total tariff of Eurocent 16.56/kWh, corresponding to approximately DKK 1.234/kWh.

Output was affected by the final repair work performed by the wind turbine supplier. Moreover, output from the project was affected by the above capacity limitations.

The above has had a negative effect on project availability for Q3 2010, which was 80.5%.

The chart below shows a comparison of the wind conditions originally projected by Garrad Hassan in their production calculations and the actual conditions in Q3 2010. As shown in the chart, wind conditions in Q3 were significantly below expectations.



In September 2010, the Italian anti-Mafia police seized values of an estimated EUR 1.5 billion from the Sicilian businessman Vito Nicastri, who was until May 2010 a 15% minority shareholder of the Minerva Messina project. At the time of seizure, the 15% of the shares previously owned by a company controlled by Vito Nicastri were also seized.

Greentech's acquisition of the remaining 15% of the shares in May 2010 was, according to usual practice in Italy, effected by a notary and immediately registered by him in the relevant Italian registers. Consequently, Greentech regards the seizure of these 15% of the shares as an obvious procedural error and a complaint has already been made to the proper authorities. Thus, Greentech expects that this seizure will be cancelled as soon as the filed complaint has been processed by the authorities. In this connection, the Company is assisted by leading international and Italian advisers, and the Company is in contact with the Italian authorities with a view to having the seizure cancelled. The Company expects the issue to be resolved very soon.

## WIND FARMS UNDER CONSTRUCTION

As both the Monte Grighine project and the Minerva Messina project have been transferred to the operational portfolio in 2010, Greentech currently has only one project under construction. At 30 September 2010, the status of this construction work was as follows:

### Cagliari II – 24 MW

No significant construction activity has taken place in this project in 2010. Negotiations have been conducted about bridge financing of the project. These negotiations have not yet ended as the election of a new Board of Directors in Greentech caused the negotiations to be postponed. However, the negotiations are still expected to end positively within a short period of time.

## PROJECTS UNDER DEVELOPMENT

Greentech has a number of projects under development in its two main markets Italy and Poland. The stage of these projects was reviewed in detail in the Annual Report for 2009. Therefore, an update is provided below on the projects which have had material activities since the presentation of the Annual Report.

### Italy

#### Project portfolio

The project portfolio is composed as follows:

Project	No of turbines	Gross capacity	Ownership
Cagliari III	9	13.5 MW	100%
Brindisi	35	70.0 MW	75%
Candela	10	20.0 MW	75%
Montemilone	17	34.0 MW	75%
Guardia dei Lombardi	16	32.0 MW	75%
Due Serri (purchase option)	4	8.0 MW	80%
Monte Grighine II	30	60.0 MW	100%
Carbonia	10	23.0 MW	100%
Francavilla Fontana	56	140.0 MW	100%
Apricena	30	60.0 MW	100%
Portfolio under development		460.5 MW	
Projects under screening		160.0 MW	100%

### Cagliari III – 13.5 MW

This project still awaits a building permission. Due to the amended legislation in Sardinia, this building permission will have to be issued by the Region. Greentech acquired full ownership of the project in September 2010.

### Brindisi - 70 MW

The local plan of the municipality of Brindisi has now been finally approved. The environmental screening (VIA) by the regional environmental assessors has been commenced and is expected to be completed by year end. In consequence of the delays of the approval procedure, it has been necessary to extend the temporary land leases. The majority of the agreements have now been renewed, and the rest are expected to be renewed before year end. Once the results of the VIA screening are available, and the environmental permits have been obtained, the remaining technical handling procedure for the final permit (AU) may be commenced. It is Greentech's assessment that this project will achieve all necessary permits before the end of 2011.

### Advanced Renewable Energy ApS (ARE)

The negotiations with ARE have been interrupted due to the replacement of the Company's Board of Directors. The new Board of Directors and Management of Greentech are expected to reopen the negotiations concerning the Due Serri and Calitri projects very soon.

## **Other changes to the development and screening portfolios**

### Crotone – 92.5 MW

Wind measurements on the Crotone project over a 14-month period have shown that the project will not be able to meet the Company's profitability requirements. Negotiations are still being conducted with the developer to replace the project with another project from the existing screening portfolio. This project, which is situated in the northern part of the Puglia region with promising wind conditions, has similar MW capacity.

## **Poland**

Composition of the Polish project portfolio:

Project	No of turbines	Gross capacity	Ownership
Ustka	13	29.9 MW	100%
Parnowo	7	12.5 MW	100%
Puck	6	12.0 MW	100%
Wojciechowo	14	32.2 MW	50%
Porzecze	21	42.0 MW	100%
Osieki	5	12.5 MW	100%
Smolecin	29	66.7 MW	100%
Offshore	33	99.0 MW	100%

### Ustka – 29.9 MW

A turbine supplier for this project has been finally selected. The construction permit issued for the turbine part of the project will be amended following this selection. A construction permit for connection to the transformer station remains outstanding. Pursuant to an agreement with the local power company, Energa, this company will handle the application.

Energa has confirmed that the project can be connected to the grid under a temporary connection from the end of 2011. The final connection will be established at the end of 2012. We are, however, still awaiting Energa's signing of the grid connection agreement already signed by us.

It is expected that all permits for the project will be obtained during Q4 2010 provided that we receive construction design for the foundations from the turbine supplier.

#### Parnowo – 12.5 MW

This project is expected to obtain all permits in Q1 2011. This is a minor delay compared to the original timetable, which is due to extra investigations of an alternative grid connection possibility, which could result in project cost savings of EUR 1 million.

#### Eolica Wojciechowo – 32.2 MW

This project is being developed in a 50/50 partnership with the PGE group (Polska Grupa Energetyczna – Polish Energy Group), a state-owned Polish company.

All required permits have been obtained save the building permit for the transmission route from the transformer station to grid connection point. Agreements have been signed concerning land leases on the alternative cable route, which means that the transformer station for the project will be relocated involving a corresponding change in the construction permit already obtained. With the cable route fixed, it was possible to complete the electrical design and apply for a construction permit for the grid connection. This project is expected to be fully approved in Q4 2010.

## **PROJECT FINANCING**

There has been no significant development in the established project financing since the presentation of the Company's H1 Report. The remaining loan amounts under the Monte Grighine project financing have still not been paid.

## **CASH POSITION**

At 30 September 2010 the cash at bank and in hand amounts to DKK 115,0 (€ 15.4) million. A major part of this cash is reserved for the finalisation of the Minerva Messina project and for repayments of project financing that fall due at the end of the year. Therefore there are at the end of September 2010 less than DKK 10 (€ 1.3) million available at the holding level to pay for the administration and the development and construction activities going forward, being the majority of the cash available at the SPV level (the companies running the operational projects).

The Company had expected that the remaining loan amounts under the Monte Grighine project financing would have been paid out by now, thus improving the cash position significantly. However, the banks are still awaiting the finalisation of all construction works.

The new Board of Directors and Management are therefore performing a review of the possibilities to secure and strengthen the Company's capital base within a short period of time. The review comprises the possibilities to sell assets, obtain a refinancing of the current operational assets, a limited capital increase or a combination of the above.

## **EVENTS OCCURRING AFTER 30 SEPTEMBER 2010**

At the Company's Extraordinary General Meeting held on 15 October 2010, a new Board of Directors with the following members was elected:

- Peter Høstgaard-Jensen, Chairman
- Luca Rovati, Deputy Chairman
- Benjamin Guest
- Jean-Marc Janailhac
- Valerio Andreoli Bonazzi

The new directors of the Company hold competences in renewable energy production within wind, solar and hydro, energy sale, project development and international funding.

On 17 November 2010, a change was made to the Company's Management as the former CEO Kaj Larsen resigned with immediate effect and was replaced by Sigieri Diaz della Vittoria Pallavicini as new CEO. At the same time, Eugenio De Blasio was appointed Deputy CEO. Mark Fromholt continues as CFO of the Company.

The new Board of Directors and Management have initiated a legal, financial, accounting and business review of the Company's activities, including the operational assets, particularly to assess the value of the Company's development portfolio.

The Board of Directors and Management are also evaluating the Company's cash position and will work on improving the equity and debt financing structure currently in place in the Company, including meetings with all of the project financing banks and potential new banks.

The Board of Directors and Management have a vision to transform Greentech Energy Systems A/S into a renewable energy leader with more than 1 GW in operating assets with a diversification in technology (wind, solar, hydro) and markets (Europe, US and the Emerging markets). Based upon the vision, the Board of Directors and the Management will cooperate closely on preparing the Company's future strategy, which is, however, subject to the finalisation of the ongoing review of the Company's activities. The new strategy, including operational, communication and IR will be announced in a separate Company Announcement in the near future.

Based on the current pipeline, the Board of Directors and Management expect the Company in 2011 to pass the 200 MW threshold of installed capacity. This will lead to an expected production of more than 250 mio. kWh with expected revenues of DKK 185 (€ 25) million and EBITDA of app. DKK 135 (€ 18) million.

Consequently, 2011 will be the first profitable year in the history of the Company.

## **Forward-looking statements**

*This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2010 and the subsequent years are inherently subject to uncertainty, and Greentech's actual results may therefore differ from the projections. Factors that may cause such variance include, but are not limited to, changes in macro-economic and political conditions - particularly in Greentech's principal markets, changes to the supplier situation and approval procedures, volatility in power prices, regulatory changes, possibilities of obtaining and terms and conditions for project funding, etc.*

*This Interim Report does not constitute an invitation to buy or trade shares in Greentech Energy Systems A/S.*



## OTHER MATTERS

### Company announcements

- 1/2010 Extraordinary General Meeting*
- 2/2010 Minutes of Extraordinary General Meeting*
- 3/2010 Monthly Update for January 2010*
- 4/2010 Change of the Management Board*
- 5/2010 Monthly Update for February 2010*
- 6/2010 Change of the Management Board*
- 7/2010 Annual Report at 31 December 2009*
- 8/2010 Monthly Update for March 2010*
- 9/2010 Change in the Board of Directors of Greentech Energy Systems A/S*
- 10/2010 Minutes of Annual General Meeting 2010*
- 11/2010 Replacement of gearboxes installed in Energia Verde Wind Farm*
- 12/2010 Monthly Update for April 2010*
- 13/2010 Acquisition of the remaining shares in the Minerva Messina project*
- 14/2010 Interim Report Q1 2010*
- 15/2010 Monthly Update for May 2010*
- 16/2010 Reopening of Minerva Messina financing*
- 17/2010 Status of construction projects*
- 18/2010 Monthly Update for June 2010*
- 19/2010 New legislation in Italy*
- 20/2010 Monthly Update for July 2010*
- 21/2010 Interim Report Q2 2010*
- 22/2010 Announcement of significant position*
- 23/2010 Announcement of significant position*
- 24/2010 New share issue*
- 25/2010 Monthly update for August 2010*
- 26/2010 Announcement of significant position*
- 27/2010 Announcement of significant position*
- 28/2010 Announcement of significant position*
- 29/2010 Extraordinary general assembly*
- 30/2010 Monthly update for September 2010*
- 31/2010 Minutes of Extraordinary General Meeting*
- 32/2010 Article in the business daily Borsen*
- 33/2010 Change of the Management Board*
- 34/2010 Follow-up on Company Announcement No. 32/2010*
- 35/2010 Monthly update for October 2010*

## Financial calendar

Interim report for Q1	27 May 2010	Published
Interim report for Q2	30 August 2010	Published
Interim report for Q3	25 November 2010	This announcement
Annual report 2010	28 March 2011	
Annual General Meeting	19 April 2011	
Interim report for Q1	26 May 2011	
Interim report for Q2	29 August 2011	
Interim report for Q3	24 November 2011	

## INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER

### Income statement

<b>DKK'000</b> Unaudited	1/7 - 30/9 2010	1/7 - 30/9 2009	1/1 - 30/9 2010	1/1 - 30/9 2009	Full year 2009
Revenue	24,369	18,998	62,971	54,982	75,461
Production costs	-21,807	-11,811	-46,731	-36,101	-49,871
<b>Gross profit before impairment</b>	<b>2,562</b>	<b>7,187</b>	<b>16,240</b>	<b>18,881</b>	<b>25,590</b>
Loss on sale of wind turbine project	0	149	0	-151,044	-169,213
Impairment of projects in progress	0	0	0	-82,666	-111,946
<b>Gross profit</b>	<b>2,562</b>	<b>7,336</b>	<b>16,240</b>	<b>-214,829</b>	<b>-255,569</b>
Administrative expenses	-5,610	-7,252	-31,662	-20,327	-33,561
Other operating expenses	0	0	0	-7,451	-7,451
Income from investments in associates	-2,288	37	-2,215	535	727
<b>Operating profit/loss</b>	<b>-5,336</b>	<b>121</b>	<b>-17,637</b>	<b>-242,072</b>	<b>-295,854</b>
Financial income	1,179	2,881	3,643	5,224	8,158
Financial expenses	-7,641	-5,461	-16,166	-17,695	-23,199
<b>Profit/loss before tax</b>	<b>-11,798</b>	<b>-2,459</b>	<b>-30,160</b>	<b>-254,543</b>	<b>-310,895</b>
Tax on profit/loss for the period	2,368	102	6,228	2,172	9,106
<b>Profit/loss for the period</b>	<b>-9,430</b>	<b>-2,357</b>	<b>-23,932</b>	<b>-252,371</b>	<b>-301,789</b>
Is distributed as follows:					
Profit/loss in subsidiaries attributable to minority shareholders	-125	127	7	211	343
Profit/loss for the period attributable to the Greentech Group	<b>-9,555</b>	<b>-2,230</b>	<b>-23,925</b>	<b>-252,160</b>	<b>-301,446</b>
<b>EARNINGS PER SHARE</b>					
Earnings per share (EPS)					
Diluted earnings per share (D-EPS)	-0.20	-0.05	-0.50	-5.24	-6.27
	-0.20	-0.05	-0.50	-5.24	-6.27

## INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER

### Statement of comprehensive income

<b>DKK'000</b> Unaudited	<u>1/7 - 30/9</u> 2010	<u>1/7 - 30/9</u> 2009	<u>1/1 - 30/9</u> 2010	<u>1/1 - 30/9</u> 2009	<u>Full year</u> 2009
Profit/loss for the period	-9,430	-2,357	-23,932	-252,371	-301,789
Other recognised income and expenses for the period:					
Exchange adjustment of foreign enterprises	<u>1,019</u>	<u>-295</u>	<u>1,401</u>	<u>-226</u>	<u>-518</u>
<b>Comprehensive income for the period</b>	<b><u>-8,411</u></b>	<b><u>-2,652</u></b>	<b><u>-22,531</u></b>	<b><u>-252,597</u></b>	<b><u>-302,307</u></b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER

### Balance sheet

#### Assets

DKK'000

Unaudited

30/9 2010      30/9 2009      31/12 2009

#### Non-current assets

##### Property, plant and equipment

Wind turbines	1,258,975	426,913	409,009
Wind turbines under construction	495,997	1,208,563	1,215,333
Equipment	<u>2,759</u>	<u>4,007</u>	<u>3,412</u>
<b>Total property, plant and equipment</b>	<b><u>1,757,731</u></b>	<b><u>1,639,483</u></b>	<b><u>1,627,754</u></b>

##### Other non-current assets

Investments in associates	267,352	261,998	262,007
Loans to associates	139,318	0	119,483
Deposits	5,205	5,123	5,168
Prepayments	3,503	1,089	1,088
Deposits on account held as collateral	51,698	32,850	29,056
Deferred tax asset	35,270	26,177	30,572
Other receivables	<u>64,428</u>	<u>52,110</u>	<u>5,953</u>
<b>Total other non-current assets</b>	<b><u>566,774</u></b>	<b><u>379,347</u></b>	<b><u>453,327</u></b>

#### TOTAL NON-CURRENT ASSETS

**2,324,505**      **2,018,830**      **2,081,081**

#### Current assets

Green certificates	22,474	12,805	19,674
Trade receivables	8,516	7,155	4,491
Receivables from associates	44,668	443,442	44,939
Prepayments	0	15,153	0
Other receivables	37,073	67,946	91,344
Income tax receivable	1,266	935	1,264
Prepayments and accrued income	3,621	1,921	3,024
Cash at bank and in hand	<u>114,975</u>	<u>60,872</u>	<u>304,368</u>
<b>TOTAL CURRENT ASSETS</b>	<b><u>232,593</u></b>	<b><u>610,229</u></b>	<b><u>469,104</u></b>

#### TOTAL ASSETS

**2,557,098**      **2,629,059**      **2,550,185**

## INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER

### Balance sheet

#### Liabilities and equity

<b>DKK'000</b> Unaudited	<u>30/9 2010</u>	<u>30/9 2009</u>	<u>31/12 2009</u>
Share capital	245,201	240,701	240,701
Share premium account	1,863,647	1,863,410	1,863,410
Exchange adjustment reserve	1,544	435	143
Retained earnings	<u>-408,070</u>	<u>-337,008</u>	<u>-385,405</u>
<b>Greentech's share of equity</b>	<b><u>1,702,322</u></b>	<b><u>1,767,538</u></b>	<b><u>1,718,849</u></b>
<b>Minority interests</b>	<b>96</b>	<b>560</b>	<b>428</b>
<b>TOTAL EQUITY</b>	<b><u>1,702,418</u></b>	<b><u>1,768,098</u></b>	<b><u>1,719,277</u></b>
Provision for deferred tax	205	2,460	189
Other provisions	6,306	4,704	6,415
Credit institutions	667,534	624,484	579,738
Prepayments	<u>7,619</u>	<u>0</u>	<u>12,189</u>
<b>Total non-current liabilities</b>	<b><u>681,664</u></b>	<b><u>631,648</u></b>	<b><u>598,531</u></b>
Current portion of non-current liabilities	52,299	52,565	73,819
Trade payables	37,701	61,603	54,936
Accrued purchase price, Messina	10,321	18,394	10,320
Income tax	6,247	14,083	10,651
Other payables	60,354	62,862	76,557
Prepayments	<u>6,094</u>	<u>19,806</u>	<u>6,094</u>
<b>Total current liabilities</b>	<b><u>173,016</u></b>	<b><u>229,313</u></b>	<b><u>232,377</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>854,680</u></b>	<b><u>860,961</u></b>	<b><u>830,908</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>2,557,098</u></b>	<b><u>2,629,059</u></b>	<b><u>2,550,185</u></b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER

### Statement of changes in equity

<b>DKK'000 Unaudited</b>	Share capital	Share premium account	Exchange adjust- ment reserve	Retained earnings	Total	Minority interests	Total
<b>Equity at 1 January 2009</b>	<b>240,701</b>	<b>1,863,410</b>	<b>661</b>	<b>-96,587</b>	<b>2,008,185</b>	<b>688</b>	<b>2,008,873</b>
Comprehensive income for the period	0	0	-226	-252,160	-252,386	-211	-252,597
Share-based payment	0	0	0	2,423	2,423	0	2,423
Minority interests' share of capital increases in subsidiaries	0	0	0	0	0	83	83
Treasury shares used as partial payment for exer- cising an option in wind turbine projects	0	0	0	9,316	9,316	0	9,316
<b>Equity at 30 September 2009</b>	<b>240,701</b>	<b>1,863,410</b>	<b>435</b>	<b>-337,008</b>	<b>1,767,538</b>	<b>560</b>	<b>1,768,098</b>
<b>Equity at 1 January 2010</b>	<b>240,701</b>	<b>1,863,410</b>	<b>143</b>	<b>-385,405</b>	<b>1,718,849</b>	<b>428</b>	<b>1,719,277</b>
Comprehensive income for the period	0	0	1,401	-23,925	-22,524	-7	-22,531
Share-based payment	0	0	0	1,260	1,260	0	1,260
Non-cash capital increase	4,500	237	0	0	4,737	0	4,737
Minority interests' share of capital increases in subsidiaries	0	0	0	0	0	42	42
Acquisition of minority interest	0	0	0	0	0	-367	-367
<b>Equity at 30 September 2010</b>	<b>245,201</b>	<b>1,863,647</b>	<b>1,544</b>	<b>-408,070</b>	<b>1,702,322</b>	<b>96</b>	<b>1,702,418</b>

## INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER

### Cash flow statement

<b>DKK'000</b> Unaudited	<u>30/9 2010</u>	<u>30/9 2009</u>
<b>Operating profit/loss</b>	<b>-17,637</b>	<b>-242,607</b>
Depreciation and impairment losses on property, plant and equipment	29,611	23,598
Accounting loss on disposal of operations and impairment losses on projects in progress		233,710
Other adjustments	3,475	1,330
Change in working capital	<u>-49,106</u>	<u>119,719</u>
Cash flows from operations before interest	-33,657	135,750
Interest received	3,643	5,224
Interest paid	<u>-18,529</u>	<u>-15,831</u>
Cash flows from ordinary activities	-48,543	125,143
Tax paid	<u>-3,214</u>	<u>1,927</u>
<b>Cash flows from operating activities</b>	<b><u>-51,757</u></b>	<b><u>127,070</u></b>
Purchase of property, plant and equipment	-152,321	-250,234
Sale of property, plant and equipment	180	113,364
Investments in associates	-3,277	0
Prepayment of property, plant and equipment	<u>0</u>	<u>663</u>
<b>Cash flows from investing activities</b>	<b><u>-155,418</u></b>	<b><u>-136,207</u></b>
Change in accounts held as collateral	-22,642	12,895
Change in loans to associates	-22,349	0
Prepayment of property, plant and equipment	-2,415	0
Loans raised with credit institutions	129,285	4,944
Repayment of debt to credit institutions	<u>-64,097</u>	<u>-35,554</u>
<b>Cash flows from financing activities</b>	<b><u>17,782</u></b>	<b><u>-17,715</u></b>
<b>Cash flows for the period</b>	<b>-189,393</b>	<b>-26,852</b>
Cash and cash equivalents at 1 January	<u>304,368</u>	<u>87,724</u>
<b>Cash and cash equivalents at 30 September</b>	<b><u>114,975</u></b>	<b><u>60,872</u></b>



## **NOTES**

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

Greentech Energy Systems A/S (“Greentech” or the “Company”) is a company which develops, installs and operates wind turbine projects.

Greentech focuses on carefully selected EU countries with favourable wind conditions, a large need for wind power expansion and a de facto political commitment to promoting wind power through factors such as attractive tariffs and subsidy schemes.

The Company currently focuses on Italy and Poland; Italy because tariffs on electricity generated by wind power are the most attractive in Europe, whilst the country is also keen on becoming self-sufficient in terms of energy. This involves a wish to substantially expand renewable energy capacity. Poland because the country has a very modest renewable energy sector and because Poland has committed itself to pursuing the overall objectives of the EU. Thus, there is a need for substantial investments in renewable energy. Over the past few years, tariffs on power generated by wind turbines have shown a constantly rising trend and are presently at a level making it possible to expand wind power. The profitability of the Polish projects to some extent relies on the exchange rate of the PLN. Nevertheless, Greentech is confident that, in future, the Polish market will be an attractive market in terms of wind turbine investments.

Greentech also has wind farms in operation in the mature wind turbines markets in Denmark and Germany and minor development activities in Norway, where wind power is still being developed.

### **2. Accounting policies**

#### **Basis of preparation**

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

#### **Accounting policies**

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

The accounting policies are consistent with those applied to the Annual Report for 2009, 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 2009.

## **New IASs/IFRSs**

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

## **New accounting standards**

For a description of other new standards, see note 1 on p 41 of the Annual Report. No changes have occurred relative to the description above.

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

Management'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 2009.

### 3. Segment reporting at 30 September

DKK'000	Denmark		Italy		Poland		Germany		Other		Group	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Revenue	6,950	10,598	37,627	27,591	1,342	1,435	11,299	12,819	5,753	2,539	62,971	54,982
EBITDA	1,800	7,181	25,334	19,135	1,005	1,113	7,457	9,092	-21,407	-22,642	14,189	13,879
Loss on sale of wind turbine project	0	0	0	0	0	0	0	0	0	-151,044	0	-151,044
Impairment of projects in progress	0	0	0	0	0	0	0	0	0	-82,666	0	-82,666
Profit/loss, associates	0	0	-2,407	-83	0	0	192	618	0	0	-2,205	535
Operating profit/loss (EBIT)	-2,690	2,144	5,972	9,795	538	702	1,323	3,353	-22,780	-258,066	-17,637	-242,072
Profit/loss before tax	-3,669	410	4,493	2,780	325	400	-4,664	-2,821	-22,645	-255,312	-30,160	-254,543
Profit/loss for the year	-2,752	308	-3,655	2,462	259	323	-4,664	-1,838	-13,119	-253,626	-23,931	-252,371
Non-current assets	66,916	83,351	1,475,829	502,829	10,849	10,185	103,679	111,247	667,232	1,311,218	2,324,505	2,018,830
-of which shares in associates	0	0	241,825	240,333	0	0	21,763	21,021	3,764	644	267,352	261,998
Addition, fixed assets	0	0	887,809	4,452	0	0	0	0	-732,225	255,057	155,584	259,509
Current assets	1,150	1,783	153,402	59,608	529	1,418	6,104	8,608	71,408	538,812	232,593	610,229
Segment assets	68,066	85,134	1,629,231	562,437	11,378	11,603	109,783	119,855	738,640	1,850,030	2,557,098	2,629,059
Depreciation	4,490	5,037	17,719	10,249	467	417	6,326	6,329	609	744	29,611	22,776
Segment liabilities	25,089	30,499	633,110	179,895	5,494	5,846	125,462	138,073	82,256	506,648	854,680	860,961
Average number of employees	0	0	4	3	0	0	0	0	27	29	31	32

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

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

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

The Company's property, plant and equipment and any movements at 30 September 2010 are specified as follows:

<b>DKK'000</b>	<b>Wind turbines</b>	<b>Wind turbines under construc- tion</b>	<b>Equipment</b>
Cost at 1 January 2010	531,723	1,313,576	6,243
Exchange adjustment	988	2,095	34
Additions	42,509	114,378	90
Disposals	0	0	-391
Reclassification	847,629	-847,629	0
Cost at 30 September 2010	<u>1,422,849</u>	<u>582,420</u>	<u>5,976</u>
Depreciation/impairment at 1 January 2010	122,714	98,243	2,831
Exchange adjustment	174	205	6
Disposals	0	0	-239
Reclassification	12,025	-12,025	0
Depreciation	28,961	0	619
Depreciation/impairment at 30 September 2010	<u>163,874</u>	<u>86,423</u>	<u>3,217</u>
<b>Carrying amount at 30 September 2010</b>	<b><u>1,258,975</u></b>	<b><u>495,997</u></b>	<b><u>2,759</u></b>
Depreciated over	20 years	N/A	3-5 years

Wind turbines under construction are specified as follows:

<b>DKK'000</b>	
Construction projects, Italy	208,849
Construction projects, Poland	0
Development projects, Italy	255,954
Development projects, Poland	31,194
Development projects, Norway	0
<b>Carrying amount at 30 September 2010</b>	<b><u>495,997</u></b>

## 5. Investments in associates

DKK'000	30/9 2010	30/9 2009
Cost at 1 January	261,022	20,783
Additions	7,227	240,417
<b>Cost at 30 September</b>	<b>268,249</b>	<b>261,200</b>
Adjustments 1 January	985	1,634
Exchange adjustment	333	0
Dividends	0	0
Impairment for the period	0	-1,371
Profit/loss for the period	-2,215	535
<b>Adjustments at 30 September</b>	<b>-897</b>	<b>798</b>
<b>Carrying amount at 30 September</b>	<b>267,352</b>	<b>261,998</b>

Name	Greentech Monte Grighine Srl.	
	1/1 - 30/9 2010	1/1 - 30/9 2009
Registered office	Italy	Italy
Ownership	50%	-
Revenue (Greentech's share)	22,892	-
EBITDA (Greentech's share)	15,340	-
EBIT (Greentech's share)	8,897	-
Profit/loss for the period (Greentech's share)	-2,407	-83
Assets (Greentech's share)	688,843	739,139
Liabilities (Greentech's share)	447,018	498,806
Equity (Greentech's share)	241,825	240,333

Name	Eolica Wojciechowo Sp. z o.o.	
	1/1 - 30/9 2010	1/1 - 30/9 2009
Registered office	Poland	Poland
Ownership	50%	50%
Revenue (Greentech's share)	0	0
EBITDA (Greentech's share)	0	0
EBIT (Greentech's share)	0	0
Profit/loss for the period (Greentech's share)	0	0
Assets (Greentech's share)	5,505	1,238
Liabilities (Greentech's share)	1,741	594
Equity (Greentech's share)	3,764	644

DKK'000	2010	2009
<b>Name</b>	<b>Wormlage Windenergieanlagen GmbH &amp; Co KG</b>	
	1/1 - 30/9 2010	1/1 - 30/9 2009
Registered office	Germany	Germany
Ownership	50%	50%
Revenue (Greentech's share)	3,362	3,740
EBITDA (Greentech's share)	2,210	2,841
EBIT (Greentech's share)	714	1,344
Profit/loss for the period (Greentech's share)	129	568
Assets (Greentech's share)	34,466	34,364
Liabilities (Greentech's share)	20,391	22,719
Equity (Greentech's share)	12,075	11,645

<b>Name</b>	<b>Tiefental Windenergieanlagen GmbH &amp; Co KG</b>	
	1/1 - 30/9 2010	1/1 - 30/9 2009
Registered office	Germany	Germany
Ownership	50%	50%
Revenue (Greentech's share)	2,576	2,598
EBITDA (Greentech's share)	1,819	1,855
EBIT (Greentech's share)	655	690
Profit/loss for the period (Greentech's share)	63	50
Assets (Greentech's share)	28,053	28,946
Liabilities (Greentech's share)	18,365	19,570
Equity (Greentech's share)	9,688	9,376

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

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

At 31 December 2009, Management performed an impairment test of the carrying amount of investments in associates. A description of the assumptions applied is set out in note 15 in the Annual Report for 2009.

## 6. Equity and loans

The portfolio of treasury shares amounts to 157,952 shares, corresponding to 0.33% of the share capital. The shares were acquired for a total of DKK 14,714k and represented a market value of DKK 3,349k at 30 September 2010. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

## 7. Share-based payment

Developments in the number of outstanding warrants:

	2010	2009
Outstanding at 1 January	540,000	200,000
Granted during the period	0	350,000
Lapsed during the period	-42,500	-10,000
Exercised during the period	0	0
Expired during the period	0	0
Outstanding at 30 September	497,500	540,000

Outstanding warrants comprise 217,500 to the Management; 190,000 to senior employees and 90,000 to other employees.

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

## 8. Contingent liabilities

For a description of contingent liabilities, see pp 66-69 of the Annual Report for 2009.

## 9. Related parties

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

DKK'000	1/1 - 30/9 2010	1/1/ - 30/9 2009
Sale of services to group companies	12,815	17,789
Sale of services to associates	1,183	1,836
Purchase of services from board members (legal fee)	2,637	733

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 with during the period with members of the Board of Directors, Board of Management, senior officers, significant shareholders or any other related parties.

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

See this Interim Report p. 14 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 – 30 September 2010. 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 2009.

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

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

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

Herlev, 25 November 2010

#### **Management:**

Sigieri Diaz della Vittoria Pallavicini  
CEO

Eugenio De Blasio  
Deputy CEO

Mark Fromholt  
CFO

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

Peter Høstgaard-Jensen  
Chairman

Luca Rovati  
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac