



GREENTECH ENERGY SYSTEMS A/S

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

COMPANY ANNOUNCEMENT NO. 27/2008

Greentech Energy Systems A/S

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2008

Copenhagen, 28 November 2008

Highlights:

- Revenue for the period was TDKK 61,860 against TDKK 30,101 in the year-earlier period. The increase was attributable primarily to an increase in installed capacity.
- The company recorded a pre-tax loss for the period of TDKK 7,984 against a loss of TDKK 7,287 in the year-earlier period. The financial result for the period is significantly affected by non-recurring costs amounting to approximately TDKK 17,000.
- Greentech has been granted the project financing for the Monte Grighine project allowing for completion of the project.
- The Company's construction projects continue, albeit with minor delays.
- The Company has adjusted its full-year guidance to an estimated loss in the region of TDKK 10,000–12,000.

Information:

Managing Director: Kaj Larsen

Phone: +45 33 36 42 02

Board of Directors

Erik Damgaard
Chairman

Jens Kjelde Mors
Deputy Chairman

Jørgen Bendsen Poulsen

Peter Høstgaard-Jensen

Interim report for the period 1 January – 30 September

Financial highlights of the Group

TDDK	1/7 - 30/9 2008	1/7 - 30/9 2007	1/1 - 30/9 2008	1/1 - 30/9 2007	Full year 2007
Revenue	17,792	11,598	61,860	30,101	51,261
Gross profit before impairment	5,301	5,204	25,570	14,811	23,037
Operating profit/loss	-18,465	3,984	-8,494	1,947	3,445
Net financials	-751	-3,126	510	-9,234	-8,197
Profit/loss for the period	-18,434	891	-9,899	-7,386	-90

Non-current assets	2,431,789	1,202,554	1,450,742
Current assets	424,695	67,747	764,520
Total assets	2,856,484	1,270,301	2,215,262
Share capital	240,701	170,332	230,331
Equity	2,017,741	905,089	1,918,100
Non-current liabilities	597,222	291,648	192,677
Current liabilities	241,521	73,564	104,485

Cash flows from operating activities	-11,436	9,243	101,373	-23,365	-105,962
Cash flows from investing activities	-188,365	-18,540	-1,023,267	-349,073	-624,253
Of which investment in property, plant and equipment	-185,152	-18,540	-702,887	-349,073	-554,779
Cash flows from financing activities	31,467	-25,861	389,798	347,959	1,389,867
Total cash flows	-168,334	-35,158	-532,096	-24,479	659,652

Gross margin before impairment	29.8 %	44.9 %	41.3 %	49.2 %	44.9 %
Profit margin	Negative	34.4 %	Negative	6.5 %	6.7 %
Equity ratio			70.6 %	71.2 %	86.5 %
Return on equity			Negative	Negative	0.0 %
Earnings per share, (EPS Basic), DKK	-0.39	0.03	-0.21	-0.25	-0.01
Net asset value per share			41.91	26.54	41.62
Price/net asset value			0.68	3.94	2.36
Market price, end of period			28.40	104.50	98.33

Average number of employees	24	14	12
------------------------------------	-----------	-----------	-----------

Key figures relating to operations

Output in kWh (million)	19.8	n.a.	81.2	n.a.	80.6
Capacity, year-end (MW), net	68.3	47.3	68.3	47.3	68.3

The key ratios are calculated in accordance with "Recommendations & Financial Ratios, 2005", issued by the Danish Society of Financial Analysts.

MARKET DESCRIPTION AND STRATEGIC VIEWS

The international financial crisis has had a dramatic impact on the financial markets. The effects are also felt in Greentech's line of business – renewable energy – which is characterised by capital-intensive projects that involve huge requirements to obtain project funding and equity.

A large number of banks have temporarily stopped funding wind power projects, among other things because their own funding situation has become more uncertain. The few transactions still carried out are made on stricter financing terms and at higher margins than was the case only six months ago.

For a long period of time, it has been very difficult in many sectors to source new capital through share issues, including in the renewable energy sector. In October 2007, we completed a share issue in which Greentech received proceeds of EUR 153.0 million, which has been invested primarily in the construction projects we have launched and the large development portfolio we possess. Since then, there have been more or less no major share issues in the European sector for renewable energy.

The price of Greentech's shares has dropped by about 80% since we made a EUR 153 million share issue. This decrease has occurred despite the fact that we in 2008 continued construction of our two largest projects, which are now nearing completion. Greentech's market capitalisation is now below 50 % of the Company's equity.

So far, Greentech's project financing activities have not been notably impacted by the general financial crisis. For example, this week Greentech have been granted the project financing of the Monte Grighine project by the French bank, Natixis. The granted project financing will allow us to complete the project. The loan agreement is expected to be signed primo December.

Greentech is negotiating with other banks for the financing of other projects in Italy. These negotiations are proceeding at a constructive level, even though a number of other companies in the wind power sector have announced that project funding is currently not available. We believe that the financial strategy we defined about two years ago, when Greentech aimed to build close relations with four or five banks with extensive project funding experience, has so far been successful and has contributed strongly to our continuing ability to source funding for our projects.

At the same time, we believe that a greater supply of development projects at attractive prices will occur in the next 12 months. As a result, it will be possible to change our priorities and define a number of profitability requirements for projects to ensure higher earnings for the Company and its shareholders. Given this approach, Greentech will refrain from exercising options to buy projects already in the pipeline if their profitability is not at least on a level with that of alternative projects, and we will also consider selling existing projects if their equity can be reinvested in other projects with a higher profitability.

As a result of this strategy, Greentech will not buy and erect the two Italian projects Bonorva and San Vito, as we believe that the working capital planned for these projects can be applied more effectively in other projects. Generally speaking, now is the time to take an overview of the market and consider the opportunities that arise in the current turbulent financial markets.

Over the next 12 months, Greentech will therefore complete the major construction programme in the Monte Grighine, Minerva Messina and Cagliari II projects.

We also expect to commence construction of the Cagliari III project and the Ustka project in Poland, for which we expect to have all the necessary permits in Q1 2009. In addition, we expect that two small projects in Poland will have progressed sufficiently in 2009 to commence construction work. In Q4 2009, the two Italian projects Brindisi and Campo D'Oro are expected to receive all the necessary permits, allowing for construction work to commence. In addition to this programme, Greentech will monitor any opportunities that arise in the market, both in terms of development projects and wind farms in operation.

REVENUE AND FINANCIAL PERFORMANCE IN THE PERIOD 1 JANUARY – 30 SEPTEMBER

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.

Financial performance

Revenue for the period amounted to TDKK 61,860 against TDKK 30,101 in the year-earlier period. The strong increase was attributable primarily to an enlarged production capacity.

Of total revenue, TDKK 10,016 was generated in Denmark, TDKK 32,210 in Italy, TDKK 1,907 in Poland and TDKK 17,727 in Germany.

Revenue for each quarter and combined for the period 1 January – 30 September 2008 breaks down by individual country as follows:

	Q1	Q2	Q3	Q1-Q3
Denmark	21%	11%	14%	16%
Italy	37%	66%	60%	52%
Poland	3%	3%	3%	3%
Germany	39%	19%	23%	29%

Wind conditions in Denmark, Germany and Poland were in line with our budgets in Q3 2008. Output in Italy was lower than budgeted.

Production costs, which include depreciation of wind farms in operation, amounted to TDKK 36,290. Production costs break down into operating expenses of TDKK 14,989 and depreciation of TDKK 21,301. Production costs were higher than anticipated, largely because of technical and legal assistance in connection with operating issues at the Energia Verde project.

Impairment of ongoing projects in the amount of TDKK 7,358 was charged to the income statement. As a result of the strategic decision mentioned above, under which the Bonorva and San Vito projects are not taken over and erected, the costs incurred for these projects to date have been written off. That also applies to two other pipeline projects, Quindici and Colli de Montebove, both of which proved to involve such difficult transport issues that we have discontinued development of the projects.

Administrative expenses for the period amounted to TDKK 20,608 against TDKK 12,864 in the year-earlier period. The increase was due partly to the Company's continued increase in the level of activity but also substantial costs incurred to obtain project funding. The operating profit was materially impacted by non-recurring expenses associated with a financing solution for the Monte Grighine project, which was commenced at a time when the recently signed agreement with Natixis did not appear feasible. When the Natixis solution was presented to the Company, management found that the negotiations

concerning the alternative financing solution, which was far more expensive for Greentech, should be discontinued, even though this would involve costs.

The pre-tax loss for the period was DKK 7,984 against a loss of DKK 7,287 in the same period of 2007.

Equity and capital structure

Equity at 30 September 2008 was TDKK 2,017,741 as compared with TDKK 905,089 at the same time in 2007. In the first nine months of 2008, Greentech increased its share capital in connection with the acquisition of a fully-developed Italian wind turbine project, and the Company used part of its portfolio of treasury shares as partial payment for an option to acquire development projects in Italy.

Non-current liabilities at 30 September 2008 amounted to TDKK 597,222 against TDKK 291,648 at 30 September 2007. Non-current liabilities are specified as follows:

TDKK	<u>30.09.08</u>	<u>30.09.07</u>
Financing of Italian turbines	402,125	85,703
Financing of German turbines	157,922	162,570
Financing of Danish turbines	26,550	36,350
Financing of Polish turbines	6,834	7,025
Other non-current liabilities	<u>3,791</u>	<u>0</u>
Total	<u>597,222</u>	<u>291,648</u>

At 30 September 2008, Greentech had a solvency ratio of 70.6%.

Cash flows

Greentech's cash flows in the first nine months of 2008 were to a great extent affected by a consistently comprehensive investment programme and the build-up of capacity in Italy. Cash flows for investing activities amounted to TDKK -1,023,267. Cash flows were also influenced by the conclusion of project funding agreements, as a result of which cash flows from financing activities amounted to TDKK 389,798. Cash flows from operating activities amounted to TDKK 101,373, influenced by factors such as the accrual of payments for construction work performed. For the first nine months of 2008, Greentech had a net cash outflow of TDKK 532,096.

GREENTECH'S ACTIVITIES

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

A description of activities at 30 September 2008 is set out below:

WIND FARMS IN OPERATION

Denmark

The Company's Danish wind turbines at Milbak, Oppelstrup, Hannesborg and Frørup have a combined capacity of 15.45 MW. During the period, the turbines generated a total output of 19,013,923 kWh.

Location	Make of turbine	No. of turbines	Gross capacity	Commis- sioned	Output at 30 September 2008
Milbak	NEG Micon	5	750 kW	22.08.01	4,821,952 kWh
Oppelstrup	NEG Micon	10	750 kW	22.08.01	9,675,754 kWh
Hannesborg	Nordex	2	800 kW	15.02.01	1,981,440 kWh
Frørup	Nordex	2	1.3 MW	15.12.00	2,534,777 kWh
Denmark		19	15.45MW		19,013,923 kWh

During the period, the Company achieved an average price for selling power of Eurocent 7.01/kWh, corresponding to DKK 0.527/kWh. All of the Danish turbines have now reached 12,000 full load hours, which means that the power is no longer settled at DKK 0.6/kWh. Power from these turbines is now settled through the public system at DKK 0.43/kWh. As the price of power in the open market in the mid of 2008 was higher than this level, as per 1 November 2008 Greentech signed an agreement with one of the operators in the open market, locking in the price at DKK 0.51/kWh until 31 December 2008 and DKK 0.56/kWh until 31 December 2009.

Poland

The wholly-owned company Eolica Połczyno Sp. z o.o. owns the Połczyno farm, which was commissioned in August 2006 as Greentech's first power-generating facility outside Denmark.

Location	Make of turbine	No. of turbines	Gross capacity	Commis- sioned	Output at 30 September 2008
Połczyno	Enercon	2	1.6 MW	20.08.06	2,200,458 kWh

In the first nine months of 2008, the Company achieved average selling prices of Eurocent 4.25/kWh for power and Eurocent 7.38/kWh for green certificates, which translates into a combined average price of Eurocent 11.63/kWh, or DKK 0.866/kWh.

The price of power in Poland has showed an upward trend in 2008. The price in the open market is currently Eurocent 7.03/kWh. The average price in this market for 2008 to date has been Eurocent 6.4/kWh. It is interesting to monitor this price, as the average price for 2008 in this market affects the final tariff for wind power in 2009 in Poland. Consequently, we expect that the tariff for wind turbine power will be raised significantly in 2009.

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 37,184,986 kWh.

Location	Make of turbine	No. of turbines	Gross capacity	Commissioned	Output at 30 September 2008	Ownership
Gehlenberg	Enercon	13	23.4 MW	2000/2001	25,688,899 kWh	100%
Wormlage	Vestas	5	3.75 MW	31.12.2005	6,758,287 kWh	50%
Tiefental	Vestas	4	3.00 MW	31.12.2005	4,737,800 kWh	50%
Germany		22	30.15 MW		37,184.986 kWh	

The Company achieved a tariff of Eurocent 9.1/kWh, corresponding to DKK 0.678/kWh, for the Gehlenberg project and Eurocent 8.53/kWh, or DKK 0.635/kWh, for the Wormlage and Tiefental projects.

Italy

Energia Verde

This 21 MW wind farm was taken over from the supplier at the end of October 2007. Until 1 March 2008, the wind farm was subject to certain production restrictions due to factors such as an extended inspection of the rotor blades. From 1 March 2008, the wind farm generated power in accordance with the technical expectations relevant for such a project.

However, at the beginning of September 2008 Nordex informed us about problems in Germany with the type of blades mounted on the turbines in Energia Verde. As a result, Nordex intended to stop the turbines to inspect the blades. The turbines were stopped on 10 September 2008. The blade inspection revealed that 13 out of 14 blade sets were so seriously damaged that a new set of blades had to be retrofitted. Nordex therefore resolved to replace all 14 sets of blades.

Greentech has received a schedule for this retrofit programme. The blade retrofit has commenced and is expected to be completed by the end of January 2009. The turbines will be put into operation as the blades of each individual turbine are replaced.

Under the original turnkey agreement with Nordex, Nordex guarantees that the turbines will be available for output capacity for a certain percentage of the potential production time. During the initial 12 months of the lifetime, this factor is 75% for the first 3 months and 97% for the remaining 9 months. After that period, the availability factor is 97% for the next four years. To the extent that this availability threshold is not achieved, Nordex is obliged to provide compensation for the lack of output capacity. However, there is a limit to

the overall compensation from Nordex, which is calculated as 5% of the original contract amount, corresponding to a maximum compensation of EUR 1,280,000. Revenue for the period includes a proportion of the expected compensation.

Given the timing of the above-mentioned blade retrofit programme, it is expected that Nordex will have pay the maximum compensation. As it is still not possible to calculate whether this compensation will be sufficient to cover the total production loss for 2008, Energia Verde has reported the damage under the consequential loss insurance taken out by the company. The matter remains to be decided.

Output during the period until the turbines were stopped on 10 September 2008 was 23,276,675 kWh.

Location	Make of turbine	No. of turbines	Gross capacity	Commissioned	Output at 10 September 2008	Ownership
Energia Verde	Nordex	14	21.0 MW	18.10.2007	23,276,675 kWh	100%

Energia Verde achieved an average price of Eurocent 10.02/kWh for power sold, corresponding to DKK 0.746/kWh. To this should be added an amount for the green certificates, which cannot be calculated until they are sold at the beginning of 2009. In revenue for the first nine months of 2008, green certificates have been recognised at an estimated price of Eurocent 9.0/kWh, corresponding to DKK 0.67/kWh.

WIND FARMS UNDER CONSTRUCTION

Monte Grighine – 98.9 MW

Construction of this project has reached the following stage:

Foundations:

Concreting of foundations has been completed for 34 out of the project's 43 foundations.

Turbine shipments:

A total of 17 turbines have been installed. There is a constant flow of turbine parts to the port of Oristano, where parts for another 15-17 turbines are currently awaiting transport. Transports between the port of Oristano and the turbine site are proceeding without problems.

Cable laying:

About 80% of all cables for the site are in place.

Transformer station and grid connection:

The transformer station consists of two parts built by Greentech. The first part, owned by Greentech, includes transformers and a lot of electro-mechanical equipment. The other part, the ownership of which will be transferred to Terna on completion of construction, primarily consists of electro-mechanical and control equipment.

Construction of the first part of the transformer station has commenced. The transformers have been delivered and are currently being installed. This part of the transformer station is expected to be finalised by the end of 2008. Construction of Terna's part of the transformer station is expected to be initiated as soon as possible.

Current timetable:

Given the current situation at the site and assuming that the weather will not cause major problems during the winter period, we expect construction of the project to be completed and a grid connection to be established by 1 May 2009.

This is a delay of four months compared with previous expectations. This delay is due especially to the late approval of Terna's part of the transformer station. However, the terrain causes major challenges for the construction work, affecting the timetable and on-site transports, and it should also be mentioned that Italy's national forestry service is monitoring the project carefully, making daily inspections. This means that even small changes to roads and passageways on the site must be approved through a formal application sent to these authorities.

Minerva Messina – 48.3 MW

Construction of this project has reached the following stage:

Foundations:

Concreting of all 21 foundations has been completed.

Turbine shipments:

No turbines have yet been delivered to the site. It was expected that these shipments should have commenced already towards the end of August 2008, but a test transport of a rotor blade demonstrated a need for further modifications to the road.

Work is currently underway to obtain a permit for such modifications, which are considered quite moderate and do not involve any technical issues. Going forward, the process will involve obtaining permits to modify the road, the actual road modifications and subsequently applying for permission to transport the blades. A driving permit has been obtained for the remaining turbine components.

Cable laying:

About 18 kilometres of the 32 kilometres of cable for the project are in place.

Transformer station and grid connection:

The design of the transformer station resembles that used in the Monte Grighine project.

Construction of Greentech's part of the transformer station has commenced and is expected to be finalised by the end of 2008. Construction of Terna's part of the transformer station has not yet been initiated. Before this construction work can commence, an adjacent high-voltage cable needs to be relocated. This relocation is expected to be initiated as soon as possible.

Current timetable:

Given the current situation at the site and assuming that the weather will not cause major problems during the winter period, we expect construction of the project to be completed and a grid connection to be established around 1 May 2009.

Efforts are being made to establish a temporary grid connection which, subject to Terna's approval, would be established during January 2009. If this temporary connection is established, the turbines can be connected to the grid from that date.

Cagliari II – 24 MW

Construction of this project has reached the following stage:

Foundations:

Concreting of all 16 foundations has been completed.

Turbine shipments:

Nordex will not be able to supply turbines for this project until from 1 July 2009. One of the reasons for this further delay in shipments is that we have agreed with Nordex that they will use 14 of the rotors ready for shipment to this project for the retrofitting of the blades in the Energia Verde project. We have given priority to re-establishing normal operations in the Energia Verde project.

As the turbine shipments will not commence until 1 July 2009, cable laying and activities to expand the existing transformer station have been postponed until the beginning of 2009.

PROJECTS UNDER DEVELOPMENT

Italy

Political climate in Italy

In company announcement no. 21/2008 dated 29 August 2008, we provided an update of the political situation in the regions where Greentech has projects under development.

No significant changes have occurred relative to that description, although it should be mentioned that the moratorium scheme in Calabria has been extended by another 30 days to expire at the end of November 2008.

The authorities are currently revising the act on green certificates. In practice, it has turned out that a number of power companies – especially in the hydro sector – have opted to receive green certificates in advance, based on estimated production figures for a two or three-year period. This led to a huge supply of green certificates, resulting in price pressure on such certificates in 2008.

Consequently, the authorities are planning to amend the act to the effect that it will henceforth only be possible to have advance green certificates issued for one production year at a time. The act will probably also change the role played by the government

organisation GSE, which is currently under an obligation to buy all green certificates that cannot be sold in the market when they mature after three years. It is expected that the GSE purchase obligation will be extended to the effect that, by the end of the year, they will be obliged to buy all certificates not sold in the open market. Apparently, the efforts to amend the act have already had a positive effect on the certificates market as prices have recently shown an upward trend.

Project portfolio

The strategic decisions described earlier in this announcement and the ongoing efforts to develop the project portfolio have resulted in certain changes to the portfolio, which is currently composed as follows:

Location	No. of turbines	Gross capacity	Ownership
Cagliari III	9	13.5 MW	100%
Brindisi	35	80.5 MW	75%
Candela	40	100.0 MW	75%
Montemilone	17	34.0 MW	75%
Guardia dei Lombardi	19	47.5 MW	75%
Due Serri	7	16.1 MW	100%
Campo d'Oro	7	16.1 MW	100%
Monte Grighine II	26	60.0 MW	100%
Carbonia	10	23.3 MW	100%
Calitri	15	34.5 MW	100%
Lamezia Europa	11	27.5 MW	100%
Crotone	30	60.0 MW	100%
Francavilla Fontana	46	115.0 MW	100%
Portfolio under development		628.0 MW	
Projects under screening		450.0 MW	100%

We would like to emphasise that we are assessing the projects currently in our pipeline in an ongoing process. This assessment includes the wind measurements made during the initial 12 months of development and which were not available on completion of the project screening. Obviously, these wind measurements may lead to additional adjustments to the portfolio.

In the following, we provide a status update on the projects for which we expect to obtain the necessary permissions in 2008, 2009 and in the first quarter of 2010.

Cagliari III – 13.5 MW

This project has been approved by the local development authority, CASIC. A formal agreement must be signed with this organisation for an annual payment during a 10-year period. This is similar to the terms that apply for the Energia Verde and Cagliari II projects.

Once this agreement has been signed, it will be possible to apply for a building permit with the municipality. We plan to complete this project immediately after the Cagliari II project is finalised. Accordingly, construction work is expected to commence in May 2009.

Brindisi and Campo D'Oro – 96.6 MW

The PRIE plan of the municipality of Brindisi has been submitted to the region for approval, and this approval is expected to be received by the end of 2008.

Based on the usual timing for the further treatment of the project, we still expect to have all the necessary permits for these two projects in the fourth quarter of 2009.

The Campo D'Oro project has been reduced from 21 MW to 16.1 MW, because detailed calculations based on wind speeds measured at the site show that it would not be financially viable to install 3.0 MW turbines in this project. We therefore plan to install 2.3 MW turbines, with seven turbines for a total capacity of 16.1 MW.

Candela and Due Serri – 116.1 MW

These two projects are located in the municipality of Candela, Puglia. The municipality has still not adopted a PRIE plan, as it is processing applications for a number of wind farms, whose location within the municipality must be co-ordinated before the authorities can draw up and adopt a PRIE plan. This work is expected to be finalised in late 2008.

Based on this timetable, Greentech expects to obtain the necessary permits for these two projects in the first quarter of 2010.

The Due Serri project has also been reduced from 21 MW to 16.1 MW for the same reasons as those described for the Campo D'Oro project.

Calitri and Crotone – 94.5 MW

The capacity for these two projects has been changed in order to create the right distance between the turbines and, by extension, the optimum turbine output.

Poland

Political climate and market conditions

The Polish government has taken steps to revise the existing energy legislation. According to statements by the relevant ministry, the authorities intend to update a number of aspects in the energy act. For example, it aims to ensure that the grid connection permits granted for wind power projects are actually used to install new output capacity.

The existing system does not take this issue into consideration as a high-voltage cable solution may be blocked by old authorisations granted to development companies which, for a number of reasons, may not wish to exercise such authorisations. Consequently, the intention is to allow the power companies an opportunity to cancel these old authorisations, giving them the opportunity to connect to other market players. Greentech monitors these developments closely, as the issue just described often occurs in the Polish market, where grid connection represents a bottleneck.

As mentioned previously, tariffs for “black” electricity have surged in 2008. The average price in the open market from 1 January to 24 November 2008 was Eurocent 6.4/kWh, corresponding to DKK 0.477/kWh. This price development is attractive for producers of wind turbine power, as it is basically the average tariff in 2008 for “black” electricity in the open market that determines the tariff for “green” electricity in 2009.

The current tariff for wind turbine power is Eurocent 4.25/kWh, corresponding to DKK 0.316/kWh. As described above, the average tariff for “black” electricity is currently much higher, which means that the outlook is for a substantial increase in tariffs for wind turbine power in 2009. These rising power prices coupled with a relatively stable price level for green certificates and wind conditions better than those in Italy, for example, make our Polish projects increasingly attractive. The profitability of the best Polish projects has now become comparable to that of a number of our Italian projects. As a result, we expect to substantially increase our output capacity in this market in the years ahead.

Current composition of the Polish project portfolio

Location	No. of turbines	Gross capacity	Ownership
Ustka	16	40.0 MW	100%
Parnowo	5	12.5 MW	100%
Puck	13	34.0 MW	100%
Wojciechowo	14	28.0 MW	50%
Porzecze	23	46.0 MW	100%
Osieki	5	12.5 MW	100%
Smolecin	30	75.0 MW	100%
Offshore	33	99.0 MW	100%

Greentech expects to obtain permissions for three of these projects in 2009.

Ustka – 40 MW

This project has reached the stage at which all permissions are expected to be given in the first quarter of 2009.

Until now, the intention has been to install 16 N100 2.5 MW turbines. However, the average wind velocity in this project is so high that the wind turbine manufacturer does not want to erect the selected turbine at this location.

As a result, efforts are being made to identify the appropriate turbine for the project. Once the turbine has been selected, new calculations of the grid load will have to be made, at which stage the project can be initiated.

Parnowo – 12.5 MW

This project presents the same wind challenges as those in the Ustka project, and efforts are underway to identify an alternative turbine type.

We expect that this project will have all the necessary permits by the third quarter of 2009.

Puck – 34.0 MW.

This project is divided into two single projects that will be connected to the same transformer station. The first of these projects in Starzynski Dwor with 3 turbines of 2.3 MW is in principle ready for installation and is only awaiting the final planning of technical grid connection aspects.

The other project in Werblinia with 10 turbines is under development.

A general permission for grid connection totalling 34 MW has been granted for this project.

Eolica Wojciechowo – 28 MW

Since 2005, this project has been developed in collaboration with the PSE Group.

It has recently proven very difficult to cooperate with the PSE Group under the form of cooperation originally selected for this project because the PSE Group – being a government-owned group – is governed by a number of tender rules that cause delays in the development process.

Therefore, the parties have agreed to seek new forms of collaboration under which Greentech will play a more central role in the entire development and construction process. At the same time, the parties have started negotiations in regards to the PSE Group's purchase of Greentech's share of the Eolica Wojciechowo project. The specific terms of this sale will be negotiated over the coming months.

Norway

The second hearing about this project, attended by the official Norwegian authorities (NVE) and a number of organisations and individuals, was held on 25 September 2008. The project was reviewed, and it was agreed that the major objections that had been put forward earlier had been accommodated in the final project.

After the hearing, NVE has the opportunity to review the comments provided. This process is expected to be completed at the beginning of December 2008, allowing for NVE to draw up a building permit which is expected to be issued in mid-2009.

Project finance

In spite of extremely difficult market conditions, Greentech has been granted the project financing for the Monte Grighine project by the French bank, Natixis.

Greentech continues its negotiations for project funding for the Cagliari II project. The parties had expected to sign a financing agreement by September 2008. However, as the negotiations are made with the same bank that has already financed the Energia Verde project, the negotiations have been temporarily postponed until the investigations of the blade problems in Energia Verde have been completed. A final meeting is currently being planned between the bank, Nordex and Greentech to discuss and resolve the blade problems. After that meeting, we expect the funding negotiations to continue.

Events occurring after 30 September 2008

No events have occurred after 30 September 2008 that would affect the Company's results of operations and balance sheet.

Outlook for the current year

As a result of the impairment of the ongoing projects described in the financial review, costs incurred for alternative financing of the Monte Grighine project and the fact that our previous guidance included two months of full output from the Minerva Messina project, which will not materialise, the management of the Company has resolved to downgrade its financial guidance from a pre-tax profit of TDKK 12,000–15,000 to a pre-tax loss of TDKK 10,000–12,000.

The updated financial guidance is based on the following key assumptions:

- Fourth-quarter output from the Company's wind turbines in Northern Europe in line with the budget
- Retrofitting of blades in the Energia Verde project will proceed according to the timetable disclosed by Nordex
- An unchanged valuation of the Company's portfolio of green certificates in Italy at a price corresponding to Eurocent 9.0/kWh.

The above guidance includes recognition of the maximum compensation that Nordex is obliged to pay with respect to the discontinued operation of the Energia Verde project. The guidance does not include the recognition of any additional disbursement from the consequential loss insurance.

Forward looking statements

This interim report contains forward-looking statements reflecting management's current perception of future trends and financial performance. Statements relating to 2008 and the years ahead are naturally subject to uncertainty, and Greentech's realised 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

1/2008 Share transactions
2/2008 The new Italian Budget Law
3/2008 Announcement of significant position
4/2008 Wind turbine contracts for projects in 2009 and 2010
5/2008 Financial structure for building program 2008-2009
6/2008 Announcement of financial results at 31 December 2007
7/2008 CFO Joins the Executive Board
8/2008 Board of Directors' Report
9/2008 Minutes of the Annual General Meeting
10/2008 Greentech issues a warrant programme
11/2008 Issuing of new shares – Cagliari II
12/2008 Litigation settled in favour of Greentech
13/2008 Minerva Messina financing agreement is operational
14/2008 Article on conflicts of interest
15/2008 Announcement of significant position
16/2008 Interim report Q1 2008
17/2008 Announcement of significant position
18/2008 Share transactions
19/2008 Energia Verde financing agreement is operational
20/2008 Appeals case concerning the Monte Grighine project
21/2008 Interim report H1 2008
22/2008 Share transactions
23/2008 Update regarding the Monte Grighine project
24/2008 Project financing regarding Monte Grighine
25/2008 Announcement of significant position
26/2008 Share transactions

Financial calendar

Annual report for 2008	27 March 2009
Annual General Meeting	24 April 2009
Interim report, Q1	29 May 2009
Interim report, Q2	28 August 2009
Interim report, Q3	27 November 2009

Interim report for the period 1 January – 30 September

Income statement

TDKK	1/7- 30/9 2008	1/7- 30/9 2007	1/1 - 30/9 2008	1/1 - 30/9 2007	Full year 2007
Revenue	17,792	11,598	61,860	30,101	51,261
Production costs	<u>-12,491</u>	<u>-6,394</u>	<u>-36,290</u>	<u>-15,290</u>	<u>-28,224</u>
Gross profit before impairment	5,301	5,204	25,570	14,811	23,037
Impairment of ongoing projects	<u>-7,358</u>	<u>0</u>	<u>-7,358</u>	<u>0</u>	<u>0</u>
Gross profit/loss	-2,057	5,204	18,212	14,811	23,037
Administrative expenses	-10,310	-1,220	-20,608	-12,864	-19,592
Other operating income	1,360	0	1,360	0	0
Other operating expenses	<u>-7,458</u>	<u>0</u>	<u>-7,458</u>	<u>0</u>	<u>0</u>
Operating profit/loss	-18,465	3,984	-8,494	1,947	3,445
Income from investments in Associates	316	1,657	1,221	1,467	1,160
Financial income	3,399	2,056	10,278	6,198	14,738
Financial expenses	<u>-4,466</u>	<u>-6,839</u>	<u>-10,989</u>	<u>-16,899</u>	<u>-24,095</u>
Profit/loss before tax	-19,216	858	-7,984	-7,287	-4,752
Tax on the profit/loss for the period	<u>782</u>	<u>33</u>	<u>-1,915</u>	<u>-99</u>	<u>4,662</u>
Profit/loss for the period	-18,434	891	-9,899	-7,386	-90
Proposed distribution of profit/loss:					
Profit in subsidiaries attributable to minority shareholders	<u>-28</u>	<u>130</u>	<u>-61</u>	<u>130</u>	<u>37</u>
Profit/loss for the period attributable to the Greentech Group	<u>-18,406</u>	<u>1,021</u>	<u>-9,838</u>	<u>-7,256</u>	<u>-127</u>
EARNINGS PER SHARE					
Earnings per share (EPS) (actual and diluted)	<u>-0.39</u>	<u>0.03</u>	<u>-0.21</u>	<u>-0.25</u>	<u>-0.01</u>

Interim report for the period 1 January – 30 September

Balance sheet

Assets

TDKK	<u>30/9 2008</u>	<u>30/9 2007</u>	<u>31/12 2007</u>
Non-current assets			
Property, plant and equipment			
Wind turbines	459,560	221,336	444,612
Wind turbines under construction	1,712,565	928,028	937,337
Equipment	<u>3,435</u>	<u>1,443</u>	<u>1,650</u>
Property, plant and equipment	<u>2,175,560</u>	<u>1,150,807</u>	<u>1,383,599</u>
Other non-current assets			
Investments in associates	23,043	26,820	21,822
Deposits	5,640	711	2,502
Prepayments	155,060	0	3,097
Loans to land owners	1,489	0	0
Deposits on accounts held as collateral	60,052	21,998	33,038
Deferred tax asset	<u>10,945</u>	<u>2,218</u>	<u>6,684</u>
Other non-current assets	<u>256,229</u>	<u>51,747</u>	<u>67,143</u>
TOTAL NON-CURRENT ASSETS	<u>2,431,789</u>	<u>1,202,554</u>	<u>1,450,742</u>
Current assets			
Green certificates	22,124	0	8,109
Trade receivables	4,930	7,192	11,053
Prepayments	158,781	0	0
Other receivables	67,219	36,099	44,296
Income tax receivable	3,526	1,264	1,340
Prepayments and accrued income	5,169	3,736	4,680
Cash at bank and in hand	<u>162,946</u>	<u>19,456</u>	<u>695,042</u>
TOTAL CURRENT ASSETS	<u>424,695</u>	<u>67,747</u>	<u>764,520</u>
TOTAL ASSETS	<u>2,856,484</u>	<u>1,270,301</u>	<u>2,215,262</u>

Interim report for the period 1 January – 30 September

Balance sheet

Liabilities and equity

TDKK	<u>30/9 2008</u>	<u>30/9 2007</u>	<u>31/12 2007</u>
Share capital	240,701	170,332	230,331
Exchange adjustment reserve	353	-11	32
Share premium account	1,864,162	796,585	1,811,750
Retained earnings	<u>-88,360</u>	<u>-62,713</u>	<u>-124,960</u>
Greentech's share of equity	<u>2,016,856</u>	<u>904,193</u>	<u>1,917,153</u>
Minority interests	885	896	947
TOTAL EQUITY	<u>2,017,741</u>	<u>905,089</u>	<u>1,918,100</u>
Provision for deferred tax	90	0	48
Other provisions	3,701	0	3,655
Credit institutions	593,431	255,648	188,974
Loan creditors	<u>0</u>	<u>36,000</u>	<u>0</u>
Total non-current liabilities	<u>597,222</u>	<u>291,648</u>	<u>192,677</u>
Current liabilities			
Current portion of non-current liabilities	47,369	30,478	35,014
Trade payables	143,767	13,868	12,507
Accrued purchase price	18,394	18,394	30,985
Other payables	<u>31,991</u>	<u>10,824</u>	<u>25,979</u>
Current liabilities	<u>241,521</u>	<u>73,564</u>	<u>104,485</u>
TOTAL LIABILITIES	<u>838,743</u>	<u>365,212</u>	<u>297,162</u>
TOTAL LIABILITIES AND EQUITY	<u>2,856,484</u>	<u>1,270,301</u>	<u>2,215,262</u>

Interim report for the period 1 January – 30 September

Statement of changes in equity

TDKK	Share capital	Exchange adjustment reserve	Share premium account	Retained earnings	Total	Minority interests	Total
Equity at 1 January 2007	99,871	-78	200,136	-55,457	244,472	15	244,487
Exchange adjustment of foreign enterprises	0	67	0	0	67	0	67
Profit/loss for the period	0	0	0	-7,256	-7,256	-130	-7,386
Total income	0	67	0	-7,256	-7,189	-130	-7,319
Cash capital increase	33,365	0	316,635	0	350,000	0	350,000
Non-cash capital increase	37,096	0	305,268	0	342,364	1,011	343,375
Expenses in connection with capital increase	0	0	-25,454	0	-25,454	0	-25,454
Total changes in equity	70,461	0	596,449	0	666,910	1,011	667,921
Equity at 30 September 2007	170,332	-11	796,585	-62,713	904,193	896	905,089
Equity at 1 January 2008	230,331	32	1,811,750	-124,960	1,917,153	947	1,918,100
Profit/loss for the period	0	0	0	-9,838	-9,838	-61	-9,899
Share-based payment	0	0	0	928	928	0	928
Exchange adjustment of foreign enterprises	0	321	0	0	321	-1	320
Total income	0	321	0	-8,910	-8,589	-62	-8,651
Non-cash capital increase	10,370	0	52,412	0	62,782	0	62,782
Treasury shares used as partial payment for exercising an option in wind turbine projects	0	0	0	50,477	50,477	0	50,477
Acquisition of treasury shares	0	0	0	-4,967	-4,967	0	-4,967
Total changes in equity 2008	10,370	0	52,412	45,510	108,292	0	108,292
Equity at 30 September 2007	240,701	353	1,864,162	-88,360	2,016,856	885	2,017,741

Interim report for the period 1 January – 30 September

Cash flow statement

TDKK	Q3 2008	Q3 2007	Year to date 30/9 2008	Year to date 30/9 2007
Operating profit/loss	-18,466	3,670	-8,495	1,947
Depreciation and impairment losses on property, plant and equipment	14,647	4,702	29,124	10,304
Change in working capital	-6,550	6,909	81,512	-24,915
Cash flows from operations before interest	-10,369	15,281	102,141	-12,664
Interest received	3,399	-1,449	10,278	6,198
Interest paid	-4,466	-4,589	-10,989	-16,899
Cash flow from ordinary activities	-11,436	9,243	101,430	-23,365
Tax paid	0	0	-57	0
Cash flows from operating activities	-11,436	9,243	101,373	-23,365
Purchase of property, plant and equipment	-185,152	-18,540	-702,887	-349,073
Sale of property, plant and equipment	0	0	2,689	0
Prepayments for property, plant and equipment	-3,213	0	-318,102	0
Acquisition of treasury shares	0	0	-4,967	0
Cash flows from investing activities	-188,365	-18,540	-1,023,267	-349,073
Change in accounts held as collateral	-23	74,783	-27,014	2,906
Increase of share capital	0	-150	0	324,546
Change in loan creditors	0	-76,000	0	-84,147
Change in convertible loan	0	1,033	0	53,874
Change in payables to credit institutions	31,490	-25,527	416,812	50,780
Cash flows from financing activities	31,467	-25,861	389,798	347,959
Cash flows for the period	-168,334	-35,158	-532,096	-24,479
Cash and cash equivalents, 1 January	331,280	54,614	695,042	35,390
Additions in connection with acquisitions	0	0	0	8,545
Cash and cash equivalents, 30 September	162,946	19,456	162,946	19,456

The cash flow statement cannot be derived using only the published financial data.

NOTER

1. General information about Greentech

Greentech Energy Systems A/S (“Greentech” or the “Company”) is a power company which produces and sells electricity based on wind power from wind farms developed and installed by the Company.

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.

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 more self-sufficient in terms of energy. Consequently a substantial expansion of renewable energy capacity is called for. 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. Tariffs on power from wind turbines are presently at a level that makes for profitable investments in Poland, but prices are expected to rise, hence making wind turbine investments even more attractive

Greentech also has wind farms in operation in the mature wind turbines markets in Denmark and Germany and 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 reports 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 2007, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pp. 35-42 of the annual report for 2007.

New IAS/IFRSs

Effective from 1 January 2008, Greentech has adopted IFRIC 11 “Group and treasury share transactions.” The change has no effect on the profit for the period or on equity.

New accounting standards

The IASB has approved the following new financial reporting standards and interpretations, taking effect for financial years beginning on or after 1 January 2008 and which are deemed to be relevant to Greentech:

IFRS 8 on segment information and related changes to IAS 34 (taking effect at 1 January 2009) under which segment information should be based on internal management reporting. Furthermore, the IASB has adopted amendments to IAS 1 on the presentation of statements of changes in equity etc. in the annual report and changes to IAS 23 to the effect that borrowing costs are to be included in the cost of certain tangible assets. The changes to IAS 1 and IAS 23 have yet to be adopted by the EU. IFRS 8 will be examined in detail to determine which disclosures are required. The change to IAS 23 will not have any effect as Greentech already recognises borrowing costs in the cost of its assets.

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

Management' 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 tangible assets and impairment tests are also critical. For a description of these, see p. 49 of the annual report for 2007.

3. Wind turbines and wind turbines under construction

The Company's property, plant and equipment and any movements at 30 September 2008 are specified as follows:

TDKK	Wind turbines	Wind turbines under construction	Equipment
Cost at 1 January 2008	499,092	938,772	2,373
Exchange adjustment	143	142	5
Additions	36,125	777,775	2,246
Disposals	0	-2,689	0
Cost at 30 September 2008	<u>535,360</u>	<u>1,714,000</u>	<u>4,624</u>
Depreciation/impairment at 1 January 2008	54,480	1,435	723
Exchange adjustment	20	0	1
Disposals	0	0	0
Depreciation	<u>21,300</u>	<u>0</u>	<u>465</u>
Depreciation/impairment at 30 September 2008	<u>75,800</u>	<u>1,435</u>	<u>1,189</u>
Carrying amount at 30 September 2008	<u>459,560</u>	<u>1,712,565</u>	<u>3,435</u>

26/29

Depreciated over

20 years

N/A

3-5 years

4. Prepayments

In 2008 Greentech has entered into supply agreements with Nordex GmbH for delivery of turbines in 2009 and 2010. In connection with these agreements, prepayments have been made for a total of TDKK 310,341.

5. Equity and loans

In the first quarter of 2008, Greentech Energy Systems A/S acquired 54,400 treasury shares for a total of TDKK 4,967. No additional treasury shares were acquired in the second or the third quarter. In April 2008, the Company used 541,848 treasury shares as partial payment for exercising an option to acquire Italian project companies with wind turbine projects totalling 129 MW.

The portfolio of treasury shares subsequently amounts to 257,952 shares, corresponding to 0.54% of the share capital. The shares were acquired for a total of TDKK 24,030 and represented a market value of TDKK 7,325 at 30 September 2008. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

As disclosed in company announcement no. 11, the Company has issued 2,074,000 new shares. The new shares were used as payment for acquiring all rights for the 24 MW wind turbine project Cagliari II. See the relevant company announcement for additional information.

In 2008 the Company obtained operational project financing agreements in relation to financing of the Minerva Messina and Energia Verde projects. In addition, the Company has made repayments under the loan agreements regarding the Company's other project financing loan. As a result, the Company's total debt to credit institutions has increased by net TDKK 416,812 in 2008 and amounts to TDKK 640,800 as at 30 September 2008.

6. Share-based payment

In the second quarter of 2008, Greentech Energy Systems A/S exercised the authority to set up a share option programme for the Company's management and employees on the following terms and conditions:

Allocation time	<u>No. of shares</u>	<u>Time of exercise</u>	<u>Fair value per option</u>
April 2008	200,000	2010-2011	22.28

The fair value at the allocation time is calculated on the following preconditions:

Average share price (DKK)	80.10
Exercise price (DKK)	80.10
Expected volatility	39 %
Expected duration	2.5 years
Expected dividend per share	0 %
Risk-free interest rate (based on Danish government bonds)	3.9 %

See company announcement no. 10/2008 for additional information.

7. Contingent liabilities

For a description of contingent liabilities, see pp. 65-67 of the annual report for 2007. In the first quarter of 2008, Greentech Energy Systems A/S signed an agreement with a turbine supplier for supplying a total of 135 turbines at a value of TEUR 353,750. At 30 September 2008, a prepayment of TEUR 37,870 had been made.

8. Related parties

In February 2008 (company announcement no. 4/2008), Greentech signed three contracts for the shipment of 135 turbines with Nordex GmbH totalling TEUR 353,750. Greentech's board member Carsten Pedersen is a member of the group management of Nordex GmbH. The agreements were made on an arm's length basis after comparing turbine types from several manufacturers. Carsten Pedersen resigned from the Board of Directors on 28 August 2008.

In March 2008, Greentech resolved to buy four of the 18 Italian development projects for which the Company acquired an option on 15 November 2007 (company announcement no. 33/2007). On 6 March 2008, Erik Damgaard, Chairman of the Company's Board of Directors, stepped in as a shareholder of one of the selling companies. It should be noted that the agreements – including conditions and prices – were concluded in November 2007 and that the transaction was otherwise concluded on an arm's length basis. For additional information, see Company announcement no. 14/2008 dated 22 May 2008.

9. Events after the balance sheet date

See the comments in the interim report.

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and Executive Board have considered and approved the interim report of Greentech Energy Systems A/S for the period 1 January – 30 September 2008. The interim report is presented in accordance with the International Accounting Standard IAS 34 on interim reports 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 2007.

We consider the accounting policies to be appropriate, the accounting estimates reasonable and the overall presentation of the interim report to adequately cover the most important risks and uncertainty factors. Accordingly, we believe that the interim report gives a true and fair view of the Group's assets and liabilities, financial position, results of operations, activities and cash flows for the period.

The interim report is has not been audited or reviewed by the auditors.

Copenhagen, 28 November 2008

Executive Board:

Kaj Larsen
Managing Director

Martin Kristensen
Member of the
Executive Board

Mark Fromholt
Member of the
Executive Board

Board of Directors:

Erik Damgaard
Chairman

Jens Kjelde Mors
Deputy Chairman

Jørgen Bendsen Poulsen

Peter Høstgaard-Jensen