



GREENTECH ENERGY SYSTEMS A/S

Greentech Energy Systems A/S
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Herlev, 29 May 2009

Company Announcement no. 19/2009

Greentech Energy Systems A/S

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2009

HIGHLIGHTS FOR THE FIRST QUARTER OF 2009

- Production for the period was 25% lower than in a normal wind year.
- Revenue for the period was TDKK 18,445 against TDKK 26,583 in the year-earlier period.
- The company recorded a pre-tax loss for the period of TDKK 14,416 against a profit of TDKK 11,536 in the year-earlier period.
- Good progress in the Company's construction projects

Events after 31 March 2009

- Signing and closing of agreement with EDF Energies Nouvelles
 - Sale of 50% of the Monte Grighine project
 - Conclusion of strategic partnership agreement concerning the Company's development portfolio
 - According to the agreement, the Monte Grighine Project will now consolidate in EDF EN.
 - The transaction causes an estimated accounting loss of TDKK 130,000, which will be recognised in the interim financial statements for the first half-year.
- New Board of Directors

Downward adjustment of full-year financial guidance

- The Company has adjusted its full-year pre-tax guidance to an estimated loss of TDKK 135,000–150,000 (from a loss in the region of TDKK 0 – 10,000).

Information:

Chairman Svend Sigaard

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Chief Financial Officer Mark Fromholt

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Board of Directors

Svend Sigaard
chairman

Morten Windfeldt Jensen
deputy chairman

Torkil Bentzen

Steen Parsholt

Kaj Andreassen

Mogens Filtenborg

Interim report for the period 1 January – 31 March

Financial highlights of the Group

TDKK Unaudited	1/1 - 31/3 2009	1/1 - 31/3 2008	Full year 2008
Revenue	18.445	26.583	83.630
Gross profit before impairment	7,058	15,501	34,115
Operating profit/loss	-6,601	9,208	-6,228
Net financials	-8,078	1,376	-12,537
Profit/loss for the period	-10,951	7,197	-18,865
Comprehensive income for the period	-10,778	7,217	-17,993
Non-current assets	2,830,883	1,816,943	2,612,266
Currents assets	119,557	362,528	191,449
Total assets	2,950,440	2,179,471	2,803,715
Share capital	240,701	230,331	240,701
Equity	2,008,129	1,920,350	2,008,873
Non-current liabilities	665,508	185,674	663,698
Current liabilities	276,803	73,447	131,144
Cash flows from operating activities	117,252	-6,927	-7,461
Cash flows from investing activities	-176,877	-377,723	-984,458
Of which investment in property, plant and equipment	-177,440	-64,454	-979,766
Cash flows from financing activities	2,976	-18,534	384,601
Total cash flows	-56,649	-403,184	-607,318
Gross margin before impairment	38.3%	58.3%	40.8%
Profit margin	-	34.6%	-
Equity ratio	68.1%	88.1%	71.7%
Return on equity	-0.54%	0.37%	-1.0%
Earnings per share, (EPS Basic), DKK	-0.23	0.16	-0.40
NAV per share	41.71	41.69	41.73
Price/net asset value	0.26	1.99	0.55
Market price, end of period	10.70	83.00	23.00
Average number of employees	29	19	25
Key figures relating to operations			
Output in kWh (million)	25.7	41.1	103.3
Capacity, year-end (MW), net	68.3	68.3	68.3

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

REVENUE, FINANCIAL PERFORMANCE AND BALANCE SHEET IN THE PERIOD 1 JANUARY – 31 MARCH 2009

It should be noted that the quarterly 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 reporting period amounted to TDKK 18,445 against TDKK 26,583 in the year-earlier period. This sharp decline was attributable to poor wind conditions at the individual turbine sites, which resulted in total output being 25% below budget. The Northern European sites in particular have experienced low output.

Q1 2009 revenue was also affected by replacement of blades on the turbines in the Energia Verde project, which was not concluded until early February 2009.

Revenue breaks down on the individual countries as follows:

	Q1 2009	Q1 2008
Denmark	23%	21%
Italy	46%	37%
Poland	3%	3%
Germany	28%	39%

Production costs, which also include depreciation of wind farms in operation, were unchanged as compared with Q1 2008 and total TDKK 11,387.

Administrative expenses for the period amounted to TDKK 6,208, which was also on a level with the year-earlier period.

The operating profit was impacted by non-recurring expenses associated with the financing solutions Greentech has been working on for some time to fulfil the Company's cash requirements. In connection with signing the final agreement with EDF Energies Nouvelles (see later section), Greentech discontinued negotiations concerning other solutions, which has resulted in expenses of approximately TDKK 7,450.

As Greentech achieved additional project financing and had significantly fewer bank deposits than in the year-earlier period, net financials for this period amounted to a negative TDKK 8,078.

The result of the period before tax was TDKK -14,316 against TDKK 11,536 in 2008.

Equity and capital structure

Equity stood at TDKK 2,008,129 at 31 March 2009, which was on a level with the year-earlier period.

Non-current liabilities at 31 March 2009 amounted to TDKK 665,508 against TDKK 185,674 at 31 March 2008. Non-current liabilities break down as follows:

TDKK	<u>31.03.09</u>	<u>31.03.08</u>
Financing of Italian turbines	510,381	0
Financing of German turbines	131,491	144,731
Financing of Danish turbines	12,900	28,179
Financing of Polish turbines	4,589	7,057
Other non-current liabilities	<u>6,147</u>	<u>5,707</u>
Total	<u>665,508</u>	<u>185,674</u>

At 31 March 2009, Greentech had an equity ratio of 68.1 %.

Cash flows

Greentech's cash flows in the first quarter of 2009 were affected by a consistently comprehensive investment programme and the build-up of capacity in Italy. Cash flows for investing activities amounted to TDKK -176,877. Cash flows from financing activities were limited due to the current financial market conditions, amounting to TDKK 2,976. Cash flows from operating activities amounted to TDKK 117,252, 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 56,649.

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 31 March 2009 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. During the period, the turbines generated an output of 6,885,722 kWh. The actual production was 31% lower than in a normal wind year.

Location	Type of turbine	No. of turbines	Combined capacity	Commissioned	Output at 31 March 2009
Milbak	NEG Micon	5	3,75 MW	22.08.01	1.574.077 kWh
Ooppelstrup	NEG Micon	10	7,50 MW	22.08.01	3.639.257 kWh
Hannesborg	Nordex	2	1,60 MW	15.02.01	574.323 kWh
Frørup	Nordex	2	2,60 MW	15.12.00	1.098.065 kWh
Denmark		19	15,45 MW		6.885.722 kWh

The Company has signed an agreement which applies through 2009 with one of the open electricity market operators for the sale of the electricity generated. This agreement guarantees Greentech a settlement price of DKK 0.56/kWh for the first 26,000,000 kWh. Additional output will be settled at a price of DKK 0.43/kWh.

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	Type of turbine	No. of turbines	Combined capacity	Commissioned	Output at 31 March 2009
Połczyno	Enercon	2	1.6 MW	20.08.06	845,568 kWh

This facility's output was 26% lower than in a normal wind year.

In the first three months of 2009, the Company achieved average selling prices of PLN 0.37/kWh for power and green certificates. At today's exchange rate this translates into approximately DKK 0.63/kWh.

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 latter two wind farms.

Greentech's share of the total output during the period was 11,168,963 kWh, which was 30% lower than in a normal wind year.

Location	Type of turbine	No. of turbines	Combined capacity	Commissioned	Output at 31 March 2009	Ownership
Gehlenberg	Enercon	13	23.4 MW	2000/2001	7,026,016 kWh	100%
Wormlage	Vestas	5	3.75 MW	31.12.2005	2,464,576 kWh	50%
Tiefental	Vestas	4	3.00 MW	31.12.2005	1,678,371 kWh	50%
Tyskland		22	30.15 MW		11,168,963 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

As previously described in company announcements and the 2008 annual report, all sets of blades were replaced in the period from October 2008 to February 2009. This meant that only eight turbines were fully operational at the beginning of 2009.

Production for the period was 6,773,177 kWh, which was 8% lower than in a normal wind year.

Location	Type of turbine	No. of turbines	Combined capacity	Commissioned	Output at 31 March 2009	Ownership
Energia Verde	Nordex	14	21,0 MW	18.10.2007	6.773.177 kWh	100%

Energia Verde achieved an average price of Eurocent 7.78/kWh for power sold, corresponding to DKK 0.578/kWh. To this should be added an amount for the green certificates, which cannot be calculated until they have been sold at the beginning of 2010. In revenue for the first three months of 2009, green certificates have been recognised at an estimated price of Eurocent 9.0/kWh, corresponding to DKK 0.67/kWh.

WIND FARMS UNDER CONSTRUCTION

The Company has three wind farms under construction:

Monte Grighine
Minerva Messina
Cagliari II

Monte Grighine – 98.9 MW

At the date of this quarterly interim report, construction of this project had reached the following stage:

Foundations:

Concreting of all 43 bases has been completed.

Turbine shipments:

In Sardinia, a total of 18 turbines have been installed and another 12 have been delivered.

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, both built by Greentech. The first part, owned by Greentech, includes the large 30kV/220kV transformers and a large amount of electro-mechanical equipment. The second 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 transformer stations has been completed. In addition, Greentech's transformer station has been tested and approved. Testing of Terna's transformer station has commenced.

Grid connection is established in two stages, of which stage 1 has been concluded and approved. Upon final grid connection, the commissioning of turbines erected at this stage will begin, and revenue-generating production can commence.

Minerva Messina – 48.3 MW

At the date of this interim report, construction of this project has reached the following stage:

Foundations:

Concreting of all 21 bases has been completed.

Turbine shipments:

Delivery of turbines to the construction site has been initiated.

Cable laying:

About 22 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 been almost completed. Construction of Terna's part of the transformer station has been initiated; however, completion is not possible until a high-voltage cable crossing Terna's transformer station has been relocated. Terna has agreed to the plan for this relocation, which is to establish five new high-voltage poles. Ministerial approval for the relocation is currently pending.

Terna has agreed to the establishment of a temporary grid connection, a so-called rigid grid connection, which will enable a quicker connection of turbines to the grid.

Cagliari II – 24 MW

At the date of this interim report, construction of this project has reached the following stage:

Foundations:

Concreting of all 16 foundations has been completed.

Turbine shipments:

Under the terms of the contract with Nordex, delivery of the first wind turbines can commence around 1 July 2009. This term of delivery is expected to be postponed because the project financing required has not yet been obtained.

Cable laying:

No cables are yet in place.

Transformer station and grid connection:

An agreement has been made with Terna for the delivery of the project's transformer. This delivery is expected to be carried out as soon as possible.

The project will be connected to the same grid as the Energia Verde project and therefore no independent grid connection work will be carried out in connection with this project.

PROJECTS UNDER DEVELOPMENT

Italy:

Project portfolio

The project portfolio is composed as follows:

Location	No. of turbines	Gross capacity	Ownership
Cagliari III	9	13.5 MW	100%
Brindisi	35	70.0 MW	75%
Candela	26	52.0 MW	75%
Montemilone	17	34.0 MW	75%
Guardia dei Lombardi	16	32.0 MW	75%
Due Serri	7	14.0 MW	100%
Campo d'Oro	7	14.0 MW	100%
Monte Grighine II	30	60.0 MW	100%
Carbonia	10	23.0 MW	100%
Crotone	37	92.5 MW	100%
FrancaVilla Fontana	56	140.0 MW	100%
Portfolio under development		545,0 MW	
Projects under screening		220.0 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 2009 and 2010.

Cagliari III – 13.5 MW

This project awaits building permission from the municipality. We plan to complete this project immediately after the Cagliari II project is finalised.

Brindisi and Campo d'Oro – 84.0 MW

The PRIE plan of the municipality of Brindisi has been submitted to the regional authorities for approval. The permits required for the project will not be issued until the PRIE plan has been approved.

Candela and Due Serri – 66.0 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 locations within the municipality must be co-ordinated before the authorities can draw up and adopt a PRIE plan.

The presence of the other wind turbine projects in the area may affect the final extent of these projects.

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

Poland

Current composition of the Polish project portfolio:

Location	No. of turbines	Gross capacity	Ownership
Ustka	13	26.0 MW	100%
Parnowo	8-9	12.5 MW	100%
Puck	7	16.0 MW	100%
Wojciechowo	14	28.0 MW	50%
Porzecze	21	42.0 MW	100%
Osieki	5	12.5 MW	100%
Smolecin	30	75.0 MW	100%
Offshore	33	99.0 MW	100%

Ustka – 26 MW

Until now, the intention has been to install 13 N100 2.5 MW turbines. However, the average wind velocity of this project is so high that the wind turbine manufacturer does not want to erect the selected turbine type 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.

The previously issued building permit for the turbine must be modified when the choice of turbine type is final.

Parnowo – 12,5 MW

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

Eolica Wojciechowo – 28 MW

This project is being developed in a 50/50 partnership with the PSE group, a state-owned Polish company.

All required permits have been obtained save the building permit for the transmission route from turbines to grid connection point. A new route is currently being developed due to a disagreement with a land owner on the initial route.

Norway

The consultations concerning this project were conducted in 2008. During this phase, the project was reviewed, and it was agreed that the major objections that had previously been put forward had been accommodated in the final project, but that a number of issues must be satisfactorily examined prior to the issuance of the final building permit.

Project funding

Greentech is currently involved in negotiations concerning the financing of three projects:

Monte Grighine

As stated in a series of company announcements as well as the Company's 2008 annual report, negotiations with Natixis concerning the financing of this project have been ongoing since 2008. Unfavourable conditions in the international financial markets have had a significant impact on these negotiations, and it has proven more difficult than first expected to obtain syndication for this loan.

Greentech strongly expects that the strategic collaboration with EDF Energies Nouvelles and the fact that this company now owns 50% of the Monte Grighine project will have a positive influence on the possibilities of obtaining project financing.

Minerva Messina

As it is evident from the 2008 annual report, no further amounts can be drawn under this financing agreement until an agreement has been reached with the syndicate banks for an adjustment of the general loan conditions. The negotiations concerning this agreement have been affected by the Company's strenuous cash position as the syndicate banks have refrained from making a final decision until the Company's cash situation had been resolved.

The agreement with EDF Energies Nouvelles resolved this situation, and Greentech is therefore currently awaiting acceptance of the final structure for the continuance of this financing.

Cagliari II

Greentech has continued negotiations for project funding for the Cagliari II project. As the negotiations are being held with the same bank that has already financed the Energia Verde project and which is part of the syndication of the Minerva Messina loan, the negotiations have been temporarily postponed until the final loan structure concerning the Minerva Messina project has been established.

Events occurring after 31 March 2009

Since the capital increase in the autumn of 2007 through which the Company received proceeds of TDKK 1,139,275, Greentech has made significant changes to its building activities and development portfolio. Greentech has managed to secure project financing for part of these investments, but not for the Company's largest building project, the Monte Grighine project of 98.9 MW.

The period from mid-October 2007 to the end of March 2009 saw the following substantial cash flows:

(DKK'000)		
Proceeds from the rights issue		1,139,275
Investments:		
Monte Grighine	673,500	
Minerva Messina	473,933	
Energia Alternativa	109,786	
Other	<u>144,498</u>	-1,401,717
Repayment, project financing		-143,587
Investment VAT		-95,764
Project financing obtained		533,319
Other		<u>-451</u>
Cash and cash equivalents at 31 March 2009		<u>31,075</u>

As mentioned in several company announcements, Greentech has been considering possibilities for establishing medium-term financing that will ensure the completion of the ongoing building projects and the Company's continued operations. Divestment of one or more of the Company's assets was part of these considerations.

During this process, Greentech received a number of financing offers which may be characterised as follows:

- They were not complete solutions to the Company's cash requirements, and they did not resolve the need for obtaining project financing for the Monte Grighine project within a short period of time.
- The loan offers were all convertible to some extent, which due to the pressure on the Company share price would mean significant dilution to the Company's existing shareholders.
- The loan offers all contained a restriction on the Company's ability to make independent business decisions for ongoing activities.

While considering alternative financing possibilities, the Company started exploring the opportunities for establishing a strategic partnership with a major international player in the market for renewable energy. These efforts ended on 18 May 2009 when the Company signed an agreement with EDF Energies Nouvelles containing the following key elements:

- EDF Energies Nouvelles will acquire 50% of the Monte Grighine project in Sardinia.
- Under the agreement, EDF Energies Nouvelles has the controlling influence in the project company, which means that Greentech can no longer consolidate its

ownership interests in Monte Grighine Srl. but will have to recognise the share of profit/loss and equity under Associates.

- A cooperation agreement is concluded giving EDF Energies Nouvelles an option to acquire 50% of Greentech's ownership in:
 - The Company's existing development projects in Italy (i.e. all projects listed in the overview on page 9 of this announcement) and Poland (i.e. all projects listed in the overview on page 10 of this announcement), as these projects reach the construction phase.
 - New projects which the Company may identify in Italy and Poland and which may reach the construction phase before the end of 2012.
- If EDF Energies Nouvelles resolves to exercise its option in respect of one or more of the above-mentioned projects, EDF Energies Nouvelles will obtain rights which, in all material respects, are identical to the rights in respect of the Monte Grighine project
- The transaction price amounts to EUR 63m (approx. TDKK 469,350).

Reference is made to Company Announcement no. 14/2009 dated 18 May 2009 for more detailed information concerning the transaction.

It is estimated that the agreement will result in an accounting loss in 2009 of approximately TDKK 130,000, equal to the difference between the agreed selling price and the carrying amount of the transferred share of the project. However, a finite loss cannot be booked at this stage since Greentech carries all associated costs until the completion of the Monte Grighine project. The estimated accounting loss will be recognised in the interim financial statements for the first half-year.

New Board of Directors

At the Company's annual general meeting on 18 May 2009, a new Board of Directors was elected consisting of:

- Svend Sigaard, chairman
- Morten Windfeldt Jensen, deputy chairman
- Torkil Bentzen
- Steen Parsholt
- Kaj Andreassen
- Mogens Filtenborg

The new Board has competencies within the fields of power production, wind turbines, wind turbine technology, project development and international contract and financing issues. In close co-operation with the Management, the Board of Directors will lay the foundation for the Company's future operations while considering an adjustment of the Company's strategy to current market conditions and the collaboration agreement with EDF Energies Nouvelles. Moreover, the Board of Directors will consider the need and opportunities for strengthening the Company's capital and liquidity resources.

Outlook for the current year

The assumptions for the financial guidance for 2009 are provided in the 2008 annual report, to which reference is made. However, an agreement has subsequently been made for the sale of 50% of the Monte Grighine project and the strategic partnership with EDF Energies Nouvelles, which affects the following financial guidance for 2009:

- It is estimated that the agreement with EDF Energies Nouvelles will result in an accounting loss of approximately TDKK 130,000, which will be recognised in the interim financial statements for the first half-year.
- Because 50% of the Monte Grighine project has been sold, it will only generate half the earnings.
- The agreement with EDF Energies Nouvelles is expected to result in traditional project financing, and the interest expenses will thus not be increased as otherwise predicted in the 2008 annual report.
- Extraordinary expenses were incurred relating to negotiations for obtaining alternative financing.

As a result of the above-mentioned substantially changed outlook for 2009 and the actual results for the first quarter of 2009, the management of the Company has resolved to downgrade its full-year financial guidance for 2009 from a pre-tax loss of TDKK 0–10,000 to a pre-tax loss of TDKK 135,000–150,000.

The newly elected Board of Directors of Greentech has requested that the interim report for the first six months of 2009 be audited. In connection with this audit, the Board of Directors, based on the accounting loss recognised on the sale of 50% of the Monte Grighine project, will make a reassessment of the assumptions applied for the Company's impairment tests of property, plant and equipment.

Forward-looking statements

This interim report contains forward-looking statements reflecting management's current perception of future trends and financial performance. Statements relating to 2009 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

1/2009 Insiders' dealing

2/2009 Reprimand from NASDAQ OMX Copenhagen A/S

3/2009 Decision – Danish Financial Supervisory Authority

4/2009 Update on Greentech's activities

5/2009 Greentech Energy Systems A/S issues a warrant programme

6/2009 Update on Greentech's situation

7/2009 Postponement of the publication of the Annual Report

8/2009 Financial results at 31 December 2008

9/2009 Insiders' dealing

10/2009 Insiders' dealing

11/2009 Cancellation of Annual General Meeting

12/2009 Announcement of significant position

13/2009 Greentech establishes strategic partnership

14/2009 Greentech and EDF Energies Nouvelles establish strategic partnership

15/2009 Announcement of proxies at the Annual General Meeting

16/2009 Annual General Meeting – Minutes

17/2009 Closing of agreement between Greentech and EDF Energies Nouvelles

18/2009 Changes of dates to the Financial Calendar 2009

Financial calendar

Interim report for Q2 *31 August 2009*

Interim report for Q3 *30 November 2009*

Interim report for the period 1 January – 31 March

Income statement

DKK'000 Unaudited	1/1 - 31/3 <u>2009</u>	1/1 - 31/3 <u>2008</u>
Revenue	18,445	26,583
Production costs	<u>-11,387</u>	<u>-11,082</u>
Gross profit	7,058	15,501
Administrative expenses	-6,208	-6,293
Other operating expenses	<u>-7,451</u>	<u>0</u>
Operating profit/loss	-6,601	9,208
Income from investments in associates	263	952
Financial income	530	4,474
Financial expenses	<u>-8,608</u>	<u>-3,098</u>
Profit/loss before tax	-14,416	11,536
Tax on the profit/loss for the period	<u>3,465</u>	<u>-4,339</u>
Profit/loss for the period	<u>-10,951</u>	<u>7,197</u>
Is distributed as follows:		
Profit in subsidiaries attributable to minority shareholders	<u>38</u>	<u>-15</u>
Profit/loss for the period attributable to the Greentech Group	<u>-10,913</u>	<u>7,212</u>
EARNINGS PER SHARE		
Earnings per share (EPS) (actual and diluted)	<u>-0.23</u>	<u>0.16</u>

STATEMENT OF COMPREHENSIVE INCOME

TDKK Unaudited	1/1 - 31/3 <u>2009</u>	1/1 - 31/3 <u>2008</u>
Profit/loss for the period	-10,951	7,197
Other recognised income and expenses for the period		
Exchange adjustment of foreign enterprises	<u>173</u>	<u>20</u>
Comprehensive income for the period	-10,778	7,217

Interim report for the period 1 January – 31 March

Balance sheet

Assets

DKK'000

Unaudited

	<u>31/03 2009</u>	<u>31/03 2008</u>	<u>31/12 2008</u>
Non-current assets			
Property, plant and equipment			
Wind turbines	437,381	459,105	445,700
Wind turbines under construction	2,169,388	975,542	1,984,756
Equipment	<u>3,162</u>	<u>3,066</u>	<u>3,147</u>
Total property, plant and equipment	<u>2,609,931</u>	<u>1,437,713</u>	<u>2,433,603</u>
Other non-current assets			
Investments in associates	22,680	22,774	22,417
Deposits	5,105	3,217	5,107
Prepayments	1,189	314,031	1,752
Deposits on account held as collateral	45,488	31,992	45,745
Deferred tax asset	20,486	5,727	17,505
Other receivables	<u>126,004</u>	<u>1,489</u>	<u>86,137</u>
Total other non-current assets	<u>220,952</u>	<u>379,230</u>	<u>178,663</u>
TOTAL NON-CURRENT ASSETS	<u>2,830,883</u>	<u>1,816,943</u>	<u>2,612,266</u>
Current assets			
Green certificates	29,050	11,038	24,227
Trade receivables	7,026	9,875	5,099
Prepayments	0	0	41,303
Other receivables	48,844	43,248	31,428
Income tax receivable	68	1,340	0
Prepayments and accrued income	3,494	5,169	1,668
Cash at bank and in hand	<u>31,075</u>	<u>291,858</u>	<u>87,724</u>
TOTAL CURRENT ASSETS	<u>119,557</u>	<u>362,528</u>	<u>191,449</u>
TOTAL ASSETS	<u>2,950,440</u>	<u>2,179,471</u>	<u>2,803,715</u>

Interim report for the period 1 January – 31 March

Balance sheet

Liabilities and equity

DKK'000 Unaudited	<u>31/03 2009</u>	<u>31/03 2008</u>	<u>31/12 2008</u>
Share capital	240,701	230,331	240,701
Exchange adjustment reserve	834	52	661
Share premium account	1,863,410	1,811,750	1,863,410
Retained earnings	<u>-97,549</u>	<u>-122,715</u>	<u>-96,587</u>
Greentech's share of equity	<u>2,007,396</u>	<u>1,919,418</u>	<u>2,008,185</u>
Minority interests	733	932	688
TOTAL EQUITY	<u>2,008,129</u>	<u>1,920,350</u>	<u>2,008,873</u>
Provision for deferred tax	2,417	2,052	1,990
Other provisions	3,730	3,655	3,715
Credit institutions	<u>659,361</u>	<u>179,967</u>	<u>657,993</u>
Total non-current liabilities	<u>665,508</u>	<u>185,674</u>	<u>663,698</u>
Current portion of non-current liabilities	50,693	24,441	49,667
Trade payables	62,537	4,751	18,156
Accrued purchase price, Messina and PMB	18,394	18,394	18,394
Income tax	4,477		5,190
Other payables	<u>140,702</u>	<u>25,861</u>	<u>39,737</u>
Total current liabilities	<u>276,803</u>	<u>73,447</u>	<u>131,144</u>
TOTAL LIABILITIES	<u>942,311</u>	<u>442,287</u>	<u>794,842</u>
TOTAL LIABILITIES AND EQUITY	<u>2,950,440</u>	<u>2,179,471</u>	<u>2,803,715</u>

Interim report for the period 1 January – 31 March

Statement of changes in equity

DKK'000 Unaudited	Share capital	Exchange adjustment reserve	Share premium account	Retained earnings	Total	Minority interests	Total
Equity at 1 January 2008	230,331	32	1,811,750	-124,960	1,917,153	947	1,918,100
Comprehensive income for the period	0	20	0	7,212	7,232	-15	7,217
Acquisition of treasury shares	0	0	0	-4,967	-4,967	0	-4,967
Equity at 31 March 2008	230,331	52	1,811,750	-122,715	1,919,418	932	1,920,350
Equity at 1 January 2009	240,701	661	1,863,410	-96,587	2,008,185	688	2,008,873
Comprehensive income for the period	0	173	0	-10,951	-10,778	45	-10,733
Share-based payment	0	0	0	673	673	0	673
Treasury shares used as partial payment for exercising an option in wind turbine projects	0	0	0	9,316	9,316	0	9,316
Equity at 31 March 2009	240,701	834	1,863,410	-97,549	2,007,396	733	2,008,129

Interim report for the period 1 January – 31 March

Cash flow statement

DKK'000 Unaudited	<u>31/3 2009</u>	<u>31/3 2008</u>
Operating profit/loss	-6,601	9,208
Depreciation and impairment losses on property, plant and equipment	7,412	7,129
Change in working capital	<u>120,806</u>	<u>-24,640</u>
Cash flows from operations before interest	121,617	-8,303
Interest received	530	4,474
Interest paid	<u>-5,597</u>	<u>-3,098</u>
Cash flows from ordinary activities	116,550	-6,927
Tax paid	<u>702</u>	<u>0</u>
Cash flows from operating activities	<u>117,252</u>	<u>-6,927</u>
Purchase of property, plant and equipment	-177,440	-64,454
Sale of property, plant and equipment	0	2,632
Prepayments, property plant and equipment	563	-310,934
Acquisition of treasury shares	<u>0</u>	<u>-4,967</u>
Cash flows from investing activities	<u>-176,877</u>	<u>-377,723</u>
Change in accounts held as collateral	257	1,046
Loans raised with credit institutions	2,719	
Repayment of debt to credit institutions	<u>0</u>	<u>-19,580</u>
Cash flows from financing activities	<u>2,976</u>	<u>199,906</u>
Cash flows for the period	-56,649	-403,184
Cash and cash equivalents at 1 January	<u>87,724</u>	<u>695,042</u>
Cash and cash equivalents 31 March	<u>31,075</u>	<u>291,858</u>

NOTES

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 primarily 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 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 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 2008, 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 2008.

New IAS/IFRSs

Effective 1 January 2009, Greentech has implemented the revised IAS 34 and IFRS 8 on segment information, which entails that the segment information 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 pp. 41-42 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' 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. 51 of the annual report for 2008.

3. Segment information

DKK'000 Unaudited	Denmark		Italy		Poland		Germany		Group	
	1/1 - 31/3 2009	1/1 - 31/3 2008	1/1 - 31/3 2009	1/1 - 31/3 2008	1/1 - 31/3 2009	1/1 - 31/3 2008	1/1 - 31/3 2009	1/1 - 31/3 2008	1/1 - 31/3 2009	1/1 - 31/3 2008
Revenue	4,303	5,520	8,469	9,910	576	864	5,097	10,289	18,445	26,583
Operating profit/loss	-9,733	758	2,069	2,322	-714	-908	1,777	7,035	-6,601	9,208
Profit/loss, associates							263	952	263	952
Profit/loss before tax	-11,514	10,629	-1,305	-2,740	-1,026	-1,242	-571	4,889	-14,416	11,536
Profit/loss for the period	-8,531	6,260	-1,150	-1,692	-848	-989	-422	3,618	-10,951	7,197
Non-current assets	111,022	129,270	2,564,919	1,522,678	37,746	39,291	94,516	102,930	2,808,203	1,794,169
Addition, fixed assets	40	1,057	185,060	62,986	1,616	410			186,716	64,454
Current assets	37,337	277,615	71,494	68,641	2,957	2,625	7,769	13,647	119,557	362,528
Associates					644	827	22,036	21,947	22,680	22,774
Segment assets	148,361	406,885	2,636,412	1,591,319	41,346	42,743	124,321	138,524	2,950,440	2,179,471
Depreciation and amortisation	1,832	1,666	3,328	3,170	141	180	2,111	2,113	7,412	7,129
Segment liabilities	51,434	46,606	728,669	36,728	5,970	8,726	156,238	167,061	942,311	259,121
Average number of employees	18	11	5	3	6	5	0	0	29	19

There are no transactions between the segments, and the revenue listed for the segments is therefore external revenue. The Greentech Group only pursues one activity – the production of wind power, and the internal management reporting is made on the basis of geography.

4. Wind turbines and wind turbines under construction

The Company's property, plant and equipment and any movements at 31 March 2009 are specified as follows:

DKK'000	Wind turbines	Wind turbines under constructi on	Equipment
Cost at 1 January 2009	528,301	1,986,191	4,813
Exchange adjustment	-1,382	-1,672	-58
Additions	0	186,304	412
Disposals	0	0	0
Cost at 31 March 2009	526,919	2,170,823	5,167
Depreciation/impairment at 1 January 2009	82,601	1,435	1,666
Exchange adjustment	-149		-8
Disposals	0	0	0
Depreciation and amortisation	7,086	0	347
Depreciation/impairment at 31 March 2009	89,538	1,435	2,005
Carrying amount at 31 March 2009	437,381	2,169,388	3,162
Depreciated over	20 years	N/A	3-5 years

5. Equity and loans

In January 2009, the Company used 100,000 treasury shares as partial payment to acquire rights for the Cagliari III wind turbine projects totalling 13.5 MW.

The portfolio of treasury shares subsequently amounts to 157,952 shares, corresponding to 0.33% of the share capital. The shares were acquired for a total of TDKK 14,714 and represented a market value of TDKK 1,690 at 31 March 2009. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

6. Share-based payment

In the first quarter of 2009, Greentech Energy Systems A/S exercised the authority to implement a share option programme for the Company's management and employees on the following terms and conditions:

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

The fair value at the allocation time for the 2009 share option programme is calculated on the following preconditions:

Closing price (DKK)	20.20
Exercise price (DKK)	20.20
Expected volatility	70%
Expected duration	2.5 years
Expected dividend per share	0 %
Risk-free interest rate (based on Danish government bonds)	2.35 %

Developments in the number of outstanding warrants:

	2009	2008
Outstanding at 1 January	200,000	0
Granted during the period	350,000	0
Lapsed during the period	0	0
Exercised during the period	0	0
Expired during the period	0	0
Outstanding at 31 March	550,000	0

Outstanding warrants comprise 225,000 to the Board of Directors; 225,000 to senior employees and 100,000 to other employees.

7. Contingent liabilities

For a description of contingent liabilities, see pp. 67-70 of the annual report for 2008.

8. Related parties

Greentech has not concluded any agreements with related parties in the first quarter of 2009.

9. Events after the balance sheet date

See the interim report for a review of events after the balance sheet date.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

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 – 31 March 2009. 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 be appropriate. 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.

In our opinion, the interim report provides a true and fair view of the matters that it reports on and describes the Group's most important risks and uncertainty factors.

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

Herlev, 29 May 2009

Management:

Kaj Larsen
CEO

Martin Kristensen
Member of the Management

Mark Fromholt
Member of the Management

Board of Directors:

Svend Sigaard
Chairman

Morten Windfeldt Jensen
Deputy Chairman

Torkil Bentzen

Steen Parsholt

Kaj Andreassen

Mogens Filtenborg