



GREENTECH ENERGY SYSTEMS A/S

Greentech Energy Systems A/S
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Herlev, 31 August 2009

Company Announcement no. 21/2009

Greentech Energy Systems A/S

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2009

HIGHLIGHTS FOR THE FIRST HALF OF 2009

- Revenue for the period was TDKK 35,984 against TDKK 44,068 in the year-earlier period.
- The Company recorded a pre-tax loss for the period of TDKK 252,084 against a profit of TDKK 11,232 in the year-earlier period. The financial performance was affected by the following factors:
 - The preliminary accounting loss on the conclusion of an agreement to sell 50 % of the Monte Grighine project has been recognised in the amount of TDKK 132,575. Furthermore, expected transaction costs of TDKK 18,618 have been recognised.
 - Impairment losses on three development projects of TDKK 82,666 due to a number of external matters, which now combine to lessen the likelihood of obtaining final permissions for the production capacity assumed so far.
- On the basis of a negotiated termsheet, four banks have resolved to participate in the financing of the Monte Grighine project for a total amount that exceeds the scheduled loan amount of EUR 103.0 million. The final loan commitment is subject to agreement concerning the final loan documentation can be agreed upon.
- The Company has adjusted its full-year pre-tax guidance to an estimated loss in the region of TDKK 250,000 (from a loss in the region of TDKK 135,000 – 150,000).
- The new Board of Directors and the Management have jointly performed a review of the Company's strategy. Going forward, focus will be on the Company's core competences in project development and construction, and the Company will to the widest extent possible seek to pursue the strategy within the financial limits currently available to the Company.

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Board of Directors

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Morten Windfeldt Jensen
Deputy Chairman

Torkil Bentzen

Steen Parsholt

Kaj Andreassen

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FINANCIAL HIGHLIGHTS OF THE GROUP

DKK'000	1/4 - 30/6 2009	1/4 - 30/6 2008	1/1 - 30/6 2009	1/1 - 30/6 2008	Full year 2008
Revenue	15,590	17,485	35,984	44,068	83,630
Gross profit before impairment	2,687	4,768	11,694	20,269	34,115
Operating profit/loss	-238,039	763	-242,691	9,971	-6,228
Net financials	-1,813	-1,067	-9,891	1,261	-12,537
Profit/loss for the period	-240,525	1,338	-250,014	8,535	-18,865
Comprehensive income for the period	-240,629	1,433	-249,945	8,617	-18,252
Non-current assets			2,006,142	2,409,531	2,612,266
Current assets			641,555	421,767	191,449
Total assets			2,647,697	2,831,298	2,803,715
Share capital			240,701	240,701	240,701
Equity			1,769,820	2,035,086	2,008,873
Non-current liabilities			635,194	574,703	663,698
Current liabilities			242,683	221,509	131,144
Cash flows from operating activities			111,311	112,809	-7,461
Cash flows from investing activities			-111,484	-834,902	-984,458
Of which investment in property, plant and equipment			-230,209	-517,735	-979,766
Cash flows from financing activities			-6,828	358,331	384,601
Total cash flows			-7,001	-363,762	-607,318
Gross margin before impairment	17.2 %	27.3 %	32.5 %	46.0 %	40.8 %
Profit margin	-	4.4 %	-	22.6 %	-
Equity ratio			66.8 %	71.9 %	71.7 %
Return on equity			-13.2 %	0.43 %	-1.0 %
Earnings per share, (EPS Basic), DKK	-4.93	0.03	-5.19	0.18	-0.40
NAV per share			36.76	42.27	41.73
Price/net asset value			0.62	1.88	0.55
Market price, end of period			22.7	79.50	23.00
Average number of employees			29	23	25
Key figures relating to operations					
Output in kWh (million)	22.0	21.8	47.7	61.4	103.3
Capacity, year-end (MW), net	68.3	68.3	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.

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REVENUE, FINANCIAL PERFORMANCE AND BALANCE SHEET IN THE PERIOD 1 JANUARY – 30 JUNE 2009

The interim financial statements that provide the foundation of this interim report are prepared according to the accounting policies that apply for the Greentech Group and which are unchanged from the annual report for 2008. The interim report is audited.

Revenue for the reporting period amounted to TDKK 35,984 against TDKK 44.068 in the year-earlier period.

The lower revenue was due primarily to poor wind conditions in the first quarter of 2009. Q2 revenue for the production units in Denmark, Poland and Germany was in line with expectations. Wind conditions in Italy were significantly below normal levels in the second quarter.

Revenue for the first half of 2009 was positive affected by the accounting treatment of the agreement signed in respect of sale of output capacity from the Danish turbines. The premium achieved relative to the tariff under this agreement, i.e. the difference between DKK 0.56/kWh and DKK 0.43/kWh, which results in incremental revenue in 2009 of TDKK 3,276, is secure and was therefore recognised in Q1 2009.

Revenue breaks down on the individual countries as follows:

	Q1		Q2		H1	
	2009	2008	2009	2008	2009	2008
Denmark	31%	21%	13%	11%	23%	17%
Italy	42%	37%	53%	66%	46%	49%
Poland	3%	3%	3%	4%	3%	3%
Germany	25%	39%	25%	19%	25%	31%
Other income	0%	0%	7%	0%	3%	0%

As described in company announcement no. 13 dated 7 May 2009, in May 2009 Greentech established a partnership with EDF Energies Nouvelles (EDF EN), which provides EDF EN with an option to acquire ownership interests in Greentech's project portfolio, when these have reached the stage at which construction can commence. The price received by the Company for concluding this partnership agreement was fixed at EUR 3.0 million. The agreed sales price will be recognised periodically over the expected useful life in revenue under the item "Other income".

Production costs, which also include depreciation of wind farms in operation, were unchanged as compared with the first half of 2008 and total TDKK 24,290.

The preliminary accounting loss on the sale of 50 % of the Monte Grighine project has been recognised in the interim report in the amount of TDKK 151,193, which amount includes TDKK 132,575 related to a direct loss on the sale of the shares and TDKK 18,618 relating to expected advisor fees for lawyers, accountants and financial advisors in connection with the transaction. Since Greentech carries all costs and risks associated

with the completion of the Monte Grighine project, a finite loss cannot be booked until the project is commissioned.

As at 30 June 2009, management performed an impairment test of the carrying amount of wind turbines and wind turbines under construction. The impairment test was made in accordance with the Company's previous methodology and assumptions. A description of the assumptions applied is set out in note 4 to the financial statements. The objective impairment test did not provide any basis for making impairment writedowns of the carrying amount of wind turbines and wind turbines under construction.

However, in connection with the preparation of the half-year report for 2009, impairment writedowns have been made on ongoing projects in the amount of TDKK 82,666. The impairment writedowns were made due to a number of external matters, which now in the opinion of management combine to lessen the likelihood of completing the development of the Candela, Kollsnes and Pomorze offshore projects with the production capacity assumed so far.

Greentech continues its efforts to obtain all necessary permits for these projects.

Administrative expenses for the period amounted to TDKK 13,075, which is an increase of TDKK 2,777 on the year-earlier period. The increase was partly attributable to an expansion of the organisation, partly to higher costs associated with travel activity and accountant and lawyer fees associated with the Company's negotiations to source financing.

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 EN, Greentech discontinued negotiations concerning other solutions, which resulted in expenses of TDKK 7,451.

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 9,891.

The Company reported a pre-tax loss for the period TDKK 252,084, against a profit of TDKK 11,536 in 2008.

Balance sheet, including equity and capital structure

Under the agreement signed with EDF EN for the sale of 50 % of the shares in Monte Grighine Srl., it was determined that EDF EN has the controlling influence in the project company, which means that Greentech cannot consolidate its ownership interest in Monte Grighine Srl. but must recognise the share of profit/loss and equity under associates. As a result, the sales has triggered a substantial reduction of the Company's property, plant and equipment and the item "Other receivables", which comprises VAT due for building costs incurred. This reduction was partially offset by a significant increase in investments in associates and receivables from associates.

On conclusion of the agreement with EDF EN, it was agreed that an amount equal to the expected costs of completing the construction of the Monte Grighine project should be deposited. This deposit was made in the project company and is therefore included as part of investments in associates.

Equity amounted to TDKK 1,769,820 at 30 June 2009. The difference of TDKK 265,266 compared with the year-earlier period is due to the accounting loss for the period.

Non-current liabilities at 30 June 2009 amounted to TDKK 635,194 against TDKK 574,703 at 30 June 2008. Non-current liabilities break down as follows:

DKK'000	<u>30.06.09</u>	<u>30.06.08</u>
Financing of Italian turbines	481,515	391,010
Financing of German turbines	131,469	144,868
Financing of Danish turbines	10,625	26,201
Financing of Polish turbines	4,461	6,923
Other non-current liabilities	<u>7,124</u>	<u>5,701</u>
Total	<u>635,194</u>	<u>574,703</u>

At 30 June 2009, Greentech had an equity ratio of 66.8 %.

Cash flows

Greentech's cash flows in the reporting period were affected by a consistently comprehensive investment programme and the build-up of capacity in Italy. Moreover, the period was affected by a sale of 50 % of the Monte Grighine project. Cash flows for investing activities amounted to TDKK -111,484. Cash flows from financing activities were limited due to the current financial market conditions, amounting to TDKK -6,828. Cash flows from operating activities, which include adjustments of costs payable for work in progress, amounted to TDKK 111,311, influenced by factors such as the accrual of payments for construction work performed. For the first six months of 2009, Greentech had a net cash outflow of TDKK 7,001.

GREENTECH'S ACTIVITIES

A description of activities at 30 June 2009 is set out below:

WIND FARMS IN OPERATION

As described in the interim report for the period 1 January to 31 March 2009, wind conditions were generally very disappointing in the first quarter of 2009. Wind conditions and, by extension, output from the Company's turbines in Denmark, Poland and Germany were in line with expectations during the second quarter of 2009. The total deviation from the budget for the period 1 January to 30 June 2009 for these turbines is therefore ascribable to the deviation in the first quarter. Wind conditions and the resulting production in Italy were also below normal levels in the second quarter.

Denmark

The Company's Danish wind turbines at Milbak, Oppedstrup, 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 11,496,100 kWh. The actual production was 9.5 % below expectations, primarily due to less wind than in a normal wind year.

Location	Type of turbine	No. of turbines	Combined capacity	Commissioned	Output at 30 June 2009
Milbak	NEG Micon	5	3.75 MW	22.08.01	2,759,700 kWh
Oppedstrup	NEG Micon	10	7.50 MW	22.08.01	6,160,300 kWh
Hannesborg	Nordex	2	1.60 MW	15.02.01	817,500 kWh
Frørup	Nordex	2	2.60 MW	15.12.00	1,758,600 kWh
Denmark		19	15.45 MW		11,496,100 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 tariff 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.

Location	Type of turbine	No. of turbines	Combined capacity	Commissioned	Output at 30 June 2009
Połczyno	Enercon	2	1.6 MW	20.08.06	1,422,900 kWh

This facility's output for the period was 11 % below expectations, primarily due to less wind than in a normal wind year.

In the first six months of 2009, the Company achieved average selling prices of PLN 0.38/kWh for power and green certificates, which corresponds to 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 20,632,300 kWh, which was 9.6 % below expectations, due to less wind than in a normal wind year.

Location	Type of turbine	No. of turbines	Combined capacity	Commis-sioned	Output at 30 June 2009	Ownership
Gehlenberg	Enercon	13	23.4 MW	2000/2001	13,323,500 kWh	100%
Wormlage	Vestas	5	3.75 MW	31.12.2005	4,343,400 kWh	50%
Tiefental	Vestas	4	3.00 MW	31.12.2005	2,965,400 kWh	50%
Germany		22	30.15 MW		20,632,300 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

Production for the period was 14,047,100 kWh, which was 20 % below expectations, partly due to completion of the blade replacements at the beginning of 2009 and less wind than in a normal wind year.

Location	Type of turbine	No. of turbines	Combined capacity	Commis-sioned	Output at 30 June 2009
Energia Verde	Nordex	14	21.0 MW	18.10.2007	14,047,100 kWh

Energia Verde achieved an average price of Eurocent 7.96/kWh for power sold, corresponding to DKK 0.593/kWh. To this should be added an amount for the green certificates, which cannot be finally calculated until they have been sold at the beginning of 2010. In revenue for the first six months of 2009, green certificates have been recognised at an estimated price of Eurocent 9.0/kWh, corresponding to DKK 0.67/kWh. The estimated price is based on independent experts' expectations of tariffs for 2009.

WIND FARMS UNDER CONSTRUCTION

The Company has three wind farms under construction:

Monte Grighine
Minerva Messina
Cagliari II

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

Monte Grighine – 98.9 MW

Foundations:

Concreting of all 43 foundations has been completed.

Turbine shipments:

The 43 turbines in the project have been settled with the turbine supplier.

A total of 19 turbines have been installed. The installation of the remaining turbines is proceeding according to schedule. At the present time, another 11 T1 tower components have been erected. This is the bottom component of the 3-component tower. The crane capacity required to install the rest of the turbine components has arrived at the site, and the cranes are now in operation.

Cable laying:

About 99 % of all cables for the site are in place, and the formal takeover of this sub-contract has commenced.

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 the grid operator Terna on completion of construction, primarily consists of electro-mechanical and control equipment.

Construction of the transformer stations has been completed, and the electrical connection to the 220-kV grid has been established but still not opened. In addition, Greentech's transformer station has been tested and approved. Testing of Terna's facility 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.

As previously described, EDF EN owns 50 % of this project. Upon the signing of the agreement with EDF EN, EUR 47.0 million was deposited for completion of this project. The budget that formed the basis of the EUR 47.0 million deposit has subsequently been adhered to. At the present stage, approximately EUR 30.0 million has been drawn under this deposit.

Minerva Messina – 48.3 MW

Foundations:

Concreting of all 21 foundations has been completed.

Turbine shipments:

The first 7 turbines have been installed.

Cable laying:

About 24 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. All the necessary permits for this relocation have been obtained, and work has commenced.

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

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 could commence around 1 July 2009. It has been necessary to postpone this term of delivery because the project financing required has not yet been obtained. It is currently not possible to set a time for commencement of the turbine shipments.

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

The Company's project portfolio is composed as follows:

Italy

Location	No. of turbines	Gross capacity	Ownership
Cagliari III	9	13.5 MW	100%
Brindisi	35	70.0 MW	75%
Candela	10	20.0 MW	75%
Montemilone	17	34.0 MW	75%
Guardia dei Lombardi	16	32.0 MW	75%
Due Serri	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		513.0 MW	

In addition, the Company has 220 MW under screening.

We would like to emphasise that we are assessing in an ongoing process the projects currently in our pipeline. 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. These wind measurements may lead to 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 – 34.0 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.

A number of meetings have been held with the municipality, and Greentech was informed that a large number of the other projects in the area had filed applications before our

project. We should therefore expect that these projects will be given priority when the final PRIE plan is drawn up. Owing to the present situation, there is a considerable risk that the Candela project will be reduced to 10 turbine locations. However, the situation remains to be fully settled as we have to await the final decision from the municipality.

Poland

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%
Portfolio under development		311.0 MW	

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

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.

PROJECT FINANCING

At the announcement of the interim report for the first six months of 2009, the status of the project financing negotiations was as follows:

Monte Grighine

On the basis of a negotiated termsheet, four banks have resolved to participate in the financing of this project for a total amount that exceeds the scheduled loan amount of EUR 103.0 million. The final loan commitment is subject to agreement concerning the final loan documentation, and the availability of drawing under the facility will be subject to adherence to a number of conditions that are customary for this type of financing. A response is pending from another two banks, which we expect to receive in a relatively short time.

When all the banks have submitted their decision, Greentech and EDF EN will jointly assess the loan commitments received and set up a loan syndicate that best serves to optimise the overall credit facility.

Greentech will publish a company announcement when the financing agreement has been signed.

Minerva Messina

Project financing for this project has been suspended since the beginning of February 2009. A model for re-opening the project financing has now been agreed with the bank consortium involved. This model entails that Greentech undertakes to pay EUR 1.4 million of extra bills from the construction work. This payment has been effected. In addition, Greentech must deposit EUR 2.0 million as additional collateral. Finally, the loan amount will be reduced by EUR 8.0 million, with Greentech being given the option of either depositing this amount or making regular payments of the construction costs from the project. A substantial part of these construction costs have already been paid.

This model will be completed once the necessary changes to the loan agreement have been made.

Cagliari II

Greentech maintains an ongoing dialogue with the bank that handles the project financing 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 final negotiations await preparation of the amendments to the loan agreement concerning the Minerva Messina project.

STRATEGY

Over the past few months, Greentech's Board of Directors and Management have assessed the Company's existing strategy in light of the challenges imposed by the international financial crisis on the wind turbine market and the opportunities which the conclusion of a collaboration agreement with EDF EN presents. The management considers the agreement with EDF EN a key parameter in the Company's future progress and a cornerstone in terms of realigning Greentech's existing strategy.

Greentech intends to pursue the below-mentioned strategy using the capital resources made available to the Company following the procurement of financing for the Monte Grighine project and the capital resources received by the Company with any divestment of assets. Thus, the Company has no current plans to increase the capital resources by issuing new shares.

Greentech still intends to build on the Company's core competences in development, construction and operation of wind farms. In the near term, covering the period until the presentation of the annual report for 2009, the Company will dedicate its resources to completing the existing projects and developing the current project pipeline.

In the slightly longer term, the Company has resolved to realign its existing strategy so that projects will be fully or partly divested. Such divestment would take place at a time when Greentech can receive the optimum price for the asset – often after a short period of operation.

In terms of technology, Greentech will remain focused on wind power, as the Company has strong competences in this field. However, the Company would consider participating in solar energy projects if such projects are carried out in collaboration with an experienced business in this technology field in connection with projects that are related to the Company's existing wind farms.

Greentech will retain its focus on the existing principal markets of Italy and Poland, which the Company believes will offer attractive opportunities over the coming years. Greentech will regularly evaluate opportunities in other countries to be able to enter a new market at a strategically opportune time.

OUTLOOK FOR THE FULL YEAR

The assumptions for the financial guidance for 2009 are provided in the interim report for the first quarter of 2009, to which reference is made. However, it has subsequently been found that:

- the completion of the ongoing construction projects has been delayed, and actual production from the ongoing construction projects is expected to be very limited in 2009.
- as previously mentioned, the Company has recorded impairment losses on three ongoing development projects, which caused a TDKK 82,666 increase of the accounting loss.

As a result of the above-mentioned changed outlook for 2009 and the actual results for the first half of 2009, the management of the Company has resolved to downgrade its financial guidance for the full year 2009 from a pre-tax loss of TDKK 135,000 – 150,000 to a pre-tax loss of approximately TDKK 250,000.

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 regarding Financial Calendar 2009

19/2009 Interim report Q1 2009

20/2009 Monte Grighine Project

Financial calendar

Interim report for Q1	29 May 2009	Published
Interim report for Q2	31 August 2009	This announcement
Interim report for Q3	30 November 2009	

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2009

Income statement

DKK'000	<u>1/4 - 30/6 2009</u>	<u>1/4 - 30/6 2008</u>	<u>1/1 – 30/6 2009</u>	<u>1/1 – 30/6 2008</u>	<u>Full year 2008</u>
Revenue	15,590	17,485	35,984	44,068	83,630
Production costs	<u>-12,903</u>	<u>-12,717</u>	<u>-24,290</u>	<u>-23,799</u>	<u>-49,515</u>
Gross profit before impairment	2,687	4,768	11,694	20,269	34,115
Loss on sale of wind turbine project	-151,193	0	-151,193	0	0
Impairment of ongoing projects	<u>-82,666</u>	<u>0</u>	<u>-82,666</u>	<u>0</u>	<u>-7,111</u>
Gross profit/loss	-231,172	4,768	-222,165	20,269	27,004
Administrative expenses	-6,867	-4,005	-13,075	-10,298	-27,134
Other operating income	0	0	0	0	1,360
Other operating expenses	<u>0</u>	<u>0</u>	<u>-7,451</u>	<u>0</u>	<u>-7,458</u>
Operating profit/loss	-238,039	763	-242,691	9,971	-6,228
Income from investments in associates	235	-47	498	905	1,755
Financial income	1,813	2,405	2,343	6,879	12,005
Financial expenses	<u>-3,626</u>	<u>-3,425</u>	<u>-12,234</u>	<u>-6,523</u>	<u>-24,542</u>
Profit/loss before tax	-239,617	-304	-252,084	11,232	-17,010
Tax on the profit/loss for the period	<u>-908</u>	<u>1,642</u>	<u>2,070</u>	<u>-2,697</u>	<u>-1,855</u>
Profit/loss for the period	-240,525	1,338	-250,014	8,535	-18,865
Is distributed as follows:					
Profit/loss in subsidiaries attributable to minority shareholders	<u>46</u>	<u>-18</u>	<u>84</u>	<u>-33</u>	<u>-243</u>
Profit/loss for the period attributable to the Greentech Group	-240,479	1,356	-249,930	8,568	-18,622
EARNINGS PER SHARE					
Earnings per share (EPS)	-4.95	0.03	-5.15	0.18	-0.40
Diluted earnings per share (EPS-D)	<u>-4.93</u>	<u>0.03</u>	<u>-5.12</u>	<u>0.18</u>	<u>-0.40</u>

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2009

Statement of comprehensive income

DKK'000	<u>1/4 - 30/6 2009</u>	<u>1/4 - 30/6 2008</u>	<u>1/1 – 30/6 2009</u>	<u>1/1 – 30/6 2008</u>	<u>Full year 2008</u>
Profit/loss for the period	-240,525	1,338	-250,014	8,535	-18,865
Other recognised income and expenses for the period					
Exchange adjustment of foreign enterprises	<u>-104</u>	<u>77</u>	<u>69</u>	<u>82</u>	<u>613</u>
Comprehensive income for the period	<u>-240,629</u>	<u>1,415</u>	<u>-249,945</u>	<u>8,617</u>	<u>-18,252</u>

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2009

Balance sheet

Assets

DKK'000

	<u>30/06 2009</u>	<u>30/06 2008</u>	<u>31/12 2008</u>
Non-current assets			
Property, plant and equipment			
Wind turbines	434,162	456,062	445,700
Wind turbines under construction	1,189,021	1,537,746	1,984,756
Equipment	<u>3,648</u>	<u>3,325</u>	<u>3,147</u>
Total property, plant and equipment	<u>1,626,831</u>	<u>1,997,133</u>	<u>2,433,603</u>
Other non-current assets			
Investments in associates	261,961	22,726	22,417
Deposits	5,124	3,285	5,107
Prepayments	1,087	317,986	1,752
Deposits on account held as collateral	42,865	1,489	45,745
Deferred tax asset	23,585	60,029	17,505
Other receivables	<u>44,689</u>	<u>6,883</u>	<u>86,137</u>
Total other non-current assets	<u>379,311</u>	<u>412,398</u>	<u>178,663</u>
TOTAL NON-CURRENT ASSETS	<u>2,006,142</u>	<u>2,409,531</u>	<u>2,612,266</u>
Current assets			
Green certificates	31,771	18,058	24,227
Trade receivables	13,372	11,282	5,099
Receivables from associates	439,596	0	270
Prepayments	15,153	0	41,303
Other receivables	57,651	54,257	31,158
Income tax receivable	472	1,397	0
Prepayments and accrued income	2,817	5,493	1,668
Cash at bank and in hand	<u>80,723</u>	<u>331,280</u>	<u>87,724</u>
TOTAL CURRENT ASSETS	<u>641,555</u>	<u>421,767</u>	<u>191,449</u>
TOTAL ASSETS	<u>2,647,697</u>	<u>2,831,298</u>	<u>2,803,715</u>

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2009

Balance sheet

Liabilities and equity

DKK'000

	<u>30/06 2009</u>	<u>30/06 2008</u>	<u>31/12 2008</u>
Share capital	240,701	240,701	240,701
Exchange adjustment reserve	731	114	661
Share premium account	1,863,410	1,863,868	1,863,410
Retained earnings	<u>-335,709</u>	<u>-70,511</u>	<u>-96,587</u>
Greentech's share of equity	<u>1,769,133</u>	<u>2,034,172</u>	<u>2,008,185</u>
Minority interests	687	914	688
TOTAL EQUITY	<u>1,769,820</u>	<u>2,035,086</u>	<u>2,008,873</u>
Provision for deferred tax	2,446	2,046	1,990
Other provisions	4,678	3,655	3,715
Credit institutions	<u>628,070</u>	<u>569,002</u>	<u>657,993</u>
Non-current liabilities	<u>635,194</u>	<u>574,703</u>	<u>663,698</u>
Current portion of non-current liabilities	70,177	40,308	49,667
Trade payables	66,445	136,684	18,156
Accrued purchase price, Messina and PMB	18,394	18,394	18,394
Income tax	11,852	0	5,190
Other payables	54,485	26,123	39,737
Accruals and deferred income	<u>21,330</u>	<u>0</u>	<u>0</u>
Current liabilities	<u>242,683</u>	<u>221,509</u>	<u>131,144</u>
TOTAL LIABILITIES	<u>877,877</u>	<u>796,212</u>	<u>794,842</u>
TOTAL LIABILITIES AND EQUITY	<u>2,647,697</u>	<u>2,831,298</u>	<u>2,803,715</u>

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2009

Statement of changes in equity

DKK'000	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	82	0	8,568	8,650	-33	8,617
Share-based payment	0	0	0	371	371	0	371
Capital increase through non-cash contribution	10,370	0	52,118	0	62,488	0	62,488
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
Equity at 30 June 2008	240,701	114	1,863,868	-70,511	2,034,172	914	2,035,086
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	70	0	-250,014	-249,944	-1	-249,945
Share-based payment	0	0	0	1,576	1,576	0	1,576
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 30 June 2009	240,701	731	1,863,410	-335,709	1,769,133	687	1,769,820

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2009

Cash flow statement

DKK'000	1/1 - 30/6 2009	1/1 - 30/6 2008
Operating profit/loss	-242,691	9,971
Depreciation and impairment losses on property, plant and equipment	15,240	14,477
Accounting loss on disposal of operations and impairment losses on projects in progress	233,859	0
Other adjustments	1,584	0
Change in working capital	108,490	88,062
Cash flows from operations before interest	116,482	112,510
Interest received	2,343	6,879
Interest paid	-10,151	-6,523
Cash flows from ordinary activities	108,674	112,866
Tax paid	2,637	-57
Cash flows from operating activities	111,311	112,809
Purchase of property, plant and equipment	-230,209	-517,735
Sale of property, plant and equipment	118,060	2,689
Prepayments, property plant and equipment	665	-314,889
Acquisition of treasury shares	0	-4,967
Cash flows from investing activities	-111,484	-834,902
Change in accounts held as collateral	2,880	-26,991
Loans raised with credit institutions	4,994	406,608
Repayment of debt to credit institutions	-14,702	-21,286
Cash flows from financing activities	-6,828	358,331
Cash flows for the period	-7,001	-363,762
Cash and cash equivalents at 1 January	87,724	695,042
Cash and cash equivalents at 30 June	80,723	331,280

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

NOTES

1. Accounting policies

Basis of preparation

The interim report comprises summary consolidated financial statements of Greentech Energy Systems A/S.

Accounting policies

The interim report has been prepared in accordance with the International Financial Reporting Standard IAS 34 on interim 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.

Management's accounting estimates concerning the expected loss on the sale of 50 % of the Monte Grighine project are critical. The expected loss is based on assumptions which Management believes to be reasonable, but which are inherently unpredictable. Management has calculated the accounting loss on the basis of expected costs of completing the Monte Grighine project and other matters in the agreements with EDF EN.

2. Segment information

DKK'000	Denmark		Italy		Poland		Germany		Group	
	1/1 - 30/6	1/1 - 30/6	1/1 - 30/6	1/1 - 30/6	1/1 - 30/6	1/1 - 30/6	1/1 - 30/6	1/1 - 30/6	1/1 - 30/6	1/1 - 30/6
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue	9,244	7,527	16,702	21,454	979	1,435	9,059	13,652	35,984	44,068
Operating profit/loss	-10,857	-3,719	-224,654	8,043	-8,144	-1,454	964	7,101	-242,691	9,971
Profit/loss, associates	0	0	-83	0	0	0	581	905	498	905
Profit/loss before tax	-8,276	13,081	-231,490	-2,274	-8,886	-2,155	-3,432	2,580	-252,084	11,232
Profit/loss for the period	-7,386	10,712	-231,286	-2,161	-8,446	-1,924	-2,896	1,909	-250,014	8,536
Non-current assets	104,478	124,966	1,754,028	2,121,288	36,690	40,577	112,946	122,700	2,008,142	2,409,531
- of which shares in associates	0	0	240,333	0	1,066	1,066	20,562	21,661	261,961	22,727
Addition, fixed assets	77	1,270	233,709	628,162	5,699	1,268	0	0	239,485	630,700
Current assets	84,128	318,223	547,394	89,155	2,373	2,150	7,659	12,239	641,555	421,767
Segment assets	188,606	443,189	2,301,423	2,210,443	39,063	42,727	120,605	134,939	2,649,697	2,831,298
Depreciation and amortisation	3,667	3,511	7,054	6,371	298	368	4,221	4,227	15,240	14,477
Segment liabilities	59,365	47,642	679,633	577,200	5,891	8,729	132,988	162,639	877,877	796,210
Average number of employees	18	15	5	3	6	5	0	0	29	23

There are no transactions between the segments, and the revenue listed for the segments is therefore external revenue. The Greentech Group's internal management reporting is made on the basis of geography.

3. Sale of 50 % of the Monte Grighine project

In May 2009, Greentech signed an agreement to sell 50 % of the Monte Grighine project to EDF EN. See the Management's review for a description of the transaction.

In connection with the transfer of activities to Monte Grighine Srl. and the subsequent sale of 50 % of the shares in the project company, net assets in the amount of TDKK 930,378 were transferred. Also, a receivable arose with associates, amounting to TDKK 439,596 at 30 June 2009. This receivable will in all material respects be repaid in connection with the establishment of project financing for the Monte Grighine project.

See the Management's review and note 2 for a calculation of the accounting loss. The tax loss realised in connection with the transaction cannot be computed until the project has been completed. The tax loss in all material respects relates to a loss on the sale of shares. The future value thereof has not been recognised for accounting purposes, as it remains to be seen whether it can be utilised going forward.

4. Wind turbines and wind turbines under construction

The Company's property, plant and equipment and any movements at 30 June 2009 are specified as follows:

DKK'000	Wind turbines	Wind turbines under construc- tion	Equipment
Cost at 1 January 2009	528,301	1,986,191	4,813
Exchange adjustment	-940	-1,188	-35
Additions	4,007	234,278	1,200
Disposals	0	-948,965	-31
Cost at 30 June 2009	<u>531,368</u>	<u>1,270,316</u>	<u>5,947</u>
Depreciation/impairment at 1 January 2009	82,601	1,435	1,666
Exchange adjustment	-98		-5
Disposals	0	-1,435	-30
Depreciation/impairment	<u>14,703</u>	<u>81,295</u>	<u>668</u>
Depreciation/impairment at 30 June 2009	<u>97,206</u>	<u>81,295</u>	<u>2,299</u>
Carrying amount at 30 June 2009	<u>434,162</u>	<u>1,189,021</u>	<u>3,648</u>
Depreciated over	20 years	N/A	3-5 years

As at 30 June 2009, management performed an impairment test of the carrying amount of wind turbines and wind turbines under construction. An impairment loss is recorded if the carrying amount is lower than the recoverable amount. The recoverable amount in this year's test is based on the value in use of the expected net cash flow on the basis of budgets and forecasts for the expected 20-year lifetime of wind turbines.

The budgets and forecasts prepared are based on wind studies, empirical operating expenses, expected future tariffs, approved investments and assumptions which Management believes to be reasonable, but which are inherently subject to uncertainty. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. In addition, the development, installation and operation of wind farms is subject to risks and uncertainties that may cause actual results to deviate from estimates. Special risks are described in the annual report for 2008.

The value in use is calculated on the basis of a 20-year lifetime from the commissioning of the wind farm. The discounting is based on a discount factor before tax of 6.5 % – 8.2 % for commissioned wind turbines and 7.1 % – 10.4 % for wind turbines under construction. When differentiating the discount factors, country-specific risks such as security with respect to tariffs and interest rate levels etc. have been taken into consideration.

Additional sensitivity analyses have been prepared for the discount factors applied, showing – other things being equal – the following impairment sensitivity:

Increase of discount factor	Need for impairment writedowns of tested group of assets	Distribution of need for impairment writedown			
		by assets		geographically	
1%	1.15%	Commissioned wind turbines	20.91%	Italy	79.08%
		Wind turbines under construction	79.09%	Denmark	13.44%
				Germany	7.47%
				Poland	
				Norway	
2%	5.12%	Commissioned wind turbines	12.38%	Italy	87.62%
		Wind turbines under construction	87.62%	Denmark	7.24%
				Germany	5.15%
				Poland	
				Norway	
3%	14.51%	Commissioned wind turbines	7.28%	Italy	90.75%
		Wind turbines under construction	92.72%	Denmark	3.92%
				Germany	3.36%
				Poland	1.96%
				Norway	

The table above shows that a 1 % increase of the discount factor causes an impairment of the group of assets of 1.15 %. This impairment is distributed on assets and geography.

5. Investments in associates

DKK'000	2009	2008
Cost at 1 January	20,783	20,783
Additions during the period	240,417	0
Cost at 30 June	261,200	20,783
Adjustments at 1 January	1,634	1,039
Exchange adjustment	0	-1
Impairment for the period	-1,371	0
Profit for the period	498	905
Adjustments at 30 June	761	1,943
Carrying amount at 30 June	261,961	22,726

The additions for the period to investments in associates relates to the ownership of 50 % of the shares in Monte Grighine Srl. See note 4.

6. 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 3,586 at 30 June 2009. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

7. Accruals and deferred income

The accruals recognised under current liabilities relate to the agreed selling price in respect of the strategic collaboration agreement signed in May 2009 with EDF Energies Nouvelles and which will be recognised periodically over the expected useful life.

8. Share-based payment

Greentech Energy Systems A/S has previously exercised the authority to implement a share option programme for the Company's management and employees as follows:

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

Developments in the number of outstanding warrants:

	2009	2008
Outstanding at 1 January	200,000	0
Granted during the period	350,000	200,000
Lapsed during the period	0	0
Exercised during the period	0	0
Expired during the period	0	0
Outstanding at 30 June	<u>550,000</u>	<u>200,000</u>

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

9. Contingent assets and liabilities

For a description of contingent liabilities, see pp. 14 and 67-70 of the annual report for 2008. For a description of the Group's obligations in connection with the completion of the Monte Grighine project, which are unchanged compared to the obligations disclosed in the annual report for 2008, see the Management's review.

In August 2009, an action was brought against the Company with a claim for payment of TDKK 11,750 plus statutory interest. The action was filed by one of the Company's previous financial advisors, who believes that he is entitled to a fee for the transaction completed with EDF Energies Nouvelles.

Greentech disagrees with this claim and has rejected the claim extra-judicially.

10. Related parties

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

11. 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 Management have today considered and adopted the Consolidated Interim Report of Greentech Energy Systems A/S for the period 1 January - 30 June 2009.

The Interim Report, which includes a compilation of the Consolidated Financial Statements of Greentech Energy Systems A/S, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed by the EU and additional Danish disclosure requirements for interim reports of listed companies. We consider the accounting policies applied appropriate and the estimates made reasonable.

In our opinion, the Interim Report gives a true and fair view of the financial position of the Group at 30 June 2009 and of the results of the Group's operations and consolidated cash flows for the period 1 January - 30 June 2009 in accordance with the accounting policies selected.

Moreover, in our opinion, the Management's Review gives a true and fair view of the development in the activities and financial position of the Group, of the results for the period and of the Group's financial position as a whole and describes significant risks and uncertainty factors that may affect the Group.

Herlev, 31 August 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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Greentech Energy Systems A/S

As agreed we have audited the Interim Financial Statements of Greentech Energy Systems A/S which includes the compiled Consolidated Financial Statements for the period 1 January - 30 June 2009 comprising Management's Statement on the Interim Report, income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes. The Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed by the EU and additional Danish disclosure requirements for interim reports of listed companies.

The audit did not comprise the Management's Review.

Management's Responsibility for the Interim Report

Management is responsible for the preparation and fair presentation of the Interim Report in accordance with IAS 34 "Interim Financial Reporting" as endorsed by the EU and additional Danish disclosure requirements for interim reports of listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Basis of Opinion

Our responsibility is to express an opinion on the Interim Financial Statements based on our audit. We conducted our audit in accordance with Danish Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Interim Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Interim Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Interim Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the Interim Financial Statements that are free from material misstatement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Interim Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion the Interim Financial Statements of the Group for the period 1 January - 30 June 2009 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed by the EU and additional Danish disclosure requirements for interim reports of listed companies.

Statement on Management's Review

As required by Danish legislation, we have read Management's Review relating to the Interim Financial Statements of the Group without performing any additional procedures to the audit performed of the Interim Financial Statements. In our opinion, the information provided in Management's Review is in accordance with the Interim Financial Statements.

Copenhagen, 31 August 2009

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

Jens Otto Damgaard

State Authorised Public Accountant