GREENTECH ENERGY SYSTEMS A/S

Greentech Energy Systems A/S
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Herlev, 30 August 2010

Company Announcement No 21/2010

Greentech Energy Systems A/S

INTERIM REPORT FOR THE PERIOD 1 JANUARY– 30 JUNE 2010

HIGHLIGHTS FOR H1 2010

- Revenue for the period was DKK 38.6 million against DKK 36.0 million in the year-earlier period.
- The Company recorded a pre-tax loss for the period of DKK 18.4 million against a loss of DKK 252.0 million in the year-earlier period.
- All turbines of the Monte Grighine and Minerva Messina projects have been connected to the grid.
- The Minerva Messina Srl. project financing has been reopened.
- New Board of Directors of the Company, cf Company Announcement No 10/2010 of 20 April 2010.
- Conclusion of agreement with members of the Management on their retirement from the Company, cf Company Announcement No 4/2010 of 25 February 2010 and No 6/2010 of 29 March 2010.

Information:
Kaj Larsen, CEO
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Board of Directors

Kaj Andreassen Chairman	Johannes Huus Bogh Deputy Chairman	Torkil Bentzen
Francesco Novelli	Michael West Hybholt	

INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 JUNE

Financial highlights of the Group

DKK'000 **Unaudited**	1/4 - 30/6 2010	1/4 - 30/6 2009	1/1 - 30/6 2010	1/1 - 30/6 2009	Full year 2009
Revenue	17,285	15,590	38,602	35,984	75,461
Gross profit before impairment	4,771	2,687	13,678	11,694	25,590
Operating profit/loss	-3,706	-237,804	-12,301	-242,193	-295,854
Net financials	-4,687	-1,813	-6,061	-9,891	-15,041
Profit/loss for the period	**-6,964**	**-240,525**	**-14,502**	**-250,014**	**-301,789**
Comprehensive income for the period	**-7,203**	**-240,629**	**-14,120**	**-249,945**	**-302,307**
Non-current assets			2,236,709	2,006,142	2,081,081
Currents assets			341,430	641,555	469,104
Total assets			**2,578,139**	**2,647,697**	**2,550,185**
Share capital			240,701	240,701	240,701
Equity			**1,706,318**	**1,769,820**	**1,719,277**
Non-current liabilities			704,466	635,194	598,531
Current liabilities			167,355	242,683	232,377
Cash flows from operating activities			-56,707	111,311	70,945
Cash flows from investing activities			-109,630	-111,484	104,793
Of which investment in property, plant and equipment			-106,533	-230,209	-307,741
Cash flows from financing activities			48,482	-6,828	40,906
Total cash flows			**-117,855**	**-7,001**	**216,644**
Gross margin before impairment	27.6%	17.2%	35.4%	32.5%	33.9%
Profit margin	-	-	-	-	-
Equity ratio			66.2%	66.8%	67.4%
Return on equity			-0.85%	-13.2%	-16.2%
Earnings per share, (EPS Basic), DKK	-0.14	-4.93	-0.30	-5.19	-6.27
NAV per share			35.44	36.76	35.71
Price/net asset value			0.36	0.62	0.67
Market price, end of period			12.60	22.70	23.80
Average number of employees			**32**	**32**	**33**

Key figures relating to operations

Output in kWh (million)	31.7	22.0	63.6	47.7	97.0
Capacity, year-end (MW), net			166.0	68.3	68.3

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

REVENUE, FINANCIAL PERFORMANCE AND BALANCE SHEET FOR H1 2010

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 period amounted to DKK 38.6 million against DKK 36.0 million in the year-earlier period. As was the case in 2009, revenue in H1 2010 was affected by poor wind conditions in northern Europe, whilst wind conditions in Italy were satisfactory.

Revenue breaks down on the individual countries as follows:

	Q1		Q2		H1	
	2010	2009	2010	2009	2010	2009
Denmark	12%	30%	14%	13%	12%	23%
Italy	57%	42%	56%	53%	57%	46%
Poland	2%	3%	2%	3%	2%	3%
Germany	22%	25%	19%	24%	21%	25%
Other income	7%	0%	9%	7%	8%	3%

As appears from the table above, revenue in Denmark has declined substantially. The primary reason is that a favourable forward sale agreement was in place in 2009 that provided higher prices of the electricity generated than the DKK 0.43/kWh received during this reporting period.

Due to international accounting principles, the output generated from Minerva Messina (approx DKK 2.0 million) and Monte Grighine (approx DKK 11.0 million) in H1 2010 is not included in revenue for H1 2010 as it can be recognised only as of the time when the turbines are taken over. In the Minerva Messina project, 16 of the 21 turbines were taken over at 30 June 2010. The five remaining turbines will be taken over during September 2010. All turbines of the Monte Grighine project were taken over at 30 June 2010. Prospectively, revenue from this project will be recognised in ”Income from investments in associates”.

Amounting to DKK 24.9 million, production costs, which also include depreciation of wind farms in operation, are at the year-earlier level.

Administrative expenses for the period amounted to DKK 26.1 million, which is an increase of DKK 13.0 million on the year-earlier period. This was due to provisions for salaries and other wage-related expenses during the two-year period of notice relating to the retirement of two members of the Company’s Management.

Income from investments in associates amounted to DKK 0.1 million. See note 5 for a specification of the results.

Net financial items were a DKK 6.1 million expense in H1, a DKK 3.8 million improvement on the year-earlier period. The reason for the improvement was partly a strengthening of the Company’s liquidity position, partly favourable exchange rate movements for the Polish currency in particular.

The pre-tax loss for H1 was DKK 18.4 million, DKK 13.0 million of which is attributable to the increase in administrative expenses, against a loss of DKK 252.1 in the year-earlier period.

The pre-tax loss for H1 2010 is consistent with the Company's expectations.

Equity and capital structure

Equity stood at DKK 1,706.3 million at 30 June 2010, which was on the 31 December 2009 level.

Non-current liabilities at 30 June 2010 amounted to DKK 704.5 million against DKK 635.2 million at 30 June 2009. Non-current liabilities are specified as follows:

MDKK	30.06.10	30.06.09
Financing of Italian turbines	577.7	481.5
Financing of German turbines	105.7	131.5
Financing of Danish turbines	1.5	10.6
Financing of Polish turbines	4.0	4.5
Other non-current liabilities	15.6	7.1
Total	704.5	635.2

At 30 June 2010, Greentech had a solvency ratio of 66.2%.

Cash flows

Cash flows from operating activities amounted to an outflow of DKK 56.7 million influenced by factors such as the accrual of payments for construction work performed. Cash flows for investments were an outflow of DKK 109.6 million, whilst cash flows from financing activities amounted to an inflow of DKK 48.5 million. For H1 2010, Greentech had a net cash outflow of DKK 117.9 million.

Outlook for 2010

The Company makes the following adjustments to the outlook announced in the Annual Report for 2009.

	Actual 2008	Actual 2009	Estimate 29.03.10 2010	Estimate 30.08.10 2010
Production (GWh)	103.3	97	186	160-170
Revenue (MDKK)	83.6	75.4	142.3	103-113
EBITDA (MDKK) *	31.8	16.2	65-75	40-50
EBIT (MDKK) *	2.6	(14.7)	4-14	(5)-5
Profit/loss before tax (MDKK)*	(9.9)	(29.7)	(20)-(30)	(20)-(30)

* Adjusted for impairment and losses on sales made in 2008 and 2009.

As it appears from the table above, the adjustments listed do not result in changes to the Company's outlook for profit/loss before tax. The reason for this is that the reduction in estimated revenue due to the actual wind conditions in H1 2010 and the delay of the completion of the Minerva Messina project are offset by a corresponding reduction in estimated depreciation and interest expenses for the Minerva Messina project.

GREENTECH'S ACTIVITIES

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

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

WIND FARMS IN OPERATION

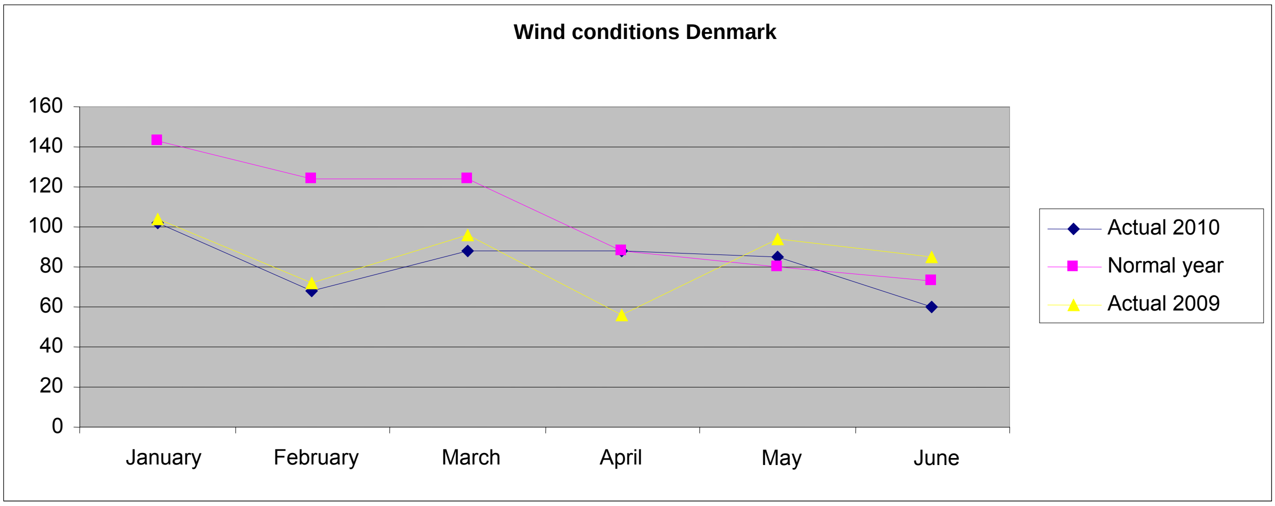
Denmark
The Company's Danish wind turbines at Milbak, Oppelstrup, Hannesborg and Frørup, which are all wholly owned, have a combined capacity of 15.45 MW. In H1 2010, the turbines generated an output of 11,104,400 kWh against 11,496,100 kWh in the year-earlier period.

Location	Type of turbine	No of turbines	Combined gross capacity	Commissioned	Output at 30 June 2010 (net)
Milbak	NEG Micon	5	3.75 MW	22.08.01	2,657,700 kWh
Oppelstrup	NEG Micon	10	7.50 MW	22.08.01	5,992,300 kWh
Hannesborg	Nordex	2	1.60 MW	15.02.01	1,333,400 kWh
Frørup	Nordex	2	2.60 MW	15.12.00	1,121,000 kWh
Denmark		19	15.45 MW		11,104,400 kWh

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

In H1 2010, there were minor operating issues with three turbines. In addition, one turbine was out of operation in January and February due to the replacement of a gearbox, whereas gearboxes have also been replaced on another two turbines, albeit without major disruption of operations. As a result of these disruptions, actual availability in H1 2010 was 93.9%.

Wind conditions were below the average level for Denmark during H1. Particularly in Q1 2010, the actual winds were below conditions in a normal year. The chart below shows the relationship between a normal year in Denmark as calculated in index form in official statistics based on 30-year average data and the official wind data for H1 2009 and 2010.


Wind conditions Denmark
160
140
120
100
80
60
40
20
0
January
February
March
April
May
June
Actual 2010
Normal year
Actual 2009

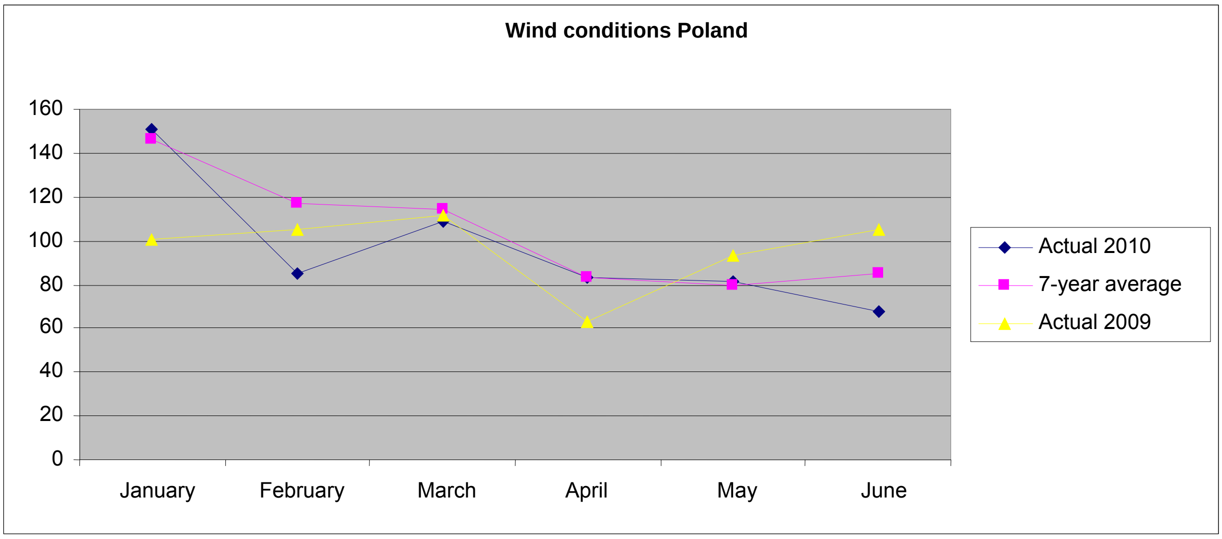
Poland
The wholly-owned company Eolica Połczyno Sp. z o.o. owns the Połczyno farm, which generated 1,094,500 kWh in the period against 1,422,900 kWh in the year-earlier period.

Location	Type of turbine	No of turbines	Combined gross capacity	Commissioned	Output at 30 June 2010 (net)
Połczyno	Enercon	2	1.6 MW	20.08.06	1,094,500 kWh

In Q1 2010, the Company achieved an average selling price of Eurocent 3.59/kWh for electricity, whereas the average price for Q2 2010 amounted to Eurocent 5.08/kWh. For H1 2010, the Company achieved a selling price of Eurocent 6.22/kWh for green certificates. The total selling price in Poland has therefore been in the range from Eurocent 9.81 to 11.3/kWh, corresponding to approximately DKK 0.73 – 0.84/kWh.

The Polish turbines were out of operation for two weeks in January 2010 due to ice-formation on the rotor blades. There were no operating issues with the turbines in Q2 2010. Since the disruption in January 2010 is not included in the turbine supplier's calculation of the technical availability, the availability was calculated at 99.6% for H1 2010 as compared with 99.1% in H1 2009.

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



Germany

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

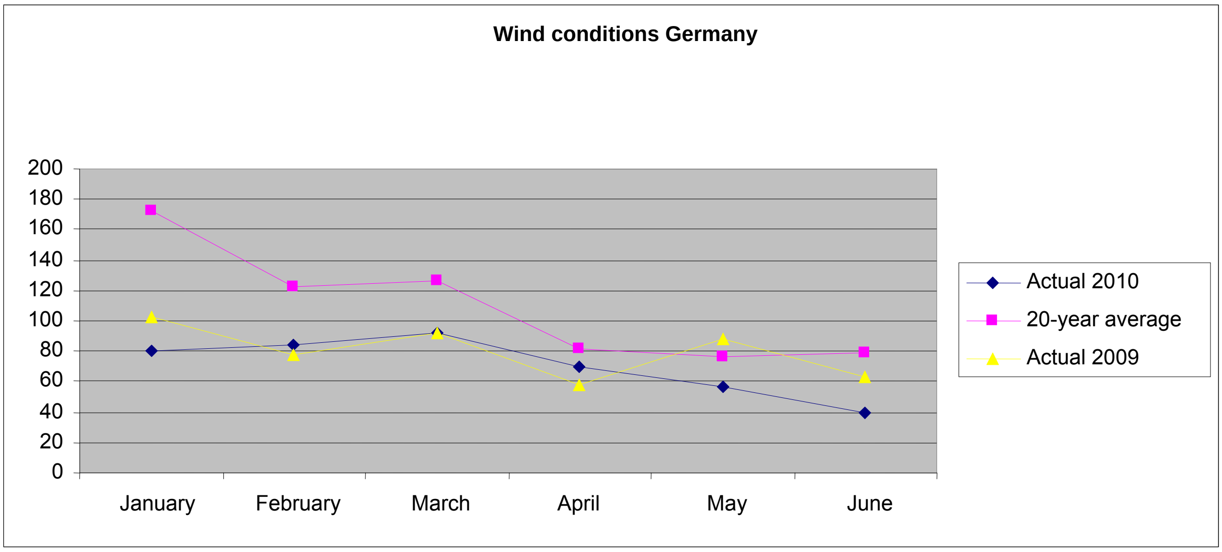
Greentech's share of the total output during the period was 18,280,400 kWh against 20,632,300 kWh in the year-earlier period.

Location	Type of turbine	No of turbines	Combined gross capacity	Commissioned	Output at 30 June 2010 (net)	Ownership
Gehlenberg	Enercon	13	23.4 MW	2000/2001	11,789,200 kWh	100%
Wormlage	Vestas	5	7.5 MW	31.12.2005	3,611,200 kWh	50%
Tiefental	Vestas	4	6.0 MW	31.12.2005	2,880,000 kWh	50%
Germany		22	36.9 MW		18,280,400 kWh	

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

In H1 2010, there were no major operating issues with the Company's German turbines. H1 availability was 98.9%, which was on a level with the same period of 2009.

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



Italy

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

Greentech's share of the total output in H1 2010, without taking into account the accounting treatment, was 32,946,100 kWh.

Project	Type of turbine	No of turbines	Combined gross capacity	Commissioned	Output at 30 June 2010 (net)	Ownership
Energia Verde	Nordex	14	21.0 MW	18.10.2007	18,044,900 kWh	100%
Monte Grighine	Nordex	43	98.9 MW	30.06.2010	11,958,400 kWh	50%
Messina	Nordex	21	48.3 MW	30.06.2010	2,942,800 kWh	100%
Italy		78	168.2 MW		32,946,100 kWh	

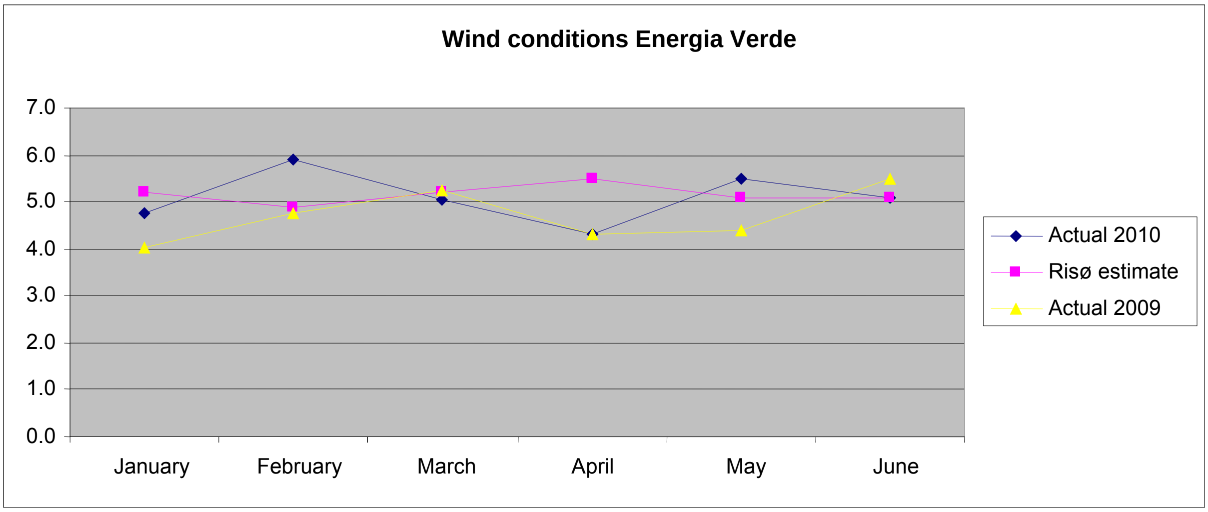
<u>Energia Verde</u>

The output from the project was as expected in Q1 2010. As mentioned in Company Announcement No 11/2010 dated 27 April 2010 and Company Announcement No 20/2010 dated 17 August 2010, the turbine supplier has replaced the gearboxes on the 14 project turbines due to a production error. The replacement was made in the period June – August 2010 and was completed on schedule. All costs associated with the replacement have been paid by the supplier. The replacement has had very limited effect on the output from the turbines.

Energia Verde achieved an average price of Eurocent 7.09/kWh for electricity sold in H1 2010. To this should be added an amount for the green certificates, which cannot be calculated until they are sold at the beginning of 2011. In revenue for H1 2010, green certificates have been recognised at an estimated price of Eurocent 8.0/kWh, which produces an expected total tariff of Eurocent 15.09/kWh, corresponding to approximately DKK 112.4/kWh. The price of green certificates has been estimated on the basis of our interpretation of the most recent legislation in Italy. For further details, we refer to Company Announcement No 19/2010 dated 12 August 2010.

Availability for the period was 98.3%, which is a substantial improvement on the year-earlier period, when availability was 91.3%.

The chart below shows a comparison of the wind conditions originally projected by Risø in their production calculations and the actual conditions in 2009 and 2010. As shown in the chart, wind conditions in H1 2010 were as expected and much better than in the same period of 2009.


Wind conditions Energia Verde
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
January
February
March
April
May
June
Actual 2010
Risø estimate
Actual 2009

WIND FARMS UNDER CONSTRUCTION

In H1 2010, a great many of the Company's resources have been concentrated on completing the construction of the two large wind farms Monte Grighine and Minerva Messina.

At 30 June 2010 the status of this construction work was as follows:

Monte Grighine – 98.9 MW
All 43 project turbines had been commissioned and taken over by the project company Greentech Monte Grighine Srl. Work on the turbines will be carried out for a period from now partly to accomplish the to-do lists which are ordinarily prepared on take-over, and partly to perform the service work required after 500 hours of turbine operation. This work may quite naturally result in minor disruption of turbine operations.

The only tasks that remain outstanding are then the restoration of two access roads and the renovation of the project site prescribed in the project permits. Contracts have been signed for both of these work projects and they are expected to be completed by October 2010.

During the period of construction and commissioning up until 30 June 2010, the wind farm generated 23,916,800 kWh. It remains Greentech's assessment that output from this wind farm in 2010 will correspond to output for six months of a normal year.

Minerva Messina – 48.3 MW

All 21 project turbines had been commissioned and 16 turbines had been taken over by the project company Minerva Messina Srl. The remaining five turbines are expected to be taken over in September 2010.

On this project, the following tasks remain outstanding, which do not, however, have any influence on farm operations:

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

During the period of construction and commissioning up until 30 June 2010, the wind farm generated 2,942,800 kWh. It is Greentech's assessment that this wind farm will in 2010 contribute output corresponding to three-four months of normal operations against the previous expectation of 6 months of operations.

Cagliari II – 24 MW

No significant construction activity has taken place in this project in H1 2010.
Efforts are being directed at establishing the necessary project financing in order for construction to be resumed as soon as possible. This financing is currently being negotiated.

PROJECTS UNDER DEVELOPMENT

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

Italy

Project portfolio

The project portfolio is composed as follows:

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	4	8.0 MW	80%
Monte Grighine II	30	60.0 MW	100%
Carbonia	10	23.0 MW	100%
Francavilla Fontana	56	140.0 MW	100%
Calitri	26	52.0 MW	0%
Portfolio under development		452.5 MW	
Projects under screening		220.0 MW	100%

<u>Cagliari III – 13.5 MW</u>
This project still awaits a building permission. Due to the amended legislation in Sardinia, this building permission will have to be issued by the Region.

An agreement has been made on the ownership of this project to the effect that Greentech will very soon have full ownership of the project. For further details, we refer to Company Announcement No 20/2010 dated 17 August 2010.

<u>Brindisi - 70 MW</u>
The local plan of the municipality of Brindisi has now been finally approved. The environmental screening (VIA) by the regional environmental assessors has been commenced and is expected to be completed by year end. In consequence of the delays of the approval procedure, it has been necessary to extend the temporary land leases, which is expected to be finalised in September. Once the results of the VIA screening are available, and the environmental permits have been obtained, the remaining technical handling procedure for the final permit (AU) may be commenced. It remains Greentech's assessment that this project will achieve all necessary permits during H1 2011.

Advanced Renewable Energy ApS (ARE)
The due diligence on the Due Serri and Campo d'Oro projects mentioned in the Interim Report for Q1 2010 showed that a number of plots of land are no longer available for wind projects. Consequently, the Due Serri project is reduced to four turbine placements that may be constructed in connection with the Candela project. The Campo d'Oro project, however, cannot be realised and is withdrawn from the development portfolio. Due diligence on the Calitri project is still in progress.

Other changes to the development and screening portfolios

Crotone – 92.5 MW
Wind measurements on the Crotone project over a 14-month period have shown that the project will not be able to meet the Company's profitability requirements. Instead negotiations are being conducted with the developer to replace the project with another project from the existing screening portfolio. This project, which is situated in the northern part of the Puglia region with promising wind conditions, has similar MW capacity.

Poland
Composition of the Polish project portfolio:

Location	No of turbines	Gross capacity	Ownership
Ustka	13	29.9 MW	100%
Parnowo	8-9	12.5 MW	100%
Puck	6	12.0 MW	100%
Wojciechowo	14	32.2 MW	50%
Porzecze	21	42.0 MW	100%
Osieki	5	12.5 MW	100%
Smolecin	29	66.7 MW	100%
Offshore	33	99.0 MW	100%

Ustka – 29.9 MW
A turbine supplier for this project has been finally selected. The construction permit issued for the turbine part of the project will be amended following this selection. A construction permit for connection to the transformer station remains outstanding. Pursuant to an agreement with the local power company, Energa, this company will handle the application.

Energa has confirmed that the project can be connected to the grid under a temporary connection from the end of 2011. The final connection will be established at the end of 2012. It is expected that all permits for the project will be obtained during H2 2010.

Parnowo – 12.5 MW
This project is expected to follow the same timetable as that for the Ustka project so that all permits should be in place by the end of 2010.

Eolica Wojciechowo – 32.2 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. An agreement has been signed concerning an alternative cable route, which means that the transformer station for the project will be relocated. When the cable route has been fixed, it will be possible to complete the electrical design and apply for a construction permit for the grid connection. This project is expected to be fully approved in H2 2010.

Norway
As mentioned in the Interim Report for Q1 2010, the Norwegian authorities have rejected the Company's Norwegian project application. Greentech has decided to appeal against this rejection to the Norwegian Oil and Energy Department.

PROJECT FINANCING

Over the past two years of severe financial crisis, Greentech has spent many resources on obtaining/maintaining project financing for the three operational Italian projects.

Project financing status is as follows:

Energia Verde
In mid-2008, the Company entered into a ten-year financing agreement with WestLB concerning the Energia Verde project. The financing agreement covers only construction and development costs, and the loan amount at the time of raising of the loan was EUR 23.5 million.

Due to the operating issues arising for the turbines in 2008 and 2009 caused by the turbine supplier's decisions to replace various parts of the turbines, Energia Verde was unable to meet the output expectations established by the bank for 2009. Moreover, this affected revenue expectations for 2010 as the wind farm had earned fewer green certificates in 2009 than expected. Based on this situation, the lending bank demanded an extraordinary repayment of EUR 3.2 million on the loan in July 2010, leaving a loan amount of EUR 14.2 million at the time of this interim reporting.

Greentech Monte Grighine
At the end of 2009, the Company entered into a 15-year financing agreement for financing of the Monte Grighine project with a consortium of banks comprising:

- Natixis S.A
- Natixis Lease S.A.
- Fortis Bank S.A/N.V.
- Mediocreval S.P.A.
- Barclays Bank Plc.
- Commerzbank Aktiengesellschaft

The financing agreement comprises a basic facility for financing of construction and development costs of EUR 82.1 million and a VAT facility for financing of VAT expenses incurred of EUR 13.9 million, a total of EUR 95.9 million.

At 30 June 2010, an amount of EUR 75.7 million had been drawn under this loan facility. The remaining loan facility will be drawn as soon as possible after the banks have approved minor amendments to the loan agreement.

Minerva Messina

In mid-2008, the Company entered into a 15-year financing agreement for financing of the Minerva Messina project with a consortium of banks comprising:

- Natixis S.A.
- Natixis Lease S.A.
- WestLB
- Centrobanca S.P.A.
- Mediocreval S.P.A.

The financing agreement comprised a basic facility for financing of construction and development costs of EUR 76.2 million and a VAT facility for financing of VAT expenses incurred of EUR 7.6 million, a total of EUR 83.8 million.

Due to the delays and budget overruns previously described, the project financing has been suspended since February 2009. In June 2010, the Company succeeded in reopening the financing. In connection with the negotiations for reopening the financing agreement, the Company had to accept an EUR 17.7 million reduction of the loan facility, making the total loan EUR 66.1 million.

At 30 June 2010, the full amount of the loan has been drawn.

EVENTS OCCURRING AFTER 30 JUNE 2010

No events that affect the Company's position have occurred after the end of the reporting period.

Forward-looking statements

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

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

OTHER MATTERS

Company announcements

1/2010 Extraordinary General Meeting

2/2010 Minutes of Extraordinary General Meeting

3/2010 Monthly Update for January 2010

4/2010 Change of the Management Board

5/2010 Monthly Update for February 2010

6/2010 Change of the Management Board

7/2010 Annual Report at 31 December 2009

8/2010 Monthly Update for March 2010

9/2010 Change in the Board of Directors of Greentech Energy Systems A/S

10/2010 Minutes of Annual General Meeting 2010

11/2010 Replacement of gearboxes installed in Energia Verde Wind Farm

12/2010 Monthly Update for April 2010

13/2010 Acquisition of the remaining shares in the Minerva Messina project

14/2010 Interim Report Q1 2010

15/2010 Monthly Update for May 2010

16/2010 Reopening of Minerva Messena financing

17/2010 Status of construction projects

18/2010 Monthly Update for June 2010

19/2010 New legislation in Italy

20/2010 Monthly Update for July 2010

Financial calendar

Interim report for Q1	27 May 2010	Published
Interim report for Q2	30 August 2010	This announcement
Interim report for Q3	25 November 2010	

INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 JUNE

Income statement

DKK '000 Unaudited	1/4 - 30/6 2010	1/4 - 30/6 2009	1/1 – 30/6 2010	1/1 – 30/6 2009	Full year 2009
Revenue	17,285	15,590	38,602	35,984	75,461
Production costs	-12,514	-12,903	-24,924	-24,290	-49,871
Gross profit before impairment	**4,771**	**2,687**	**13,678**	**11,694**	**25,590**
Loss on sale of wind turbine project	0	-151,193	0	-151,193	-169,213
Impairment of projects in progress	0	-82,666	0	-82,666	-111,946
Gross profit	**4,771**	**-231,172**	**13,678**	**-222,165**	**-255,569**
Administrative expenses	-7,851	-6,867	-26,052	-13,075	-33,561
Other operating expenses	0	0	0	-7,451	-7,451
Income from investments in associates	-626	235	73	498	727
Operating profit/loss	**-3,706**	**-237,804**	**-12,301**	**-242,193**	**-295,854**
Financial income	1,188	1,813	2,464	2,343	8,158
Financial expenses	-5,875	-3,626	-8,525	-12,234	-23,199
Profit/loss before tax	**-8,393**	**-239,617**	**-18,362**	**-252,084**	**-310,895**
Tax on profit/loss for the period	1,429	-908	3,860	2,070	9,106
Profit/loss for the period	**-6,964**	**-240,525**	**-14,502**	**-250,014**	**-301,789**
Is distributed as follows:					
Profit in subsidiaries attributable to minority shareholders	50	46	132	84	343
Profit/loss for the period attributable to the Greentech Group	**-6,914**	**-240,479**	**-14,370**	**-249,930**	**-301,446**
EARNINGS PER SHARE					
Earnings per share (EPS)	-0.14	-4.95	-0.30	-5.15	-6.27
Diluted earnings per share (D-EPS)	-0.14	-4.95	-0.30	-5.15	-6.27

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE

Statement of comprehensive income

DKK ’000 **Unaudited**	1/4 - 30/6 2010	1/4 - 30/6 2009	1/1 – 30/6 2010	1/1 – 30/6 2009	Full year 2009
Profit/loss for the period	-6,964	-240,525	-14,502	-250,014	-301,789
Other recognised income and expenses for the period:					
Exchange adjustment of foreign enterprises	-239	-104	382	69	-518
Comprehensive income for the period	**-7,203**	**-240,629**	**-14,120**	**-249,945**	**-302,307**

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE

Balance sheet

Assets

DKK '000 Unaudited	30/06 2010	30/06 2009	31/12 2009
Non-current assets			
Property, plant and equipment			
Wind turbines	1,229,677	434,162	409,009
Wind turbines under construction	486,789	1,189,021	1,215,333
Equipment	2,808	3,648	3,412
Total property, plant and equipment	**1,719,274**	**1,626,831**	**1,627,754**
Other non-current assets			
Investments in associates	265,048	261,961	262,007
Loans to associates	134,953	0	119,483
Deposits	5,173	5,124	5,168
Prepayments	1,088	1,087	1,088
Deposits on account held as collateral	61,668	42,865	29,056
Deferred tax asset	32,288	23,585	30,572
Other receivables	17,217	44,689	5,953
Total other non-current assets	**517,435**	**379,311**	**453,327**
TOTAL NON-CURRENT ASSETS	**2,236,709**	**2,006,142**	**2,081,081**
Current assets			
Green certificates	13,216	31,771	19,674
Trade receivables	5,557	13,372	4,491
Receivables from associates	44,668	439,596	44,939
Prepayments	0	15,153	0
Other receivables	81,901	57,651	91,344
Income tax receivable	1,239	472	1,264
Prepayments and accrued income	8,336	2,817	3,024
Cash at bank and in hand	186,513	80,723	304,368
TOTAL CURRENT ASSETS	**341,430**	**641,555**	**469,104**
TOTAL ASSETS	**2,578,139**	**2,647,697**	**2,550,185**

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE

Balance sheet

Liabilities and equity

DKK '000 **Unaudited**	30/06 2010	30/06 2009	31/12 2009
Share capital	240,701	240,701	240,701
Share premium account	1,863,410	1,863,410	1,863,410
Exchange adjustment reserve	526	731	143
Retained earnings	-398,025	-335,709	-385,405
Greentech's share of equity	**1,706,612**	**1,769,133**	**1,718,849**
Minority interests	**-294**	**687**	**428**
TOTAL EQUITY	**1,706,318**	**1,769,820**	**1,719,277**
Provision for deferred tax	165	2,446	189
Other provisions	6,329	4,678	6,415
Credit institutions	688,830	628,070	579,738
Prepayments	9,142	0	12,189
Total non-current liabilities	**704,466**	**635,194**	**598,531**
Current portion of non-current liabilities	59,799	70,177	73,819
Trade payables	15,049	66,445	54,936
Accrued purchase price, Messina	10,321	18,394	10,320
Income tax	8,311	11,852	10,651
Other payables	67,781	54,485	76,557
Prepayments	6,094	21,330	6,094
Total current liabilities	**167,355**	**242,683**	**232,377**
TOTAL LIABILITIES	**871,821**	**877,877**	**830,908**
TOTAL LIABILITIES AND EQUITY	**2,578,139**	**2,647,697**	**2,550,185**

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE

Statement of changes in equity

DKK ’000 **Unaudited**	Share capital	Share premium account	Exchange adjust-ment reserve	Retained earnings	Total	Minority interests	Total
Equity at 1 January 2009	**240,701**	**1,863,410**	**661**	**-96,587**	**2,008,185**	**688**	**2,008,873**
Comprehensive income for the period	0	0	70	-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 exer-cising an option in wind turbine projects	0	0	0	9,316	9,316	0	9,316
Equity at 30 June 2009	**240,701**	**1,863,410**	**731**	**-335,709**	**1,769,133**	**687**	**1,769,820**
Equity at 1 January 2010	**240,701**	**1,863,410**	**143**	**-385,405**	**1,718,849**	**428**	**1,719,277**
Comprehensive income for the period	0	0	383	-14,370	-13,987	-133	-14,120
Share-based payment	0	0	0	1,119	1,119	0	1,119
Capital increases	0	0	0	0	0	42	42
Acquisition of minority interest	0	0	0	631	631	-631	0
Equity at 30 June 2010	**240,701**	**1,863,410**	**526**	**-398,025**	**1,706,612**	**-294**	**1,706,318**

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE

Cash flow statement

DKK '000 **Unaudited**	30/6 2010	30/6 2009
Operating profit/loss	**-12,301**	**-242,691**
Depreciation and impairment losses on property, plant and equipment	15,857	15,240
Accounting loss on disposal of operations and impairment losses on projects in progress		233,859
Other adjustments	460	1,584
Change in working capital	-51,868	108,490
Cash flows from operations before interest	-47,852	116,482
Interest received	2,464	2,343
Interest paid	-9,112	-10,151
Cash flows from ordinary activities	-54,500	108,674
Tax paid	-2,207	2,637
Cash flows from operating activities	**-56,707**	**111,311**
Purchase of property, plant and equipment	-106,533	-230,209
Sale of property, plant and equipment	180	118,060
Investments in associates	-3,277	
Prepayment of property, plant and equipment	0	665
Cash flows from investing activities	**-109,630**	**-111,484**
Change in accounts held as collateral	-32,592	2,880
Change in loans to associates	-15,199	0
Loans raised with credit institutions	128,905	4,994
Repayment of debt to credit institutions	-32,632	-14,702
Cash flows from financing activities	**48,482**	**-6,828**
Cash flows for the period	**-117,855**	**-7,001**
Cash and cash equivalents at 1 January	304,368	87,724
Cash and cash equivalents at 30 June	**186,513**	**80,723**

NOTES

1. General information about Greentech

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

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

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

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

2. Accounting policies

Basis of preparation

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

Accounting policies

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

The accounting policies are consistent with those applied to the Annual Report for 2009, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pp 41-49 of the Annual Report for 2009.

New IASs/IFRSs

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

New accounting standards

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

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

Management's choices and judgments in the accounting policies in respect of acquired rights, development projects and whether these represent a business or merely the acquisition of individual assets are critical. Management's accounting estimates of useful lives and residual values of property, plant and equipment and impairment tests are also critical. For a description of these, see p 50 of the Annual Report for 2009.

3. Segment reporting at 30 June

DKK '000	Denmark 2010	Denmark 2009	Italy 2010	Italy 2009	Poland 2010	Poland 2009	Germany 2010	Germany 2009	Other 2010	Other 2009	Group 2010	Group 2009
Revenue	4,792	8,228	21,123	16,702	860	979	7,986	9,059	3,841	1,016	38,602	35,984
EBITDA	1,791	5,388	15,524	10,878	659	868	5,525	6,554	-20,016	-17,280	3,483	6,408
Loss on sale of wind turbine project	0	0	0	0	0	0	0	0	0	-151,193	0	-151,193
Impairment of projects in progress	0	0	0	0	0	0	0	0	0	-82,666	0	-82,666
Profit/loss, associates	0	0	0	-83	0	0	73	581	0	0	73	498
Operating profit/loss (EBIT)	-1,250	2,030	9,317	4,581	349	584	433	2,915	-21,150	-252,303	-12,301	-242,193
Profit/loss before tax	-1,859	820	4,869	770	201	376	-3,063	-1,285	-18,510	-252,765	-18,362	-252,084
Profit/loss for the year	-1,394	615	4,301	528	162	303	-3,063	-748	-14,508	-250,712	-14,502	-250,014
Non-current assets	68,366	85,030	1,385,371	505,200	10,608	9,862	104,671	123,373	667,693	1,282,677	2,236,709	2,006,142
-of which shares in associates	0	0	239,640	240,333	0	0	21,644	20,984	3,764	644	265,048	261,961
Addition, fixed assets	0	0	835,753	4,007	0	0	0	0	-740,310	235,478	95,443	239,485
Current assets	856	1,327	241,327	72,554	776	1,603	6,719	7,659	91,752	558,412	341,430	641,555
Segment assets	69,222	86,357	1,626,698	577,754	11,384	11,465	111,390	131,032	759,445	1,841,089	2,578,139	2,647,697
Depreciation	3,041	3,358	6,906	6,821	311	283	5,165	4,221	434	557	15,857	15,240
Segment liabilities	26,609	31,987	632,331	197,227	5,163	5,502	125,462	148,294	82,256	494,867	871,821	877,877
Average number of employees	0	0	3	3	0	0	0	0	29	29	32	32

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

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

4. Wind turbines and wind turbines under construction

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

DKK '000	Wind turbines	Wind turbines under construction	Equipment
Cost at 1 January 2010	531,723	1,313,576	6,243
Exchange adjustment	367	925	-1
Additions	149	106,339	46
Disposals	0	0	-391
Reclassification	847,629	-847,629	0
Cost at 30 June 2010	1,379,868	573,211	5,897
Depreciation/impairment at 1 January 2010	122,714	98,243	2,831
Exchange adjustment	68	204	1
Disposals	0	0	-163
Reclassification	12,025	-12,025	0
Depreciation	15,384	0	420
Depreciation/impairment at 30 June 2010	150,191	86,422	3,089
Carrying amount at 30 June 2010	**1,229,677**	**486,789**	**2,808**
Depreciated over	20 years	N/A	3-5 years

Wind turbines under construction are specified as follows:

DKK '000	
Construction projects, Italy	203,224
Construction projects, Poland	0
Development projects, Italy	255,082
Development projects, Poland	28,483
Development projects, Norway	0
Carrying amount at 30 June 2010	**486,789**

5. Investments in associates

DKK '000	30/06 2010	30/06 2009
Cost at 1 January	261,022	20,783
Additions	3,277	240,417
Cost at 30 June	**264,299**	**261,200**
Adjustments 1 January	985	1,634
Exchange adjustment	-309	0
Dividends	0	0
Impairment for the period	0	-1,371
Profit/loss for the period	73	498
Adjustments at 30 June	**749**	**761**
Carrying amount at 30 June	**265,048**	**261,961**

Name	**Greentech Monte Grighine Srl.**	
	1/1 - 30/6 2010	**1/1 - 30/6 2009**
Registered office	Italy	Italy
Ownership	50%	-
Revenue (Greentech's share)	10,983	-
EBITDA (Greentech's share)	7,950	-
EBIT (Greentech's share)	7,938	-
Profit/loss for the period (Greentech's share)	0	-83
Assets (Greentech's share)	687,524	739,139
Liabilities (Greentech's share)	447,884	498,806
Equity (Greentech's share)	239,640	240,333

Name	**Eolica Wojciechowo Sp. z o.o.**	
	1/1 - 30/6 2010	**1/1 - 30/6 2009**
Registered office	Poland	Poland
Ownership	50%	50%
Revenue (Greentech's share)	0	0
EBITDA (Greentech's share)	0	0
EBIT (Greentech's share)	0	0
Profit/loss for the period (Greentech's share)	0	0
Assets (Greentech's share)	5,505	1,238
Liabilities (Greentech's share)	1,741	594
Equity (Greentech's share)	3,764	644

DKK ’000	2010	2009
Name	**Wormlage Windenergieanlagen GmbH & Co KG**	
	1/1 - 30/6 2010	**1/1 - 30/6 2009**
Registered office	Germany	Germany
Ownership	50%	50%
Revenue (Greentech’s share)	2,355	2,750
EBITDA (Greentech’s share)	1,325	1,987
EBIT (Greentech’s share)	327	990
Profit/loss for the period (Greentech’s share)	-28	449
Assets (Greentech’s share)	33,392	34,245
Liabilities (Greentech’s share)	21,475	22,719
Equity (Greentech’s share)	11,917	11,526
Name	**Tiefental Windenergieanlagen GmbH & Co KG**	
	1/1 - 30/6 2010	**1/1 - 30/6 2009**
Registered office	Germany	Germany
Ownership	50%	50%
Revenue (Greentech’s share)	1,795	1,877
EBITDA (Greentech’s share)	1,302	1,378
EBIT (Greentech’s share)	525	601
Profit/loss for the period (Greentech’s share)	101	132
Assets (Greentech’s share)	29,915	35,667
Liabilities (Greentech’s share)	20,188	26,209
Equity (Greentech’s share)	9,727	9,458

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

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

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

6. Equity and loans

The portfolio of treasury shares amounts to 157,952 shares, corresponding to 0.33% of the share capital. The shares were acquired for a total of DKK 14,714k and represented a market value of DKK 1,990k at 30 June 2010. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

7. Share-based payment

Developments in the number of outstanding warrants:

	2010	2009
Outstanding at 1 January	540,000	200,000
Granted during the period	0	350,000
Lapsed during the period	-42,500	0
Exercised during the period	0	0
Expired during the period	0	0
Outstanding at 30 June	497,500	550,000

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

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

8. Contingent liabilities

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

9. Related parties

Greentech has not concluded any agreements with related parties in H1 2010.

10. Events after the balance sheet date

See this Interim Report p 13 for a review of events after the balance sheet date.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management have considered and adopted the Interim Report of Greentech Energy Systems A/S for the period 1 January – 30 June 2010. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements. The accounting policies applied in the Interim Report are unchanged from those applied in the Group's Annual Report for 2009.

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

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

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

Herlev, 30 August 2010

Management:

Kaj Larsen CEO	Mark Fromholt CFO

Board of Directors:

Kaj Andreassen Chairman	Johannes Huus Bogh Deputy Chairman	Torkil Bentzen
Francesco Novelli	Michael West Hybholt	