

INTERIM FINANCIAL REPORT THIRD QUARTER 2013



GREENTECH ENERGY SYSTEMS A/S

Highlights

Company Announcement No. 21/2013
13 November 2013

Greentech Energy Systems Key Figures		
	Q1-Q3 2013	Q1-Q3 2012
Production (GWh, net)	307.2	260.4
Revenue (MEUR)	57.4	43.5
EBITDA (MEUR)	34.7	22.1 *
Revenue, Associates (MEUR)	0.9	8.4
EBITDA, Associates (MEUR)	0.5	6.5

Positive trend in financials confirmed despite lower quarter

- ✓ Year to date 2013 **profit** of EUR 2.6M
- ✓ **12% increase** in revenue to EUR 58.3M for Q1-Q3 2013, including revenue from associates
- ✓ **23% increase** in EBITDA to EUR 35.2M for Q1-Q3 2013, including EBITDA from associates

Positive production trend confirmed despite average irradiation

- ✓ Total production generated in Q3 2013: 70 GWh (net) – **down 5 %**
- ✓ Total production generated in Q1-Q3 2013: 307 GWh (net) – **up 18 %**
- ✓ Actual wind production vs. estimates: +4 %
- ✓ Actual solar production vs. estimates: -1 %

Full-year 2013 expectations maintained

- ✓ Net production: 390 – 400 GWh
- ✓ Revenue (including associates): EUR 76 – 82M
- ✓ EBITDA (including associates): EUR 39.1 – 41.5M

* Adjusted for non-recurring costs and Income from Associates

Chairman of the Board of Directors, Peter Høstgaard-Jensen, says:

“Greentech is pleased to announce results for the 9 months ended September 2013. With continuing growth in key figures and excellent performance of the Italian wind activities, Greentech confirms the expectations for the full year 2013.”

Contact:

Peter Høstgaard-Jensen, Chairman of the Board of Directors, Tel: +45 40 10 88 71

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Financial Highlights of the Group

EUR'000	Q3 2013	Q3 2012	Q1-Q3 2013	Q1-Q3 2012	Full year 2012
Unaudited					
Statement of Profit and Loss					
Revenue	15,595	13,680	57,443	43,474	59,863
Gross Profit	4,020	4,063	22,925	18,327	24,986
EBITDA before impairment	7,461	6,391	34,658	22,705	31,715
EBIT before impairment	981	1,240	15,452	7,662	12,800
Net Financials	-3,389	-3,021	-12,060	-8,964	-13,684
Profit/loss for the period	-2,133	-2,766	2,612	-5,995	-13,274
Comprehensive income for the period	-2,317	-5,441	6,765	-10,931	-23,969
Balance Sheet					
Non-current Assets			483,658	468,073	511,397
Current Assets			82,064	82,997	84,346
Assets classified as held for sale			758	0	1,971
Total Assets			566,480	551,070	597,714
Share capital			71,623	71,623	71,623
Equity			218,871	227,211	212,106
Non-current liabilities			272,264	229,126	289,104
Current liabilities			75,345	94,733	96,504
Net Working Capital (NWC)			26,680	-504	11,632
Cash Flow					
Cash Flow from operating activities	9,204	1,925	8,565	-5,301	-1,654
Cash Flow from investing activities	824	591	-16,413	-6,349	-5,032
Of which investment in property, plant and equipment	-485	988	-19,642	-6,494	-6,515
Cash flow from financing activities	-7,396	-2,878	5,722	-3,203	-19,587
Total Cash Flow	2,632	-362	-2,126	-14,853	-26,273
Key Ratios					
Gross Margin	25.78%	29.7%	39.9%	42.2%	41.7%
EBITDA margin	47.84%	46.7%	60.3%	52.2%	53.0%
EBIT margin before impairment	6.29%	9.1%	26.9%	17.6%	21.4%
Equity Ratio			38.7%	41.3%	35.5%
Return on invested capital (ROIC)			3.2%	1.0%	1.4%
Return on equity			1.1%	-2.6%	-5.9%
Gearing Ratio			1.10	0.90	1.20
Per share figures					
Average number of shares, 1.000 shares			101,405	101,405	101,405
Number of shares at the end of the period, 1.000 shares			101,405	101,405	101,405
Earnings per share, (EPS Basic), EUR	-0.02	-0.03	0.03	-0.06	-0.13
Net asset value per share, EUR			2.16	2.26	2.10
Price/net asset value			0.86	0.77	0.64
Actual price earnings (P/E Basic)			72	neg.	neg.
Dividend per share			-	-	-
Payout Ratio (%)			0%	0%	0%
Market Price, end of the period, EUR			1.85	1.73	1.35
Employees					
Average number			79	90	88
Number at the end of the period			79	85	82
Of which consultants			9	8	8
Of which employees under notice			1	2	1
Key figures from operations					
Production in GWh, net	70.0	74.3	307.2	260.4	361.2
Capacity, end of the period in MW, net			257.2	231.2	257.2

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

Financial Review

The interim financial statements presented in this report are under the Greentech Group accounting policies and have not been audited nor reviewed.

Revenue

In Q3 2013, Greentech revenue amounted to EUR 15.6M, which is an increase of EUR 1.9M compared to Q3 2012 (+14%).

Energia Alternativa and Monte Grighine contributed to this increase respectively for EUR 0.7M and EUR 0.4M, of which, for the latter, EUR 0.8M of Green Certificates related to the reimbursement of electricity produced in previous years and not registered by the GSE (see also our H1 2013 Report).

Over Q3, Greentech experienced poor wind conditions in all countries and an average level of irradiation.

However, over the Q1-Q3 period, revenue increased by approx. EUR 6.4M (incl. Associates) compared to the same period in 2012 (+ 12%).

Monte Grighine and Energia Alternativa contributed to this increase respectively for EUR 2.7M and EUR 3.6M.

The delay in the acquisition of the backlog in the Environment division is negatively affecting its performance. Although this is a general market trend in the public sector in Italy, the Management is reacting to accelerate the shift of the business towards the private sector.

The table below shows a detail of the consolidated revenue for the 9 months compared to the same period 2012, by technology and country.

REVENUE						
(EUR'000)	Q3 2013	Q3 2012	VAR. %	Q1-Q3 2013	Q1-Q3 2012	VAR. %
WIND						
Denmark	209	187	11.8%	783	895	-12.5%
Germany	368	456	-19.3%	1,834	1,825	0.5%
Poland	53	58	-8.6%	199	236	-15.7%
Spain	923	1,106	-16.5%	4,364	3,930	11.0%
Italy	5,653	3,430	64.8%	27,234	12,074	125.6%
Total Wind	7,206	5,237	37.6%	34,414	18,960	81.5%
SOLAR						
Italy	5,848	5,235	11.7%	14,622	15,363	-4.8%
Spain	1,466	1,226	19.6%	4,010	4,255	-5.8%
Total Solar	7,314	6,461	13.2%	18,632	19,618	-5.0%
Environment	1,004	2,108	-52.4%	4,241	4,530	-6.4%
Other	71	-126	-156.3%	156	366	-57.4%
Total	15,595	13,680	14.0%	57,443	43,474	32.1%

EBITDA

In the third quarter 2013, EBITDA has reached EUR 7.5M, increasing by 17% if compared to Q3 2012.

The increase over Q1-Q3 (including associates and adjusted for non-recurring costs incurred in 2012) amounts to approx. EUR 6.6M (+ 23%).

The increase in EBITDA is due to the contribution of Monte Grighine (50%) and the new installed wind capacity of Energia Alternativa in Sardinia, but also to EUR 1.7M related to the reimbursement of electricity and Green Certificates produced by Monte Grighine in previous years and not registered by the GSE (see also our H1 2013 Report).

The EBITDA margin at end of September 2013 was 60% (67% ex. Environment), compared to 55% as of September 2012.

Net financials

Net financials for Q3 2013 amounted to EUR -3.4M compared to EUR -3M in Q3 2012. The net financials are affected by increased interest charges related to the financing of the additional production capacity and Monte Grighine (50%).

Result

After 2 positive quarters, the result for Q3 2013 is a loss of EUR -2.1M, which is a significant improvement compared to Q3 2012, where Greentech experienced a loss of EUR -2.8M.

The Management considers that this corresponds to the normal seasonality in the business, also considering the portfolio-mix of Greentech.

Over Q1-Q3 2013, Greentech has reached a profit of EUR 2.6M, which is obviously positively affected by the reimbursements related to Monte Grighine, as mentioned in the EBITDA paragraph above, but also by EUR 1.5M related to the sale of 50% stake of the Wojciechowo project in Poland to our partner PGE Energia Odnawialna S.A. in January 2013.

Cash flow

For the second quarter in a row, the cash flow from operating activities is positive. Over Q1-Q3, it amounts to approx. EUR 8.6M despite a negative impact of the outstanding receivables related to the Green Certificates that will be paid by the GSE within year end and interest paid to the financing parties.

Cash flow from investing activities amounts to a negative EUR -16.4M, mostly related to the payment of the turbines of Energia Alternativa.

Cash flow from financing activities amounts to EUR 5.7M (after the reclassification of current VAT assets from Other current financial assets to Working Capital for approx. EUR 6.2M done in June 2013 - see our H1 2013 Report).

The main items that compose this aggregate are

- a first payment of VAT claimed for reimbursement related to the construction period of Minerva Messina and Monte Grighine wind farms for approx. EUR 9M,
- the loan to Energia Alternativa, raised in February 2013,
- the significant mid-year instalment of approx. EUR 14.5M and other minor.

In total, cash flow over Q1-Q3 amounts to a negative EUR -2.1M.

Changes in perimeter of consolidation

Following a change in the governance of Monte Grighine just before year-end, Greentech has the right to consolidate the project line by line (50%) starting from 31 December 2012. Some details of the relevant figures for Q3 2013 are available in the table below, on a pro-rata basis 50%:

Assets		Liabilities	
MEUR			
Total non-current assets	69.8	Total non-current liabilities	46.2
Total current assets	10.7	Total current liabilities	8.4
Total assets	80.5	Total liabilities	54.6
EBITDA	7.2		

Other

According to the Cooperation Agreement between Greentech and EDF Energies Nouvelles (“EDF EN”) signed on May 2009, EDF EN decided to exercise the option to acquire a share of 40% in the Ustka project and 100% of the Parnowo project (see the Consolidated Balance Sheet in Assets classified as held for sale for EUR 758K). The due diligences are in progress and the Management is confident in closing both transactions within 2013.

Activities

Greentech’s current portfolio consists of projects in Wind and Solar technologies, which are at various stages of development and located in 5 different countries. The composition of the installed capacity of the Company at 30 September 2013 breaks down on technology segments and countries as follows:

INSTALLED CAPACITY AND PIPELINE								
(MW)	PRODUCTION CAPACITY				DEVELOPMENT		ACQUISITION PIPELINE	
	31-Dec-12		30-Sep-13		30-Sep-13		30-Sep-13	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Wind								
Denmark	15.45	15.45	15.45	15.45	-	-	-	-
Germany*	36.90	30.15	36.90	30.15	-	-	-	-
Poland	1.60	1.60	1.60	1.60	220.10	220.10	-	-
Italy	192.20	142.75	192.20	142.75	374.50	372.90	-	-
Spain	30.00	30.00	30.00	30.00	-	-	-	-
Total Wind	276.15	219.95	276.15	219.95	594.60	593.00	-	-
Solar								
Italy	30.25	30.25	30.25	30.25	26.00	26.00	0.70	0.70
Spain	11.90	7.00	11.90	7.00	-	-	-	-
Total Solar	42.15	37.25	42.15	37.25	26.00	26.00	0.70	0.70
Total	318.30	257.20	318.30	257.20	620.60	619.00	0.70	0.70

* Of which 13.5 MW (6.75 MW net) relate to the installed capacity of Associates.

Wind

At 30 September 2013, Greentech’s operational wind portfolio amounted to 276 MW (gross), which is an increase of 24 MW compared to the year-earlier period.

The increase in installed capacity is related to the Italian Cagliari II wind farm (24 MW) which became fully operational as of 15 November 2012.

No major milestone in relation to Greentech's development portfolio in Poland and Italy has been reached since the previous Quarterly Report published on 7 August 2013.

Solar

At 30 September 2013, Greentech' solar production capacity amounted to 42 MW (gross) distributed on 16 plants in Italy and Spain: an increase of 3 plants and approx. 2 MW compared to the year-earlier period due to the acquisition from the Pirelli Group.

Greentech has 1 Italian solar acquisition project in the short term pipeline with a total capacity of 0.70 MW. The closing of the acquisition agreement is expected by the end of 2013.

Production

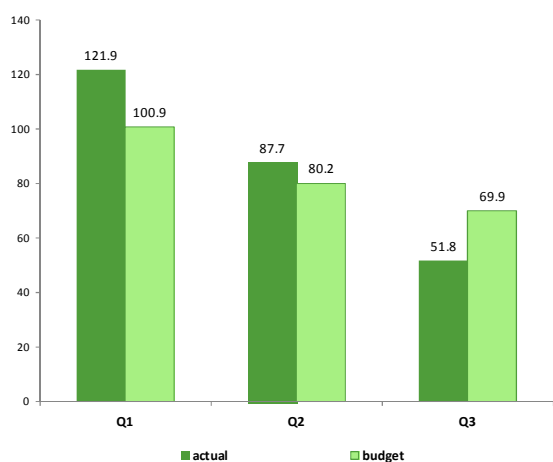
The production generated in Q3 2013 and the first nine months of 2013 is presented in the table below. The combined net production for the first nine months of 2013 is 307 GWh and it is 18% higher compared to 2012 level.

PRODUCTION (MWh)								
	Q3 2013		Q3 2012		1 Jan - 30 Sept 2013		1 Jan - 30 Sept 2012	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Wind								
Denmark	4,184.4	4,184.4	4,639.7	4,639.7	15,799.5	15,799.5	19,337.0	19,336.9
Germany	8,474.6	6,094.0	9,999.8	7,279.8	36,256.9	27,463.3	41,097.8	30,377.8
Poland	492.0	492.0	521.0	521.0	1,798.9	1,798.9	2,186.7	2,186.7
Italy	39,886.1	29,860.5	42,446.1	31,508.3	214,256.4	163,829.2	154,184.5	114,137.5
Spain	11,181.2	11,181.2	13,311.1	13,311.1	52,540.4	52,540.4	48,223.9	48,223.9
Total Wind	64,218.3	51,812.1	70,917.7	57,259.9	320,652.0	261,431.3	265,029.9	214,262.8
Solar								
Italy	14,884.0	14,884.0	13,760.5	13,760.5	36,992.0	36,992.0	36,461.1	36,461.1
Spain	5,608.7	3,261.7	5,568.9	3,265.4	15,038.7	8,746.7	16,505.8	9,667.7
Total Solar	20,492.7	18,145.7	19,329.4	17,025.9	52,030.7	45,738.7	52,966.9	46,128.8
Total	84,711.0	69,957.8	90,247.1	74,285.8	372,682.7	307,169.9	317,996.8	260,391.6

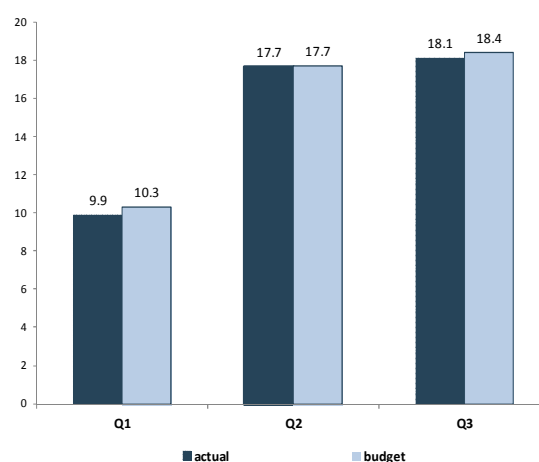
The **wind** portfolio reached a net production of 52 GWh in Q3 2013: a decrease of 9.5 % compared to the year-earlier period, caused by poor wind conditions across Europe during the whole quarter. For the first nine months of 2013, the net production reached 261 GWh showing an increase of 22 %. The increase is partly related to the installed capacity increase in Italy where the Cagliari II project became fully operational in November 2012.

The **solar** portfolio reached a net production of 18 GWh in Q3 2013: an increase of 7 % compared to the year-earlier period. For the first nine months of 2013, the net solar production generated reached 46 GWh, that is aligned as with the expected level as with the prior year period. The average irradiation throughout Q3 2013 was in line with the expectation for both Italy and Spain.

WIND - NET PRODUCTION Q1-Q3 2013 (GWh)



SOLAR - NET PRODUCTION Q1-Q3 2013 (GWh)



Events occurred after 30 September 2013

No events of relevance for this report occurred after the balance sheet date.

Other information

In Spain, on 12 July 2013, the government approved a Royal Decree on a new energy reform which regulates the settlement system and incentive policy for the renewable energy sector in Spain. Greentech carefully monitors the elaboration of the draft law on the electricity sector contained in the Decree to assess potential future impact on its Spanish activities.

In Poland, on 17 September 2013, the Ministry of Economy circulated a draft regarding the support scheme for RES, which will be based on an auction system rather than green certificates. The current support system for existing RES installations should be maintained, so to guarantee the acquired rights to the wind farms that are already operating or that will enter into operation before the entry into force of the new statutory regulations. The Management is monitoring the process although it does not foresee any impact for Greentech assets.

In Italy, with regards to imbalance cost, the Italian Authority recently re-introduced it despite it was rejected by the first level of administrative court. Recourses to the second level of the administrative court are pending. Greentech is accounting for the imbalance cost based on specific POYRY study (see our Q4 2012 Report).

Outlook for 2013

As to the knowledge of the Management of Greentech Energy Systems A/S, no events have occurred during Q3 2013, which are expected to affect the outlook of the Company for 2013 announced in the Annual Report 2012 published on 21 March 2013.

The outlook for 2013 compared to actual figures for 2012 and 2011 (pro-forma consolidated) is presented in the table below:

OUTLOOK 2013			
MEUR	Actual 2011*	Actual 2012	Outlook
Net production (GWh)	275.9	361.2	390 - 400
Revenue	46.8	59.9	75 - 80
- of which from the Environment Business	5.1	7.5	11 - 15
Revenue, associates***	9.7	10.8	1 - 2
Total revenue	56.5	70.7	76 - 82
EBITDA	19.0	31.7 **	39 - 41
EBITDA, associates***	7.0	6.9	0.1 - 0.5
Total EBITDA, incl. associates	26.0	38.6 **	39.1 - 41.5
EBITDA margin, incl. associates	46.0%	54.6% **	51.4% - 50.6%

* Pro-forma consolidated

** Adjusted for non-recurring costs

*** Revenue and EBITDA from associates are not included in the consolidated financial statements, but are included on a separate line according to the Company's accounting principles.

Financial Calendar

Financial Calendar 2014	
20 February 2014	Interim Report for Q4 2013
3 March 2014	Deadline for shareholders to submit proposals for the agenda of the Annual General Meeting
20 March 2014	Annual Report 2013
15 April 2014	Annual General Meeting 2014
14 May 2014	Interim Report for Q1 2014
6 August 2014	Interim Report for Q2 2014
12 November 2014	Interim Report for Q3 2014

Forward-looking statements

This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2013 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.

Financial Statements 1 January – 30 September

STATEMENT OF PROFIT and LOSS					
EUR'000					
Unaudited	1/7 - 30/9 2013	1/7 - 30/9 2012	1/1 - 30/9 2013	1/1 - 30/9 2012	2012
Revenue	15,595	13,680	57,443	43,474	59,863
Production costs	-11,575	-9,617	-34,518	-25,147	-34,877
Gross Profit	4,020	4,063	22,925	18,327	24,986
Administrative expenses	-2,861	-3,603	-8,861	-11,383	-13,436
Other operating income	-95	540	2,149	684	684
Other operating expenses	-33	92	-734	-524	-918
Income from investment in associates	-50	148	-27	558	1,484
Operating profit/loss before impairment and special items	981	1,240	15,452	7,662	12,800
Impairment of assets	0	0	0	0	-3,069
Special items	0	-1,136	0	-3,466	-3,525
Operating profit/loss	981	104	15,452	4,196	6,206
Financial Income	90	640	568	1,651	1,054
Financial expenses	-3,479	-3,661	-12,628	-10,615	-14,738
Profit/loss before tax	-2,408	-2,917	3,392	-4,768	-7,478
Tax on profit/loss for the period	275	151	-780	-1,227	-5,796
Profit/Loss for the period	-2,133	-2,766	2,612	-5,995	-13,274
<i>Is distributed as follows:</i>					
Shareholders in Greentech Energy Systems A/S	-2,043	-2,709	2,749	-5,667	-12,998
Minority Interests	-90	-57	-137	-328	-276
	-2,133	-2,766	2,612	-5,995	-13,274
EARNINGS PER SHARE					
Earnings per share (EPS)	-0.02	-0.03	0.03	-0.06	-0.13
Diluted earnings per share (D-EPS)	-0.02	-0.03	0.03	-0.06	-0.13

Financial Statements 1 January – 30 September

Statement of other comprehensive income					
EUR'000 Unaudited	1/7 - 30/9 2013	1/7 - 30/9 2012	1/1 - 30/9 2013	1/1 - 30/9 2012	2012
Profit/loss for the period	-2,133	-2,766	2,612	-5,995	-13,274
<i>Other comprehensive income</i>					
<i>Items subsequently reclassified to Profit and Loss</i>					
Value adjustment of hedging instruments	300	-3,740	5,928	-6,980	-14,572
Tax on fair value adjustment of hedging instruments	-571	1,183	-1,683	1,951	3,799
Exchange adjustment of translation to reporting currency	-7	-9	2	-10	10
Exchange adjustment of foreign enterprises	94	-109	-94	103	68
Total other comprehensive income	-184	-2,675	4,153	-4,936	-10,695
Comprehensive income for the period	-2,317	-5,441	6,765	-10,931	-23,969
<i>Is distributed as follows:</i>					
Shareholder of Greentech Energy Systems A/S	-2,228	-5,385	6,902	-10,604	-23,693
Minority Interest	-89	-56	-137	-327	-276
	-2,317	-5,441	6,765	-10,931	-23,969

Financial Statements 1 January – 30 September

BALANCE SHEET - ASSETS			
EUR'000			
Unaudited	30/09 2013	30/09 2012	31/12 2012
Non-current Assets			
Intangible Assets			
Goodwill	3,842	3,540	3,675
Other intangible assets	45,576	51,210	47,214
Total intangible assets	49,418	54,750	50,889
Property, plant and equipment			
Land and building	2,908	2,769	2,784
Plant	362,574	279,205	379,023
Equipment	1,175	1,369	1,296
Plant and machinery under construction	533	22,736	755
Total property, plant and equipment	367,190	306,079	383,858
Other non-current assets			
Investments in associates	3,822	33,425	3,849
Other non-current financial assets	40,436	50,917	48,593
Other non-current assets	31	350	412
Deferred tax	22,761	22,552	23,796
Total other non-current assets	67,050	107,244	76,650
TOTAL NON-CURRENT ASSETS	483,658	468,073	511,397
Current Assets			
Inventories	3,977	6,581	3,857
Trade receivables	32,433	21,206	25,750
Income tax receivables	3,277	2,332	4,513
Other current financial assets	1,340	794	9,037
Other currents assets	5,211	6,465	3,184
Fair value of financial instruments	0	0	0
Cash at bank and in hand	35,826	45,619	38,005
TOTAL CURRENT ASSETS	82,064	82,997	84,346
Assets classified as held for sale	758	0	1,971
TOTAL ASSETS	566,480	551,070	597,714

Financial Statements 1 January – 30 September

Balance sheet - Liabilities and Equity			
EUR'000	30/09 2013	30/09 2012	31/12 2012
Unaudited			
Share Capital	71,623	71,623	71,623
Share Premium account	355,763	355,763	355,763
Exchange adjustment reserve	-991	-882	-899
Hedging instruments reserve	-14,179	-12,680	-18,424
Retained earnings	-192,806	-184,699	-195,555
Share of equity held by majority shareholders	219,410	229,125	212,508
Minority Interests	-539	-1,914	-402
TOTAL EQUITY	218,871	227,211	212,106
Provision for deferred tax	7,940	7,323	8,323
Employee benefits	436	355	411
Other deferred liabilities	8,288	6,997	8,829
Credit institutions	255,600	214,451	271,541
Total non-current liabilities	272,264	229,126	289,104
Current portion of long-term bank debt	31,038	32,703	20,648
Trade and investment payables	7,801	18,928	25,385
Income tax	2,267	1,815	3,085
Other current liabilities	7,140	15,828	13,398
Fair value of financial instruments	27,099	25,459	33,988
Total current liabilities	75,345	94,733	96,504
TOTAL LIABILITIES	347,609	323,859	385,608
TOTAL LIABILITIES AND EQUITY	566,480	551,070	597,714

Financial Statements 1 January – 30 September

Statement of changes in equity

EUR'000	Share Capital	Share Premium Account	Exchange adjustment reserve	Hedging instrument reserve	Retained earnings	Total	Minority Interests	Total
Unaudited								
Equity at 1 January 2012	71,623	355,763	-9	-7,651	-179,930	239,796	-1,587	238,209
Comprehensive income for the period	0	0	93	-5,029	-5,668	-10,604	-327	-10,931
Disposal of controlling interest	0	0	0	0	-67	-67	0	-67
Re-classification	0	0	-966	0	966	0	0	0
Equity at 30 September 2012	71,623	355,763	-882	-12,680	-184,699	229,125	-1,914	227,211
Equity at 1 January 2013	71,623	355,763	-899	-18,424	-195,555	212,508	-402	212,106
Profit/Loss for the Period	0	0	0	0	2,749	2,749	-137	2,612
Other comprehensive income	0	0	-92	4,245	0	4,153	0	4,153
Equity at 30 September 2013	71,623	355,763	-991	-14,179	-192,806	219,410	-539	218,871

Financial Statements 1 January – 30 September

Cash Flow Statement		
EUR'000	30/09 2013	30/09 2012
Unaudited		
Operating profit/loss	15,452	4,196
Depreciation and impairment losses on property, plant and equipment	19,179	15,043
Adjustments of fair value of financial instruments, income from associates etc.	-42	-13,803
Change in working capital	-15,048	1,494
Cash flow from operations before interest	19,541	6,930
Interest received	552	1,647
Interest paid	-9,700	-9,166
Cash flow from operations before tax	10,393	-589
Tax paid	-1,828	-4,712
Cash flow from operating activities	8,565	-5,301
Purchase of property, plant and equipment	-19,642	-6,494
Sale of property, plant and equipment	698	145
Sales of associates	2,531	0
Cash flow from investing activities	-16,413	-6,349
Change in other financial receivables	12,319	-256
Loans raised with credit institutions	14,717	0
Repayment of debt to credit institutions	-21,314	-10,098
Cash flow from financing activities	5,722	-3,203
Cash flow for the period	-2,126	-14,853
Exchange adjustment of cash at the beginning of the year	-53	9
Disposal of controlling Interest	0	-88
Cash and cash equivalents at 1 January	38,005	60,551
Cash and cash equivalents at 30 September	35,826	45,619

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 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 2012, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see pp 55-61 of the Annual Report for 2012.

Critical choices and judgments 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 62 of the 2012 Annual Report

2. Segment reporting at 30 September

Technology	Wind		Solar		Environment		Other		Group	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
EUR'000										
Revenue	34,414	18,960	18,632	19,618	4,241	4,530	156	366	57,443	43,474
EBITDA	24,828	14,098	14,487	15,961	-1,252	-494	-3,405	-6,860	34,658	22,705
Operating Profit/Loss (EBIT)	12,479	5,662	8,414	10,114	-1,488	-706	-3,953	-10,874	15,452	4,196
Profit/loss before tax	3,353	-2,550	2,754	4,127	-1,612	-830	-1,103	-5,515	3,392	-4,768
Profit/loss for the period	3,168	-2,392	1,392	2,224	-1,374	-818	-574	-5,009	2,612	-5,995
Non-current assets	321,633	259,968	153,658	163,247	4,459	3,656	3,908	41,202	483,658	468,073
- of which shares in associations	3,822	33,425	0	0	0	0	0	0	3,822	33,425
Addition, fixed assets	275	4,167	1,131	247	161	18	398	10,405	1,965	14,837
Depreciation	12,322	8,435	6,073	5,848	236	212	548	548	19,179	15,043
Current Assets	31,554	31,150	19,060	27,951	9,486	11,243	21,964	12,653	82,064	82,997
Assets classified as held for sale	0	0	0	0	0	0	758	0	758	0
Segment Assets	353,187	291,118	172,718	191,198	13,945	14,899	26,630	53,855	566,480	551,070
Segment liabilities	191,410	143,329	150,084	160,840	4,421	4,589	1,694	15,101	347,609	323,859
Average number of employees	8	5	5	5	28	34	38	46	79	90
Number of employees	8	5	5	5	28	31	38	44	79	85
-of which consultants	0.5	0.0	0.5	2.0	6.0	2.0	2.0	4.0	9.0	8.0
-of which employees under notice	0	0	0	0	1	0	0	2	1	2

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 removed intra-group transactions are included in "Other". The Greentech Group's internal management reporting is based on activities and the results are measured from the operating, construction and development view. Expenses associated with the administration of parent companies are measured as a separate item.

Geography	Intangible and tangible assets		Revenue	
	2013	2012	2013	2012
EUR'000				
Italy	308,854	243,619	46,208	31,795
Spain	82,422	87,746	8,406	8,204
Germany	9,929	11,396	1,834	1,825
Denmark	6,159	6,944	796	1,414
Poland	9,244	11,124	199	236
Total	416,608	360,829	57,443	43,474

No customer represents more than 10% of revenue in the environment business.

3. Intangible assets, property, plant and equipment

The Company's intangible assets, property, plant and equipment and any movements at 30 September 2013 are specified as follows:

EUR'000	Goodwill	Other intangible assets	Land and buildings	Plant	Equipment	Plant under construction
Cost at 1 January 2013	9,111	55,274	2,795	413,759	1,669	826
Exchange adjustment	0	2	0	-37	-4	-171
Additions	167	287	142	884	173	312
Disposals	0	0	0	-343	-72	-363
Cost at 30 September 2013	9,278	55,563	2,937	414,263	1,766	604
Depreciation/impairment at 1 January 2013	5,436	8,060	11	34,736	373	71
Exchange adjustment	0	0	0	3	-1	0
Disposals	0	0	0	-15	-50	0
Depreciation	0	1,927	18	16,965	269	0
Depreciation/impairment at 30 September 2013	5,436	9,987	29	51,689	591	71
Carrying amount at 30 September 2013	3,842	45,576	2,908	362,574	1,175	533
<i>The carrying amount can be specified as follows:</i>						
Wind	2,328	31,100	0	235,846	59	396
Solar	1,112	13,298	1,756	126,728	6	0
Environment	402	1,178	1,152	0	431	0
Other	0	0	0	0	679	0
	3,842	45,576	2,908	362,574	1,175	396
Depreciated over	N/A	20 years	20 years	20 years	3-13 years	N/A

4. Investments in associates

EUR'000	2013	2012
Cost at 1 January	3,762	33,541
Cost at 30 September	3,762	33,541
Adjustments 1 January	87	-753
Exchange adjustment	0	79
Profit/loss for the period	-27	558
Adjustments at 30 September	60	-116
Carrying amount at 30 September	3,822	33,425

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

Due to change in governance, Greentech Monte Grighine Srl has been transferred to pro-rata consolidation as of 31 December 2012.

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.

5. Equity

The portfolio of treasury shares amounts to 5,257,952 shares, corresponding to 4.93 % of the share capital. The shares were acquired for a total of EUR 14,870K and represented a market value of EUR 9,727K at 30 September 2013. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

6. Related parties

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

EUR'000	2013	2012
Sale of services to group companies	1,413	1,149
Sale of services to associates	47	0
Sale of services to controlling parties	45	45

Transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the accounting policies.

Except as set out above, no transactions were made during the period with members of the Board of Directors, Board of Management, senior officers, significant shareholders or any other related parties.

7. Events after the balance sheet date

See this interim report p. 8 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 Board have considered and adopted the Interim Report of Greentech Energy Systems A/S for the period 1 January – 30 September 2013. 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 2012.

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.

Copenhagen, 13 November 2013

Management Board:

Sigieri Diaz della Vittoria Pallavicini
CEO

Alessandro Reitelli
CFO and COO

Board of Directors:

Peter Høstgaard-Jensen
Chairman

Luca Rovati
Deputy Chairman

Benjamin Guest

Valerio Andreoli Bonazzi

Jean-Marc Janailhac

Giorgio Bruno

Giovanni Ferrari