

INTERIM FINANCIAL REPORT  
FIRST QUARTER  
13 May 2015



**GREENTECH ENERGY SYSTEMS A/S**

## Highlights

Greentech Energy Systems Key Figures		
	Q1 2015	Q1 2014
<b>Production</b> (GWh, net)	<b>127.6</b>	<b>119.7</b>
<b>Revenue</b> (MEUR)	<b>15.3</b>	<b>14.4</b>
<b>EBITDA*</b> (MEUR)	<b>10.0</b>	<b>8.4</b>
<b>Revenue, Associates</b> (MEUR)	<b>4.3</b>	<b>3.7</b>
<b>EBITDA, Associates</b> (MEUR)	<b>3.4</b>	<b>2.9</b>

### Positive trend in financials for Q1 2015

- ✓ **Profit** year to date 2015
- ✓ **6% increase** in revenue to EUR 15.3M
- ✓ **19% increase** in EBITDA to EUR 10.0M\*
- ✓ **8% increase** in revenue to EUR 19.6M, including revenue from associates
- ✓ **19% increase** in EBITDA to EUR 13.4M, including EBITDA from associates

### Positive production trend

- ✓ **32%** of the total expected annual net production has been already generated in Q1 2015
- ✓ **+7%** in total net production in Q1 2015 vs Q1 2014: 128 GWh
- ✓ Actual wind production vs. estimates: **+18%** in Q1 2015
- ✓ Actual solar production vs. estimates: **+5%** in Q1 2015

\* Adjusted for Income from Associates

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

*“Greentech has delivered a good performance over Q1 2015 benefiting from favourable wind conditions in Italy and Germany added to a positive price effect in Spain. The cash flow generation is increasing and the profit for the quarter is significantly higher than last year.”*

**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	Q1 2015	Q1 2014	Full year 2014
<b>Unaudited</b>			
<b>Statement of Profit and Loss</b>			
Revenue	15,304	14,409	55,547
Gross Profit	7,521	5,676	18,211
EBITDA before impairment*	9,971	8,397	30,897
EBIT before impairment	6,495	3,239	8,010
Net Financials	-2,637	-2,986	-11,977
<b>Profit/loss for the period</b>	<b>2,702</b>	<b>32</b>	<b>-24,391</b>
<b>Comprehensive income for the period</b>	<b>762</b>	<b>-1,894</b>	<b>-31,216</b>
<b>Balance Sheet</b>			
Non-current Assets	368,296	408,715	372,293
Current Assets	70,493	70,293	66,845
Assets classified as held for sale	1,121	797	900
<b>Total Assets</b>	<b>439,910</b>	<b>479,805</b>	<b>440,038</b>
Share capital	71,623	71,623	71,623
<b>Equity</b>	<b>190,203</b>	<b>218,811</b>	<b>189,441</b>
Non-current liabilities	190,535	200,662	173,002
Current liabilities	59,172	60,332	77,595
Net Working Capital (NWC)	20,570	27,013	15,071
<b>Cash Flow</b>			
Cash Flow from operating activities	2,408	-639	18,309
Cash Flow from investing activities	-358	-330	-1,680
Of which investment in property, plant and equipment	-358	-336	-2,441
Cash flow from financing activities	-1,557	-2,710	-17,626
<b>Total Cash Flow</b>	<b>493</b>	<b>-3,679</b>	<b>-997</b>
<b>Key Ratios</b>			
Gross Margin	49.1%	39.4%	32.8%
EBITDA margin	65.2%	58.3%	55.6%
EBIT margin before impairment	42.4%	22.5%	14.4%
Equity Ratio	43.2%	45.6%	43.1%
Return on invested capital (ROIC)	1.8%	0.8%	-2.3%
Return on equity	1.4%	0.0%	-11.9%
Gearing Ratio	0.9	0.9	0.9
<b>Per share figures</b>			
Average number of shares, 1.000 shares	101,367	101,405	101,394
Number of shares at the end of the period, 1.000 shares	101,367	101,405	101,367
Earnings per share, (EPS Basic), EUR	0.03	0.00	-0.24
Net asset value per share, EUR	1.88	2.16	1.87
Price/net asset value	0.58	0.78	0.52
Actual price earnings (P/E Basic)	40.93	5,348.06	neg.
Dividend per share	0.00	0.00	0.00
Payout Ratio (%)	0%	0%	0%
Market Price, end of the period, EUR	1.09	1.69	0.98
<b>Employees</b>			
<b>Average number</b>	<b>69</b>	<b>78</b>	<b>78</b>
<b>Number at the end of the period</b>	<b>67</b>	<b>78</b>	<b>78</b>
Of which consultants	2	7	5
Of which employees under notice	3	1	10
<b>Key figures from operations</b>			
Production in GWh, net	127.6	119.7	387.6
Capacity, end of the period in MW, net	257.9	257.9	257.9

\* Adjusted for income from Associates and Special Items

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 by the company auditor.

### Revenue

In Q1 2015, revenue amounted to EUR 15.3M, which is an increase of EUR 0.9M compared to Q1 2014 (+6%). This is primarily due to the more favourable wind conditions in Italy and Germany if compared to the same quarter of last year.

Considering the contribution from the Associates, the evolution in revenue would be from EUR 18.1M in Q1 2014 to EUR 19.6M in Q1 2015 (+8%).

The table below shows a detail of the consolidated revenue (excl. Associates) for the quarter compared to Q1 2014, by technology and by country.

REVENUE			
(EUR'000)	Q1 2015	Q1 2014	VAR. %
<b>WIND</b>			
Denmark	309	386	-19.9%
Germany	1,000	969	3.2%
Poland	104	117	-11.1%
Spain	1,782	1,915	-6.9%
Italy	7,507	6,276	19.6%
<b>Total Wind</b>	<b>10,702</b>	<b>9,663</b>	<b>10.8%</b>
<b>SOLAR</b>			
Italy	3,235	3,407	-5.0%
Spain	306	178	71.9%
<b>Total Solar</b>	<b>3,541</b>	<b>3,585</b>	<b>-1.2%</b>
<b>Environment</b>	<b>1,010</b>	<b>1,076</b>	<b>-6.1%</b>
<b>Other</b>	<b>51</b>	<b>85</b>	<b>-40.0%</b>
<b>Total</b>	<b>15,304</b>	<b>14,409</b>	<b>6.2%</b>

## EBITDA

In Q1 2015, EBITDA has increased by 19% compared to Q1 2014: it amounted to EUR 10.0M vs. EUR 8.4M. In addition to the already mentioned favourable weather conditions, the savings generated by the restructuring plan announced in December 2014 have positively affected the EBITDA for approx. EUR 0.6M.

Considering the contribution from the Associates, the evolution in EBITDA would be from EUR 11.3M in Q1 2014 to EUR 13.4M in Q1 2015 (+19%).

The related EBITDA margin as at Q1 2015 has evolved from 62% in Q1 2014 to 68% in Q1 2015. Excluding the Environment business, EBITDA margin as at Q1 2015 has reached 73%.

## Net financials

Net financials as at Q1 2015 decreased if compared to end of March 2014, amounting to EUR -2.7M vs EUR 3.0M, mainly due to the increase of foreign exchange income.

## Result

The result for Q1 2015 is a profit of EUR 2.7M compared to EUR 32K in Q1 2014.

The already mentioned increase in EBITDA is the main reason for this evolution. In addition, following to a technical assessment from an industry expert, starting from Q1 2015, Greentech is applying a useful life of its wind operating assets of 25 years instead of 20.

The change in the useful life had a net impact of approx. EUR 1.2M on the EBT in Q1 2015 as a result of lower depreciation charges (please refer to note 1 and 3).

## Conesa's bank debt

After the regulatory changes occurred in 2013 that have negatively affected our assets in Spain, the off-taker started to delay the payment of the tariff to the producers during 2014. At end of 2014, this has impacted our Group: the delay in the payment of our invoices of November and December has created a temporary discrepancy in the operating cash accounts of Conesa wind farm for a total amount of EUR 300K, that was cashed in only mid-January 2015. As a result of this unexpected temporary discrepancy, the Debt Service Coverage Ratio as at December 31<sup>st</sup> 2014 was 1.02 instead of 1.10, as per financing agreement. Since we have obtained a waiver from the banks after the balance sheet date, in accordance with IAS 1 (paragraph 74), we have reclassified the outstanding debt and the related fair value of the hedging reserve in the "Current portion of long-term bank debt" for a total of EUR 34.5M in our Annual Report 2014. In Q1 2015 these items have been duly reclassified in the "Non-current liabilities".

## Cash flow

The cash flow from operating activities for Q1 2015 amounted to EUR 2.4M compared to EUR -0.6M in Q1 2014 mainly due to the stabilization of the net working capital. Cash flow from investing activities is in line with the first three months of 2014 amounting to EUR -0.4M. Cash flow from financing activities amounted to EUR -1.7M as a result of different items: the reimbursement of the shareholder loan of Monte Grighine of EUR 1.7M and the usual quarterly instalment on loans of EUR -3.4M.

In total, cash flow for the quarter amounted to a positive EUR 0.5M.

## Activities

Greentech's current portfolio consists of projects in Wind and Solar technologies, which are at various stages of development and are located in 5 different countries. The composition of the installed capacity of the Company at 31 March 2015 breaks down on technology segments and countries as follows:

INSTALLED CAPACITY AND PIPELINE						
(MW)	PRODUCTION CAPACITY				DEVELOPMENT	
	31-Dec-14		31-mar-15		31-mar-15	
	Gross	Net	Gross	Net	Gross	Net
<b>Wind</b>						
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	-	-
<b>Total Wind</b>	<b>276.15</b>	<b>219.95</b>	<b>276.15</b>	<b>219.95</b>	<b>594.60</b>	<b>593.00</b>
<b>Solar</b>						
Italy	30.95	30.95	30.95	30.95	26.00	26.00
Spain	11.90	7.00	11.90	7.00	-	-
<b>Total Solar</b>	<b>42.85</b>	<b>37.95</b>	<b>42.85</b>	<b>37.95</b>	<b>26.00</b>	<b>26.00</b>
<b>Total</b>	<b>319.00</b>	<b>257.90</b>	<b>319.00</b>	<b>257.90</b>	<b>620.60</b>	<b>619.00</b>

### Wind

At 31 March 2015, Greentech's operational wind portfolio amounted to 276 MW (gross), distributed on 13 plants in Denmark, Germany, Poland, Italy and Spain.

No major milestone in relation to Greentech's development portfolio in Italy and Poland has been reached since the announcement of Annual Report 2014 published on 18 March 2015 to which reference is made for a status update.

### Solar

At 31 March 2015, the Greentech solar production capacity amounted to approx. 43 MW (gross), distributed on 17 plants located in Italy and Spain.

## Production

The production generated in Q1 2015 is presented in the table below.

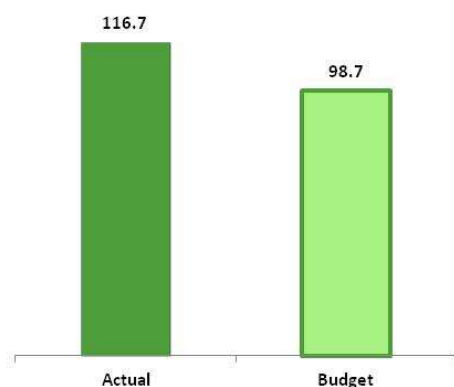
The combined net production for Q1 2015 shows an increase of 7% compared to Q1 2014.

PRODUCTION (MWh)				
	Q1 2015		Q1 2014	
	Gross	Net	Gross	Net
<b>Wind</b>				
Denmark	8,233	8,233	9,408	9,408
Germany	19,747	15,312	18,471	14,371
Poland	957	957	1,059	1,059
Italy	90,064	69,999	78,417	60,809
Spain	22,206	22,206	23,362	23,362
<b>Total Wind</b>	<b>141,208</b>	<b>116,706</b>	<b>130,716</b>	<b>109,008</b>
<b>Solar</b>				
Italy	8,309	8,309	8,619	8,619
Spain	4,465	2,587	3,604	2,089
<b>Total Solar</b>	<b>12,774</b>	<b>10,897</b>	<b>12,223</b>	<b>10,708</b>
<b>Total</b>	<b>153,982</b>	<b>127,603</b>	<b>142,939</b>	<b>119,716</b>

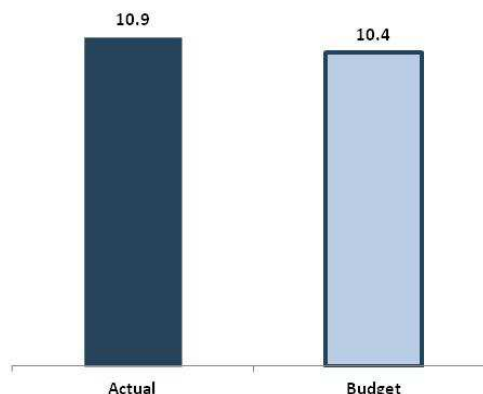
The **wind** portfolio reached a net production of 117 GWh in Q1 2015: an increase of 18% compared to estimates primarily due to extraordinary favourable wind conditions in January and March especially in Italy and Germany. The net production has increased by 7% if compared to the year-earlier period.

The **solar** portfolio reached a net production of 11 GWh in Q1 2015: an increase of 5% compared to estimates and in line with the year-earlier period. Throughout Q1 2015 the average irradiation was in general in line with expectations and in particular it was in Italy slightly lower (- 4%) and in Spain slightly higher (+ 4%) than expected.

### WIND - NET PRODUCTION Q1 2015 (GWh)



### SOLAR - NET PRODUCTION Q1 2015 (GWh)



## Events occurred after 31 March 2015

None.

## Other information

### Italy:

As of February 11, 2015, the Italian Constitutional Court declared the '**Robin Hood Tax**' unconstitutional. This measure determines a significant reduction of the tax burden: from 34% to 27.5%. The declaration of unconstitutionality does not apply retroactively.

As of December 23<sup>rd</sup> 2014, Stability Law 2015 extended to renewable energy sector the application of **the reverse charge method** for the payment of the VAT: the taxable entity liable for payment of VAT is now the purchaser and not the supplier.

This is the case for entities involved in the following transactions:

- The transfer of shares of greenhouse gas emissions carried out under the EU emissions trading system (also "EU ETS System");
- The transfer of certificates and similar relating to energy and gas within the EU ETS System;
- The transfer of gas and electricity to a *taxable dealer*, defined as a taxable entity whose main activity is the resale of gas, electricity, heat or cooling energy and whose own consumption of these products is negligible.

In this respect, the GSE, on 19 December 2014, pending the approval of the Stability Law 2015, announced that invoices issued from 1 January 2015 to the GSE itself for transfer of electricity and certificates relating to electricity shall be subject to reverse charge, being the GSE qualified as *taxable dealer pursuant*.

The use of reverse charge is currently only applicable to transactions carried out in the first four years from the enter into force of the Stability Law 2015.

The application of reverse charge could have a potential negative discontinuity on Working Capital depending on the reimbursement timing of the credit VAT from the Authority.



## Outlook for 2015

As to the knowledge of the Management of Greentech Energy Systems A/S, no events have occurred during Q1 2015 which are expected to affect the outlook of the Company for 2015 announced in the Annual Report 2014 published on 18 March 2015.

The outlook for 2015 compared to actual figures for 2014 and 2013 is presented in the table below:

OUTLOOK 2015			
MEUR	Actual 2013	Actual 2014	Outlook 2015
Net production (GWh)	405	388	390 - 400
Revenue	59	56	57 - 60
- of which from the Environment Business	6	5	8 - 10
Revenue from Associates	16	14	12 - 14
<b>Total revenue</b>	<b>75</b>	<b>69</b>	<b>69 - 74</b>
EBITDA*	33	31	29 - 30
EBITDA from Associates	13	10	9 - 10
<b>Total EBITDA</b>	<b>45</b>	<b>41</b>	<b>38 - 40</b>
Total EBITDA margin	60%	59%	55% - 54%

\* Adjusted for income from Associates and Special Items

### Forward-looking statements

*This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2015 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, weather conditions, 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 – 31 March

STATEMENT OF PROFIT and LOSS			
EUR'000			
Unaudited	Q1 2015	Q1 2014	2014
Revenue	15,304	14,409	55,547
Production costs	-7,783	-8,733	-37,336
<b>Gross Profit</b>	<b>7,521</b>	<b>5,676</b>	<b>18,211</b>
Administrative expenses	-1,987	-2,543	-9,175
Other operating income	311	34	1,105
Other operating expenses	-71	-81	-759
Income from investment in associates	721	153	-1,372
<b>Operating profit/loss before impairment and special items</b>	<b>6,495</b>	<b>3,239</b>	<b>8,010</b>
Impairment of assets	0	0	-13,085
Special items	0	0	-3,783
<b>Operating profit/loss</b>	<b>6,495</b>	<b>3,239</b>	<b>-8,858</b>
Financial Income	476	197	619
Financial expenses	-3,113	-3,183	-12,596
<b>Profit/loss before tax</b>	<b>3,858</b>	<b>253</b>	<b>-20,835</b>
Tax on profit/loss for the period	-1,156	-221	-3,556
<b>Profit/Loss for the period</b>	<b>2,702</b>	<b>32</b>	<b>-24,391</b>
<i>Is distributed as follows:</i>			
Shareholders in Greentech Energy Systems A/S	2,702	39	-24,391
Minority Interests	0	-7	0
	2,702	32	-24,391
<b>EARNINGS PER SHARE</b>			
Earnings per share (EPS)	0.03	0.00	-0.24
Diluted earnings per share (D-EPS)	0.03	0.00	-0.24

## Financial Statements 1 January – 31 March

Statement of other comprehensive income			
EUR'000 Unaudited	Q1 2015	Q1 2014	2014
<b>Profit/loss for the period</b>	<b>2,702</b>	<b>32</b>	<b>-24,391</b>
<i>Other comprehensive income</i>			
<i>Items subsequently reclassified to Profit and Loss</i>			
Value adjustment of hedging instruments	-1,270	-1,446	-7,031
Tax on fair value adjustment of hedging instruments	99	396	2,004
Other comprehensive income in associated and joint ventures	-618	-787	-1,827
Exchange adjustment of translation to reporting currency	1	0	11
Exchange adjustment of foreign enterprises	-152	-89	18
<b>Total other comprehensive income</b>	<b>-1,940</b>	<b>-1,926</b>	<b>-6,825</b>
<b>Comprehensive income for the period</b>	<b>762</b>	<b>-1,894</b>	<b>-31,216</b>
<i>Is distributed as follows:</i>			
Shareholder of Greentech Energy Systems A/S	762	-1,887	-31,216
Minority Interest	0	-7	0
	<b>762</b>	<b>-1,894</b>	<b>-31,216</b>

## Financial Statements 1 January – 31 March

<b>BALANCE SHEET - ASSETS</b>			
<b>EUR'000</b>			
<b>Unaudited</b>	<b>31/03 2015</b>	<b>31/03 2014</b>	<b>31/12 2014</b>
<b>Non-current Assets</b>			
<b>Intangible Assets</b>			
Goodwill	2,700	2,813	2,700
Other intangible assets	32,906	42,156	33,258
<b>Total intangible assets</b>	<b>35,606</b>	<b>44,969</b>	<b>35,958</b>
<b>Property, plant and equipment</b>			
Land and building	3,724	3,410	3,492
Plant	245,327	267,619	248,966
Equipment	1,079	1,317	1,168
Plant and machinery under construction	984	1,017	617
<b>Total property, plant and equipment</b>	<b>251,114</b>	<b>273,363</b>	<b>254,243</b>
<b>Other non-current assets</b>			
Investments in associates	31,327	28,187	31,223
Other non-current financial assets	27,931	40,295	28,696
Other non-current assets	2	29	2
Deferred tax	22,316	21,872	22,171
<b>Total other non-current assets</b>	<b>81,576</b>	<b>90,383</b>	<b>82,092</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>368,296</b>	<b>408,715</b>	<b>372,293</b>
<b>Current Assets</b>			
Inventories	2,063	2,398	2,044
Trade receivables	23,616	28,650	20,950
Income tax receivables	3,565	4,057	3,450
Other current financial assets	3,852	2,323	5,007
Other currents assets	9,759	8,374	8,246
Fair value of financial instruments	0	11	0
Cash at bank and in hand	27,638	24,480	27,148
<b>TOTAL CURRENT ASSETS</b>	<b>70,493</b>	<b>70,293</b>	<b>66,845</b>
Assets classified as held for sale	1,121	797	900
<b>TOTAL ASSETS</b>	<b>439,910</b>	<b>479,805</b>	<b>440,038</b>

## Financial Statements 1 January – 31 March

<b>Balance sheet - Liabilities and Equity</b>			
<b>EUR'000</b>	<b>31/03 2015</b>	<b>31/03 2014</b>	<b>31/12 2014</b>
<b>Unaudited</b>			
Share Capital	71,623	71,623	71,623
Share Premium account	355,763	355,763	355,763
Exchange adjustment reserve	-1,084	-1,051	-933
Hedging instruments reserve	-11,577	-6,429	-10,406
Retained earnings	-224,522	-200,657	-226,606
<b>Share of equity held by majority shareholders</b>	<b>190,203</b>	<b>219,249</b>	<b>189,441</b>
<b>Minority Interests</b>	<b>0</b>	<b>-438</b>	<b>0</b>
<b>TOTAL EQUITY</b>	<b>190,203</b>	<b>218,811</b>	<b>189,441</b>
Provision for deferred tax	6,425	7,247	6,560
Employee benefits	637	475	636
Other deferred liabilities	4,825	4,651	4,788
Credit institutions	162,435	188,289	145,711
Fair value of financial instruments	16,213	0	15,307
<b>Total non-current liabilities</b>	<b>190,535</b>	<b>200,662</b>	<b>173,002</b>
Current portion of long-term bank debt	31,522	25,825	50,203
Trade and investment payables	6,856	6,023	7,371
Income tax	4,362	3,492	3,264
Other current liabilities	8,012	6,386	8,798
Fair value of financial instruments	8,420	18,606	7,959
<b>Total current liabilities</b>	<b>59,172</b>	<b>60,332</b>	<b>77,595</b>
<b>TOTAL LIABILITIES</b>	<b>249,707</b>	<b>260,994</b>	<b>250,597</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>439,910</b>	<b>479,805</b>	<b>440,038</b>

## Financial Statements 1 January – 31 March

Statement of changes in equity								
EUR'000	Share Capital	Share Premium Account	Exchange adjustment reserve	Hedging instrument reserve	Retained earnings	Total	Minority Interests	Total
<b>Unaudited</b>								
<b>Equity at 1 January 2014</b>	<b>71,623</b>	<b>355,763</b>	<b>-962</b>	<b>-5,379</b>	<b>-199,909</b>	<b>221,136</b>	<b>-431</b>	<b>220,705</b>
Profit/Loss for the period	0	0	0	0	39	39	-7	32
Other comprehensive income	0	0	-89	-1,050	-787	-1,926	0	-1,926
<b>Equity at 31 March 2014</b>	<b>71,623</b>	<b>355,763</b>	<b>-1,051</b>	<b>-6,429</b>	<b>-200,657</b>	<b>219,249</b>	<b>-438</b>	<b>218,811</b>
<b>Equity at 1 January 2015</b>	<b>71,623</b>	<b>355,763</b>	<b>-933</b>	<b>-10,406</b>	<b>-226,606</b>	<b>189,441</b>	<b>0</b>	<b>189,441</b>
Profit/Loss for the period	0	0	0	0	2,702	2,702	0	2,702
Other comprehensive income	0	0	-151	-1,171	-618	-1,940	0	-1,940
<b>Equity at 31 March 2015</b>	<b>71,623</b>	<b>355,763</b>	<b>-1,084</b>	<b>-11,577</b>	<b>-224,522</b>	<b>190,203</b>	<b>0</b>	<b>190,203</b>

## Financial Statements 1 January – 31 March

Cash Flow Statement		
EUR'000	31/03 2015	31/03 2014
<b>Unaudited</b>		
<b>Profit for the year</b>	<b>2,702</b>	<b>32</b>
Adjustments to reconcile profit/loss for the period to net cash flow:		
Depreciation and impairment losses on property, plant and equipment	4,197	5,311
Income from associates etc.	-820	-697
Financial income	-476	-197
Financial expenses	3,113	3,183
Tax	1,156	221
Cash flow before change in working capital	9,872	7,853
Change in working capital	-5,499	-6,983
Cash flow from operations before interest	4,373	870
Dividend from associates		
Interest received	25	198
Interest paid	-1,656	-1,650
Tax paid	-334	-57
<b>Cash flow from operating activities</b>	<b>2,408</b>	<b>-639</b>
Purchase of property, plant and equipment	-358	-336
Sale of property, plant and equipment	0	6
Sales of associates	0	0
<b>Cash flow from investing activities</b>	<b>-358</b>	<b>-330</b>
Increase/decrease in other financial receivable	188	-220
Acquisition of treasury shares	0	0
Decrease of debt to related companies	0	0
Increase/decrease of loans to associates	1,628	-208
Loans raised with credit institutions	0	0
Repayment of debt to credit institutions	-3,373	-2,282
<b>Cash flow from financing activities</b>	<b>-1,557</b>	<b>-2,710</b>
<b>Cash flow for the period</b>	<b>493</b>	<b>-3,679</b>
Exchange adjustment of cash at the beginning of the year	-3	-12
Adjustment of cash from implement of IFRS 11	0	-3,199
Cash and cash equivalents at 1 January	27,148	31,370
<b>Cash and cash equivalents at 31 March</b>	<b>27,638</b>	<b>24,480</b>

## 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 2014, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see Annual Report for 2014 page 51-80 and notes to the income statement and balance sheet.

#### New standards and interpretations not yet entered into force

No new standards have entered into force in Q1 2015.

#### 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. 54 of the 2014 Annual Report.

The Group regularly reviews the useful life of its assets in order to bring it into line with the technical and economic measurements, taking into consideration their technological capacity and regulatory frameworks. In Q1 2015, based on a study performed by an independent advisor, Greentech has changed the useful life of its operating wind farms from 20 to 25 years, with effect from 1 January 2015 (see note 3).



## 2. Segment reporting at 31 March

Technology	Wind		Solar		Environment		Other		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
EUR'000										
Revenue	10,702	9,663	3,541	3,585	1,010	1,076	51	85	15,304	14,409
EBITDA	8,785	7,018	2,226	2,504	-211	86	-829	-1,211	9,971	8,397
Operating Profit/Loss (EBIT)	7,165	3,978	526	680	-262	2	-934	-1,421	6,495	3,239
Profit/loss before tax	4,964	1,693	-1,218	-1,101	-263	-28	375	-311	3,858	253
Profit/loss for the period	3,784	1,519	-1,121	-1,059	-213	-75	252	-353	2,702	32
Non-current assets	244,219	248,575	120,056	123,856	2,764	4,823	1,257	31,461	368,296	408,715
- of which shares in associations	27,408	30,450	3,919	-2,263	0	0	0	0	31,327	28,187
Addition, fixed assets	93	291	3	6	262	25	0	14	358	336
Depreciation	2,402	3,331	1,640	1,690	51	85	104	205	4,197	5,311
Current Assets	29,734	29,669	17,716	15,030	7,172	6,563	15,871	19,031	70,493	70,293
Assets classified as held for sale	0	0	0	0	0	0	1,121	797	1,121	797
Segment Assets	273,953	278,244	137,772	138,886	9,936	11,386	18,249	51,289	439,910	479,805
Segment liabilities	126,585	137,567	114,200	118,783	3,528	2,684	5,394	1,960	249,707	260,994
Average number of employees	5.8	7	3	4	25.8	28	34.5	39	69.1	78
Number of employees	4.5	7	3	4	26.5	28	33	39	67	78
- of which consultants	0	0.5	0	0.5	1	4	1	2	2	7
- of which employees under notice	0	0	0	0	1.5	1	1	0	2.5	1

The above segments represent the Group's operating segments. "Other" includes administrative expenses and all development and construction activities that cannot be allocated to the segments.

There are no material transactions between the reporting segments and the revenue is therefore external revenue. All intra-group transactions are offset in "Other".

No customer represents more than 10% of revenue in the Environment segment. For Wind and Solar segments, such information is not applicable since there is no private customer and the revenue is fully originated by the sales of electricity to the domestic grid operator.

Geography	Intangible and tangible assets		Revenue	
	2015	2014	2015	2014
EUR'000				
Italy	216,418	239,931	11,783	10,829
Spain	49,511	53,677	2,102	2,103
Germany	8,043	9,196	1,000	969
Denmark	5,126	5,958	315	391
Poland	7,622	9,570	104	117
<b>Total</b>	<b>286,720</b>	<b>318,332</b>	<b>15,304</b>	<b>14,409</b>

### 3. Intangible assets, property, plant and equipment

The Company's intangible assets, property, plant and equipment and any movements as at 31 March 2015 are specified as follows:

EUR'000	Goodwill	Other intangible assets	Land and buildings	Plant	Equipment	Plant under construction
Cost at 1 January 2015	8,315	57,712	3,866	307,050	2,758	1,168
Adjustment according to IFRS 11	0	0	0	0	0	0
Adjusted cost at 1 January 2015	8,315	57,712	3,866	307,050	2,758	1,168
Exchange adjustment	0	0	0	38	5	325
Reclassification	0	0	0	-43	43	0
Additions	0	75	234	0	3	46
Disposals	0	0	0	0	0	-445
Cost at 31 March 2015	8,315	57,787	4,100	307,045	2,809	1,094
Depreciation/impairment at 1 January 2014	5,615	24,454	374	58,084	1,590	551
Adjustment according to IFRS 11	0	0	0	0	0	0
Adjusted cost at 1 January 2015	5,615	24,454	374	58,084	1,590	551
Exchange adjustment	0	0	0	7	-1	4
Reclassification	0	0	0	-16	16	0
Disposals	0	0	0	0	0	-445
Depreciation	0	427	2	3,643	125	0
Depreciation/impairment at 31 March 2015	5,615	24,881	376	61,718	1,730	110
<b>Carrying amount at 31 March 2015</b>	<b>2,700</b>	<b>32,906</b>	<b>3,724</b>	<b>245,327</b>	<b>1,079</b>	<b>984</b>
<i>The carrying amount can be specified as follows:</i>						
Wind	2,618	24,098	0	152,000	27	984
Solar	0	8,772	1,756	93,327	21	0
Environment	82	36	1,968	0	452	0
Other	0	0	0	0	579	0
	2,700	32,906	3,724	245,327	1,079	984
Depreciated over	N/A	20 years	20 years	20 years	3-13 years	N/A

In Q1 2015 Greentech has changed the useful life of the wind farms from 20 to 25 years (see note 1), following to a technical study performed by an independent technical advisor. This useful life applies to tangible and intangible assets and the estimated impact of this change on the profit/loss before taxes was approximately EUR 1,2M in the Q1 2015 and of EUR 4,7M on a yearly basis, considering the current installed capacity.

#### 4. Investments in associates

EUR'000	2015	2014
Cost at 1 January	41,437	34,186
Adjustment according to IFRS 11	0	0
Adjusted cost at 1 January	<b>41,437</b>	<b>34,186</b>
Additions	1	0
<b>Cost at 31 March</b>	<b>41,438</b>	<b>34,186</b>
Adjustments 1 January	-10,214	-5,365
Adjustment according to IFRS 11	0	0
Adjusted cost at 1 January	<b>-10,214</b>	<b>-5,365</b>
Profit/loss for the period	721	153
Other comprehensive income	-618	-787
<b>Adjustments at 31 March</b>	<b>-10,111</b>	<b>-5,999</b>
<b>Carrying amount at 31 March</b>	<b>31,327</b>	<b>28,187</b>

Investments in associates are presented 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.

#### 5. Equity

The portfolio of treasury shares amounts to 5,295,314 shares, corresponding to 4.96% of the share capital. The shares were acquired for a total of EUR 14,919K and represented a market value of EUR 5,778K at 31 March 2015. 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	2015	2014
Sale of services to associates	14	21
Sale of services to controlling parties	27	31

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

None.

## 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 – 31 March 2015. 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 2014.

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 Company's auditor.

Copenhagen, 13 May 2015

### Management Board:

Alessandro Reitelli  
CEO

Francesco Vittori  
CFO

### Board of Directors:

Peter Høstgaard-Jensen  
Chairman

Luca Rovati  
Deputy Chairman

Michèle Bellon

Valerio Andreoli Bonazzi

Jean-Marc Janailhac

Giorgio Bruno

Giovanni Ferrari