GREENTECH ENERGY SYSTEMS A/S

Offering of 53,722,347 shares of DKK 5 nominal value each

This Prospectus has been prepared in connection with the offering of a total of 53,722,347 new shares of DKK 5 nominal value each (the “Transaction Shares”) in Greentech Energy Systems A/S ("Greentech" or the "Company") (the "Offering"). The Transaction Shares will be issued to GWM Renewable Energy II S.p.A. (“GWM RE”) as consideration for the contribution in kind of the entire share capital in GWM Renewable Energy S.p.A. ("GWM") and a 50.03% stake in Global Litator S.L. ("Global Litator") (the "Transferred Stakes and the “Transaction”). The issue is a directed offering without pre-emptive rights for the existing shareholders at a market price of DKK 18.85 per Transaction Share. No further shares in Greentech will be issued in connection with the publication of this Prospectus or the Transaction.

The Offering is not underwritten but GWM RE has, pursuant to a contribution agreement entered into between GWM RE and Greentech on 5 May 2011 (the "Contribution Agreement") and an addendum dated 24 June 2011 (the “Addendum”), undertaken to subscribe for up to 53,722,347 Transaction Shares corresponding to 100% of the Offering. Prior to the Offering, Greentech had issued a total of 52,940,348 shares of DKK 5 nominal value each (the “Existing Shares”) and will, following the Offering, have issued a total of 106,662,695 shares of DKK 5 nominal value each (the "Shares"). Prior to the Transaction, GWM RE held 10,700,000 Existing Shares, and GWM RE will, following the Transaction, hold a total of 64,422,347 Shares, corresponding to 60.4% of the total share capital of the Company.

The Transaction Shares are expected to be issued on or immediately after the date hereof pursuant to the authorisation to the board of directors in Article 4a of the Company’s Articles of Association to issue Shares. The Transaction Shares are expected to be registered with VP SECURITIES A/S on or immediately after the date hereof. The Transaction Shares will be admitted to trading and official listing on NASDAQ OMX Copenhagen no later than three banking days following issue.

The Company’s Existing Shares are listed on NASDAQ OMX Copenhagen under the securities identification code (“ISIN”) DK0010240514. The Transaction Shares will be admitted to trading and official listing on NASDAQ OMX Copenhagen under the ISIN of the Existing Shares.

Investing in the Shares involves significant risks. See “Risk Factors” for a discussion of selected risks that prospective investors should consider before investing in the Shares.

This Prospectus may not be distributed or in any other way made available, and the Transaction Shares may not, directly or indirectly, be offered or sold in the United States, Canada, Australia or Japan unless such distribution or such offer or sale is permitted according to applicable law in the jurisdiction in question, and the Company must receive satisfactory documentation thereof. The Prospectus may not be distributed or in any other way made available, and the Transaction Shares may not, directly or indirectly, be offered or sold in any other jurisdiction outside of Denmark, unless such distribution or offer or sale is permitted according to applicable law in such jurisdiction, and the Company may demand satisfactory documentation thereof.

The Transaction Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States. The Transaction Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”).

The date of this Prospectus is 11 August 2011 (the “Prospectus Date”).

NOTICE TO INVESTORS

Certain terms used in this Prospectus are defined in section 26 "Definitions and Glossary".

This Prospectus has been prepared in compliance with Danish law, including Consolidated Act no. 298 of 8 April 2011 on Securities Trading, as amended, (the "Danish Securities Trading Act"), Commission Regulation (EC) no. 809/2004 of 29 April 2004 and Executive Order no. 223 of 10 March 2009 issued by the Danish Financial Supervisory Authority (the "Danish FSA") on prospectuses for securities admitted for trading on a regulated market and for public offerings of securities of at least EUR 2,500,000 (the "Prospectus Order"). The Prospectus is governed by Danish law.

This Prospectus has been prepared in connection with the admission to trading and official listing of the Transaction Shares on NASDAQ OMX Copenhagen. The Prospectus has been prepared in Danish and has been translated into English. In the event of any discrepancy between the Danish Prospectus and the English translation, the Danish Prospectus shall prevail.

The information in this Prospectus is as of the date printed on the front of the cover, unless expressly stated otherwise. Neither the delivery of the Prospectus nor the issue of the Transaction Shares shall in any circumstances create any implication that the information in this Prospectus is correct as of any date subsequent to the date on the front cover of this Prospectus or that there have been no changes in the affairs of the Company since the date hereof. Any material new circumstance, substantive error or inaccuracy in connection with the information in the Prospectus that may affect the valuation of the Shares, including the Transaction Shares, will be published as a supplement to the Prospectus if required under applicable laws, rules and regulations in Denmark.

In making an investment decision about an investment in the Shares, investors must rely on their own assessment of the Company, including the merits and risks involved. Any purchase of Shares should be based on the assessments that the investor in question may deem necessary, including the legal basis and consequences of the Offering, and including any possible tax consequences that may apply, before deciding whether or not to invest in the Shares.

The Offering will be completed under Danish law, and the Company has not taken any action and will not take any action in any jurisdiction, with the exception of Denmark, that may result in a public offering of the Transaction Shares.

The distribution of this Prospectus and the sale of the Shares in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Transaction Shares in any jurisdiction. The Company assumes no legal responsibility for any violation of these restrictions by any person.

The Company is responsible for this Prospectus under applicable Danish legislation, and no other person makes any direct or indirect representation about the accuracy or adequacy of this Prospectus or the information or representations contained herein. No person has been authorised to give any information or make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The Company accepts no liability for any such information or representation.

Notice to Prospective Investors in the United States

The Transaction Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any such regulatory authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Transaction Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States. No transfer of and no offer or sale of the Transaction Shares is permitted other than in connection with an offering or sale under Regulation S.

The Offering concerns securities in a Danish company. The Offering is subject to Danish disclosure requirements deviating from the disclosure requirements under U.S. law. The financial statements included in this document have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the EU, and may not be comparable with the financial statements of U.S. companies. It may be difficult to enforce investors' rights and claims under U.S. federal securities laws because the Company is domiciled in Denmark and some or all executive officers and board members may be residents of Denmark, Italy, France or the United Kingdom.

It may not be possible to file a lawsuit against a non-U.S. company or its executive officers or board of directors with a court outside the United States concerning any violation of U.S. securities laws. It may be difficult to enforce judgments obtained in U.S. courts against a non-U.S. company and its affiliates.

Notice to Prospective Investors in the United Kingdom
This Prospectus is only being distributed to, and is only directed at, (i) persons outside the United Kingdom, or (ii) "investment professionals" falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (iii) "high net worth entities" and other persons to whom it may be lawfully communicated, falling within article 49(2)(a) to (d) of the Order (all such persons being collectively referred to as "Relevant Persons"). The Transaction Shares are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such Transaction Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

Notice to Prospective Investors in the European Economic Area
In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a "Relevant Member State"), no offering of Transaction Shares to the public will be made in any Relevant Member State prior to the publication of a prospectus concerning the Transaction Shares which has been approved by the competent authority in such Relevant Member State or, where relevant, approved in another Relevant Member State and notified to the competent authority in such Relevant Member State, all pursuant to the Prospectus Directive, except that with effect from and including the date of implementation of the Prospectus Directive in such Relevant Member State, an offering of Transaction Shares may be made to the public at any time in such Relevant Member State:

- to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity fulfilling at least two of the following criteria: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than EUR 43,000,000; and (iii) an annual net revenue of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- to less than 100 individuals or legal persons (except for "qualified investors" as defined in the Prospectus Directive) subject to the prior written consent of the Company; or
- in any other circumstances which do not require the publication by the Company of a prospectus under Article 3 of the Prospectus Directive.

For the purposes of the above, the expression an "offer of Transaction Shares to the public" in relation to any Transaction Shares in any Relevant Member State means the communication, in any form and by any means, of sufficient information on the terms of the Offering and the Transaction Shares so as to enable an investor to decide to purchase or subscribe for the Transaction Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The term "Prospectus Directive" means Directive 2003/71/EC and includes all relevant implementation procedures in each Relevant Member State.

Notice to Prospective Investors in other Jurisdictions Outside Denmark
The Transaction Shares have not been approved, disapproved or recommended by any foreign regulatory authorities, nor have any such authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus.

Disclosure Regarding Forward-Looking Statements
This Prospectus includes forward-looking statements. Forward-looking statements are statements regarding intentions, beliefs or current expectations concerning, *inter alia*, results of operations, financial position, liquidity, prospects, growth, strategies and the industry in which the Company operates and can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "seeks" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus, including, without limitation, in the sections captioned "Risk Factors," and Part I, section 13 "Prospective financial information for the financial year ending 31 December 2011" and include, among others, statements relating to:

- the statements relating to expectations for the financial year 2011;
- strategy, outlook and growth prospects;
- operational and financial targets;
- dividend policy;
- planned investments and acquisitions;
- general economic trends and trends in industries and markets; and
- the competitive environment in which the Combined Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements reflect Management's current views and assumptions with respect to future events and involve risks and uncertainties, including those based on circumstances beyond the control of the Company. Actual and future results and performance may differ materially from those contained in such statements.

Except for any prospectus supplements that the Company may be required to publish under Danish law, the Company does not intend to and does not assume any obligation to update the forward-looking statements in this Prospectus after the Prospectus Date.

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RESPONSIBILITY STATEMENT

Greentech Energy Systems A/S is responsible for this Prospectus in accordance with Danish law.

COMPANY STATEMENT

We hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect the import thereof.

Herlev, 11 August 2011

Greentech Energy Systems A/S

Board of Directors

Peter Høstgaard- Jensen (Chairman)
(Professional board member)

Luca Rovati
(Managing director of Rottapharm Madaus)

Jean-Marc Janailhac
(CEO of Veolia Environmental Services South Europe)

Benjamin Guest
(Managing partner and Portfolio manager of Hazel Capital LLP)

Valerio Andreoli Bonazzi
(CEO of Epico and of Hydrowatt Abruzzo S.p.A)

Management Board

Sigieri Diaz della Vittoria Pallavicini
(CEO)

Eugenio de Blasio
(Deputy CEO)

Mark Nikolaj Fromholt
(CFO)

SUMMARY

This summary should be read as an introduction to the Prospectus and is qualified in its entirety by the more detailed information appearing elsewhere in the Prospectus. Any decision to invest in the Offer Shares should be made on the basis of the information contained in this Prospectus as a whole. The information provided should be read in conjunction with the full text of this Prospectus. See "Risk Factors" for a discussion of certain factors which prospective investors should consider before making a decision to invest in the Offer Shares. Certain terms used in this summary are defined later in the Prospectus. See Part I, section 26 "Definitions and Glossary".

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating this Prospectus before such legal proceedings are initiated. The individuals or legal entities that have prepared this summary or any translation thereof, may be subject to civil liability, but only if the summary is misleading, incorrect or inconsistent when read in conjunction with the other parts of the Prospectus.

GREENTECH GROUP

Greentech is an energy company, developing, constructing and operating renewable energy projects. The Company is headquartered in Greater Copenhagen and domiciled in Denmark, which is reputed to be a pioneering country in the history of wind energy. Greentech has operations in Denmark, Germany, Italy, Poland and Norway. Greentech specialises in the generation of electricity from wind and solar power, which accounts for 100% of the Company's installed gross capacity. The Company is listed on NASDAQ OMX Copenhagen.

Greentech's business model involves being active throughout the life cycle of wind or solar power projects, engaging in the development, construction and operation of wind or solar power projects. Greentech's diversified portfolio across these three distinct phases of its business model will allow the Company to balance stable cash flow generation from projects in operation and capital-intensive construction programmes which yield near-term revenue growth against a pipeline of projects under development which provide medium-term growth opportunities.

Supported by environmental, regulatory and technological trends, the market for wind and solar power is considered highly attractive. The Company believes that this favourable market environment will continue in the foreseeable future. In this environment, Greentech is the beneficiary of certain subsidies, guaranteed minimum prices for electricity and other government support for the expansion of the renewable energy sector. In addition, any increase of electricity wholesale prices can have a positive effect on the competitiveness of renewable energy sources, stimulating their growth.

In terms of the geographical spread of the Company's portfolio, the Company is able to benefit from the stability of mature markets such as Denmark and Germany but also from the current attractive tariff regime of Italy and Poland.

BACKGROUND FOR THE TRANSACTION

Greentech has a proven track-record of developing and operating wind turbine projects in Europe. As stated in the Company's annual report of 2010, it updated its strategy in order to secure a constantly increasing production of renewable energy with an ambition to contribute positively to sustainable growth in a world where the climate, the environment and independence of limited resources are expected to be a political and financial driver in the future.

Greentech aims to reduce the dependency of a single market and technology, and therefore Greentech has a strategy of expanding its green activities through increased focus on new markets and technologies. The business combination of Greentech and GWM is the first step in the implementation of the new strategy. GWM has a complimentary business with a range of capabilities with a main focus on solar energy and environmental projects. The goal of the Transaction is to create a combined group consisting of the Greentech Group and the GWM Group, which aims to become a leading energy group within the renewable energy and environmental sectors in Europe.

DESCRIPTION OF THE TRANSACTION

On 5 May 2011, Greentech and GWM RE entered into a Contribution Agreement with an Addendum pursuant to which GWM RE would contribute to Greentech (i) 38,144,300 shares in GWM representing the entire share capital of GWM, and (ii) GWM RE's 50.03% stake in Global Litator, as consideration for the issue by Greentech to GWM RE of up to 53,722,347 Shares.

The value of the Transferred Stakes was agreed at EUR 135,793,472 based, inter alia, on an assumption that GWM would have additional cash in hand of EUR 45 million. In the event that (i) the stake in Global Litator may not be transferred to Greentech as a consequence of the change of control waiver procedures contained in the project financing agreements, or (ii) GWM has cash in hand of less than EUR 45 million, the value of the Transferred Stakes shall be adjusted downwards in accordance with a valuation report to be prepared by an international bank, taking into account tax effects, if any.

The subscription price for the Transaction Shares was agreed in the Contribution Agreement at DKK 18.85 per Transaction Share, which was considered to be the market price of the Shares at the time the Contribution Agreement was signed, which was higher than the weighted average trading price of the Shares in the preceding 12 months (DKK 16.64), 6 months (DKK 17.22), 3 months (DKK 17.33), 1 month (DKK 18.81), the last five trading days (DKK 18.68), and on May 5, 2011 (DKK 18.60), as well as of any price paid by GWM RE for Shares in the six months prior to May 5, 2011.

Completion of the Contribution Agreement and the Transaction, *inter alia*, is conditional upon:

- completion of a due diligence investigation of GWM and Global Litator satisfactory to Greentech;
- preparation of a valuation report prepared by an international bank appointed by Greentech confirming that the value of the Transferred Stakes is not less than the value of the Transaction Shares;
- preparation of a valuation report by Ernst & Young in accordance with the Danish Companies Act (in Danish "*Selskabsloven*") stating that the value of the Transferred Stakes is not less than the value of the Transaction Shares; and
- approval by the Danish FSA of the prospectus to be prepared in connection with the admission for trading and official listing on NASDAQ OMX Copenhagen.

On 24 May 2011, GWM RE resolved to (i) migrate from Luxembourg to Italy; (ii) adopt new articles of association as an Italian joint stock company (becoming subject to Italian law); and (iii) change its name from "GWM Renewable Energy I S.p.A." to "GWM Renewable Energy II S.p.A.".

The required legal due diligence was performed by the law firm of Bonelli Erede Pappalardo of Rome, which company in June and July 2011 conducted a legal due diligence of GWM and Global Litator. In July 2011, Bonelli Erede Pappalardo provided a due diligence report which Management believes does not contain matters of material adverse import on the assessment of GWM and Global Litator.

The Company appointed Lazard & Co. S.r.l. ("Lazard") to prepare a valuation of the Transferred Stakes. On 18 July 2011, Lazard conducted a valuation of the Transferred Stakes in which the mean value of the interval concluded by Lazard in their valuation corresponds to the price agreed in the Contribution Agreement.

On 26 July 2011, Ernst & Young prepared and issued a valuation report in accordance with the Danish Companies Act stating that the value of the Transferred Stakes was not less than the value of the Transaction Shares.

As all the terms for the completion of the Contribution Agreement have been satisfied, the Board of Directors has today resolved to issue the Transaction Shares to GWM RE without pre-emptive rights for the Company's existing shareholders, pursuant to the authorisation granted to the Board of Directors in Section 4a of the Company's Articles of Association.

COMPETITIVE STRENGTHS

Diversified business model

The Combined Group's portfolio will, following completion of the Transaction, include a range of different technologies and business areas, and will build upon the four core building blocks summarised below:

- Wind power: the Combined Group (i) will have a total of 222 MW (gross) of wind turbine projects in operation in Denmark, Germany, Italy and Poland. In addition, the Company has signed an agreement to acquire a 30 MW wind farm located in Catalonia, Spain. The acquisition is conditional but is expected to be finalised in September 2011 and will increase the Combined Group's portfolio of wind turbine projects in operation to 252 MW (gross), (ii) will have an additional 24 MW under construction in Italy, and (iii) has a current pipeline of 750 MW of projects under development in Italy, Norway and Poland.
- Solar power: the Combined Group will have a total of 40 MW of photovoltaic plants in operation and an additional 1 MW is under construction. 30 MW is under development, and a further 36.3 MW is expected to be added to the portfolio by the end of 2011 through 4 acquisitions. The medium term pipeline includes a combined 37 MW of projects in Italy and Spain.
- Hydroelectric, biomass and biogas: GWM (through its subsidiary Gruppo Zilio) is developing 4 cogeneration projects with construction expected in late-2011 / early-2012. In addition, a total of 52MW of hydropower is expected to be developed and constructed in Montenegro and Serbia in the next two years.
- Water and sludge treatment: Gruppo Zilio has developed and sold 30 water treatment plants and 5 black water depuration plants. In addition, Gruppo Zilio has deposited 6 patent applications relating to chemical processes that allow the filtering of drinkable water with a marked reduction of operational costs compared to traditional techniques. Furthermore, in the civil and industrial black water purification sector, Gruppo Zilio offers a downstream integration with a cogeneration engine.

The Combined Group will, following completion of the Transaction, have a portfolio of renewable energy projects and plants primarily located throughout Denmark, Norway, Germany, Poland, Italy and Spain. These markets differ in the maturity of their renewable energy industries, providing the Combined Group with a balanced portfolio in terms of mature markets (e.g. Denmark, Germany and Spain), currently attractive markets (e.g. Italy) and potentially attractive future markets (e.g. Poland, Norway, Serbia, Montenegro, Albania and Hungary).

By balancing the Combined Group's portfolio of projects, by continuously developing new projects as other projects commence commercial operation and by aiming to diversify and balance the projects between different levels of investment returns and related risks for each of the projects, the Combined Group will have a natural hedge between operating and developing opportunities, as well as exposure stemming from each of the technologies.

The Combined Group will, therefore, have significant flexibility in pursuing new attractive growth projects both in terms of available technologies across its four core business areas, or in new businesses, as well as in geographic scope, and will therefore be able to capitalise on new market trends and opportunities. The Combined Group may also be able to take advantage of the different technologies and technology know-how to expand the range of its projects in each market, thereby further adding to the growth potential. In addition, the geographic reach and experience in entering various markets may improve the Combined Group's possibilities for successfully pursuing growth opportunities in new geographical markets where the renewable energy sector may still be in the early stages of its development.

Local presence in key markets

The Combined Group intends to pursue a strategy of centralising core functions and competencies while maintaining a strong local foundation in its key markets. Although it is the intention that the Combined Group will remain headquartered in Copenhagen, Denmark, a local presence in other key markets, such as Italy, Spain and Poland, will be maintained and the Combined Group will, following completion of the Transaction, have a significant presence with 49 employees in its largest market, Italy.

Moreover, while the overall responsibility of developing future projects rests with the Management Board, the Combined Group intends to take advantage of its significant local knowledge and presence in identifying potential projects. In addition the Combined Group will be able to leverage its decentralised approach once projects go into the construction or operational phases, thereby providing valuable local knowledge and oversight.

Attractive financial profile

Following completion of the Transaction, the Combined Group will have estimated cash resources of TEUR 55,000 and an equity ratio of 55%. During the recent financial crisis, businesses operating within the renewable energy sector have to large extent been restricted from pursuing attractive projects due to restrictions in securing the necessary debt and equity financing. The attractive financial profile of the

Combined Group following completion of the Transaction will provide the Combined Group with a significant advantage in securing third party financing for attractive growth projects; conversely, the competitors of the Combined Group may still suffer from the financial constraints stemming from the aftermath of the financial crisis.

In addition, the business areas of the Combined Group are characterised by stable income and predictable cash flows once individual projects commence commercial operation. This not only gives the Combined Group a high degree of transparency for future earnings and cash flows, but also allows for high financial leverage for each individual project resulting in a high return on equity.

The business combination of the Greentech Group and the GWM Group will also allow the Combined Group to better align credit and risk management by balancing liquidity and refinancing risks by using a portfolio management approach.

Highly skilled and experienced employees
Following completion of the Transaction, the Combined Group will have an experienced team of Key Employees, strategically located in each of the Combined Group's key markets. Each of the Greentech Group and the GWM Group has a proven track record of successfully developing projects in their respective areas of expertise. The combination of the Key Employees' technical know-how and knowledge of local conditions will make the Combined Group better suited to successfully manage the Combined Group's projects in each of the development, construction and operational phases and to successfully overcome the risks inherent in developing renewable energy and environmental projects. Management strongly believes that the Combined Group will be able to leverage the Combined Group's expertise to further grow and expand the Combined Group's business areas, to further solidify the Combined Group's market position and to create stronger relationships with local authorities and partners.

Strong shareholder base and strategic partnerships
Following completion of the Transaction, GWM RE will hold a total of 64,422,347 Shares, corresponding to 60.4% of the total share capital of the Company, and will thus be a major shareholder of the Company. The major shareholders of the GWM RE are, inter alia, the Rovati Family (Rottapharm-Madaus) and Renewable Holdings (the investment holding vehicle of Sigieri Diaz della Vittoria Pallavicini. The strategic minority shareholders of the GWM Renewable Energy Group include the Pirelli Group and he Intesa Sanpaolo S.p.A. banking group, each of whom are major international groups with strong financial track records. In addition, Greentech has strong industrial relationships with two of the largest energy producers in Europe, Électricité de France (EDF) and Polska Grupa Energetyczna (PGE), through which the Combined Group will be able to secure better terms in respect of supply and financing agreements and which also may increase the number of project opportunities available to the Combined Group.

USE OF PROCEEDS

The Offering comprises the issue of 53,722,347 Transaction Shares issued against payment in kind of the Transferred Stakes at a price of DKK 18.85 per Share considered to be the market price at the time of signing of the Contribution Agreement. The Company will not receive any cash proceeds from the Offering.

RISK FACTORS

The following risk factors should be considered carefully prior to making any investment decision with respect to the Shares. These are not the only risk factors the Combined Group faces. Additional risks not presently known to the Combined Group, or that the Management currently deems immaterial, may also impair the Combined Group's business operations and development and share price.

Operational risks
- Risks associated with the combination and integration of the energy businesses of GWM and Greentech
- Risks associated with obtaining the necessary permits for construction and operation of renewable energy projects
- Risks associated with availability of suitable sites
- Risks associated with weather conditions and technical breakdowns
- Risks associated with the construction of the Combined Group's renewable energy projects
- Risks associated with obtaining financing
- Risks associated with connecting to electric power transmission and distribution networks

- Risks associated with reliance on suppliers for installation, servicing and maintenance
- Risks associated with the profitability of renewable energy projects
- Risks associated with legislative and regulatory changes
- Risks in respect of the sale of electricity and Green Certificates
- Risks associated with fluctuations in electricity prices and revenue
- Risks associated with the cost of electricity from renewable energy sources relative to the cost of electricity from other energy sources
- Risks associated with reliance on Key Employees
- Risks associated with harm to the natural environment and human population at renewable energy projects operated by the Combined Group
- Risks associated with the effect of acquisitions or investments

Financial risks

- Risk associated with debt obligations
- Restrictive covenants may restrict financial and operating flexibility
- Interest rate risks
- Tax risk

Risks related to the Shares and the Offering

- GWM RE will hold a significant number of the Shares following the Offering
- Risks related to the market price
- Risks related to issuing additional shares and dilution
- The market price of the Shares may be volatile
- Risks specific to foreign investors
- Shareholders outside Denmark are subject to foreign exchange risk

SUMMARY FINANCIAL INFORMATION

Greentech Group
The financial information below is an extract of the Company's 2010 annual report with comparative figures for 2009, which was approved by the Board of Directors on 28 March 2011 for presentation at the Company's annual general meeting held on 19 April 2011. The financial statements below also contain comparative figures for 2008 taken from the Company's 2009 annual report, which was approved by the Board of Directors on 29 March 2010 for presentation at the Company's annual general meeting held on 20 April 2010.

The published annual reports for 2008, 2009 and 2010 comprise the Management's review and financial statements and consolidated financial statements including notes. The consolidated financial statements in this Prospectus do not contain the Management's reviews as they appear in the published annual reports.

The Company's financial information for the three months ended 31 March 2011 and 2010 has been prepared in accordance with recognition and measurement requirement of IFRS as adopted by the EU, along with additional Danish disclosure requirements for Interim Financial Statements of listed companies and is unaudited or unreviewed. See "Financial Information" for a detailed description of the Company's financial information.

Selected financial information and key figures for the financial years 2008 – 2011 for the Greentech Group

Selected financial information and key figures for the three month periods ended 31 March 2011 and 31 March 2010 and for the financial years 2008 – 2010:

	Three months ended 31 March		Full year ended 31 December		
	2011 TEUR	2010 TEUR	2010 TEUR	2009 TEUR	2008 TEUR
Revenue	5,326	2,864	14,643	10,134	11,217
EBITDA	2,708	(130)	3,099	2,172	3,240
Operating profit/loss	187	(1,154)	(42,860)	(39,732)	(600)
Net financials	(141)	(185)	(12,011)	(2,020)	(1,681)
Net profit/loss	**4**	**(1,013)**	**(52,119)**	**(40,529)**	**(2,530)**
Non-current assets	270,410	282,918	272,699	279,659	350,611
Current assets	35,651	56,196	37,045	63,039	25,696
Total assets	**306,061**	**339,114**	**309,744**	**342,698**	**376,307**
Share capital	35,571	32,332	35,571	32,346	32,306
Equity	**187,792**	**230,116**	**187,856**	**231,040**	**269,626**
Non-current liabilities	91,482	79,686	92,000	80,431	89,080
Current liabilities	26,787	29,312	29,888	31,227	17,602
Cash flow from operating activities	(1,180)	(3,467)	(9,597)	9,528	(1,001)
Net cash flow from investing activities	(717)	(3,828)	(22,769)	14,073	(132,037)
Of which, to investment in tangible assets	(715)	(3,387)	(21,607)	(41,328)	(131,408)
Cash flow from financing activities	(882)	(638)	6,271	5,493	51,583
Total cash flow	**(2,779)**	**(7,933)**	**(26,095)**	**29,094**	**(81,455)**
Key figures					
Gross margin	35.4%	41.8%	30.8%	33.9%	40.8%
EBITDA margin	50.8%	NA	21.2%	21.4%	28.9%
Equity ratio	61.4%	67.9%	60.6%	67.4%	71.6%
Return on equity	0.0%	-0.44%	-24.9%	-16.2%	-1.0%
Earnings per share (EPS basic) (DKK/EUR)	0.00	(0.02)	(1.07)	(0.84)	(0.05)
Net asset value per share	3.55	4.78	3.55	4.80	5.60
Price/net asset value	0.65	0.54	0.61	0.67	0.55
Share price, end of period (EUR)	2.32	2.56	2.16	3.20	3.09
Average number of employees	**30**	**33**	**31**	**33**	**26**

GWM Group

The financial information below is an extract of GWM's annual report for 2010, which was approved by the Board of Directors on 6 June 2011. As the Company was established in 2010, there are no comparative figures for 2009 or earlier years.

The annual report for the year ended 31 December 2010 was audited and contains the Management's report and consolidated financial statements, including notes thereto. The annual report is enclosed as an appendix to this Prospectus.

The financial information for the period 1 January – 31 March 2011 of GWM has been prepared in accordance with the recognition and measurement criteria of IFRS as adopted by the EU and has not been audited or reviewed. No cash flow statement has been prepared at 31 March 2011. As the Company was established in March 2010, there are no comparative figures for 1 January – 31 March 2010.

No cash flow statement has been prepared as at 31 March 2011. As the Company was established in March 2011, there are no comparative figures for the period 1 January – 31 March 2010.

	Three months ended 31 March 2011 TEUR	Full year ended 31 December 2010 TEUR
Revenue	3,203	20,825
EBITDA	(812)	(778)
Operating profit/loss (EBIT)	(282)	(2,089)
Net financials	(808)	(1,108)
Net profit/loss	**(960)**	**(2,712)**
Non-current assets	151,693	131,885
Current assets	45,083	48,994
Total assets	**196,776**	**180,879**
Share capital	21,667	21,667
Equity	**73,179**	**75,916**
Non-current liabilities	98,602	70,305
Current liabilities	24,995	32,072
Cash flow from operating activities	-	(188)
Net cash flow from investing activities	-	(63,232)
Of which, to investment in tangible assets	-	(34,379)
Cash flow from financing activities	-	85,296
Total cash flow	**-**	**21,876**
Key figures		
Gross margin	20.9%	22.2%
EBITDA margin	-25.4%	-3.7%
Equity ratio	37.2%	42.0%
Return on equity	-1.3%	-3.6%
Average number of employees	**55**	**45**

Pro forma financial information

The accompanying pro forma consolidated balance sheet and income statement of Greentech as of 31 December 2010 and for the year then ended and for the first quarter of 2011 present retroactively, the effects of the contribution by GWM RE into Greentech, of the following investments:

i) 100% interest owned by GWM RE in GWM,

ii) 50.03% interest owned by GWM RE in Global Litator, as provided for by the contribution agreement signed by Greentech and GWM RE on 5 May 2011.

Based on the Contribution Agreement, the Transaction will become effective on the Closing Date of such agreement expected to be on or around 11 August,2011. For a review of the Pro Forma Financial Information see Part I, section 20.4 “Pro Forma Financial Information”.

	Greentech proforma	
	Three months ended 31 March	**Full year ended 31 December**
	2011 TEUR	**2010 TEUR**
Revenue	9,763	44,201
Operating profit/loss (EBIT)	(723)	(43,035)
Net financials	(1,085)	(15,607)
Net profit/loss	**(1,756)**	**(55,550)**
Non-current assets	451,915	436,250
Current assets	105,959	127,926
Total assets	**557,875**	**564,175**
Share capital	71,590	71,590
Equity	**304,238**	**305,119**
Non-current liabilities	161,548	155,761
Current liabilities	92,089	103,295
Key figures		
Gross margin before depreciations	31.8%	27.9%
Equity ratio	54.5%	54.1%
Return on equity	-0.6%	-18.2%
Average number of employees	**85**	**76**

SUMMARY OF THE OFFERING

For a complete description of the Offering, see “The Offering”.

Issuer:	Greentech Energy Systems A/S, CVR no. 36 69 69 15
Offering:	The Offering comprises up to 53,722,347 Transaction Shares of nom. DKK 5 each.
Proceeds:	The Offering comprises the issue of 53,722,347 Transaction Shares against payment in kind of the Transferred Stakes at a market price of DKK 18.85 per Share. The Company will not receive any cash proceeds from the Offering.
Offer Price:	DKK 18.85 per Share
ISIN/Securities identification code:	DK0010240514
Trading symbol:	GES
Voting rights:	Shareholders are entitled to one vote for each Share with a nominal value of DKK 5 at general meetings.
Dividend rights:	The Transaction Shares are eligible for dividends which are distributed by Greentech following registration of the capital increase with the Danish Commerce and Companies Agency.
Issuing agent:	Nordea Bank Danmark A/S Issuer Services PO Box 850 DK-0900 Copenhagen C
Governing law and Jurisdiction:	This Prospectus has been prepared in compliance with Danish legislation. The Prospectus has been prepared with a view to compliance with the standards and conditions applicalbe under Danish law. Any dispute which may arise as a result of the Offering shall be brought before the Danish courts of law.
Selling and transfer restrictions:	The Transaction Shares are subject to certain selling and transfer restrictions. See Part II, section 5 “Terms and conditions of the Offering”.
Availability of the Prospectus:	The Prospectus may, subject to certain restrictions, be viewed on the Company’s website, www.greentech.dk, by persons complying with applicable selling restrictions.
Expected timetable of principal events:	

Publication of the Prospectus:	11 August 2011
The Offering will be completed when the Transaction Shares have been issued and the capital increase has been registered with the Danish Commerce and Companies Agency, which is expected to take place on (or immediately after):	11 August 2011
Admission to trading and official listing of the Transaction Shares is expected to take place on:	15 August 2011

Dilution: The Offering will imply a dilution effect to the current shareholders (except GWM RE) of approximately 50.4%.

Company's financial calendar

The Board of Directors has resolved that information to be announced will be published on the following dates:

Quarterly report for the second quarter of 2011:	29 August 2011
Quarterly report for the third quarter of 2011 :	24 November 2011

RISK FACTORS

An investment in the Company's Shares involves a high degree of risk. The following risk factors, which Management considers significant to the Combined Group following completion of the combination of Greentech and GWM, should be considered carefully in conjunction with the other information contained in this Prospectus prior to making any investment decision with respect to the Shares. Should any of the following risks occur, it could have a material adverse effect on the Combined Group's business, financial position, results of operations or future growth prospects. In such an event, the market price of the Shares, including the Transaction Shares, could depreciate, and investors could lose all or part of their investment in the Shares. These are not the only risk factors the Combined Group faces. Additional risks not presently known to the Combined Group, or that the Management currently deems immaterial, may also impair the Combined Group's business operations and development and share price.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those indicated in these forward-looking statements as a result of certain factors, including but not limited to the risks described below and elsewhere in this Prospectus. It is not possible to quantify the significance of each individual risk factor as each of the risk factors mentioned below may materialise to a greater or lesser degree and may have unforeseen consequences.

Prospective investors are advised to consider the following risks in their assessment and to note that the list of risks has been prepared against the background of the Combined Group's activities, but also that the list is not exhaustive, nor is it presented in any order of priority. It is not possible to quantify the significance of each individual risk factor, as each risk described below may materialise to a greater or lesser degree, or may have unforeseen consequences.

OPERATIONAL RISKS

Although each of the Greentech Group and the GWM Group carefully evaluates each project before commencing the development, construction and operational processes, including identifying and, to the extent possible, seeking to minimise or eliminate project risks, the Combined Group's activities inherently involve certain risks. The risks that are considered important for an assessment of the Combined Group's future business operations, development and opportunities are described below:

Risks associated with the combination and integration of the energy businesses of GWM and Greentech

The Transaction involves the contribution by GWM RE to Greentech of the entire issued share capital of GWM and the 50.03% stake in Global Litator. As all of the activities of the GWM Group were acquired externally from several third parties or established by GWM in 2010 and 2011, GWM has a limited operating history.

A business combination such as the Transaction, and the transactions carried out in GWM prior to the Prospectus Date, involves various risks typical for a corporate business combination, namely difficulties in the integration of budgeting and reporting procedures, operating systems and personnel into a corporate group of a significantly larger size. Amongst other things, this process requires the adjustment and integration of the management control systems of the companies of the Combined Group.

Consequently, the success of the Transaction will depend on the Combined Group's ability to integrate the management control systems of the companies within the Combined Group. There is a risk that the integration process may be delayed and/or errors in management reporting may occur as the integration process initiated by the Combined Group may not be effectively completed, or might be completed in a manner and timeframe other than as anticipated. In addition the integration may result in higher than budgeted cost or a loss of revenue, which may have material adverse effects on the Combined Group's business, financial position, prospects and results of operations.

Risks associated with obtaining the necessary permits for construction and operation of renewable energy projects

In order to construct and operate a renewable energy project, permits from various national, regional and local authorities must be obtained. Procedures for the granting of required permits vary from one country to the next. A significant delay could occur if the regulatory environment of a country or a region changes during the project development phase – for instance if a national or local government changes the existing procedures or requirements for obtaining necessary permits. The Combined Group can give no assurance that the timetable for obtaining operating and building permits or that permits will be obtained at all for the renewable energy projects currently under development.

Moreover, although each of the Greentech Group and the GWM Group monitors with care operating conditions at their existing renewable energy projects and plants, the continued validity of the permits to operate these sites could be placed at risk, if, for example, either of the Greentech Group and the GWM Group fail to comply with the terms of such permits.

Any failure or delay to obtain permits, concessions and/or necessary authorisations related to the plants under development, and any revocation, cancellation or non-renewal of permits and authorisations related to existing plants, and challenges by third parties to the issuance of such permits, concessions and authorisations, could force the Combined Group to modify or reduce its development objectives in specific areas or technologies, which may have a material adverse effect on the Combined Group's business, financial position, or results of operations or on its ability to achieve its objectives.

Risks associated with availability of suitable sites

The Combined Group seeks to construct renewable energy projects in regions with suitable conditions. In addition, the following constraints must be taken into account: topographic constraints; various easements (notably access easements); connection capacities of the local and national power distribution networks; and various environmental constraints associated with proximity to inhabited areas or sites that are sensitive or protected pursuant to national and/or local laws or regulations.

Additionally, local, regional or national governments may set an upper limit on the number of renewable energy projects that may be erected in a given geographical area. Therefore, the Combined Group may be competing with other project developers for a limited number of permits and for a limited number of sites in certain geographical areas. For example, competition for grid connection in Poland is particularly fierce. Whilst the Combined Group expects that expansion of the Polish power grid will help to alleviate this problem, competition may result in delays in project development or abandonment of certain projects.

If these constraints on the establishment of renewable energy projects were to intensify and/or if the Combined Group were under any circumstances unable to find sufficient available sites to develop more profitable renewable energy projects, this could have a material adverse effect on the Combined Group's business, financial position, results of operations or on its ability to achieve its objectives.

Risks associated with weather conditions and technical breakdowns

The Combined Group produces electricity through wind power plants and solar plants which, by their nature, are subject to the weather conditions at the sites where they are located. In particular, the production of electricity from wind and solar power sources is tied to climate conditions that are unpredictable, and is subject to seasonal phenomena that cause the production of energy to be irregular over the course of a year.

Adverse weather conditions and, over a protracted period, any lack of wind for the wind power plants or of sunshine for the photovoltaic plants, including when compared to the forecasts for wind / sun and related weather conditions used in the development of a particular plant, could cause a reduction in or disruption of the plant's operations and a resulting reduction in the volumes of electricity produced. To mitigate this risk, for example, the Company only commences wind projects in areas where weather conditions have been monitored for at least one year, often supported by data generated by reference measuring stations over a longer period. There can be no assurance that observed weather conditions will be the same as those assessed at the project development stage. A persistent decline or variations in conditions could have a material adverse effect on the business, financial position or results of operations of the Combined Group or on its ability to achieve its objectives.

In carrying out its activities, the Combined Group is exposed to the risk that its electricity production plants may malfunction or that service may be unexpectedly disrupted due to accidents, breakdowns or malfunctions of equipment or control systems, defects in plant components, natural disasters, acts of aggression and other similar extraordinary events, or works necessary to bring plants into line with regulations, including those required to benefit from regulatory incentives. Restoring electricity production after an event of this nature could require an increase in costs, or cause losses.

Although the Combined Group has implemented a policy of obtaining insurance cover for the principal risks of its business, there can be no assurance that insurance policies of the Combined Group are or will be sufficient to cover possible losses resulting from a major outage at its renewable energy projects, for the repair and replacement of damaged sites or the consequences of an action brought by a third party. If the Combined Group were to incur a serious uninsured loss or a loss significantly exceeding the limits of its insurance policies, the resulting costs could have a material adverse effect on its business, financial position or results of operations.

The Combined Group's insurance policies are subject to annual review by its insurers. If the level of premiums were to increase, the Combined Group may not be able to maintain insurance cover comparable to that which is currently in effect, or it may only be able to maintain such coverage at significantly higher cost. The additional cost could have a material adverse effect on the Combined Group's business, financial position or results of operations or on its ability to achieve its objectives.

Risks associated with the construction of the Combined Group's renewable energy projects

During the construction phase of its renewable energy projects, the Combined Group may encounter various setbacks such as adverse weather conditions, difficulties in connecting to the transmission grid, construction defects, and delivery failures caused by suppliers or unexpected delays caused by legal actions brought by third parties. Such events may result in substantial delays in the completion of construction and entry into commercial operation of individual renewable energy projects. The Combined Group may also be obliged to pay contractual damages or lose the right to benefit from increased tariffs under applicable laws in the event of late construction of the projects. The occurrence of delays in the construction of the Combined Group's renewable energy projects could, therefore, have a material adverse effect on the Combined Group's business, financial position, results of operations, or ability to achieve its objectives.

Risks associated with obtaining financing

Before construction commences for a renewable energy project, it is typically necessary for the individual project company owner to obtain funding. The Combined Group's funding arrangements primarily consist of project financing of between approximately 60-80% of the total project investment, which is provided by one or several banks. The remaining portion of the funding required is usually financed through equity contributions. Whilst the Combined Group expects to continue to reinforce its capital base, and it is expected that the possibilities for obtaining bank financing should improve as the financial crisis gradually subdues, the Combined Group may experience difficulties in securing the required financing. If the Combined Group is unable to source the funding it requires, it may be unable to construct its projects, which may require the Combined Group to sell all or part of any such projects. In addition, the relevant financing agreements may set out financial covenants or other restrictions and conditions applying to the individual special purpose project company, which may constrain the business and further development of such project company.

Such circumstances could have a material adverse effect on the Combined Group’s business, financial position or results of operations or on its ability to achieve its objectives.

Risks associated with connecting to electric power transmission and distribution networks
The plant’s capacity for producing energy from renewable sources is closely related to its capacity to distribute the power generated to the transmission grid and (less frequently) to the local distribution network. Geographical proximity to the electricity grid and the grid’s stability and reliability are therefore significant factors in determining the actual capacity for distributing the electricity the Combined Group produces.

In almost all European countries, the development of the electricity transmission network lags behind the needs of the overall electricity system and producers’ demands for transmission links.

The location of network connection points has a direct impact on construction and operating costs; as the number of more favourably-located available sites diminishes, the Combined Group could find itself having to operate from less accessible sites, which are located further away from the network, with ensuing higher costs of construction, operation and maintenance.

In addition, power production plants must satisfy specific technical requisites determined by the relevant network manager. Should a plant not satisfy such requisites, it may not be able to connect to the network or—in the case of existing plants—could be disconnected from the network. Remedial technical works required to meet such requirements could require additional costs and/or, in the case of newly constructed plants, result in delays in their completion.

Electricity networks may also be subject to malfunctions and non-availability due to causes beyond the control of the Combined Group, making it impossible to distribute the energy generated by the production plants to the network.

Any of the foregoing could cause a reduction in the quantity of electricity sold by the Combined Group, which may have a material adverse effect on the Combined Group’s business, financial position, results of operations or on its ability to achieve its objectives.

Risks associated with reliance on suppliers for installation, servicing and maintenance
Historically, the supplier of equipment for renewable energy projects would typically install, service and provide maintenance to the equipment for a given period following the installation. The primary risk associated with this practice is reliance on the supplier's ability and willingness to service and maintain the equipment to the Combined Group’s satisfaction and to comply with local rules and regulations, particularly in connection with installation.

Historically, the Combined Group has used suppliers with proven track-records in the installation of wind energy projects in each specific market in which the Company operates and the Combined Group has entered into standard commercial agreements that includes customary performance and warranty protection from the supplier. Notwithstanding these measures, there can be no assurance that the suppliers will in a timely manner honour their obligations towards the relevant project company or that the warranties in the contracts will be sufficient to safeguard the Combined Group from any loss, which could have a material adverse effect on the Combined Group's business, financial position, results of operations and on its ability to achieve its objectives.

Risks associated with the profitability of renewable energy projects

The economic model for the Combined Group's renewable energy projects is generally based on long-term financing plans (generally from 12 to 18 years) that are sensitive to the revenue stream generated by individual renewable energy projects. Such revenue stream is susceptible to fluctuations driven by weather conditions, electricity demand, structure of power purchase contracts, local regulatory structures and rate levels (except in the case of special contract provisions), tax incentives, subsidies or aid granted by certain authorities.

Although each of the Greentech group and the GWM Renewable Energy Group monitors each of these factors with care and attempts to protect itself against corresponding risks in its contracts, there can be no assurance as to equipment reliability, customer solvency, changes in operating and maintenance costs, changes in interest rates or borrowing costs, temporary or permanent disruptions of renewable energy plant operations, changes in tariffs and subsidies, or any other event that could result in reduced profitability of the Combined Group's renewable energy projects and plants. Any interference with the revenue stream could impact the Combined Group's ability to comply with the payment schedules of the financing plans for its renewable energy projects and could have a material adverse effect on the Combined Group's business, financial position, results of operations or on its ability to achieve its objectives.

Risks associated with legislative and regulatory changes

The Combined Group operates in a highly regulated sector. The Combined Group companies are subject to numerous laws and regulations in each of the countries in which they operate.

The Combined Group and the plants it operates are subject to national and local laws and regulations affecting multiple aspects of electricity production. Amongst other things, such laws and regulations relate to plant construction (procurement of construction permits and other administrative authorisations), plant operation, and environmental protection (laws and regulations regarding the landscape and noise pollution). Such laws and regulations thus affect the way in which the Combined Group runs its business. Regulatory limitations can also affect revenues from electricity produced from certain renewable sources.

Laws and regulations applicable to the activity of producing electricity from renewable sources vary from country to country, and are susceptible to change.

Any future changes in the prevailing legislative and regulatory framework (such as the adoption of more restrictive or less favourable regulatory provisions), the imposition of obligations to modify and adjust existing plants, other compliance matters related to plant operations (such as new monitoring and control procedures) or mechanisms for the priority dispatch of the electricity produced could require changes to operating and sale conditions and/or could require increased investments or production costs, or could slow the development of the Combined Group's business, which may have material adverse effects on the Combined Group's business, financial position, results of operations or on its ability to achieve its objectives.

In addition, national and local laws in the renewable energy sector are often complex and fragmentary, and their application and interpretation by the relevant authorities is sometimes unpredictable and inconsistent. This causes uncertainties and may give rise to legal disputes, which may have material adverse effects on the Combined Group's business, financial position, results of operations or on its ability to achieve its objectives.

Risks in respect of the sale of electricity and Green Certificates

In Denmark and Germany, electricity is sold to the power company located in the area where the plants are located. Therefore, there is a credit risk relating to the local electricity companies, but as they are typically government or partly government owned, such risk is limited. In Spain, electricity is sold either under (i) a feed-in tariff regime, pursuant to which all electricity produced may be sold at a fixed price, or (ii) a pool price regime comprising a fixed element (or premium) and a variable element (or pool price) subject to a floor and a cap to ensure that owners are not under- or overremunerated. Consequently, credit risk in Spain is considered to be relatively low. In Italy, electricity is sold via an electricity exchange where players are only allowed to participate if they can meet their obligations. In Poland, electricity is sold to national electricity companies. Consequently, credit risk in Italy and Poland is considered to be relatively low. In Poland and Italy, Green Certificates are traded on an exchange system where the administrator guarantees the payment for Green Certificates. Accordingly, the risk of a lack of settlement on Green Certificates is low in Poland and Italy. Given the importance to the Combined Group of trading these Green Certificates in its key markets of Poland and Italy, any lack of or delay in settlement could have a material adverse effect on the Group's business, financial position and results of operations.

Risks associated with fluctuations in electricity prices and revenue

Electricity prices may be partially or fully subject to fixed tariffs set by national and/or other regulatory authorities, or left to market determination. To some extent, national incentive policies are also influenced by the need to fulfil obligations regarding the lowering of hazardous emissions and the progressive increase in the quantity of clean energy brought onto the market (e.g. under the Kyoto Protocol).

A renewable energy project is generally estimated to have a technical life of 20–25 years. With the exception of Spain, Germany and Denmark, the markets in which the Combined Group operates do not have systems to guarantee a 20-year fixed price for electricity. Consequently, there is a risk that the variable payments generated from the renewable energy plants from period to period will be insufficient to meet the repayment profile on the financing agreed with lenders. In the Italian market, the Greentech Group currently sells both electricity and Green Certificates to the Gestore dei Servizi Elettrici (GSE), the Italian national energy services manager). In Poland, the Greentech Group is selling electricity under agreements with the Energa Gdansk electricity company, under which the total price is fixed once a year and split between the prices fixed by the Polish governmental Energy Regulatory Office and the price of Green Certificates fixed between the parties.

Additionally, in the countries in which the Combined Group operates, its revenues fluctuate from year to year depending on the number and size of renewable energy projects in operation. The Combined Group's revenues and results of operations can therefore vary significantly from one financial year to the next. For this reason, a year-to-year or period-to-period comparison of the Combined Group's revenues might not reflect the longer-term trend in its business and might not prove to be a relevant indicator of future earnings. Furthermore, while the Combined Group continues to take steps to mitigate the risk of price and revenue fluctuations, any such fluctuations could have a material adverse effect on the business, financial position and results of operations of the Combined Group or on its ability to achieve its objectives.

Risks associated with the cost of electricity from renewable energy sources relative to the cost of electricity from other energy sources

Energy production from renewable sources has experienced continuous growth in recent years, partly due to several policy incentives adopted at national, European and international level to support its development. An important change was implemented at European level in 2009 with the adoption of the EU Climate and Energy Package; this aims, by 2020, to reduce emissions of greenhouse gases by 20% from their 1990 levels, and to have 20% of total EU energy consumption derive from renewable sources.

The demand for power plants that produce electricity from renewable energy sources such as wind and solar power depends in part on the cost of producing energy from renewable sources relative to the cost of generation from other sources of energy. The cost of electricity produced from renewable energy sources is determined primarily by the cost of constructing, financing and maintaining an energy plant.

Whilst the development prospects of renewable energy sources do not depend solely on their economic competitiveness compared to other energy sources, the terms under which supplies of petroleum, coal, natural gas, other fossil fuels, and uranium can be obtained are key factors in determining the economic incentive for using these energy sources rather than renewable sources.

The recent high price levels for fossil fuels, in particular, oil and natural gas, have enhanced the price competitiveness of electricity generation from renewable energy sources. The increase in fossil fuel prices also favours nuclear energy, which produces no carbon dioxide and is not dependent on weather conditions. However, due to the recent incident at the Fukushima nuclear plant in Japan, there is currently no political support for the use of / investment in nuclear energy.

A decline in the competitiveness of electricity from renewable energy sources in terms of factors such as technological progress in the exploitation of other energy sources, discovery of large new deposits of oil, gas or coal, or a decline in prices of those fuels could weaken demand for electricity generated from renewable sources. A reduction in demand for renewable energy could have a material adverse effect on the business, financial position and results of operations of the Combined Group or on its ability to achieve its objectives.

Risks associated with reliance on Key Employees

The future success of the Combined Group will significantly depend on the full involvement of the Management Board and several Key Employees, who, in each case, through their experience and expertise, contribute to the development of the Combined Group.

Although each of the Greentech Group and GWM Group believes that their respective operational and management structure will ensure continuity in running the business, the termination of the services of any member of the Management Board and/or Key Employees without their prompt and adequate replacement could adversely impact the Combined Group's competitiveness and the achievement of its growth objectives, which may have material adverse effects on the Combined Group's business, financial position or results of operations, or its ability to achieve its objectives.

Risks associated with harm to the natural environment and human population at renewable energy projects operated by the Combined Group

In the course of its business, the Greentech Group and the GWM Group in each case operates renewable energy projects that may in some cases cause changes to the surrounding natural habitat, affecting the landscape or giving rise to accidents, noise pollution or changes to the existing plant and wildlife. The Combined Group can give no assurance that its renewable energy projects will not be a source of such accidents, noise pollution or changes to the existing plant and wildlife.

Although the Combined Group's parks are subject to several restrictions set out in the individual permits and applicable local laws and regulations, additional restrictions might be imposed which could restrict the Combined Group from operating a given park at full capacity, if at all.

In addition, the Combined Group is exposed to accidents, whether in the construction phase of a project or the operational phase of the park, and such accidents may result in bodily injury, damage to property, or have environmental or health impacts. Although the Combined Group strives to avoid such accidents there can be no assurance that the measures taken will be effective or that the Combined Group will not suffer a loss as a consequence of such accidents.

All of the above could have a material adverse effect on the business, financial position or results of operations of the Combined Group or on its ability to achieve its objectives.

Risks associated with the effect of acquisitions or investments
In the future, the Combined Group may make acquisitions or financial investments associated with external growth transactions in its various business units or other areas of activity. Certain of these acquisitions or investments might be paid for in shares of the Greentech Group, resulting in a possible dilution of the interests of existing equity holders.

Such transactions also present certain risks related to the integration of corporate businesses and personnel acquired, inability to achieve projected synergies, difficulty of maintaining uniform standards, controls, policies and procedures, recognition of unexpected liabilities or costs, or regulations applicable to such transactions. These risks could have a material adverse effect on the business, financial position or results of operations of the Combined Group or on its ability to achieve its objectives. Due to, in particular, the high degree of competition in the renewable energy sector, the Combined Group can give no assurance that it will be able to complete the external growth transactions that it might contemplate in the future.

Furthermore, if the Combined Group were to employ debt financing for these acquisitions or investments, the terms and conditions of such debt financing could have an adverse effect on the Combined Group's financial position.

FINANCIAL RISKS

Risk associated with debt obligations
The Combined Group has substantial debt obligations. As of March 31, 2011, the Combined Group's total third-party consolidated outstanding debt and capital lease obligations amounted to EUR 189.9 million, as compared to total shareholders' equity of EUR 304.7 million. Such level of indebtedness and the resulting leverage could have important consequences for the Combined Group's shareholders, including, without limitation, that:

- the Combined Group may be required to dedicate a substantial portion of its cash flows to service the indebtedness, which would reduce cash available to fund acquisitions and to finance operations, capital expenditures, working capital and other general corporate purposes; and

- the Combined Group may be unable to secure new credit facilities when required, either on commercially attractive terms or at all.

These or other consequences or events could have a material adverse effect on the Combined Group's ability to satisfy its debt obligations as they fall due and, as a result, could have a material adverse effect on its business, financial condition and results of operations. Furthermore, the Combined Group may incur additional indebtedness in the future, and the related risks that it now faces may, therefore, intensify.

There can be no assurance that the Combined Group's business will generate sufficient cash flows from operations or that future debt and equity financing will be available in an amount sufficient to enable the Combined Group to pay its debts as they become due or to fund other liquidity needs. If future cash flows from operations and other capital resources are insufficient to pay the debt obligations as they mature or to fund our liquidity needs, the Combined Group may be forced to:

- reduce or delay its business activities and capital expenditures;
- sell assets to the extent contractually permitted;
- obtain additional debt or equity capital; and/or
- restructure or refinance all or a portion of the debt before maturity.

There can be no assurance that the Combined Group will be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all, and the terms of the Combined Group's indebtedness may limit its ability to pursue any of these alternatives.

Restrictive covenants may restrict financial and operating flexibility

Certain of the Combined Group's loans are subject to certain financial covenants, *inter alia*, including restrictions on subsidiary borrowings, restrictions on the granting of security interests and the granting of guarantees, restrictions on the disposal of assets and the sale or listing of subsidiaries, and restrictions on the distribution of dividends. These covenants could limit the Combined Group's ability to finance its future operations and capital needs and pursue acquisitions and other business activities that may be in the Combined Group's interest.

In the event of a default under the debt agreements, the lenders may terminate their commitments thereunder and declare all or part of the amounts owed to them to be due and payable. Borrowings under other debt agreements that contain cross-default or cross-acceleration provisions may, as a result, also be accelerated and become due and payable. The Combined Group may be unable to pay these debts in such circumstances.

There can be no assurance that the obligations contained in the aforementioned debt agreements will be met, and any failure to do so may have material adverse effects on the Group's business, financial position, prospects and results of operations.

Interest rate risks

The Combined Group is subject to outstanding loan instruments on which interest is payable and its renewable energy projects are typically financed through a high proportion of project finance debt. The policy of the Combined Group is to conclude interest rate hedge agreements to minimise this risk. However, a significant rise in interest rates could adversely affect the profitability of the Combined Group's renewable energy projects and the viability of projects in the development stage and, accordingly, have a negative impact on the financial condition of the Combined Group or its ability to meet its objectives.

Tax risk

The Combined Group operates in a number of countries, which exposes it to different tax regimes and the application of different rules related to taxation. Applicable taxes could increase significantly as a result of changes in the tax laws of the countries in which the Combined Group operates or as a result of the interpretation of tax laws by national or local tax authorities. In addition, local tax authorities could perform tax audits in relation to corporation tax, value added tax and social charges, and impose additional taxes or other penalties, which could increase the amount of tax that the Combined Group is required to pay and have a material adverse effect on its business, financial condition and results of operations. Tax losses recognised in deferred taxes are subject to the ability to offset tax losses against other taxable income or future taxable income within the relevant tax jurisdiction. If future taxable earnings are less than expected, this may cause deferred tax assets to be reduced. There can be no assurance that an unexpected reduction in deferred tax assets will not occur. Any such reduction could have a material adverse effect on the Combined Group's business, financial condition and results of operations.

RISKS RELATED TO THE SHARES AND THE OFFERING

GWM RE will hold a significant number of the Shares following the Offering

Following the Offering, GWM RE will hold a total of 60.4 % of the Shares. In addition GWM RE will be required to submit a mandatory offer to acquire all of the outstanding Shares and thus may be required to acquire additional Shares, further adding to its ownership interest. GWM RE will therefore be in a position to exercise considerable control over matters submitted to a vote of all of the shareholders, including matters such as declarations of dividends, capital increases, amendments to the articles of association, the election and dismissal of the members of the Board of Directors and whether or not to enter into certain transactions. GWM RE will also be able to control the direction of Greentech's operations and other affairs through representation on the Board of Directors. There can be no assurance that the interests of GWM RE will not conflict with the interests of other shareholders. This concentration of ownership may delay, postpone or prevent or cause a change of control in the Company, as well as mergers, acquisitions, consolidations or other forms of combination, which may be detrimental to the other shareholders.

Risks related to the market price

The market price of the Company's Shares may be highly volatile. The equity market as a whole has experienced high volatility that has not always been related to the results of operations of the individual companies. There can be no assurance that such volatility, even if otherwise unrelated to the Company's activities, will not have an adverse effect on the price of the Company's Shares.

Risks related to issuing additional shares and dilution

The Company may decide, or be required as payment for certain assets, to issue additional Shares in the future. The Board of Directors currently holds an authorisation until 31 December 2014 to increase the Company's share capital by up to DKK 312,309,760.00 of which DKK 268,611,735 has been issued prior to or in connection with the Offering. The Company's authorisation may be extended and/or increased by the shareholders at a general meeting of the Company. If additional Shares are issued to raise additional capital, the shareholders' ownership interest in the Company may be diluted and the value of prospective investors' investment may be reduced. In addition, the sale of substantial amounts of Shares in the public market by GWM RE or other of our current or future shareholders or by Greentech, or the perception that such a sale might occur, could lower the market price of the Shares.

The market price of the Shares may be volatile

The market price of the Shares may be volatile and subject to significant fluctuations caused by various factors, many of which are beyond the control of the Combined Group and not necessarily related to the Combined Group's business, operations or prospects. Factors having a potential impact on the price of the Shares include actual or anticipated fluctuations in the results of operations, new renewable energy projects launched by the Combined Group or its competitors, circumstances, trends or changes in the markets in which the Combined Group operates, changes to the market's valuation of other corresponding companies, changes to management and as well as general macroeconomic conditions.

Risks specific to foreign investors

Greentech is a public limited company organised under the laws of Denmark, which may make it difficult for shareholders of the Company resident outside Denmark to exercise or enforce certain rights. The rights of the Company's shareholders are governed by Danish law and by the Articles of Association. These rights may differ from the typical rights of shareholders in other jurisdictions. For example, it may be difficult or impossible for investors outside Denmark to serve process on or enforce judgments against the Company in connection with the Offering or in connection with their rights as shareholders. Shareholders outside Denmark may also face difficulties exercising their voting rights and may possibly not be able to exercise their pre-emption right to subscribe for shares in the Company.

Shareholders outside Denmark are subject to foreign exchange risk

The Shares are priced in Danish kroner. Accordingly, the value of the Shares is likely to fluctuate as the exchange rate between the local currency of the country in which an investor outside Denmark is based and Danish kroner fluctuates. If the value of the Danish kroner depreciates against the local currency of the country in which an investor outside Denmark is based, the value of the Shares will decrease.

PART I - COMPANY INFORMATION

1 PERSONS RESPONSIBLE

See "Responsibility Statement" above.

2 AUDITORS

2.1 Name and address of the Company’s auditors

The Company's auditors are:

Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 26052394
Gyngemose Parkvej 50
DK-2860 Søborg
Denmark

The Company's financial statements for the financial year 2008-2010, which are included in this Prospectus by reference, were audited by PWC, Statsautoriseret Revisionsaktieselskab. PWC, Statsautoriseret Revisionsaktieselskab was replaced on the general meeting on 19 April 2011 by Ernst & Young, Godkendt Revisionspartnerselskab, which is the auditor of the GWM Group.

Both Ernst & Young, Godkendt Revisionspartnerselskab and PWC, Statsautoriseret Revisionsaktieselskab are members of the Institute of State Authorised Public Accountants in Denmark

3 SELECTED FINANCIAL INFORMATION

3.1 FINANCIAL HIGHLIGHTS

3.1.1 Greentech Group

The financial information below is an extract of the Company's 2010 annual report with comparative figures for 2009, which was approved by the Board of Directors on 28 March 2011 for presentation at the Company's annual general meeting held on 19 April 2011. The financial statements below also contain comparative figures for 2008 taken from the Company's 2009 annual report, which was approved by the Board of Directors on 29 March 2010 for presentation at the Company's annual general meeting held on 20 April 2010.

The published annual reports for 2008, 2009 and 2010 comprise the Management's review and financial statements and consolidated financial statements including notes thereto. The consolidated financial statements included in this Prospectus do not contain the Management's reviews as they appear in the published annual reports.

The Company's financial information for the three months ended 31 March 2011 and 2010 has been prepared in accordance with recognition and measurement requirement of IFRS as adopted by the EU, along with additional Danish disclosure requirements for interim financial statements of listed companies and is unaudited and unreviewed. See section 9 "Operating and financial review" for a detailed description of the Company's financial information.

3.1.2 Selected financial information and key figures for the financial years 2008 – 2011 of the Greentech Group

Selected financial information and key figures for the three month periods ended 31 March 2011 and 31 March 2010 and for the financial years ended 31 December 2008 – 2010:

	Three months ended 31 March		Full year ended 31 December		
	2011 TEUR	2010 TEUR	2010 TEUR	2009 TEUR	2008 TEUR
Revenue	5,326	2,864	14,643	10,134	11,217
EBITDA	2,708	(130)	3,099	2,172	3,240
Operating profit/loss	187	(1,154)	(42,860)	(39,732)	(600)
Net financials	(141)	(185)	(12,011)	(2,020)	(1,681)
Net profit/loss	**4**	**(1,013)**	**(52,119)**	**(40,529)**	**(2,530)**
Non-current assets	270,410	282,918	272,699	279,659	350,611
Current assets	35,651	56,196	37,045	63,039	25,696
Total assets	**306,061**	**339,114**	**309,744**	**342,698**	**376,307**
Share capital	35,571	32,332	35,571	32,346	32,306
Equity	**187,792**	**230,116**	**187,856**	**231,040**	**269,626**
Non-current liabilities	91,482	79,686	92,000	80,431	89,080
Current liabilities	26,787	29,312	29,888	31,227	17,602
Cash flow from operating activities	(1,180)	(3,467)	(9,597)	9,528	(1,001)
Net cash flow from investing activities	(717)	(3,828)	(22,769)	14,073	(132,037)
Of which, to investment in tangible assets	(715)	(3,387)	(21,607)	(41,328)	(131,408)
Cash flow from financing activities	(882)	(638)	6,271	5,493	51,583
Total cash flow	**(2,779)**	**(7,933)**	**(26,095)**	**29,094**	**(81,455)**
Key figures					
Gross margin	35.4%	41.8%	30.8%	33.9%	40.8%
EBITDA margin	50.8%	NA	21.2%	21.4%	28.9%
Equity ratio	61.4%	67.9%	60.6%	67.4%	71.6%
Return on equity	0.0%	-0.44%	-24.9%	-16.2%	-1.0%
Earnings per share (EPS basic) (DKK/EUR)	0.00	(0.02)	(1.07)	(0.84)	(0.05)
Net asset value per share	3.55	4.78	3.55	4.80	5.60
Price/net asset value	0.65	0.54	0.61	0.67	0.55
Share price, end of period (EUR)	2.32	2.56	2.16	3.20	3.09
Average number of employees	**30**	**33**	**31**	**33**	**26**

3.1.3 GWM Group

The financial information set out below is an extract of GWM's annual report for 2010, which was approved by the Board of Directors on 6 June 2011. As the Company was established in 2010, there are no comparative figures for 2009 or earlier years.

The annual report for the year ended 31 December 2010 was audited and contains the Management's report and consolidated financial statements, including notes thereto. The annual report is enclosed as an appendix to this Prospectus.

The financial information for the period 1 January – 31 March 2011 of GWM has been prepared in accordance with the recognition and measurement criteria of IFRS as adopted by the EU and has not been audited or reviewed. No cash flow statement has been prepared at 31 March 2011. As the Company was established in March 2010, there are no comparative figures for 1 January – 31 March 2010.

	Three months ended 31 March	Full year ended 31 December
	2011 TEUR	**2010 TEUR**
Revenue	3,203	20,825
EBITDA	(812)	(778)
Operating profit/loss (EBIT)	(282)	(2,089)
Net financials	(808)	(1,108)
Net profit/loss	**(960)**	**(2,712)**
Non-current assets	151,693	131,885
Current assets	45,083	48,994
Total assets	**196,776**	**180,879**
Share capital	21,667	21,667
Equity	**73,179**	**75,916**
Non-current liabilities	98,602	70,305
Current liabilities	24,995	32,072
Cash flow from operating activities	-	(188)
Net cash flow from investing activities	-	(63,232)
Of which, to investment in tangible assets	-	(34,379)
Cash flow from financing activities	-	85,296
Total cash flow	**-**	**21,876**
Key figures		
Gross margin	20.9%	22.2%
EBITDA margin	-25.4%	-3.7%
Equity ratio	37.2%	42.0%
Return on equity	-1.3%	-3.6%
Average number of employees	**55**	**45**

4 RISK FACTORS

See "Risk Factors" above.

5 DESCRIPTION OF THE COMPANY

5.1 GREENTECH

5.1.1 Name and Registered Office

The Company is a public limited company. The Company's legal name is Greentech Energy Systems A/S and its registered office and domicile is:

Greentech Energy Systems A/S
Marielundvej 48, 1st floor left
2730 Herlev
Denmark

Domicile: The municipality of Herlev, Denmark

Telephone: +45 33 36 42 02
Fax: +45 33 36 42 01
Website: www.greentech.dk
E-mail: greentech@greentech.dk

The Company's registration number with the Danish Commerce and Companies Agency is:
CVR no.: 36 69 69 15

The Company's secondary names are GES Wind Development I A/S and GES Development A/S.

5.1.2 Date of Incorporation and governing law

The Company was first registered with the Danish Commerce and Companies Agency on 3 October 1924. The Company is subject to the laws of Denmark.

5.1.3 Objectives

The objects of the Company are to participate and invest in projects and companies, the objectives of which are to produce energy on a commercial basis by using sustainable energy. See Appendix A – Articles of Association.

5.1.4 Financial Year and Financial Reporting

The Company's financial year is the calendar year from 1 January to 31 December. The Company publishes quarterly reports.

5.1.5 Principal Bankers

The Company's principal Danish bankers are:

Nordea Bank Danmark A/S
Vesterbrogade 8
DK-0900 Copenhagen C

5.1.6 The Company's History and Development

Greentech was originally founded as a public limited company on 3 October 1924 under the name of Sydfyns Diskontobank. Sydfyns Diskontobank was a local Danish savings bank. In 1991, Sydfyns Diskontobank became an investment company and its name was changed to Top-Sydfyn Invest A/S and subsequently, in 1992, to Cederholm & Voss Danmark focusing on real estate investment.

In 1998, Cederholm & Voss Danmark changed its name to Greentech Energy Systems A/S and decided to focus on renewable energy.

In 2000, Greentech commenced an expansion focused on building a portfolio of wind energy projects at various stages of development and across a variety of attractive markets. The following is a list of the key developments at Greentech since the expansion commenced:

2000: Sale of all shares in the Greek subsidiary Wind Park of Rhodes.
Shut-down of all activities in Greece.
Acquisition of 3 MW wind energy project located in Frørup, Denmark.

2001: Acquisition of 13 MW of wind energy projects located in Milbak, Oppelstrup and Hannesborg in Denmark.

2002: Acquisition of Energia Verde S.r.l. in Sardinia as part of the Company's initial move into the Italian market. This has since led to the development of four projects in Sardinia with a total net capacity of approximately 160 MW.

2003: Acquisition of Wiatropol International sp. z o.o. in Poland. This transaction provided Greentech with its entry into the Polish market.

2005: Entry into joint venture with the PGE Group, the state-owned utility company in Poland, to explore the potential for wind energy projects in Poland. Greentech and the PGE Group each hold a 50% interest in Eolica Wojciechowo, which in turn owns a wind energy project under development for 32.2 MW of new capacity.

2006: Commencement of construction of the 98.9 MW Monte Grighine wind energy project in the municipalities of Villaurbana, Siamana and Mogorella in the west of Sardinia, Italy.

In Poland, Greentech continued to investigate the local market and completed the construction of the Company's first wholly-owned wind energy project in Polczyno, Poland, with a nominal production net capacity of 1.6 MW.

2007: Acquisition by way of stock consideration of VEI 1 A/S, a wind energy project developer based in Denmark.

Completion of development and commencement of operations of the Company's first wind energy project in Sardinia, Italy, of 21 MW.

Greentech founds a subsidiary company in Italy named Greentech Energy Systems Italia S.r.l.

Greentech completes an offering of 12,000,000 shares placed with international institutional investors, raising gross proceeds of approximately DKK 1.1 billion (approximately EUR 153 million) – the largest share issue on NASDAQ OMX Copenhagen in 2007.

2008: Greentech issues 2,074,000 new shares as payment for the acquisition of the 24 MW Cagliari II project.

The financing agreement concerning the Minerva Messina project becomes operational.

The financing agreement concerning the Energia Verde project becomes operational.

2009: Greentech establishes a strategic partnership with EDF Energies Nouvelles, an agreement which includes the sale of 50% of the Monte Grighine project.

2010: The two major projects in Italy: Minerva Messina and Monte Grighine with a total net capacity of 98 MW become fully operational.

GWM becomes the largest shareholder in Greentech.

A new international Board of Directors is appointed.

Sigieri Diaz della Vittoria Pallavicini takes over as CEO. Eugenio de Blasio is appointed Deputy CEO and Mark Fromholt is confirmed as CFO.

Greentech issues 3,900,000 new shares in a directed issue at market price (DKK 15.87) to a small group of institutional investors. The capital increase generates gross proceeds of EUR 8.3 million.

2011 On 5 May 2011, Greentech and GWM RE entered into a Contribution Agreement pursuant to which GWM RE would contribute GWM RE's entire shareholdings in GWM and Global Litator against the issue of the Transaction Shares. On 24 June 2011, an Addendum to the Contribution Agreement was signed.

Greentech signs an agreement to acquire a 30 MW wind farm located in Catalonia, Spain. This is the Company’s first investment in the Spanish market.

Greentech signs an agreement to finance projects for the newly acquired wind farm in Spain.

5.1.7 Investments

The most important investments in Greentech since 2008 can be described as follows:

TEUR	Q 1 2011	2010	2009	2008
Investment	697	21,607	42,310	145,643

In 2011, Greentech invested TEUR 300 in the construction of the wind farm in the Cagliari II project and TEUR 397 in the development of projects in Poland.

In 2010, Greentech invested TEUR 18,303 in the construction of the wind farm in the Minerva Messina project, TEUR 2,043 in the construction of the wind farm in the Cagliari II project and TEUR 1,261 in the development of projects in Poland and Italy.

In 2009, Greentech invested TEUR 18,885 in the construction of the wind farm in the Minerva Messina project, TEUR 18,167 in the construction of the wind farm in the Monte Grighine project, TEUR 1,936 in the construction of the wind farm in the Cagliari II project and TEUR 3,322 in the development of projects in Italy and Poland.

In 2008, Greentech invested TEUR 67,257 in the construction of the wind farm in the Monte Grighine project, TEUR 48,000 in the construction of the wind farm in the Minerva Messina project, TEUR 12,478 in the development and construction of the wind farm in the Cagliari II project and TEUR 17,908 in the acquisition/development of projects in Italy and Poland.

Future investments
On 9 June 2011, the Company signed an agreement with Gamesa Energia S.A. to acquire a 30 MW wind farm (Tarragona) located in Catalonia, Spain. The investment is financed through an equity financing ratio of 25%, whilst the remaining part of the investment will be funded through project financing facilities, which have just been obtained. See Part I, section 6.2.2 “Description of the Greentech Group's portfolio” for a description of Tarragona.

Management has committed Greentech to investments in the Cagliari II project in Sardinia. At 30 June 2011 approximately TEUR 20,000 remained outstanding under this commitment but the amount is not due until 2012. The Company intends to finance the investment through project financing facilities that are currently being negotiated.

Management has not committed Greentech to any additional investments.

5.2 GWM

5.2.1 Name and Registered Office

GWM is a joint stock company (in Italian società per azioni) incorporated and organised under the laws of the Republic of Italy.

The registered office of GWM is Via XXIV Maggio, 43, 00187, Rome (Italy).

Telephone: +39 06 487 932 09
Fax: +39 06 4746152
Website: www.gwmrenewable.com

GWM’s registration number with the Companies’ Register of Rome is 10891951005.

GWM has no registered secondary names. The company life of GWM expires on 31 December 2100.

5.2.2 Date of Incorporation

GWM was first registered with the Companies’ Register of Rome on 18 March 2010.

5.2.3 Objectives

The objects of GWM are to develop and invest in activities related to the production of energy from renewable sources.

5.2.4 Financial Year and Financial Reporting

GMW's financial year follows the calendar year from 1 January to 31 December.

5.2.5 Auditors

GWM’s auditors are:

Reconta Ernst & Young S.p.A.
Via Po 28
00198 Rome
Italy

5.2.6 Principal Bankers

GWM's principal Italian bankers are:

Intesa SanPaolo S.p.A.
Via del Corso 226
00186 Rome, Italy
BIC: BCITITMM

5.2.7 The Company's History and Development

2009 GWM RE, the sole shareholder of GWM, was incorporated in November 2009 with the main goal of creating an international industrial group active in the green energy sector.

2010 GWM was incorporated in March 2010. All of the activities of the GWM Group were acquired externally from third parties or established by GWM in 2010 and 2011. As such, no group structure existed prior to 2010.

GWM acquired Lux Energía Solar, a solar photovoltaic utility company operating in Spain.

GWM entered into a joint venture shareholder agreement with the Foresight Group relating to the acquisition of Global Litator and the operation and maintenance of its solar photovoltaic plant located in Cordoba (Spain).

GWM entered into a joint venture agreement with Solar Utility S.p.A. ("Solar Utility") a company wholly-owned by Pirelli & C. Ambiente S.p.A. ("Pirelli Ambiente"), a member of the Pirelli Group, based on a 60% - 40% strategic partnership in GP Energia S.r.l. ("GP Energia") with the aim of developing a common strategy in the photovoltaic sector.

Solar Utility contributed to GP Energia (i) 3 fully operational PV plants, namely Nardò Nanni, Torremaggiore and Ugento, and (ii) shareholdings in subsidiary project companies, namely 100% of Solar Utility Salento S.r.l. and 60% of Solar Prometheus S.r.l. and its subsidiaries, with in aggregate 7 MW of installed gross capacity; at the same time, GWM subscribed for a capital increase of GP Energia in the amount of EUR 10 million in cash.

Solar Utility sold the residual 40% of Solar Prometheus S.r.l. to GP Energia, in consideration or increasing its participation in GP Energia's share capital to 44%.

GWM developed and built the following five plants: (i) Montetosto, an 8.7 MW plant located in Cerveteri (Lazio); (ii) De Marinis, a 1 MW plant located in Foggia (Apulia; (iii) Mercurio, a 1 MW plant located in Ragusa (Sicily); (iv) Ferrante, a 1 MW plant located in Trinitapoli, Foggia (Apulia); and (v) Nardò Caputo, a 9 MW plant located in Lecce (Apulia).

GWM acquired Gruppo Zilio through its subsidiary GZ Ambiente S.r.S.

2011 GWM acquired 43.8% of the shares in Solar Utility in GP Energia, becoming the sole shareholder of this company, and receivables due to Solar Utility from GP subsidiaries. The total consideration amounted to approximately EUR 13 million. Solar Utility subsequently invested approximately EUR 25 million in GWM RE in consideration for a minority stake of 16.9% in that company.

Lux Energia Solar was restructured and renamed GWM Renewables Energy Spain S.L. ("GWM Spain").

5.2.8 Investments

During 2010, GWM invested:

- TEUR 10,000 in the acquisition of 2 operating PV solar plants in Spain with a total installed capacity of 3.2 MW (one of these plants was subsequently sold in January 2011);

- TEUR 8,245 in the acquisition of a 50.03% stake in an operating PV solar plant in Spain with an installed capacity of 10 MW through a joint venture agreement with the Foresight Group;
- TEUR 4,517 in the acquisition of MG Energia S.r.l. which owns, through its wholly-owned subsidiary AB Energia S.r.l., 3 PV solar plants with a total installed capacity of 3 MW (2 MW in Apulia and 1 MW in Sicily);
- TEUR 10,500 in the joint venture with Solar Utility (a Pirelli Group company) for the management of solar PV plants with a combined installed capacity of 7 MW (throughout Apulia) and for the construction of a 10 MW PV solar plant in Apulia;
- TEUR 9,940 in the construction of a 9 MW PV solar plant located in Cerveteri (Lazio) through a joint venture with the Diaz della Vittoria Pallavicini Family;
- TEUR 9,500 in the acquisition of 60% of Gruppo Zilio through GZ Ambiente S.r.l.; and
- TEUR 23,768 in the acquisition of a 20.21% stake in Greentech.

Future investments
GWM's investment committee has approved the construction of 1 MW PV solar plant in Enna (Sicily). GWM's total equity investment is expected to be approximately TEUR 650. Although several opportunities are currently being reviewed and analysed, the investment committee has not approved any other investments.

On 30 June 2011, GP Energia signed an option agreement with Solar Utility, under which Solar Utility was granted an irrevocable put option on a sale to GP Energia of two business areas consisting of three PV solar plants in Italy (Alessano Tetti, Alessano Strutture and Ugento 2) against a consideration of TEUR 1,800. The put option is exercisable until 31 December 2012.

6 BUSINESS

6.1 COMBINED GROUP

6.1.1 Introduction

Greentech has a proven track-record of developing and operating wind turbine projects in Europe. As stated in the annual report of 2010, Greentech updated its strategy in order to secure a constantly increasing production of renewable energy with an ambition to contribute positively to sustainable growth in a world where the climate, the environment and independence of limited resources are expected to be a political and financial driver in the future.

Greentech aims to reduce the dependency of a single market and technology, and therefore Greentech has a strategy of expanding its green activities through increased focus on new markets and technologies. The business combination of Greentech and GWM is the first step in the implementation of the new strategy. GWM has a complimentary business with a range of capabilities with a main focus on solar power and environmental projects. The goal of the Transaction is to create a combined group consisting of the Greentech Group and the GWM Group, which aims to become a leading energy group within the renewable energy and environmental sectors in Europe.

6.1.2 Description of the Transaction

On 5 May 2011, Greentech and GWM RE entered into a Contribution Agreement with an Addendum pursuant to which GWM RE would contribute to Greentech (i) 38,144,300 shares in GWM representing the entire share capital of GWM, and (ii) GWM RE's 50.03% stake in Global Litator, as consideration for the issue by Greentech to GWM RE of up to 53,722,347 Shares.

The value of the Transferred Stakes was agreed at EUR 135,793,472 based, inter alia, on an assumption that GWM would have additional cash in hand of EUR 45 million. In the event that (i) the stake in Global Litator may not be transferred to Greentech as a consequence of the change of control waiver procedures contained in the financing agreements, or (ii) GWM has cash in hand of less than EUR 45 million, the value of the Transferred Stakes shall be adjusted downwards in accordance with a valuation report to be prepared by an international bank, taking into account tax effects, if any.

The subscription price for the Transaction Shares was agreed in the Contribution Agreement at DKK 18.85 per Transaction Share, which was fixed as the market price of the Shares at the time the Contribution Agreement was signed, which was higher than the weighted average trading price of the Shares in the preceding 12 months (DKK 16.64), 6 months (DKK 17.22), 3 months (DKK 17.33), 1 month (DKK 18.81), the last five trading days (DKK 18.68), and on 5 May 2011 (DKK 18.60), as well as of any price paid by GWM for Shares in the six months prior to 5 May 2011.

Completion of the Contribution Agreement and the Transaction, *inter alia,* is conditional upon:

- completion of a due diligence investigation of GWM and Global Litator satisfactory to Greentech;
- preparation of a valuation report prepared by an international bank appointed by Greentech stating that the value of the Transferred Stakes is not less than the value of the Transaction Shares;
- preparation of a valuation report by Ernst & Young in accordance with the Danish Companies Act (in Danish *"Selskabsloven"*) confirming that the value of the Transferred Stakes is not less than the value of the Transaction Shares; and
- approval by the Danish FSA of the prospectus to be prepared in connection with the admission for trading and official listing on NASDAQ OMX Copenhagen.

On 24 May 2011, GWM RE resolved to (i) migrate from Luxembourg to Italy; (ii) adopt new articles of association as an Italian joint stock company (becoming subject to Italian law); and (iii) change its name from "GWM Renewable Energy I S.p.A." to "GWM Renewable Energy II S.p.A.".

The required legal due diligence was performed by the law firm of Bonelli Erede Pappalardo of Rome, which company in June and July 2011 conducted a legal due diligence of GWM and Global Litator. In July 2011, Bonelli Erede Pappalardo provided a due diligence report which Management believes does not contain matters of material adverse import on the assessment of GWM and Global Litator.

The Company appointed Lazard & Co. S.r.l. ("Lazard") to prepare a valuation of the Transferred Stakes. On 18 July 2011, Lazard conducted a valuation of the Transferred Stakes in which the mean value of the interval concluded by Lazard in their valuation corresponds to the price agreed in the Contribution Agreement.

On 26 July 2011, Ernst & Young prepared and issued a valuation report in accordance with the Danish Companies Act stating that the value of the Transferred Stakes was not less than the value of the Transaction Shares.

As all the terms for the completion of the Contribution Agreement have been satisfied, the Board of Directors has today resolved to issue Transaction Shares to GWM RE without pre-emptive rights for the Company's existing shareholders pursuant to the authorisation granted to the Board of Directors in Section 4a of the Company's Articles of Association.

6.1.3 Strategy

Following completion of the Transaction, the Combined Group intends to pursue an expansion policy of its current businesses through the following main elements:

Geographical diversification
It is the intent of the Combined Group to continue to pursue geographical diversification in order to allow the Combined Group to position itself in markets where demand for green energy is strongest, whilst at the same time limiting the exposure to risks associated with local weather conditions and local regulatory risks.

Technological diversification
The Combined Group intends to follow a strategy of technological diversification across the various sources of renewable energy and environmental projects with a view to minimising the risk exposure for the Combined Group stemming from each of the technologies as well as to maximising the number of investment and growth opportunities within existing or new markets for renewable energy or environmental projects. In addition, this strategy will enable the Combined Group to further leverage its knowledge of the regulatory environment and know-how for developing and operating renewable energy and environmental projects in each of the markets in which the Combined Group has a presence.

Economies of scale
The Combined Group intends to further leverage and optimise its organisational structure in order to obtain economies of scale. Organisational advantages may be achieved by optimising and centralising staff and staff functions such as project development, construction, operation, accounting, IT and legal, while maintaining a local presence in the Combined Group's key markets.

Centralising the Combined Group's functions will allow for continuous knowledge sharing and effective utilisation of employee resources for the development and operation of the Combined Group's renewable energy and environmental projects.

6.1.4 Competitive Strengths

Diversified business model

The Combined Group's portfolio will, following completion of the Transaction, include a range of different technologies and business areas, and will build upon the four core building blocks summarised below:

- Wind power: the Combined Group (i) will have a total of 222 MW (gross) of wind turbine projects in operation in Denmark, Germany, Italy and Poland. In addition, the Company has signed an agreement to acquire a 30 MW wind farm located in Catalonia, Spain. The acquisition is conditional but is expected to be finalised in September 2011 and will increase the Combined Group's portfolio of wind turbine projects in operation to 252 MW (gross), (ii) will have an additional 24 MW under construction in Italy, and (iii) has a current pipeline of 750 MW of projects under development in Italy, Norway and Poland.
- Solar power: the Combined Group will have a total of 40 MW of photovoltaic plants in operation and an additional 1 MW is under construction. 30 MW is under development, and a further 36.3 MW is expected to be added to the portfolio before the end of 2011 through 4 acquisitions. The medium term pipeline includes a combined 37 MW of projects in Italy and Spain.
- Hydroelectric, biomass and biogas: GWM (through its subsidiary Gruppo Zilio) is developing 4 cogeneration projects with construction expected in late-2011 / early-2012. In addition, a total of 52MW of hydropower is expected to be developed and constructed in Montenegro and Serbia in the next two years.
- Water and sludge treatment: Gruppo Zilio has developed and sold 30 water treatment plants and 5 black water depuration plants. In addition, Gruppo Zilio has deposited 6 patent applications relating to chemical processes that allow the filtering of drinkable water with a marked reduction of operational costs compared to traditional techniques. Furthermore, in the civil and industrial black water purification sector, Gruppo Zilio offers a downstream integration with a cogeneration engine.

The Combined Group will, following completion of the Transaction, have a portfolio of renewable energy projects and plants primarily located throughout Denmark, Norway, Germany, Poland, Italy and Spain. These markets differ in the maturity of their renewable energy industries, providing the Combined Group with a balanced portfolio in terms of mature markets (e.g. Denmark, Germany and Spain), currently attractive markets (e.g. Italy) and potentially attractive future markets (e.g. Poland, Norway, Serbia, Montenegro, Albania and Hungary).

By balancing the Combined Group's portfolio of projects, by continuously developing new projects as other projects commence commercial operation and by aiming to diversify and balance the projects between different levels of investment returns and related risks for each of the projects, the Combined Group will have a natural hedge between operating and developing opportunities, as well as exposure stemming from each of the technologies.

The Combined Group will, therefore, have significant flexibility in pursuing new attractive growth projects both in terms of available technologies across its four core business areas, or in new businesses, as well as in geographic scope, and will therefore be able to capitalise on new market trends and opportunities. The Combined Group may also be able to take advantage of the different technologies and technology know-how to expand the range of its projects in each market, thereby further adding to the growth potential. In addition, the geographic reach and experience in entering various markets may improve the Combined Group's possibilities for successfully pursuing growth opportunities in new geographical markets where the renewable energy sector may still be in the early stages of its development.

Local presence in key markets

The Combined Group intends to pursue a strategy of centralising core functions and competencies while maintaining a strong local foundation in its key markets. Although it is the intention that the Combined Group will remain headquartered in Copenhagen, Denmark, a local presence in other key markets, such as Italy, Spain and Poland, will be maintained and the Combined Group will, following completion of the Transaction, have a significant presence with 49 employees in its largest market, Italy.

Moreover, while the overall responsibility of developing future projects rests with the Management Board, the Combined Group intends to take advantage of its significant local knowledge and presence in identifying potential projects. In addition the Combined Group will be able to leverage its decentralised approach once projects go into the construction or operational phases, thereby providing valuable local knowledge and oversight.

Attractive financial profile

Following completion of the Transaction, the Combined Group will have estimated cash resources of TEUR 55,000 and an equity ratio of 55%. During the recent financial crisis, businesses operating within the renewable energy sector have to a large extent been restricted from pursuing attractive projects due to restrictions in securing the necessary debt and equity financing. The attractive financial profile of the Combined Group following completion of the Transaction will provide the Combined Group with a significant advantage in securing third party financing for attractive growth projects; conversely, the competitors of the Combined Group may still suffer from the financial constraints stemming from the aftermath of the financial crisis.

In addition, the business areas of the Combined Group are characterised by stable income and predictable cash flows once individual projects commence commercial operation. This not only gives the Combined Group a high degree of transparency for future earnings and cash flows, but also allows for high financial leverage for each individual project resulting in a high return on equity.

The business combination of the Greentech Group and the GWM Group will also allow the Combined Group to better align credit and risk management by balancing liquidity and refinancing risks by using a portfolio management approach.

Highly skilled and experienced employees

Following completion of the Transaction, the Combined Group will have an experienced team of Key Employees, strategically located in each of the Combined Group's key markets. Each of the Greentech Group and the GWM Group has a proven track record of successfully developing projects in their respective areas of expertise. The combination of the Key Employees' technical know-how and knowledge of local conditions will make the Combined Group better suited to successfully manage the Combined Group's projects in each of the development, construction and operational phases and to successfully overcome the risks inherent in developing renewable energy and environmental projects. Management strongly believes that the Combined Group will be able to leverage the Combined Group's expertise to further grow and expand the Combined Group's business areas, to further solidify the Combined Group's market position and to create stronger relationships with local authorities and partners.

Strong shareholder base and strategic partnerships

Following completion of the Transaction, GWM RE will hold a total of 64,422,347 Shares, corresponding to 60.4% of the total share capital of the Company, and will thus be a major shareholder of the Company. The major shareholders of the GWM RE are, inter alia, the Rovati Family (Rottapharm-Madaus) and Renewable Holdings (the investment holding vehicle of Sigieri Diaz della Vittoria Pallavicini. The strategic minority shareholders of the GWM Renewable Energy Group include the Pirelli Group and the Intesa Sanpaolo S.p.A. banking group, each of whom are major international groups with strong financial track records. In addition, Greentech has strong industrial relationships with two of the largest energy producers in Europe, Électricité de France (EDF) and Polska Grupa Energetyczna (PGE), through which the Combined Group will be able to secure better terms in respect of supply and financing agreements and which also may increase the number of project opportunities available to the Combined Group.

6.1.5 Market

Global renewable energy markets - overview

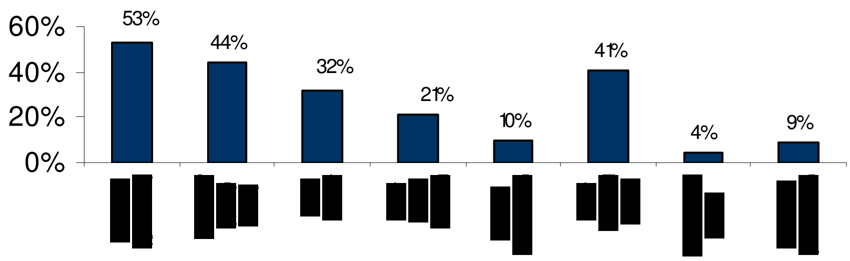
Out of the 4,800[1] GW of worldwide installed capacity in 2009, 1,230[2] GW related to renewable energy resources.

Renewable sources continue to record positive growth rates (7% YOY growth in 2009[2]), driven by increasing investments from public-private partnerships and sustained by specific policy targets (in 2005 only 55 countries had adopted a specific policy on renewables, in early 2010 the number had grown to more than 100)[3].

Recent years have seen strong growth in wind and solar power. Other renewables (i.e. hydropower, biomass and geothermal) have in general remained steady or recorded modest growth starting from a well established base.[4]

In order to achieve the goals of halving energy-related CO_2 emissions, a target set in the 2010 report of ETP (Energy Technology Perspectives), a further and significant improvement in renewables contribution to electricity generation has to be carried out[5]. Management therefore believes that the market for renewable energy still has significant room for growth.

2009 Annual growth rates of renewables energy capacity

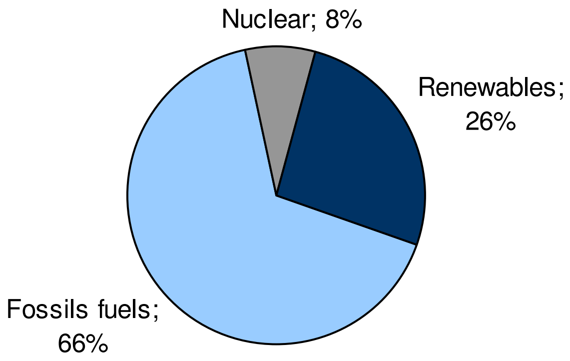


Source: Renewables 2010 Global Status Report – REN21, page 15

Half of the investments in new power generation completed in 2008 and 2009 concerned the so-called "new renewables" (which exclude the large hydropower market, which still accounts for the majority of renewables[6]

[1] *Ren21m, Press Release, 15 July 2010*
[2] *Renewables 2010 Global Status Report – REN21,* pag. 13
[3] *Renewables 2010 Global Status Report – REN21*, pag. 9
[4] *Renewables 2010 Global Status Report – REN21*, pag. 15
[5] *Clean Energy Progress Report – IEA*, pag. 40
[6] *Renewables 2010 Global Status Report – REN21*, pag. 53

World generating capacity by source, 2009



Source: Renewables 2010 Global Status Report – REN21, page 53

Hydro
With a 2009 power capacity of 980 GW (+3.2% vs 2008)[2], hydropower is currently the most important resource among renewable, contributing to electricity generation in 160 countries. Although, investment costs may be very high, this resource embeds a significant long-term economic advantage as annual operating costs for its production are very low.[7]

Wind
Total wind power installed capacity amounted to 159GW in 2009[8] and to 195 GW[9] in 2010. New capacity installation recorded an increase of 38 GW in 2009 and of 36 GW in 2010.[10]

Wind power has recorded significant growth in recent years. It is being developed in the industrialised world for environmental reasons but is also attractive in developing countries as it can be quickly installed in areas which cannot be easily reached in terms of electric power. [11]

Solar
Estimates suggest that cumulative installed capacity of solar PV reached roughly 40 GW at the end of 2010, up from 1.5 GW in 2000.[12]

Solar radiation can be captured and utilised through solar thermal collectors (used to heat air, water and liquids) and through photovoltaic collectors (which convert sunlight directly into electricity).[13]
Photovoltaic generates electricity in a significant number of countries and is the fastest growing power generation technology in the world.[14]

Biomass
Globally, 54GW[2] of biomass power capacity was in place in 2009. At present, forestry, agricultural and waste are the main feedstocks for the generation of electricity and heat from biomass. Biomass has traditionally represented a common source of heating. In recent years, a number of European countries and some

[7] *2010 Survey of Energy Resources (WEC)*, executive summary, pag. 18
[8] *Renewables 2010 Global Status Report – REN21*, pag.13
[9] *Clean Energy Progress Report – IEA*, pag. 44
[10] *Renewables 2010 Global Status Report – REN21*, pag. 16
[11] *2010 Survey of Energy Resources (WEC)*, executive summary pag. 28
[12] *Clean Energy Progress Report – IEA*, pag. 46
[13] *2010 Survey of Energy Resources (WEC)*, executive summary, pag. 24
[14] *Clean Energy Progress Report – IEA*, pag.46

developing countries (such as China and India) have significantly increased their use of biomass for power production. The most developed EU countries for biomass are Germany, Finland and Sweden.[15]

Renewable energy markets: overview of the Combined Group's markets

Italy

In 2010, the Italian electricity market reached a level of consumption equal to 305 TWh (+ 1.9% compared to 2009), with annual production of 298TWh (+1.9% compared to 2009)[16]. Net production from renewables was 74 TWh (+8.5% compared to 2009) with hydro accounting for 50 TWh, wind power accounting for 8.4 TWh and solar power for 1.6 TWh. Wind and solar power combined represent 13.4% of renewable energy in terms of 2010 production.[17]

Consistently with the global trend, 2010 hydro production has remained steady at 50.6 TWh (+2.9% compared to 2009).[18]

2010 was an important year for the photovoltaic sector thanks to the "Salva Alcoa" decree that set certain financial incentives for plants completed within the year. This significantly accelerated the growth of installed capacity, which increased by 2.1 GW in 2010, which amount is expected to grow further once all the plants completed in 2010 go into commercial operation.[19]

The various geographical features of Italian regions have led to the predominance of particular dominant technologies in different regions. Biomass production has mostly been developed in Northern Italy, wind power capacity is mainly installed in the other areas, which have better wind generation profiles; solar PV plants have been historically deployed in the North, but the recent trend of investments was focused on central and southern regions that generally have more hours of sunshine.

Spain

In 2010, Spain's electricity market reached a level of production equal to 276 TWh (+ 2.9% compared to 2009). Production from hydro accounted for 38 TWh, wind power accounted for 43 TWh and solar power accounted for 7.3 TWh. Installed capacity was equal to 103 GW.[20]

Solar power production (7.3 TWh) derived from 4.2 GW of generating capacity - mainly solar photovoltaics – and represents 2.6% of total production. Wind installed capacity was 20GW, accounting for about 15.6%. [21]

The installed wind capacity at the beginning of 2011, equal to 21 GW was only exceeded by three countries: China, United States and Germany, all of which have much larger populations and areas. 1.5GW of wind power capacity was installed in 2010, which was the highest increase across the European Union.[22]

Similarly to Italy, Spain presents different geographical features. Installed capacity in mainland Spain as of 31st December 2010 broke down as follows: 26% natural gas, 20% wind, 17% hydro, 12% coal, 8% nuclear and 4% solar.[23]

Poland

In 2009 total electricity produced in Poland amounted to 148.7 TWh[24].

2009 production from renewable resources amounted to 8.3 TWh, with 1 TWh from wind farms, 0.5 TWh from biomass and 2.4 from hydropower stations[25].

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[15] *Renewables 2010 Global Status Report – REN21*, pag 18
[16] *Dati statistici sull'energia in Italia - Terna*, table 1
[17] *Dati statistici sull'energia in Italia - Terna*, table 4
[18] *Dati statistici sull'energia in Italia - Terna*, table 4
[19] *Solar Energy Report – Energy&Strategy – Politecnico di Milano*, pag. 14
[20] *Preliminary report 2010 – Red Electrica de Espana*, pag. 7
[21] *Preliminary report 2010 – Red Electrica de Espana*, pag. 7
[22] *Spanish Wind energy industry: Proven Efficiency- Spanish Wind Energy Association (AEE)* pag. 6
[23] *Preliminary report 2010 – Red Electrica de Espana*, pag. 10
[24] *National Report to the European Commission - The President of the Energy Regulatory Office in Poland 2010 July*, pag 69

In September 2010, the total solar power capacity was about 0.01 MW[26] and hydro power capacity was about 948 MW[27]; wind power has taken the lead among alternative energy sources in recent years. According to the Energy Regulatory Authority, as of September 2010 the total capacity of wind farms in operation amounted to 1,096 MW[28]. The biggest project executed so far is the wind farm in Margonin, built by EDP Renováveis, with a capacity of 120 MW[29] .

Denmark

In 2009, energy consumption fell by 4.0% (relative to 2008) from 843 PJ in 2008 to 809 PJ in 2009 due to the significant slowdown in economic activity[30]. The share of renewable energy grew from 18.8% (2008) to 19.7% (2009)[31]. In 2009, electricity from renewables accounted for 27.4% of Danish domestic electricity supply. [32]

In 2009 production of renewable energy amounted to 121.6 PJ (-0.7% relative to 2008). From 1990 to 2009, renewable energy production increased by 155%.[33]

Wind power fell to 24.2 PJ in 2009, a decrease of 3.0% relative to 2008, due to poor wind conditions. [34]

In 2009, wind power production amounted to 19.3% of domestic electricity supply, compared with 18.8% in 2008 and only 1.9% in 1990. Wind power capacity was 3.5 GW in 2009, as opposed to 3.2 GW the year before. Shore-based and offshore wind turbine capacity was 2.8 GW and 0.7 GW, respectively, in 2009. In 1990, total wind power capacity was 0.3 GW. [35]

The total number of wind turbines was almost unchanged from 2008 to 2009. Due to the fact that for some years now, the trend has been towards fewer but larger wind turbines, in 2009 there were 1,149 fewer turbines than in 2000. This is attributable to a reduction of more than 1,600 in the number of turbines up to 999kW and an increase of more than 500 in the number of larger turbines. [36]

Germany

According to provisional data, as of 23 March 2011, from the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU) on the development of renewable energy sources in Germany in 2010, the share of renewable energy sources of electricity consumption rose to 16.8% (compared with a 16.3% in 2009)[37], in a scenario in which total electricity consumption soared by 4.3% relative to 2009 following the economic recovery[38].

Out of the total energy produced, renewable energy sources provided 275 TWh, (9% relative to 2009).[39] Therefore, growth in renewable energy resources reflected the economic recovery and the subsequent increase in energy demand, increasing its share of the overall energy consumption to about 11.0% (compared with 10.4% in 2009), of which biomass accounted for about 7.9%, wind power with a share of about 1.5%, hydropower with a share of about 0.8% and other renewables with a share of about 0.9%.[40]

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[25] *National Report to the European Commission - The President of the Energy Regulatory Office in Poland 2010 July*, pag.87
[26] *Wind Energy in Poland – Listopad Raport 2010*, pag. 10
[27] *Wind Energy in Poland – Listopad Raport 2010*, pag. 10
[28] *Wind Energy in Poland – Listopad Raport 2010*, pag. 10
[29] *Wind Energy in Poland – Listopad Raport 2010*, pag. 10
[30] *Energy Statistics 2009 - Danish Energy Agency*, pag. 3
[31] *Energy Statistics 2009 - Danish Energy Agency* 9, pag. 8
[32] *Energy Statistics 2009 - Danish Energy Agency*, pag. 3
[33] *Energy Statistics 2009 - Danish Energy Agency*, pag. 7
[34] *Energy Statistics 2009 - Danish Energy Agency*, pag. 7
[35] *Energy Statistics 2009 - Danish Energy Agency*, pag. 9
[36] *Energy Statistics 2009 - Danish Energy Agency*, pag. 9
[37] *Renewable energy sources 2010 - AGee Stat*, pag. 4
[38] *Renewable energy sources 2010 - AGee Stat*, pag. 4
[39] *Renewable energy sources 2010 - AGee Stat*, pag. 3
[40] *Renewable energy sources 2010 - AGee Stat*, pag. 4

A total of 1.6 GW of wind capacity was installed in 2010, a decrease of 19% relative to 2009. By the end of 2010 total wind capacity should amounted to 27.2 GW[41]. Due to poor wind conditions, the wind production in 2010 amounted to 36.5 TWh (even less than the 2007 level of 39.7 TWh). [42] Nevertheless wind remains the main renewable energy technology in Germany covering about 6% of total electricity consumption[43].

Electricity generation from hydropower amounted to about 19.7 TWh (i.e. about the same level as in 2009 (19.1 TWh)). There was a marginal increase in capacity. [44]

Electricity generation from biomass continued to grow in 2010. Around 12.8 TWh was produced from biogas (+19% relative to 2009). Together with the other biogenic energy sources (solid and liquid biomass and waste) about 33.5 TWh was supplied from biomass in 2010 (+10% relative to 2009). [45] The share of biomass in electricity consumption was about 5.5%.[46].

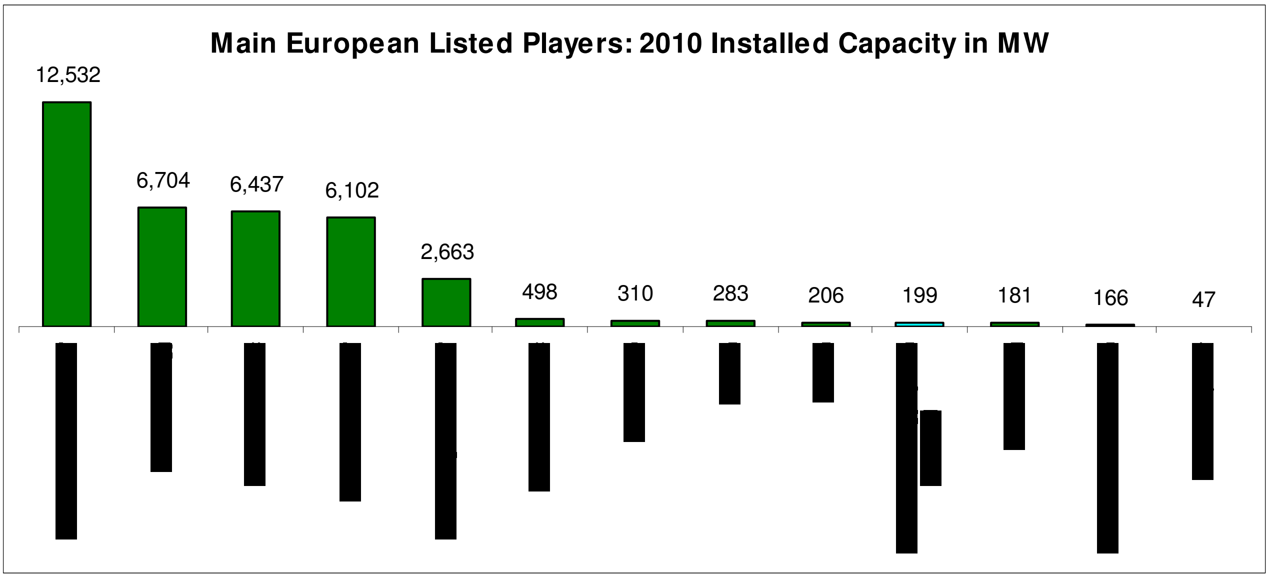
On the photovoltaics market, total installed capacity rose by around 7.4 GW in 2010 to 17.3 GW (installed capacity equal to 9.9 GW in 2009), with electricity production of around 12 TWh. The share of biomass in electricity consumption was about 2%.[47]

Water and sludge treatment For water treatment, GWM is primarily focused on Italy, where Management believes that the market is entering an expansion phase after a number of national exemptions concerning concentration of toxics in drinking water were discontinued by the EU.

As a consequence, many areas (specifically the Tuscany region, Lazio region and other central parts of Italy) risk having water wells closed. Management estimates that up to 100 municipalities could be affected, which could generate revenue of up to EUR 25mn during the next three-year period.

In sludge treatment, the target market is that of the multi-utilities that need to reduce waste disposal costs.

Positioning
The table below provides an overview of listed European players based on geographical and business criteria - pure renewable companies. The leader is Iberdola Renewables with more than 12,500 MW of capacity. Five players have a capacity higher than 3,000 MW. Greentech will expand its capacity after the transaction and will move to eleventh place on the list.



[41] *Renewable energy sources 2010 - AGee Stat*, pag. 4
[42] *Renewable energy sources 2010 - AGee Stat*, pag. 6
[43] *Renewable energy sources 2010 - AGee Stat*, pag. 7
[44] *Renewable energy sources 2010 - AGee Stat*, pag. 4
[45] *Renewable energy sources 2010 - AGee Stat*, pag. 7
[46] *Renewable energy sources 2010 - AGee Stat*, pag. 7
[47] *Renewable energy sources 2010 - AGee Stat*, pag. 7

Note: Data refer to 31/12/2011 net installed capacity, when the distinction is available. The sources used for Iberdrola Renewables, Falck Renewables, ERG Renew, Alerion and Terna Energy do not clearly specified whether the capacity is net. Sources: Iberdrola Renovables 2010 Results presentation, p. 5 - Acciona 2010 Annual Report, p. 11 – EDP Renovàveis 2010 Annual Report, p.. 159 – Enel Green Power 2010 Annual Report, p. 6 – EDF Energies Nouvelles 2010 Results presentation, p. 9 - Falck 2011 Analyst Presentation, p. 4 - ERG 2010 Annual report, p. 10 - Theolia 2010 Annual Report p. 6 - Alerion 2010 FY presentation, p. 4 - Fersa, 2010 4° quarter results, p. 3 - Terna 2010 Results presentation, p. 5 – Greentech 2010 Annual Report, p. 7 - Arise Windpower 2010 Annual Report, p. 6.

The table belows shows a breakdown of the installed capacity by hydro, solar, wind and other. Greentech pre-deal is 100% focused on wind, after the deal 20% of the installed capacity will be related to solar.

2010 installed capacity breakdown					
	Total	Hydro	Solar	Wind	Other
Iberdrola Renewables* **	12,532	0%	0%	97%	3%
Acciona Energy	6,704	14%	4%	81%	2%
EDP Renovavais	6,437	0%	0%	100%	0%
Enel Green Power**	6,102	42%	0%	43%	15%
EDF Energie Nouvelle **	2,663	0%	9%	84%	7%
Falck Renewables	498	0%	1%	90%	9%
ERG Renew	310	0%	0%	100%	0%
Theolia	283	0%	0%	100%	0%
Alerion	206	0%	2%	95%	3%
Greentech Energy System post deal	199	0%	16%	84%	0%
Terna Energy	181	0%	0%	96%	4%
Greentech Energy System	166	0%	0%	100%	0%
Arise Windpower	47	0%	0%	100%	0%

* Breakdown on production data

** Breakdown on hydro/solar not possible

Note: Data refer to 31/12/2011 net installed capacity, when the distinction is available. The sources used for Iberdrola Renewables, Falck Renewables, ERG Renew, Alerion and Terna Energy do not clearly specified whether the capacity is net. Sources: Iberdrola Renovables 2010 Results presentation, p. 5 - Acciona 2010 Annual Report, p. 11 – EDP Renovàveis 2010 Annual Report, p.. 159 – Enel Green Power 2010 Annual Report, p. 6 – EDF Energies Nouvelles 2010 Results presentation, p. 9 - Falck 2011 Analyst Presentation, p. 4 - ERG 2010 Annual report, p. 10 - Theolia 2010 Annual Report p. 6 - Alerion 2010 FY presentation, p. 4 - Fersa, 2010 4° quarter results, p. 3 - Terna 2010 Results presentation, p. 5 – Greentech 2010 Annual Report, p. 7 - Arise Windpower 2010 Annual Report, p. 6.

6.2 GREENTECH GROUP

6.2.1 Introduction

Greentech is an energy company, developing, constructing and operating renewable energy projects. The Company is headquartered in Greater Copenhagen and domiciled in Denmark, which is reputed to be a pioneering country in the history of wind power. Greentech has operations in Denmark, Germany, Italy, Poland and Norway. Greentech specialises in the generation of electricity from wind and solar power, which accounts for 100% of the Company's installed gross capacity. The Company is listed on NASDAQ OMX Copenhagen.

Greentech's business model involves being active throughout the lifecycle of wind or solar power projects, engaging in the development, construction and operation of wind or solar power projects. Greentech's diversified portfolio across these three distinct phases of its business model will allow the Company to balance stable cash flow generation from projects in operation and capital-intensive construction programmes which yield near-term revenue growth against a pipeline of projects under development which provide medium-term growth opportunities.

Supported by environmental, regulatory and technological trends, the market for wind and solar power is considered highly attractive. The Company believes that this favourable market environment will continue in the foreseeable future. In this environment, Greentech is the beneficiary of certain subsidies, guaranteed minimum prices for electricity and other government support for the expansion of the renewable energy sector. In addition, any increase of electricity wholesale prices can have a positive effect on the competitiveness of renewable energy sources, stimulating their growth.

In terms of the geographical spread of the Company's portfolio, the Company is able to benefit from the stability of mature markets such as Denmark and Germany but also from the current attractive tariff regime of Italy and Poland.

The Company is currently constructing a 24 MW gross capacity project in Italy, which is expected to be commissioned in the third quarter of 2011. Additionally, Greentech expects to commence the construction of two wind power projects in Poland in 2011 with a combined gross capacity 62.2 MW. In addition to these construction initiatives, Greentech has an additional 460 MW in its development pipeline in Italy and an additional 245 MW in its development pipeline in Poland. The table below represents a breakdown of the capacity owned by the Company in the renewable energy project portfolio based on different stages of development.

		Installed capacity				Under construction		Under development	
	(in MW)	31-Mar-11		31-Dec-10		31-Mar-11		31-Mar-11	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net
Wind									
	Denmark	15.45	15.45	15.45	15.45	0	0	0	0
	Germany	36.90	30.15	36.90	30.15	0	0	0	0
	Poland	1.60	1.60	1.60	1.60	0	0	307	291
	Italy	168.20	118.75	168.20	118.75	24	24	460	413
	Norway	0.00	0.00	0.00	0.00	0	0	30	30
	Total wind	**222.15**	**165.95**	**222.15**	**165.95**	**24**	**24**	**797**	**734**
Solar									
	Italy	0	0	0	0	0	0	30	30
	Total solar	**0**	**0**	**0**	**0**	**0**	**0**	**30**	**30**
Total Group		**222.15**	**165.95**	**222.15**	**165.95**	**24.00**	**24.00**	**827.00**	**764.00**

Note: Gross means the combined capacity/production of projects in the individual countries. Net means the Company's ownership interest therein.

For 2008 and 2009, the Company's capacity in the renewable energy project portfolio based on the different development stages was as set out in the table below. The table also includes actual production in the same period.

		Installed capacity				Under construction				Under development				Realised production	
		31-Dec-09		31-Dec-08		31-Dec-09		31-Dec-08		31-Dec-09		31-Dec-08		31-Dec-09	31-Dec-08
		Gross (in MW)	Net (in MW)	Gross (in MW)	Net (in MW)	Gross (in MW)	Net (in MW)	Gross (in MW)	Net (in MW)	Gross (in MW)	Net (in MW)	Gross (in MW)	Net (in MW)	Net (in kWh)	Net (in kWh)
Wind															
	Denmark	15.5	15.5	15.5	15.5	-	-	-	-	-	-	-	-	24,108,351	26,268,195
	Germany	36.9	30.2	36.9	30.2	-	-	-	-	-	-	-	-	42,605,826	49,807,761
	Poland	1.6	1.6	1.6	1.6	-	-	-	-	306.8	290.7	321.7	305.6	2,771,931	3,243,692
	Italy	21.0	21.0	21.0	21.0	171.2	104.9	171.2	164.0	565.0	463.0	545.0	498.0	27,472,223	24,016,016
	Norway	0.0	0.0	0.0	0.0	-	-	-	-	30.0	3.5	30.0	3.5	-	-
	Wind, total	**75.0**	**68.2**	**75.0**	**68.2**	**171.20**	**104.91**	**171.20**	**163.96**	**901.8**	**757.15**	**896.70**	**807.05**	**96,958,331**	**103,335,664**
Total, group		**75.0**	**68.2**	**75.0**	**68.2**	**171.20**	**104.91**	**171.20**	**163.96**	**901.80**	**757.15**	**896.70**	**807.05**	**96,958,331**	**103,335,664**

Note: Gross means the combined capacity/production of projects in the individual countries. Net means the Company's ownership interest therein.

6.2.2 Presentation of the Greentech Group Portfolio

The table below shows Greentech's revenue from the different segments from 2008 to 2011.

Revenue by geographical segment	Three months ended 31 March		Full year ended 31 December		
	2011 TEUR	2010 TEUR	2010 TEUR	2009 TEUR	2008 TEUR
Denmark	697	521	2,141	2,457	1,836
Germany	697	644	2,219	2,661	3,107
Italy	3,834	1,639	10,006	4,726	5,959
Poland	98	61	277	290	315
Total	**5,326**	**2,864**	**14,643**	**10,134**	**11,217**

Wind power projects in operation

As of the Prospectus Date, Greentech had 222 MW of gross capacity in operation located throughout Denmark, Germany, Italy and Poland. In addition, the Company has signed an agreement to acquire a 30 MW wind farm located in Catalonia, Spain. The acquisition is expected to be finalised in September 2011.

Denmark

The Company's Danish wind power projects at Milbak, Oppelstrup, Hannesborg and Frørup have a combined gross capacity of 15 MW. In 2010, the projects produced a total of 22,961 MWh. Electricity prices from the Danish wind power projects are settled under the 1999 transition scheme according to which the output from 2011 and forward is settled at the higher of EUR 48.3/MWh and the market price. In the first half of 2011, Greentech settled the output at an average price of EUR 53.7/MWh.

Location	Type of turbine	No. of turbines	Gross capacity (MW)	Commissioned	Ownership	Output 2010 (gross) MWh	Output 2009 (gross) MWh	Output 2008 (gross) MWh
Milbak	NEG. Micon	5	3.75	22.08.01	100%	5,402.9	5,822.5	6,390.4
Oppelstrup	NEG. Micon	10	7.50	22.08.01	100%	12,145.3	12,775.5	13,351.0
Hannesborg	Nordex	2	1.60	15.02.01	100%	2,342.1	1,905.9	2,740.5
Frørup	Nordex	2	2.60	15.12.00	100%	3,070.8	3,604.4	3,786.3
Denmark		**19**	**15.45**			**22,961.1**	**24,108.4**	**26,268.2**

Germany

Through its wholly-owned subsidiary, VEI 1 A/S, Greentech is the owner of three wind power projects in operation in Germany:

i. Gehlenberg: Situated near Oldenburg in the state of Lower Saxony. The electricity is settled at a fixed price of EUR 91.0/MWh pursuant to German law;
ii. Wormlage: Greentech owns 50% of the Wormlage project, which is located between Dollenchen and Wormlage in the state of Brandenburg. The electricity is settled at a fixed price of EUR 85.3/MWh pursuant to German law; and
iii. Tiefenthal: Greentech owns 50% of the project near Würzburg in the German state of Bavaria. The electricity is settled at a fixed price of EUR 85.3/MWh for two of the Tiefenthal turbines and EUR 83.6/MWh for the other two Tiefenthal turbines pursuant to German law.

Location	Type of turbine	No. of turbines	Gross capacity (MW)	Commissioned	Ownership	Output 2010 (gross) MWh	Output 2009 (gross) MWh	Output 2008 (gross) MWh
Gehlenberg	Enercon	13	23.4	31.12.01	100%	24,372.3	28,262.5	33,777.1
Wormlage	Vestas	5	7.5	31.12.05	50%	14,995.2	16,526.4	19,063.3
Tiefental	Vestas	4	6.0	31.12.05	50%	11,492.4	12,160.2	12,998.1
Germany		**22**	**36.9**			**50,859.9**	**56,949.2**	**65,838.4**

Italy

Through wholly-owned local subsidiaries, Greentech is the owner of three wind power projects in operation in Italy:

i. The Energia Verde project in the municipalities of Uta and Assemini in Sardinia was commissioned in September 2007. The electricity and Green Certificates are sold at market prices, which in 2010 amounted to EUR 74.6/MWh for electricity and EUR 87.4/MWh for Green Certificates.

ii. The Monte Grighine project in the municipalities of Villaurbana, Siamana and Mogorella in the western part of Sardinia was commissioned in June 2010. The project is owned on a 50/50 basis by of Greentech and EDF Energie Nouvelles. This project is Greentech's largest to date, with 98.9 MW of gross capacity. The electricity and Green Certificates are sold at market prices, which in 2010 amounted to EUR 74.4/MWh for electricity and EUR 87.4/MWh for Green Certificates.

iii. The Minerva Messina project near the town of Randazzo in the north-eastern part of Sicily in the municipalities of Rocella Valdemone, Montalbano Elicona and San Piero Patti was commissioned in June 2010. The electricity and Green Certificates are sold at market prices, which in 2010 amounted to EUR 81.3/MWh for electricity and EUR 87.4/MWh for Green Certificates.

Location	Type of turbine	No. of turbines	Gross capacity (MW)	Commissioned	Ownership	Output 2010 (gross) MWh	Output 2009 (gross) MWh	Output 2008 (gross) MWh
Energia Verde	Nordex	14	21.0	15.07.07	100%	31,192.5	27,472.2	24,016.0
Monte Grighine	Nordex	43	98.9	30.06.10	50%	73,738.4	0.0	0.0
Minerva Messina	Nordex	21	48.3	30.06.10	100%	32,197.2	0.0	0.0
Italy		**78**	**168.2**			**137,128.1**	**27,472.2**	**24,016.0**

Poland

The Polczyno project was commissioned in August 2006 and sells the electricity to the Polish utility, Energa, at a fixed price set once a year by the Energa Regulatory Office, whilst the Green Certificates are sold to Energa under a separate agreement at a price fixed by the parties once a year. The settlement price for electricity was EUR 49.4/MWh and EUR 67.1/MWh for Green Certificates in 2010.

Location	Type of turbine	No. of turbines	Gross capacity (MW)	Commissioned	Ownership	Output 2010 (gross) MWh	Output 2009 (gross) MWh	Output 2008 (gross) MWh
Polczyno	Enercon	2	1.6	20.08.06	100%	2,583.3	2,771.9	3,243.7
Poland		**2**	**1.6**			**2,583.3**	**2,771.9**	**3,243.7**

Spain

On 9 June 2011, the Company signed an agreement with Gamesa Energia S.A. to acquire a 30 MW wind farm (Tarragona) located in Catalonia, Spain. Greentech’s acquisition of the wind farm is subject to a written confirmation from the Regional Administration of Catalonia regarding legislation on the change of control of ownership of wind farms introduced at the beginning of the year. Confirmation hereof is expected by September 2011.

The Tarragona project was commissioned at the end of 2009 and is subject to tariffs laid down in RD 661/2007. For 2010, the project has received a total tariff of EUR 77.8/MWh. As at March 2011, the project has opted for settlement according to the guaranteed price of EUR 79.1/MWh. This tariff is adjusted annually according to the price index.

Location	Type of turbine	No. of turbines	Gross capacity (MW)	Expected commissioning	Ownership	Output 2010 (gross) MWh	Output 2009 (gross) MWh	Output 2008 (gross) MWh
Tarragona	Gamesa	14	28.0	2009	100%	60,630.0	0.0	0.0
Spain		**14**	**28.0**			**60,630.0**	**0.0**	**0.0**

Wind power projects under construction

In 2008 the Company started the construction activities on the 24 MW Cagliari II project in Sardinia. However, the construction activities were put on hold in 2009 due to the Company's inability to secure project financing. Due to an agreement recently entered into with Nordex regarding delivery of turbines for this project, delivery and erection of the wind turbines commenced in April 2011.

At the beginning of 2011, Greentech was informed that the judge of the preliminary investigation in Cagliari has temporarily stopped all construction work on the project. The stop to construction is, according to information obtained, made for pre-emptive reasons as, according to the public prosecutor, irregularities were allegedly committed in the development of the project during the period from 2003 to 2008.

Greentech and the Company's legal experts do not agree with the decision and will immediately appeal this temporary stop. Greentech expects to be able to re-commence construction shortly. Commissioning of the wind turbines is therefore still expected to take place in August 2011, and revenue-generating production is expected from September 2011.

Location	Type of turbine	No. of turbines	Gross capacity (MW)	Expected commissioning	Ownership	Output 2010 (gross) MWh	Output 2009 (gross) MWh	Output 2008 (gross) MWh
Cagliari II	Nordex	16	24.0	September 2011	100%	0.0	0.0	0.0
Italy		**16**	**24.0**			**0.0**	**0.0**	**0.0**

Wind power projects under development

Generally, the development of a wind turbine project takes 2-5 years. During this period, the project will be exposed to a number of influencing factors, as national and regional legislation is often subject to amendments entailing changes to project assumptions. Project development is therefore a dynamic process in which the size and capacity of a project is subject to revised assumptions. The project may be suspended for a brief or extended period due to local legislation, for instance if a region introduces new priorities or moratoriums or changes its application procedure.

Greentech has been an active project developer in Italy since 2002 and in Poland since 2003.

In order to provide a detailed description of Greentech's development activities, the following contains a brief review of the overall requirements for the development process.

Project development consists of concurrently securing the necessary agreements and the permits required for final development and, hence, authorisation to commence construction. The most important of these agreements and permits are listed in the table below:

Agreements	Permits
Development agreement	Environmental approval
Land lease agreements	Permission to build the project
Royalty agreements, municipality/region	Grid connection
Erection of wind measurement masts	Approval as supplier of renewable energy

If considered necessary in the individual market, the development agreement ensures collaboration with the local developer, who contributes local knowledge to the process and usually ensures that the project is developed in compliance with local norms and standards.

The next step necessary is to secure land lease agreements covering access to and right of use of the land needed on which to erect turbines, a transformer station, internal access roads for the project, cable trenches and crane pads. The financial scope of such agreements should be limited to the greatest extent possible, to the effect that land lease is not paid until the wind farm has been constructed and commissioned. As a single project may involve 50 -100 land lease agreements, this process is very difficult and often very time consuming.

In some municipalities, a charge must moreover be paid on the wind farms installed in the municipality. For this reason, it is very important to obtain all information about the financial requirements imposed by the relevant municipality early in the process, as they may have a significant influence on the profitability of each individual project. The municipal charges will be in the form of fixed annual payments relative to the number of wind turbines erected, or a percentage of the revenue generated from the wind farm.

One of the first active steps of the development process is to erect a wind measurement mast. This is subject to the signing of a land lease agreement and a permit from the relevant municipality.

The process to obtain the necessary permits commences concurrently with the signing of the above agreements.

The permits can in principle be divided into four categories:

- The environmental permit, involving a review of the wind farm's impact on the local environment;
- The grid connection, involving a large number of underlying agreements and permits from the owner of the grid to which the wind farm is to be connected;
- The building permit, involving the views of a large number of authorities on the project. Such views will typically lead to a number of restrictions and instructions, stipulated as conditions for obtaining the building permit;
- Approval as a green supplier, which is a precondition for receiving green certificates.

In order to obtain the above-mentioned permits, comprehensive documentation material must be presented, including:

- environmental surveys;
- assessment of the impact on flora and fauna;
- assessment of noise, shadow and visual impacts;
- impact on aviation (commercial and military);
- micrositing of the project, including the choice of
    - wind turbine type
    - location of turbines
    - location of transformer station
    - cable laying
    - connection to the transmission grid
    - access roads etc.
- transport studies;
- wind studies (requirement for at least 12 months of wind measurements from the site);
- soil analyses;
- archaeological analyses;
- telecommunications.

In Italy and Poland, respectively, there are national/regional rules to observe. In Italy, most regions have now introduced the Autorizzazione Unica system (AU) under which a large number of permits are grouped into one permit to be achieved through central processing of one application. This is not the case in Poland and, consequently, developers must obtain all permits from the individual relevant authorities. In Poland, furthermore, it is up to the developers to prepare the documents necessary for the relevant municipality to change the use of the land from agricultural to wind farm purposes, and developers are moreover required to prepare a detailed report on the impact of the wind farm on the existing grid.

Italy

The table below provides an overview of the Company's development portfolio in Italy:

			Agreements				Permits							
Project	Capacity (MW)	Ownership	Land lease	Royalty	Development agreement	Land lease, measurement mast	Wind measurements, start	Wind measurements, end	Submission AU	Submission VIA	Granted AU	Granted VIA	Submission grid connection	Granted grid connection
Cagliari III	13.5	100%												
Brindisi	70.0	100%												
Due Serri (purchase option)	8.0	80%												
Monte Grighine II	60.0	100%												
Carbonia	23.0	100%												
Francavilla Fontana	140.0	100%												
Apricena	60.0	100%												

Achieved/fulfilled
Partly achieved/fulfilled
Not achieved/fulfilled

None of the above projects are expected to be ready for construction in 2011. The most advanced project is:

Brindisi

The Brindisi project is located in Puglia. New guidelines for obtaining permissions were implemented in the region in 2010/11, and Greentech has been able to implement these new requirements. However, the timing of the final permissions remains subject to considerable uncertainty, but as wind measurements from the site have shown attractive wind conditions, Management remains dedicated to this project.

Poland

The table below provides an overview of the Company's development portfolio in Poland:

			Agreements		Permits							
Project	Capacity (MW)	Ownership	Land lease	Erection of measurement mast	Wind measurements, start	Wind measurements, end	Submission building permit	Submission environmental approval	Granted building permit	Granted environmental approval	Grid connection requirements received	Granted grid connection
Ustka	29.9	100%										
Parnowo	12.5	100%										
Puck	12.0	100%										
Wojciechowo	32.2	50%										
Porzecze	42.0	100%										
Osieki	12.5	100%										
Smolecin	66.7	100%										
Offshore	99.0	100%										

Achieved/fulfilled
Partly achieved/fulfilled
Not achieved/fulfilled

Of the above projects, the Company expects that the following projects will go into construction in 2011:

Wojciechowo

The Wojciechowo project (32 MW), which is owned in a 50/50 joint venture with the largest Polish state-owned energy company, PGE, are about to close the negotiations on obtaining project financing, and negotiations on wind turbine deliveries and the establishment of infrastructure are expected to be closed soon. The construction of this 32 MW project is expected to commence in the fourth quarter of 2011.

Ustka
For the Ustka project (30 MW), an agreement on grid connection has been reached. Negotiations with the wind turbine supplier on the delivery of wind turbines for the project and negotiations on establishing infrastructure are progressing satisfactorily. Project financing negotiations will commence before long. This project may be installed and operated by a 50/50 joint venture together with EDF Energies Nouvelles, if EDF Energies Nouvelles chooses to exercise the option provided in the cooperation agreement concluded between the Company and EDF. Project construction is expected to commence in the first half of 2012.

Norway
Greentech also has an option on a development project in Norway. The Kollsnes project is located near Bergen and has a capacity of 30 MW. In 2010, the Norwegian authorities rejected the project application filed by the project company. A complaint has been filed against this rejection with the Norwegian Department of Petroleum and Energy and a decision regarding the filed complaint is expected within the next 18 months.

6.3 GWM GROUP

6.3.1 Introduction

The GWM Group is active in the development, construction and management of renewable energy projects through a diversified power plant portfolio. GWM's business is focused on producing electricity through renewable energy sources, in particular through solar power. GWM also operates in the environmental sector through GZ Ambiente and Gruppo Zilio.

The issued and outstanding, fully paid up share capital of GWM at the Prospectus Date is EUR 38,144,300, divided into 38,144,300 ordinary shares with a nominal value of EUR 1.00 each. GWM is a wholly-owned subsidiary of GWM RE.

6.3.2 Presentation of the GWM Group Portfolio

Projects in Operation

Photovoltaic
GWM is currently active in two core markets: Italy and Spain, with an aggregate installed capacity of 40 MW. GWM has 13 plants in operation, of which 11 are in Italy and two in Spain. The following table shows the installed capacity by market of GWM's photovoltaic power plants at the Prospectus Date.

Photovoltaic (MW installed)	Gross	Net
Italy	28.3	24.0
Spain	11.9	7.0
TOTAL:	**39.2**	**31.0**

GWM has been operating in the Italian and Spanish photovoltaic sectors since 2010. The table below shows the plants operated by GWM at the Prospectus Date.

Owner	Plant	Province/ Country	Location	Gross Power (MW)	Connection	% ownership	Net Power (MW)
Cerveteri Energia S.r.l.	Montestosto	Roma	Cerveteri (RM)	8.742	Mar-11	51.00%	4.458
AB Energia S.r.l.	De Marinis	FG	Manfredonia (Foggia)	0.990	Mar-11	100%	0.990
AB Energia S.r.l.	Ferrante Costanza	FG	Trinitapoli (Foggia)	0.990	Apr-11	100%	0.990
AB Energia S.r.l.	Mercurio	RG	Ragusa (Sicilia)	0.909	Apr-11	100%	0.909
De Stern 12 S.r.l.	Nardò Caputo	LE	Nardò (Lecce)	9.768	Apr-11	100%	9.768
Solar Prometheus S.r.l. (1)	Vaglio 1	PZ	Vaglio Basilicata (PZ)	1.017	Dec-08	100%	1.017
Solar Prometheus S.r.l. (1)	Vaglio 2	PZ	Vaglio Basilicata (PZ)	1.960	Dec-09	100%	1.960
GP Energia S.r.l.	Ugento 1	LE	Ugento (LE)	0.980	Dec-09	100%	0.980
GP Energia S.r.l.	Torremaggiore	FG	Torremaggiore (FG)	0.994	Dec-09	100%	0.994
GP Energia S.r.l.	Nardò Nanni	LE	Nardò (Lecce)	0.942	Dec-09	100%	0.942
Solar Utility Salento S.r.l.	Alessano Bortone	LE	Alessano (Lecce)	0.976	Dec-09	100%	0.976
		Italy	**Total ITALY**	**28.268**			**23.984**
La Castilleja Energia S.L.U.	La Castilleja	Spain	Cordoba (Spain)	9.800	Sept-08	50.03%	4.903
Lux Sol de Malaga S.L. (2)	Fotocampilos	Spain	Malaga (Spain)	2.100	May-08	100%	2.100
		Spain	**Total SPAIN**	**11.900**			**7.003**
		Total	**TOTAL**	**40.168**			**30.987**

Note (1): Vaglio 1 and Vaglio 2 are owned by Solar Prometheus S.r.l. through 4 subsidiaries, namely Bosco Solar S.r.l., Valle Solar S.r.l., Giova Solar S.r.l. and Lux Solar S.r.l.

Note (2): Fotocampillos is owned by Lux Sol de Malaga S.L. through 18 subsidiaries, namely Fotocampillos 1-18 S.L.

Italy

In Italy, GWM operates several projects through the project companies described below.

GP Energia

GP Energia has 16.6 MW fully operational PV plants in Apulia, of which approximately 7MW were connected to the grid during 2008 and 2009 thereby benefiting from higher incentive tariffs (in Italian, *Il Conto Energia*). The PV plants in this portfolio receive a tariff of between EUR 504/MWh – 297/MWh.

PV Plant	Location	Type of modules	No of modules	Gross capacity, MW	Connection	Ownership	Output 2010 net, kWh (1)
Nardò Caputo	Nardò (LE), Apulia, Italy	LDK- 20 220-225-230, Polycrystalline	43,582	9.77	Apr.-11	100%	n.a.
Vaglio 1	Vaglio (PZ), Basilicata, Italy	AIDE SOLAR XSTZ 180 Wp Monorystalline, ILB Helios EW 175W-M Monocrystalline	5,686	1.02	Apr.-09	100%	1,480,327
Vaglio 2	Vaglio (PZ), Basilicata, Italy	SOLAR FUN SF 230 Wp, Polycrystalline	8,524	1.96	Dec 2009 - Feb 2010	100%	2,900,090
Ugento 1	Ugento (LE), Apulia, Italy	Sun Trina – 175D, Polycrystalline	5,600	0.98	Dec.-09	100%	1,325,476
Torremaggiore	Torremaggiore (FG), Apulia, Italy	ALEO S-18 220 Wp Polycrystalline, Suntech STP 200-18/Ub-1, Polycrystalline	4,536	0.99	Dec.-09	100%	1,095,577
Nardo Nanni	Nardò (LE), Apulia, Italy	Ecostream SF 160-24-M170/175/180, Polycrystalline	5,424	0.94	Oct.-09	100%	1,540,817
Alessano Bortone	Alessano (LE) (, Apulia, Italy	Trina TSM-P05 210/220/230Wp, Polycrystalline	4,521	0.98	Dec.-09	100%	1406281.356
Total GPE			**77,873**	**16.64**			**9,748,568**

Note (1): As at 31 December 2010, the GWM ownership of such plants was 51%, and the net output reflects such ownership share.

Cerveteri Energia

During 2010, the permits and rights relating to the Montetosto, Cerveteri (Rome), photovoltaic plant were transferred to Cerveteri Energia S.r.l., a project company formed by GWM and Sigieri and Moroello Diaz della Vittoria Pallavicini. The total installed capacity of the plant is 8.7 MW. The plant commenced commercial operations in March 2011 and benefits from the 2010 feed-in-tariff.

Location	Type of modules	No of modules	Gross capacity, MW	Connection	Ownership	Output 2010 net, MWh
Cerveteri (RM), Lazio, Italy	Ecoware ECWE 185-72M, Monocrystalline	47,232	8.74	March 2011	51%	n.a.

AB Energia

The De Marinis photovoltaic plant commenced commercial operations in March 2011 and receives the 2010 feed-in tariff, which is EUR 346/MWh.

The construction of the Mercurio photovoltaic plant was completed in April 2011. The plant will receive the 2010 feed-in tariff, which is EUR 346/MWh.

The construction of the Ferrante photovoltaic plant was completed in April 2011. The plant will receive the 1Q2011 feed-in tariff, which is EUR 314/MWh.

PV Plant	Location	Type of modules	No of modules	Gross capacity, MW	Connection	Ownership	Output 2010 net, kWh
De Marinis	Manfredonia (FG), Apulia, Italy	ECOWARE ECW 230-60P, Polycrystalline	4320	0.99	mar-11	100%	n.a.
Ferrante	Trinitapoli (BT), Apulia, Italy	ECOWARE ECW230-60P, Polycrystalline	4,320	0.99	apr-11	100%	n.a.
Mercurio	Ragusa (RG), Sicily, Italy	ECOWARE ECWE 185-72M, Monocrystalline	4,914	0.91	apr-11	100%	n.a.
Total AB			**13,554**	**2.89**			**n.a.**

Spain

GWM Spain

The Fotocampilos photovoltaic plant at Campillos, Malaga, is cash generative under the tariff regime set out in RD 661/2007, which is EUR 476/MWh. The installed capacity is 2.1MWp.

Location	Type of modules	No of modules	Gross capacity, MW	Connection	Ownership	Output 2010 net, kWh
Malaga, Spain	TRINA TSM-175D, Monocrystalline	12,150	2.1	May 2008	100%	3,156,915

Global Litator

The La Castilleja project refers to a photovoltaic solar installation with a nominal power rating of 9.8 MW and an installed peak power of 10.27644 MWp. The plant is fully developed, with all the necessary licences and permits and is currently in operation under the tariff regime set out in RD 661/2007, which is EUR 451/MWh.

Location	Type of modules	No of modules	Gross capacity, MW	Connection	Ownership	Output 2010 net, kWh
Cordoba, Spain	CANADIAN CS6P 200/210/220/230; ISOFOTON IS 160/24, 170/24, 190/18, 200/18, 210, 220/32; SOLARWATT P210/215/220/225/230 GET AK, Polycrystalline e monocrystalline	50,400	9.8	September 2008	50.03%	7,789,445

Environment

GWM operates in the environmental sector through Gruppo Zilio, a wholly-owned subsidiary of GZ Ambiente. Gruppo Zilio is a leading Italian company in the construction and engineering market with extensive experience in the environmental and renewable energy sectors. Gruppo Zilio was founded in the late-1950s by the Zilio brothers and was initially focused on the engineering and construction of thermo-hydraulic plants. After many years of operational activity, Gruppo Zilio expanded the range of services supplied, increased its field of expertise and structured the company into the four specialised business units summarised below.

- Environment. Engineering and construction of plants for filtering of drinkable water and sludge treatment. Working for public entities and private companies, Gruppo Zilio provides the engineering and construction of plants for filtering of drinkable water through selectively eliminating micro-contaminant elements such as arsenic, boron, fluorine, nickel, vanadium, uranium, nitrate, sulphate, phosphorus and chlorides. In the context of O&M, Gruppo Zilio has, at the Prospectus Date, installed over 60 plants in Italy. Since 2000, Gruppo Zilio has developed and sold 30 water treatment plants with an average capacity of 58.5 m3/h, and 5 black water depuration plants with an average capacity of 124l/s). The technological know-how developed by Gruppo Zilio in this business unit represents the company's potential competitive advantage. Gruppo Zilio has filed six patent applications relating to chemical processes that allow the filtering of drinkable water with a marked reduction of operational costs compared to traditional techniques. Furthermore, in the civil and industrial black water purification sector, Gruppo Zilio offers downstream integration with a cogeneration engine. The cogeneration engine, also through the generation of heat, feeds the drying process thereby reducing energy consumption.

- Energy. Construction and maintenance of power plants for the production of energy from both conventional and renewable sources. Gruppo Zilio has extensive expertise in the engineering and construction of photovoltaic plants, hydroelectric power stations, biomass and biogas plants (the group operates as a system-integrator of Guascors, a leading Spanish energy group, proprietary technology), and cogeneration plants which use methane gas or vegetable oil. Gruppo Zilio's track record of constructing renewable energy power plants amounts to a total capacity of 10 MW of hydroelectric installations, 3 cogeneration plants with a total capacity of 5 MWe plus 26 MWt, and 4 biodiesel plants with a total capacity of 6 MWe.

- Solar photovoltaic. Gruppo Zilio acts as the EPC and O&M contractor for both GWM and third parties. Gruppo Zilio is able to use both fixed mounting and tracker technology. Gruppo Zilio carries out all of the activities related to the development of a photovoltaic project: from the selection of the best type (in terms of location, solar irradiation, property, etc.) to the construction and the subsequent O&M of the plant. Gruppo Zilio acted as EPC contractor for GWM at the Nardò Caputo and Montetosto PV solar plants (10 MW and 9 MW respectively) and it is currently constructing the Enna PV plant (1 MW).

- Service. The recently developed Service Division specialises in the tele-monitoring and O&M of existing plants, both for the GWM Renewable Energy Group's installed capacity and for third parties. In April 2011, Gruppo Zilio entered into an O&M Service Contract with De Stern 12 S.r.l. for a total amount of EUR 2.1 million.

Turnover for the 2010 financial year was approximately EUR 20 million and it is expected to be EUR 40.3 million for the 2011 financial year, divided as follows:

- EUR 28 million for photovoltaic;
- EUR 8 million for Environment ; and
- EUR 4 million for Energy.

Project pipeline

In solar power, GWM focuses on the acquisition of:

- Permissions to construct solar power plants in order to further develop such permissions when using Gruppo Zilio as developer.
- Fully developed or installed and operating solar power plants.

All renewable energy projects in the business unit "environment" have been developed internally through the subsidiary GZ Ambiente.

GWM's investment criteria for individual pipeline projects, including acquisitions, in the solar and environment business units are summarised in the table below.

	Solar	**Environment**
Geographical scope	Puglia, Basilicata, Molise, Abruzzo, Marche, Lazio, Sicily, Sardinia and Spain (subject to applicable regulatory / legal developments)	Italy, Spain, Poland, Serbia, Albania, and Montenegro
Size	• Plants to be constructed: between 1 and 5MW (several plants / multiple plants may also be considered) • Plants already in operation: plants with less / more than 10MW, subject to applicable tariff that they benefit from (i.e. Conto Energia 1 or 2)	• Water treatment: app. 1MW • Hydro: 2MW+ • Sludge treatment: app. 1MW • Biomass: app. 1MW
Project development status	• Greenfield: rare (e.g. Cerveteri II) • Authorisation: evaluation of feasibility • Plants already in operation: subject to applicable tariff that they benefit from (i.e. Conto Energia 1 or 2)	• Water treatment: greenfield / public tenders • Hydro: greenfield • Sludge treatment: greenfield / public tenders • Biomass: greenfield
Technology	• Fixed: yes • Sun tracker: yes (particularly mono-axle) • Other: to be considered	• Water treatment • Hydro • Sludge treatment • Biomass • Other
Integration	• Ground: yes • Greenhouse: no • Roof-top: yes	n.a.
Timing of completion	Subject to the applicable budget	Subject to the applicable budget
Financing	Avg. D/E ratio. 80%	Avg. D/E ratio. 80%
Investment return ratio	IRR greater than or equal to 12%	IRR greater than or equal to 12%

expected (IRR)

PV Plant	Location	Gross capacity, MW	Connection	Ownership	Output 2010 net, kWh
Enna 1	Enna, Sicily	0.997	Exp. Aug-11	100%	n.a.
Alessano Tetti	Lecce, Apulia	0.140	Apr-11	100%	n.a.
Alessano Struttore	Lecce, Apulia	0.700	Apr-11	100%	n.a.
Urgento 2	Lecce, Apulia	0.979	Apr-11	100%	n.a.
Perseus	S. Vito - Ostuni, Apulia	3.0	Jul-10; Nov-10	100%	n.a.
Leonida	Apulia	11.0	2009 - 2010	100%	11,539,000
Nardò 2	Nardò, Apulia	7.0	Exp. 1Q12	100%	n.a.
Viso I	Spain	7.5	Sep-08	51%	5,712,000
Viso II	Spain	6.0	Sep-08	51%	4,896,000
Total:		**37.32**			

GWM is currently constructing a fixed photovoltaic plant located in Enna (Sicily), which is expected to have a nominal installed capacity of 0.997 MW, and NEH expected of approximately 1,539 kWh/m2. Construction is expected to be completed by the end of August 2011.

The authorisation process was undertaken and the technical project was fully developed by Gruppo Zilio, in each case, which is also the EPC contractor. The plant is located in an industrial area, which allows it to receive 5% more on the incentive tariff per year for 20 years. The project was fully authorised in January 2011.

GWM's total equity investment in the project is expected to be approximately EUR 650,000.

Alessano Tetti, Alessano Strutture, Ugento 2

On 30 June 2011, GP Energia signed an option agreement with Solar Utility, under which Solar Utility was granted an irrevocable put option on a sale to GP Energia of two business areas consisting of three photovoltaic facilities in Italy (Alessano Tetti, Alessano Strutture and Ugento 2) against a consideration of TEUR 1,800. The put option is exercisable until 31 December 2012.

Perseus

GWM is negotiating the acquisition of three 1 MW fixed photovoltaic plants located in Apulia. The seller is a leading European energy producer, which is in the process of disposing its Italian assets.

All of the plants are already connected to the grid and receive 2010 feed-in tariffs. GWM has carried out technical, tax/financial and legal due diligence and is currently evaluating the conditions of the proposed acquisition. The purchase price is expected to be in the range of EUR 3.5-3.8 million per MW with an estimated equity ratio of 20% of the price.

Leonida

The project relates to the proposed acquisition of 11 solar PV parks with total generating capacity of 10.3 MW in Apulia. Grid connections were made between December 2009 and September 2010.

The plants are located in Apulia, namely in the municipalities of Lizzano, Fragagnano, Mesagne, Maruggio, Santeramo in Colle, Neviano, Aradeo and Troia. The parks have received individual approval and are connected under the "DIA" permitting process and held by five project companies. The modules are multi-crystalline and the installations are fixed. 6.4 MW benefits from the 2009 feed-in tariff and 3.9MW from the 2010 feed-in tariff.

Legal, technical and financial/tax due diligence investigations are currently underway in respect of the projects.

Nardò 2
The project refers to the development of a 7 MW fixed solar plant located in Nardò (Apulia), close to the other plants already owned by GWM in the same municipality. The authorisation was initially developed by Solar Utility and then sold to GP Energia. The payment is conditional on obtaining the final authorisation (expected in the third quarter of 2011) and the price is expected to be set at market level.

In addition to the above-mentioned project under construction, GWM has identified a pipeline of projects with a scheduled combined installed capacity of approximately 227 MW, of which about 71.5 MW will derive from the solar cell sector, 98 MW will derive from the wind sector and 57.5 MW will derive from the environment sector in Italy, Serbia and Montenegro.

The table below shows the projects in GWM's identified pipeline, including projects for which GWM has pre-emption rights or exclusivity.

Plant	Technology	Location	Gross capacity, MW	Connection	Ownership	Output 2010 net, kWh
Short term-pipeline (2011)						
Perseus	Solar PV	S. Vito - Ostuni, Apulia	3.0	Jul-10; Nov-10	100%	n.a.
Leonida	Solar PV	Apulia	11.0	2009 - 2010	100%	11,539,000
Nardò 2	Solar PV	Nardò, Apulia	7.0	Exp. in 1Q12	100%	n.a.
Medium/long-term pipeline (2012 -)						
Sicily	Solar PV	Sicily, Italy	17.4	Exp. in 2011-2012	100%	n.a.
Valore	Cogeneration	Lazio	5.0	Exp. in 2012-2013	TBD	n.a.
Juzna Morava	Hydro	Serbia	10.0	Exp. in 2012	TBD	n.a.
Pcinja	Hydro	Serbia	10.0	Exp. in 2013	TBD	n.a.
Bistrica	Hydro	Montenegro	17.5	Exp. in 2013	85%	n.a.
Bjelojevicka	Hydro	Montenegro	15.0	Exp. in 2013	85%	n.a.
Total			**95.9**			

Sicily
Gruppo Zilio is developing a portfolio of authorisations to install solar power plants in Sicily for a total capacity of 17.4 MW, which are expected to be obtained in different stages by the end of 2011 and the first half of 2012. Once the authorisations are obtained, it is expected that the plants will be built pursuant to EPC agreements between Gruppo Zilio and GWM.

Valore
Valore relates to the proposed development, construction and maintenance of 4 cogeneration plants using vegetable oil. It is expected that these plants will be located throughout the Lazio Region (Italy) with a total aggregate installed capacity of 4 MW.

Juzna Morava
The concession on the Juzna Morava project in Serbia is owned by a Serbian company, whose chairman and owner assisted GWM carry out the survey on the project. According to the technical analysis carried out, the river has the potential for an installed capacity of 10 MW. The analysis assumes the division of these 10 MW into 5 plants each of which is expected to have a nominal capacity of 2 MW with a Kaplan turbine. The river is located 340 km from Belgrade in the south east part of Serbia and close to the city of Vladicin.

The current owner has obtained all local permits and is awaiting the relevant permit from the Environmental Institute. It is expected that the construction phase could commence by the end of August 2011.

Pcinja
A preliminary technical analysis of the project was commissioned to Gruppo Zilio's engineers. The river has the potential for an installed capacity of 10 MW. The Pcinja river is located in south east Serbia, 2km south of Vranje which is 380 km from Belgrade. The nearest power transmission line is approximately 500 meters from the river. The authorisation procedures have not commenced, but GWM expects that a 9-month period should be sufficient to complete all requirements.

Bistrica
The concession is owned by a company controlled by an Austrian group of investors, with the remaining 15% owned by the engineer who developed the project. The majority owner has incurred a liquidity shortage and is unable to meet the investments required to continue the project. As a result, the engineer is seeking third party investors, but nonetheless wishes to maintain his 15% stake in the project.

The project was submitted to the local authorities in order to obtain the necessary permits. The project was also commissioned to the Gruppo Zilio hydro-power team of engineers in order to allow them to analyse and evaluate the studies carried out. The project includes the possibility of building a 17.5 MW hydro-power plant (one plant with 4 turbines).

The Bistrica river is situated in north Montenegro, approximately 80km from Podgorica and near the city of Kolasìn. The nearest power transmission line is approximately 6km from the river. All regulatory aspects have been completed and all permits required to begin the construction have been obtained.

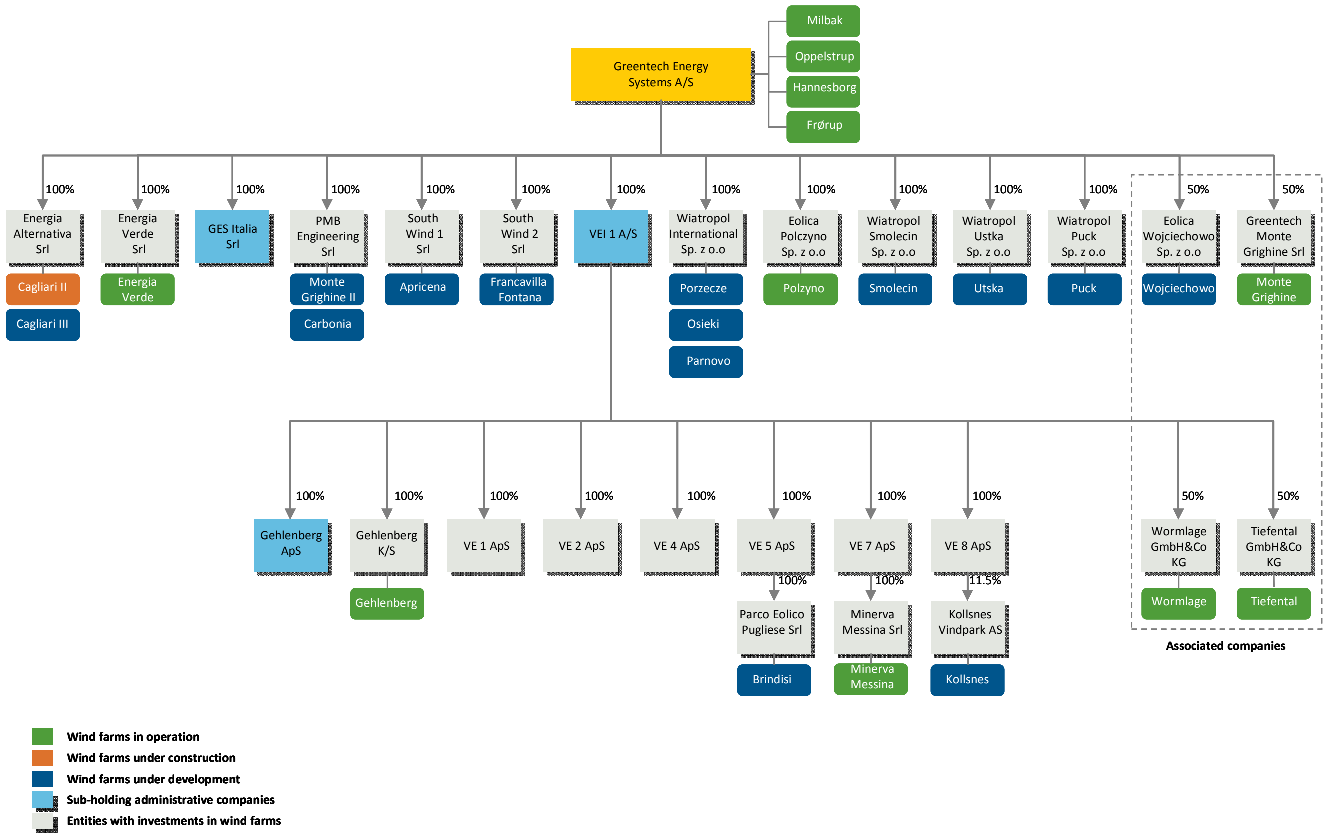
Bjelojevicka
The concession is owned by the majority owner of Bistrica. The project was developed and commissioned to Gruppo Zilio for analysis and evaluation. According to the feasibility study, there is a potential for constructing two power plants with a total of 15 MW, one having a nominal capacity of 5 MW and the other 10 MW. It is anticipated that these power plants would be constructed in north Montenegro, approximately 100 Km from Podgorica and near the city of Mojkovac. The nearest power transmission line is approximately 5km from the river. The final step in the authorisation process will be to obtain the construction permit, which is expected by the end of the summer.

7 ORGANISATIONAL STRUCTURE

7.1 GREENTECH GROUP

7.1.1 Structure

The Company is the parent company of the Greentech Group. After the Transaction, GWM will be a subsidiary of Greentech. The organisation chart below shows the Greentech Group including ownership interests and voting rights in direct and indirect subsidiaries of Greentech prior to the Transaction:



7.1.2 Subsidiaries

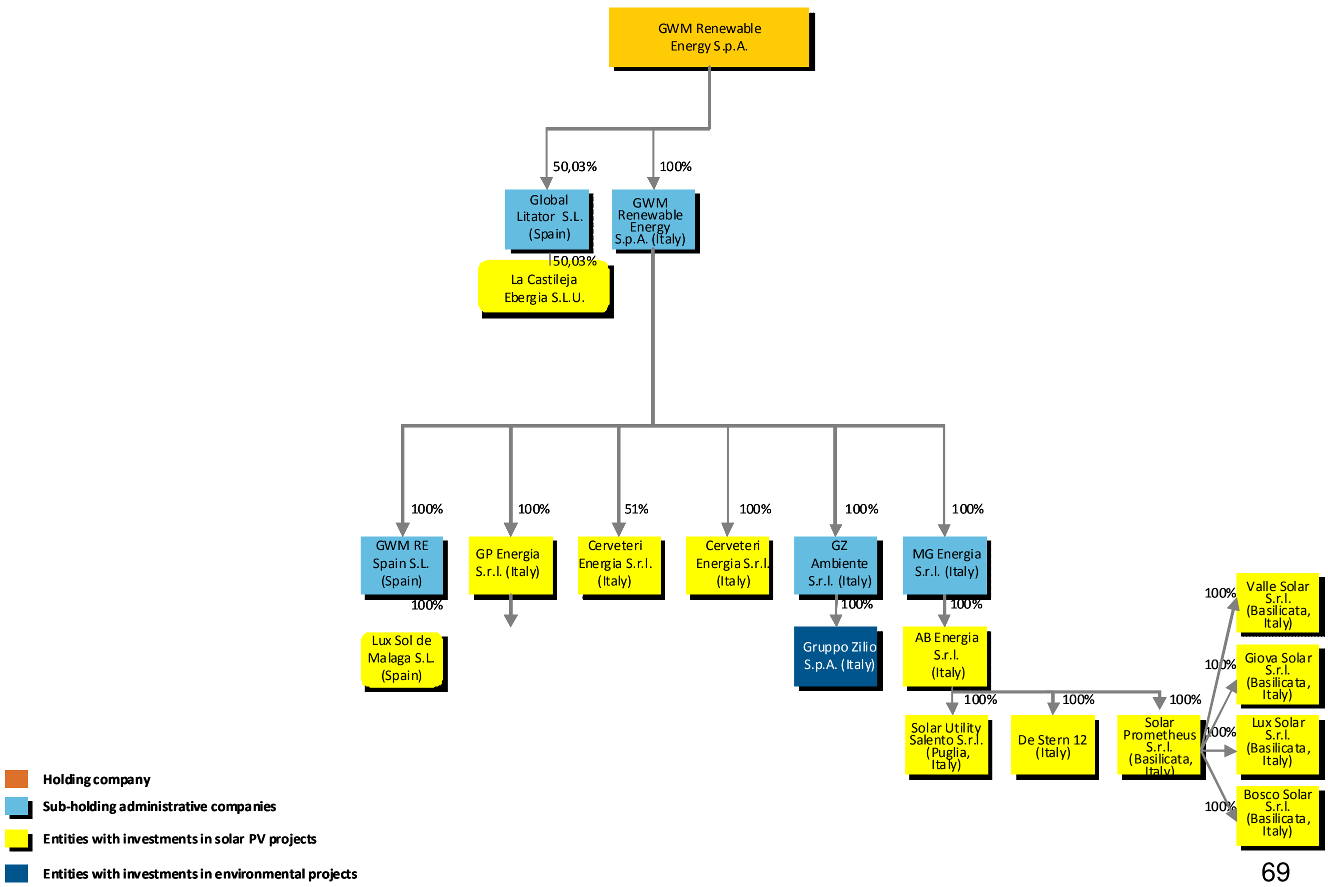
The table below shows the Greentech Group's subsidiaries in Denmark, Italy and Poland prior to the Prospectus Date, specifying, *inter alia*, the name of each subsidiary, the country of its registered office and the ownership interest held:

Name	Reg. office	Ownership 2010
VEI 1 A/S	Denmark	100%
VE 1 ApS	Denmark	100%
VE 2 ApS	Denmark	100%
VE 4 ApS	Denmark	100%
VE 5 ApS	Denmark	100%
VE 7 ApS	Denmark	100%
VE 8 ApS	Denmark	100%
Gehlenberg ApS	Denmark	100%
Energia Verde Srl.	Italy	100%
Energia Alternativa Srl.	Italy	100%
PMB Engineering Srl.	Italy	100%
Parco Eolico Pugliese Srl.	Italy	100%
South Wind 1 Srl.	Italy	100%
South Wind 2 Srl.	Italy	100%
Minerva Messina Srl.	Italy	100%
GES Italia Srl.	Italy	100%
Wiatropol International Sp. z o.o.	Poland	100%
Eolica Polczyno Sp. z o.o.	Poland	100%
Wiatropol Ustka Sp. z o.o.	Poland	100%
Wiatropol Smolecin Sp. z o.o.	Poland	100%
Wiatropol Puck Sp. z o.o.	Poland	100%

7.2 GWM GROUP

7.2.1 Structure

The following chart shows the organisational structure of the GWM Renewable Energy Group and operating companies prior to the Prospectus Date.



7.2.2 Subsidiaries

The following table shows the GWM Renewable Energy Group's subsidiaries in Italy and Spain prior to the Prospectus Date, specifying, *inter alia*, the name of each subsidiary, the country of incorporation and the ownership interest held.

Company name	Country of incorporation	GWM Renewable Energy Group Holding (%)
GWM Renewable Energy S.p.A.	Italy	100
MG Energia S.r.l.	Italy	100
AB Energia S.r.l.	Italy	100
GP Energia S.r.l.	Italy	100
De Stern 12 S.r.l.	Italy	100
Solar Utility Salento S.r.l.	Italy	100
Solar Prometheus S.r.l.	Italy	100
Bosco Solar S.r.l.	Italy	100
Giova Solar S.r.l.	Italy	100
Lux Solar S.r.l.	Italy	100
Valle Solar S.r.l.	Italy	100
Cerveteri Energia S.r.l.	Italy	51(1)
Cerveteri Energia II S.r.l.	Italy	100
GZ Ambiente S.r.l.	Italy	60(2)
Gruppo Zilio S.p.A.	Italy	60(2)
Global Litator S.L.	Spain	50.03(3)
La Castilleja Energia S.L.U.	Spain	50.03(3)
GWM RE Spain S.L.	Spain	100
Lux Sol de Malaga S.L.	Spain	100

Note (1): The residual 49% minority interest is owned by Sigieri Diaz della Vittoria Pallavicini (24.5%) and Moroello Diaz della Vittoria Pallavicini (24.5%).

Note (2): The residual 40% minority interest is owned by the following Zilio Family members, (i) Adriano Zilio (2%); Alessandro Zilio (3%); (ii) Damiano Zilio (19%); and (iv) Simone Zilio (16%).

Note (3): The residual 49.97% minority interest is owned by the Foresight Group.

8 OFFICES, FACILITIES AND ENVIRONMENTAL ISSUES

8.1 OFFICES AND FACILITIES

The Combined Group owns no real property.

The properties leased by the Combined Group are not subject to easements that significantly restrict the Combined Group's use of such properties.

8.1.1 Greentech Group

The Company operates its business from leased premises at the address Marielundvej 48, 1st floor, DK-2730 Herlev, Denmark. The Company's Danish subsidiaries are also located at this address. The leased premises comprise 862 sqm and consist solely of administrative facilities. The lease agreement may be terminated by the Company at six months' notice, however, not earlier than 1 June 2011. The annual rent payable is TEUR 113, which is subject to annual adjustment.

The Company has an office in Rome, Italy. The office is operated from leased premises at Via XXIV Maggio 43, IT-00187 Rome, Italy. The leased premises consist solely of administrative facilities. The lease agreement may be terminated at 90 days' notice by either party. The annual rent payable is TEUR 36.

The Company has an office in Gdansk, Poland. The office is operated from leased premises at jaskowa Dolina 81, PL-80-286 Gdansk, Poland. The leased premises consist solely of administrative facilities. The lease agreement may be terminated at 90 days' notice by either party. The annual rent payable is TEUR 36.

8.1.2 GWM Group

GWM operates its business from leased premises at Via XXIV Maggio 43, 00187 Rome, Italy. GP Energia and its subsidiaries, Cerveteri Energia S.r.l., Cerveteri Energia II S.r.l., MG Energia S.r.l. and GZ Ambiente S.r.l., are also located at this address. The premises consist solely of administrative facilities. The lease agreement expires on 20 October 2020. The annual rent payable is TEUR 198, which is subject to annual adjustment.

GWM also has an office in Milan, Italy. The office is operated from leased premises at Via Verdi 2, 20121 Milan, Italy. The premises are 390 sqm and consist solely of administrative facilities. The lease agreement expires on 30 August 2012. The annual rent payable is TEUR 177, which is subject to annual adjustment.

GWM also has an office in Madrid, Spain. The office is operated from leased premises at Calle Alfonso XII 38, 5º Dcha, 28014 Madrid, Spain. The premises are 250 sqm and consist solely of administrative facilities. The lease agreement may be terminated at one month's notice. The annual rent payable is TEUR 480 for the first year and TEUR 54 for subsequent years.

8.2 ENVIRONMENTAL ISSUES

The Combined Group is very much aware of its role as a corporate citizen in a local, national and an international context. This means that the Combined Group will make targeted efforts to ensure that its core business area and activities are developed in an environmentally responsible manner by complying with statutory requirements in the countries and communities in which the Combined Group operates.

There are no special environmental risks involved with the Combined Group's activities, as the output from the Combined Group's projects does not emit any hazardous particles or greenhouse gases.

The Combined Group's projects are subject to environmental permits, and at all project stages the Combined Group is governed by comprehensive environmental legislation and rules which, through mandatory surveys and analyses, serve to safeguard wind farm surroundings, i.e. flora and fauna, local residents and landscape.

To the extent possible, the Combined Group seeks to limit the environmental impact of its business activities. The Combined Group undertakes e.g. to replant trees and shrub in corresponding areas, if flora in an area needs to be removed because of the Combined Group's construction activities.

8.3 INSURANCE AND RISK COVERAGE

The Combined Group maintains a policy of carrying insurance against the primary risks associated with its business to the extent that they are insurable, and subject to the exclusions, coverage limits and deductibles customarily imposed by insurance companies in the market. Due to the regulatory variations of each country and to ensure compliance with demands from banks financing the projects, the Combined Group obtains specific insurance policies for each of its projects. For its photovoltaic projects, the Combined Group obtains insurance policies specific to each project to cover specific, identified risks. The identification of risks takes into account the characteristics of the site and the particular regulatory context of the region, in which the project will be located.

The Combined Group maintains a policy of dynamic risk management. In addition to securing appropriate insurance cover, the Combined Group endeavours to mitigate the risks associated with its business in all the markets in which it operates. See "Risk Factors".

9 OPERATING AND FINANCIAL REVIEW

Management's discussion and analysis of financial condition and results of operations

This discussion and the analysis which follows should be read in conjunction with this Prospectus as a whole.

9.1 GREENTECH

General presentation

Factors significantly influencing Greentech's financial performance

Commissioning of wind energy projects
The Company does not generate revenues from its renewable energy projects before they are fully commissioned. If a renewable energy project starts generating power during the financial year, the related assets will be recognised in full, whereas full-year revenues from the operation will not be included until the following year. The commissioning timing affects direct comparisons between financial years and the calculation of returns on invested capital.

Differences between regulatory frameworks and pricing terms
Regulations, pricing terms and systems and levels of government grants differ significantly between the countries in which Greentech conducts its business, leading to varying levels of profitability. In particular, Greentech's financial performance can vary depending on direct and indirect subsidies, tax incentives, contract adjustment and renewal clauses and the time necessary to obtain permits and authorisations for projects.

Changing weather conditions
The business of the Company is the generation of electricity from renewable energy sources. The profitability of eg. a wind energy project is dependent on wind conditions at the site, which vary from time to time, and which may differ from wind conditions observed during the project development stage. The Company cannot guarantee that observed weather conditions will be the same as those assessed at the project development stage. As a result, weather conditions affect Greentech's financial performance from one year to the next. They directly affect revenues and operating income. See "Risk factors – Operational risks".

Acquisitions and disposals
Greentech has been and will in the future be active in acquiring companies primarily focused on the development, construction and operation of renewable energy projects. These purchases have impacted/will impact the Company's financial statements in the year each transaction was/is completed. Revenues fluctuate according to the number and price of each transaction.

Financing policy and interest expense
The growth strategy of Greentech consists of acquiring, developing and financing the construction of renewable energy projects. Financing is arranged by the Company for each project, in the form of both debt and equity financing. Consequently, the construction of multiple projects in a single year significantly increases Greentech's exposure to debt and ties up a greater amount of equity capital than in the previous year. Debt is the primary means of financing for Greentech's projects. As a result, any increase in interest rates leads to a substantial increase in Greentech's interest expense.

Income statement data

In the Company's IFRS consolidated financial statements important income statement items are as follows:

Revenue
Revenue from the sale of electricity is recognised from the time when production output was delivered to the power grid. Revenue from green certificates and other incentive systems is recognised at the time when the related power is generated.

Production costs
Production costs are the costs incurred to obtain the revenue for the year. Costs comprise raw materials and consumables as well as maintenance and depreciation costs.

Administrative expenses
Administrative expenses comprise expenses for wages and salaries, office premises, office expenses, sales expenses, travelling expenses, advisory services and depreciation.

Income from investments in associates in the consolidated financial statements
The proportionate share of the results of associates after tax is recognised in the income statement of the Company eliminating the proportionate share of intragroup gains/losses.

Financial income and expenses
Financial income and financial expenses comprise interest, capital gains and losses as well as impairment losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as additional payments and repayment under the on-account taxation scheme. Furthermore, realised and unrealised gains and losses on derivative financial instruments that do not qualify as hedge accounting are recognised.

Dividends on investments in subsidiaries and associates are recognised in the parent company's income statement in the financial year in which the dividend is declared.

Tax on profit for the year
Greentech is taxed jointly with all its Danish subsidiaries. Greentech's current Danish income tax liability is allocated among the companies in the Greentech tax pool in proportion to their taxable income. Greentech Group companies utilising tax losses in other Greentech Group companies pay joint taxation contributions to Greentech equal to the tax value of the utilised losses, while Greentech Group companies whose tax losses are utilised by other Greentech Group companies receive joint taxation contributions from Greentech equal to the tax value of the utilised losses (full allocation). The jointly taxed companies pay tax under the Danish on-account tax scheme.

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Results of operation

Comparison of three month periods ended 31 March 2011 and 31 March 2010
Below is the Company's consolidated summary financial information for the three month periods ended 31 March 2011 and 31 March 2010. None of the financial data has been audited or reviewed:

	Three months ended 31 March	
	2011	2010
	TEUR	TEUR
Revenue	5,326	2,864
Production costs	(3,440)	(1,667)
Gross profit/loss	**1,886**	**1,197**
Administrative expenses	(1,208)	(2,445)
Impairment of projects in progress	0	0
Investments in subsidiaries	0	0
Income from investments in associates	(491)	94
Other operating expenses	0	0
Operating profit/loss	**187**	**(1,154)**
Financial income	1,163	171
Financial expenses	(1,304)	(356)
Profit/loss before tax	**46**	**(1,339)**
Tax on profit/loss for the year	42	326
Proft/loss for the year	**4**	**(1,013)**

Revenues

Greentech's revenue increased by app. 86% from TEUR 2,864 as at 31 March 2010 to TEUR 5,326 as at 31 March 2011. This increase was driven by the following factors:

i. During 2010 Greentech commenced production from the Minerva Messina project. The production in first three months of 2010 was very limited, whereas the project has been in full operation during the first three months of 2011.
ii. The output for the projects in Denmark, Poland and Germany had a higher output for the first three months of 2011 than in the first three months of 2010 as a result of better wind conditions.

The table below sets out Greentech's revenue for the three months period ended 31 March 2011 and 31 March 2010 by geographic segment:

Revenue by geographical segment	Three months ended 31 March	
	2011	2010
	TEUR	TEUR
Denmark	697	521
Germany	697	644
Italy	3,834	1,639
Poland	98	61
Total	**5,326**	**2,864**

Production costs
Production costs increased by approximately 106% from TEUR 1,667 as at 31 March 2010 to TEUR 3,440 as at 31 March 2011. The main factor influencing this change was Greentech's increased operating wind energy project portfolio between these periods, which necessarily resulted in higher costs for maintenance and depreciation.

Administrative expenses
Administrative expenses decreased by approximately 50% from TEUR 2,445 as at 31 March 2010 to TEUR 1,208 as at 31 March 2011. This decrease is primarily due to the fact that provisions for wages and salaries in the period of notice of some TEUR 1,000 was included as at 31 March 2010 related to members of the Management Board whereas only TEUR 93 was provided for as at 31 March 2011 due to the restructuring of the Company.

Earnings before interest, tax, depreciation and amortisation (EBITDA)
EBITDA increased by TEUR 2,867 from TEUR (159) as at 31 March 2010 to TEUR 2,708 as at 31 March 2011. This increase in EBITDA is the result of the Company having a higher installed capacity in this period and a decrease in the administrative expenses.

Net financials
Net financials is approximately at the same level for the two periods and amounted to TEUR (141) as at 31 March 2011. Net financials are partly affected by increased interest expenses related to the financing of Greentech's increased operating wind energy project portfolio between the periods. This is however off-set by a favourable development in the fair value of financial instruments, which had a positive effect on the financial income of TEUR 1,011 as at 31 March 2011.

Profit/loss before tax
Net profit/loss before tax improved from a loss of TEUR 1,339 as at 31 March 2010 to a profit of TEUR 46 as at 31 March 2011. This was due to operating income increasing between these periods and the decrease of administrative expenses.

Tax
Greentech incurred a tax charge of TEUR 42 for the period ended 31 March 2011. This was a direct result of the profitable operating projects in the portfolio.

Profit/loss after tax
Net profit after tax improved from a loss of TEUR 1,013 as at 31 March 2010 to a profit of TEUR 4 as at 31 March 2011. This was due to operating income increasing between these periods and the decrease of administrative expenses.

Comparison of years ended 31 December 2010 and 31 December 2009

Below are extracts of the Company's audited consolidated financial figures as at 31 December 2010 and 31 December 2009:

	Full year ended 31 December	
	2010	2009
	TEUR	TEUR
Revenue	14,643	10,134
Production costs	(10,132)	(6,697)
Gross profit/loss	**4,511**	**3,437**
Administrative expenses	(6,862)	(4,507)
Impairment of projects in progress	(1,605)	(22,725)
Investments in subsidiaries	(37,951)	(15,034)
Income from investments in associates	(953)	98
Other operating expenses	0	(1,001)
Operating profit/loss	**(42,860)**	**(39,732)**
Financial income	2,333	1,096
Financial expenses	(14,344)	(3,116)
Profit/loss before tax	**(54,871)**	**(41,752)**
Tax on profit/loss for the year	2,752	1,223
Proft/loss for the year	**(52,119)**	**(40,529)**

Revenues

Greentech's revenues increased by approximately 44% from TEUR 10,134 in 2009 to TEUR 14,643 in 2010. This material increase in revenue was due to the commissioning of two new projects in Italy with a net capacity of 97.75 MW. However, only 48.3 MW of this capacity is recognised in revenue. The realised output from the Monte Grighine project, which is owned in a 50/50 joint venture with EDF Energies Nouvelles, is recognised in the item "Income from investments in associates". Revenue from the Monte Grighine project amounted to TEUR 5,010 in 2010. Revenue from Denmark, Germany and Poland was negatively impacted by poor wind conditions in the markets in 2010 compared to 2009.

The table below sets out Greentech's revenues for the years ended 31 December 2010 and 2009 by geographic segment:

Revenue by geographical segment	Full year ended 31 December	
	2010	2009
	TEUR	TEUR
Denmark	2,141	2,457
Germany	2,219	2,661
Italy	10,006	4,726
Poland	277	290
Total	**14,643**	**10,134**

Production costs
Production costs increased by approximately 51%, from TEUR 6,697 in 2009 to TEUR 10,132 in 2010. This increase was a direct consequence of Greentech operating with a larger asset base. In 2010, Greentech commenced the operation of Minerva Messina, which resulted in higher operating costs and a higher deprecation charge.

Loss on sale of wind turbine project
Loss on sale of wind turbine project relates to the sale of 50% of the Monte Grighine project, which in 2009 was sold to EDF Energies Nouvelles. The finite loss cannot be finally determined before the project is fully completed, as Greentech carries all costs and risks associated with the completion of the project. In 2009, Management assessed the expected costs of completion and expensed a total of TEUR 22,725 in relation to the sale. During 2010, an additional provision of TEUR 1,605 was included to cover the expected completion costs.

Impairment of wind turbine projects
In 2009, Management performed an impairment test of the carrying amount of wind turbines and wind turbines under construction. In the financial statements for 2009, Management made an impairment loss on wind turbine projects of TEUR 15,034. The impairment writedowns were made due to a number of external matters, which in the opinion of Management combined to lessen the likelihood of completing the development of certain projects and also due to higher costs of completing the Minerva Messina project.

In 2010, Management reviewed the Company's activities, including operational assets, especially with a view to determining the value of the Company's development portfolio. Especially with respect to the development projects in Italy Management performed a thorough review of the projects and assessed expectations of obtaining the final construction permits. Additionally, Management assessed the location of these development projects particularly with respect to the political position/intentions concerning wind power and the actual wind conditions in the individual regions as well as the certainty of any development/installation of wind turbine projects on generally accepted business terms. Finally, Management assessed expectations of the future tariffs for electricity produced in Italy as well as the implication of any adjustments of these tariffs on the return on the required investments. The Company's Polish development portfolio was subject to the same assessment.

Based on the above a write-down for impairment of TEUR 37,951 of the Company's fixed assets was made in the financial statements for 2010.

Administrative expenses
Administrative expenses increased by approximately 52% from TEUR 4,507 in 2009 to TEUR 6,862 in 2010. This increase was related to provisions in 2010 of TEUR 2,000 for wages and salaries and other expenses incurred in the period of notice of members of the Management Board and other executives dismissed from the Company.

	Year ended 31 December 2010 TEUR	2009 TEUR
Wages and salaries	3,323	2,903
Severance pay	1,522	0
Pensions	156	109
Other social security costs	69	117
Share-based payment	199	445
Capitalised payroll costs	(741)	(1,230)
Total staff costs	**4,528**	**2,344**
Board of Directors (remuneration)	279	340
Management (salary)	1,091	963
Management (severance pay)	1,522	0
Management (pension)	30	17
Management (share-based payment)	124	194
Total remuneration to Board of Directors and Management	**3,046**	**1,514**

Other operating expenses

Greentech did not incur any other operating expenses in 2010, however in 2009, there was a non-recurring expense associated with the financing solutions Greentech was working on at the beginning of 2009 to fulfil the Company's cash requirements. In connection with signing the final agreement with EDF EN regarding a sale of 50% of the Monte Grighine project, Greentech discontinued negotiations concerning other solutions, which resulted in expenses of TEUR 1,001.

Earnings before interest, tax, depreciation and amortisation (EBITDA)

Greentech's EBITDA increased from TEUR 2,172 in 2009 to TEUR 3,099 in 2010. The increase was overall due to the increased production capacity that became operational during 2010.

Net financials

Net financial expenses increased from TEUR 2,020 as at 31 December 2009 to a net expense of TEUR 12,011 as at 31 December 2010. Net financials are partly affected by increased interest expenses related to Greentech's increased operating wind energy project portfolio between the periods. In connection with the completion of the Annual Report for 2010 Management performed a review of the accounting treatment of the Company's financing agreements, including the interest-rate hedging instruments related to these agreements. When assessing the required changes of the credit terms and the interest-rate hedging instrument in connection with the reopening of the financing of the Minerva Messina project and the extraordinary repayment for the financing of the Energia Verde project, Company Management found it most appropriate, for both financings, in the financial statements to regard the hedging instrument and the financing agreement as two agreements. Consequently, financing expenses for 2010 include the value of the interest-rate hedging instruments, which amounts to TEUR 8,943.

Profit/ loss before tax

Net losses before tax decreased from a loss of TEUR 41,752 in 2009 to a loss of TEUR 54,871 in 2010. This decrease was primarily related to the increase in administrative and financial expenses.

Tax

In 2010, the Company recorded tax income of TEUR 2,752, of which TEUR 3,253 was relating to a deferred tax adjustment. In 2009, Greentech recorded tax income of TEUR 1,223, of which TEUR 2,015 was related to a deferred tax adjustment.

Net income

Net losses decreased from a loss of TEUR 40,529 in 2009 to a loss of TEUR 52,119 in 2010. This decrease was primarily due to the increase in administrative and financial expenses.

Comparison of years ended 31 December 2009 and 31 December 2008

Below are the Company's audited financial figures as at 31 December 2009 and 31 December 2008:

	Full year ended 31 December	
	2009	**2008**
	TEUR	**TEUR**
Revenue	10,134	11,217
Production costs	(6,697)	(6,641)
Gross profit/loss	**3,437**	**4,576**
Administrative expenses	(4,507)	(3,639)
Impairment of projects in progress	(22,725)	0
Investments in subsidiaries	(15,034)	(954)
Income from investments in associates	98	417
Other operating expenses	(1,001)	(1,000)
Operating profit/loss	**(39,732)**	**(600)**
Financial income	1,096	1,610
Financial expenses	(3,116)	(3,291)
Profit/loss before tax	**(41,752)**	**(2,281)**
Tax on profit/loss for the year	1,223	(249)
Proft/loss for the year	**(40,529)**	**(2,530)**

Revenues

Greentech's revenues decreased by approximately 10% from TEUR 11,217 as at 31 December 2008 to TEUR 10,134 as at 31 December 2009. This was due to poor wind conditions in the first and fourth quarters of 2009 at all production sites.

Production costs

Production costs were at the same level in 2008 and 2009 and amounted to approximately TEUR 6,650. This was due to the fact that no new capacity was installed during 2009.

Loss on sale of wind turbine project

Loss on sale of wind turbine project relates to the sale of 50% of the Monte Grighine project, which in 2009 was sold to EDF Energies Nouvelles. The finite loss cannot be finally determined before the project is fully completed, as Greentech carries all costs and risks associated with the completion of the project. In 2009 Management assessed the expected costs of completion and expensed a total of TEUR 22,725 in relation to the sale.

Impairment of wind turbine projects
In 2008, Management performed an impairment writedown of the development portfolio of TEUR 954, which related to decisions made on not to take over and build selected development projects, whereby capitalised costs in these projects were written off.

In 2009, Management performed an impairment test of the carrying amount of wind turbines and wind turbines under construction. In the financial statements for 2009, Management made an impairment loss on wind turbine projects of TEUR 15,034. The impairment writedowns were made due to a number of external matters, which in the opinion of Management combined to lessen the likelihood of completing the development of certain projects and also due to higher costs of completing the Minerva Messina project.

Administrative expenses
Administrative expenses increased by approximately 24% from TEUR 3,639 as at 31 December 2008 to TEUR 4,507 as at 31 December 2009. This increase was partly attributable to an expansion of the organisation both in Denmark and Italy, partly to higher costs associated with the Company's negotiations to source financing.

	Year ended 31 December	
	2009	**2008**
	TEUR	**TEUR**
Wages and salaries	2,903	2,380
Pensions	109	0
Other social security costs	117	61
Total staff costs	**3,129**	**2,441**
Board of Directors (remuneration)	340	92
Board of Management (salary)	963	794
Total remuneration to Board of Directors and Management	**1,303**	**886**

Other operating expenses
Both in 2008 and 2009m, Greentech incurred other operating expenses of TEUR 1,000 associated with the financing solutions Greentech was working on for the Monte Grighine project.

Earnings before interest, tax, depreciation and amortisation (EBITDA)
Greentech's EBITDA decreased by approximately 33% from TEUR 3,240 as at 31 December 2008 to TEUR 2,172 as at 31 December 2009. This decrease was primarily attributable to the poor wind conditions and the increase in administrative expenses during 2009.

Net financials
There was a slight increase in net financial expenses of TEUR 339 from 2008 to 2009. This was primarily due to the fact that the project financing for the Energia Verde project became operational during 2008, but did only have a full-year effect during 2009.

Profit/loss before tax
Net losses before tax increased from a loss of TEUR 2,281 in 2008 to a loss of TEUR 41,752 in 2009. This increase was primarily related to the impairment write-down and loss on sale of wind turbine project incurred in 2009, as described above.

Tax
In 2009, Greentech recorded tax income of TEUR 1,223 of which TEUR 2,015 was related to a deferred tax adjustment. In 2008, Greentech recorded tax expense of TEUR 249, of which TEUR 737 was related to payable tax for the year and TEUR 488 was related to a deferred tax adjustment.

Net income
Net losses increased from a loss of TEUR 2,530 as at 31 December 2008 to a loss of TEUR 40,529 as at 31 December 2009 driven primarily by the impairment write-down and loss on sale of wind turbine project incurred during 2009.

9.2 GWM

General presentation

The acquisition of GWM has a significant impact on Greentech. As a result of the acquisition, the Company will receive a large number of important and decisive capabilities in project financing, development and construction of projects, legal skills and a strengthening of its management skills. Furthermore, the Company will have new activities in solar and hydro energy and expand its operations to the Spanish market. Finally, the Company's operational net production capacity is increased from 166 MW til 197 MW, the Company's total assets will increase from about EUR 300 million to about EUR 500 million, and the Company's revenues are expected to increase substantially as a result of the acquisition of GWM.

Factors significantly influencing GWM's financial performance

Acquisitions and disposals
GWM has and will in the future be active in acquiring companies primarily focused on the development, construction and operation of renewable energy projects. These purchases have impacted/will impact GWM's financial statements in the year each transaction was/is completed. Revenues fluctuate according to the number and price of each transaction.

Construction and maintenance of energy plants
GWM builds and maintains power plants for the production of energy from conventional and renewable energy sources. The maintenance of energy plants is basically a revenue-generating activity pursued over a number of years, whereas the construction of energy plants requires the continuing granting of new projects/construction assignments. GWM's ability to win new projects and general market developments may have a direct impact on revenue and operating income. Moreover, the price of new construction assignments varies, and that may also have a direct impact on revenue and operating income.

Commissioning of solar energy projects
GWM generates no revenue from its renewable energy projects before they are fully commissioned. If a renewable energy project starts generating power during the financial year, the related assets will be recognised in full, whereas full-year revenues from the operation will not be included until the following year. The commissioning timing affects direct comparisons between financial years and the calculation of returns on invested capital.

Differences between regulatory frameworks and pricing terms
Regulations, pricing terms and systems and levels of government grants differ significantly between the

countries in which GWM conducts its business, leading to varying levels of profitability. In particular, GWM's financial performance can vary depending on direct and indirect subsidies, tax incentives, contract adjustment and renewal clauses and the time necessary to obtain permits and authorisations for projects.

Changing weather conditions
The business of the Company is the generation of electricity from renewable energy sources. The profitability of e.g. a solar energy project is dependent on weather conditions at the site, which vary from time to time, and which may differ from weather conditions observed during the project development stage or the acquisition phase. GWM cannot guarantee that observed weather conditions will be the same as those assessed at the project development stage/acquisition phase. As a result, weather conditions affect GWM's financial performance from one year to the next. They directly affect revenues and operating income. See "Risk factors – Operational risks".

Financing policy and interest expense
The growth strategy of GWM consists of acquiring of renewable energy projects. Financing is arranged by GWM for each project, in the form of both debt and equity financing. Consequently, the construction of multiple projects in a single year significantly increases GWM's exposure to debt and ties up a greater amount of equity capital than in the previous year. Debt is the primary means of financing for GWM's projects. As a result, any increase in interest rates leads to a substantial increase in GWM's interest expense.

Income statement data
In GWM's IFRS consolidated financial statements important income statement items are as follows:

Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to GWM and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty. GWM assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. GWM has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised.

<u>Sale of goods</u>
Income from sales of products is recognised upon transfer of ownership, which normally takes place at the time goods are delivered or shipped.

<u>Sale of electricity</u>
Revenue from the sale of electricity is recognised from the time when production output was delivered to the power grid but has still not been invoiced, and is calculated on the basis of readings of installed production metres. Revenue is calculated in accordance with the laws applicable in the production country.

<u>Rendering of services</u>
Revenue from services rendered is recognised in the income statement according to the stage of completion of the service and only when the outcome of the service rendered can be estimated reliably.

Government grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and taken to income in equal amounts over the expected useful life of the related asset.

Where the Group receives non-monetary grants, the asset and the grant are recorded at nominal amounts and taken to the income statement over the expected useful life of the relevant asset by equal annual instalments.

Production costs
Production costs are the costs incurred to obtain the revenue for the year. Costs comprise raw materials and consumables as well as maintenance and depreciation costs.

Administrative expenses
Administrative expenses comprise expenses for wages and salaries, office premises, office expenses, sales expenses, travelling expenses, advisory services and depreciation.

Financial income and expenses
Financial income and financial expenses comprise interest, capital gains and losses as well as impairment losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as additional payments and repayment under the on-account taxation scheme. Furthermore, realised and unrealised gains and losses on derivative financial instruments that do not qualify as hedge accounting are recognised.

Dividends on investments in subsidiaries and associates are recognised in Greentech's income statement in the financial year in which the dividend is declared.

Tax on profit for the year
Current income tax
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred tax
Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Results of operation

Financial year 2010
As GWM was established on 18 March 2010, there are no comparative figures for 2009.

Shown below are extracts of the Company's audited consolidated financial figures at 31 December 2010. The annual report of GWM for 2010 is attached as an appendix to the Prospectus.

	2010
	TEUR
Revenue	20,825
Production costs	-16,207
Gross profit	**4,618**
Administrative expenses	-6,848
Other operating income	116
Other operating expenses	0
Income from investments in associates	25
Operating profit/loss	**-2,089**
Financial income	68
Financial expenses	-1,176
Profit/loss before tax	**-3,197**
Tax on profit/loss for the year	531
Profit/loss for continuing activities	**-2,666**
Tax on finalised activities	**-46**
Profit/loss for the year	**-2,712**

Revenue
GWM's revenue amounted to TEUR 20,825 in 2010. The table below shows GWM's revenue for 2010 broken down by business segment.

Revenue by business segment	**2010** **TEUR**
Sale of electricity and subsidies hereto	3,282
Construction and maintenance of energy projects	15,614
Changes in ongoing works	1,643
others	286
Total	**20,825**

Revenues are mainly composed of:

- sales of electrical power, TEUR 1,328, and subsidy schemes, TEUR 1,954 related to total power output for about 30 MW;
- sales deriving from the construction and maintenance of power plants are mainly related to activities executed by Gruppo Zilio.

Grants for photovoltaic plants depend on plants that started their operations between 1 January 2008 and 31 December 2010.

The Ministerial Decree provides tariff-based incentives for the energy produced that vary based on the characteristics of the plants and their nominal capacity. This incentive is provided by GSE (Gestore della Rete Elettrica) for a period of up to 20 years.

Production costs
Production costs were TEUR 16,207 i 2010 and are specified as follows:

Production costs	**2010 TEUR**
Depreciation of solar PV projects	1,268
Landlease agreements	189
Service and maintenance costs	6,494
Raw materials	7,692
Changes in stock	(5)
Staff costs	569
Total	**16,207**

Costs of raw materials (TEUR 7,692) primarily concern raw materials used in connection with construction of a photovoltaic power plant and other raw materials for the construction of energy plants.

Service and maintenance costs (TEUR 6,494) primarily relate to costs of external parties in connection with the construction and maintenance of photovoltaic power plants, consulting costs incurred in connection with the construction of photovoltaic plants and insurance and other costs relating to the construction of photovoltaic plants.

Administrative expenses
Administrative expenses amounted to TEUR 6,848 in 2010. Administrative expenses can be specified as follows:

Administrative costs	**2010 TEUR**
Staff costs	857
Depreciation	43
Service and consulting costs	5,410
Rent and leasing costs	331
Provision for losses	118
Others	89
Total	**6,848**

Service and consulting costs can be specified as follows:

Service and consulting costs	**2010 TEUR**
Costs for external consultants	1,489
Costs for governing bodies	1,363
Costs for consultancy agreements with related parties	917
Purchase and incorporation costs, subsidiaries	645
Travelling costs	250
Costs for office supplies	164
Banking costs	147
Other costs	435
Total	**5,410**

Staff costs for 2010 can be specified as follows:

Staff costs	2010 TEUR
Wages	1,049
Pensions	65
Other costs for social security	307
Other staff costs	**5**
Total staff costs	**1,426**
Staff costs can be distributed as:	
Production costs	569
Administrative costs	857
Total	**1,426**

Earnings before interest, tax and depreciation and amortisation (EBITDA)
GWM's EBITDA for 2010 was negative at TUR 778.

Net financials
Net financial expenses at 31 December 2010 amounted to TEUR 1,108, of which financial expenses were TEUR 1,176.

The financial expenses can be specified as follows:

Financial costs	2010 TEUR
Interest on bank debt	548
Other financial costs	541
Interest, parent company	82
Exchange adjustment	5
Total	**1,176**

Profit/loss before tax
The net loss before tax was TEUR 3,197 in 2010.

Tax
GWM had a tax income of TEUR 531 in 2010, consisting of a deferred tax adjustment of TEUR 949 and payable tax of TEUR -418.

Net income
GWM realised a loss of TEUR 2,712 in 2010.

9.3 GRUPPO ZILIO

Gruppo Zillio S.p.A. is a leading Italian company in the construction and engineering market with extensive experience in the environmental and renewable energy sectors, design of plants for the production of energy from biomass and environmental projects. Gruppo Zilio S.p.A. also carries out the design, supply, installation, bringing into function (Engineering Procurement and Construction - EPC) as well as operation and maintenance (O&M) of photovoltaic (PV) power plants, including the supply of spare parts.

Comparison of years ended 31 December 2010, 31 December 2009 and 31 December 2008

Below are the Gruppo Zillio's unaudited financial figures as at 31 December 2010, 31 December 2009 and 31 December 2008. The results for the periods from 1 January to 31 December 2008, from 1 January to 31 December 2009 and from 1 January to 31 May 2010 were not under GWM control as, through its recently established subsidiary GZ Ambiente S.r.l., established, GWM acquired 60% of the voting stakes of Gruppo Zilio S.p.A. in June 2010. The financial information for Gruppo Zilio has been prepared in accordance with the recognition and measurement requirements of IFRS, which are substantially in accordance with the accounting policies applied by the Company. Gruppo Zilio only represents a part of GWM's combined activities, and the financial figures for 2008 and 2009 of Gruppo Zilio are therefore not directly comparable with GWM's accounting figures for 2010.

	2010	**2009**	**2008**
	TEUR	**TEUR**	**TEUR**
Revenue	19,178	5,755	6.834
Production costs	(15.888)	(3,338)	(4,852)
Gross profit/loss	**3.290**	**2,417**	**1,983**
Administrative expenses	(2.421)	(2,142)	(1,611)
Loss on sale of wind turbine project and impairment of projects in progress	-	-	-
Other operating income	5	30	10
Other operating expenses	(137)	(125)	(163)
Operating profit/loss	**736**	**180**	**219**
Financial income	1	0	0
Financial expenses	(395)	(182)	(123)
Profit/loss before tax	**342**	**(3)**	**96**
Tax on profit/loss of the year	(220)	(69)	(78)
Profit/loss of the year	**122**	**(72)**	**18**

Comparison of years ended 31 December 2010 and 31 December 2009

Revenue

Gruppo Zilio's revenues more than tripled from TEUR 5,755 in 2009 to TEUR 19,178 in 2010. This significant increase was mainly driven by the GWM Group. The company's solar PV business unit represented more than 80% of total revenues in 2010.

During the year Gruppo Zilio acted as EPC Contractor for the construction of the following plants: the Cerveteri Plant commissioned by GWM (8.7 MW in Lazio Region); 2 fixed PV plant of 2 MW (Apulia) and 500 kW (Basilicata) respectively, commissioned by two European leading operators in the solar energy sector and a 500 kW PV plant (Marche Region) commissioned by a public entity.

Production costs

The following table shows the details of production costs for the periods ended December 31, 2010 and December 31, 2009:

	For the period ended 31 December 2010	For the period ended 31 December 2009
Operating leases	(71)	(73)
Cost for services and other costs	(6,982)	(1,436)
Costs for raw materials, supplies, consumables and goods	(8,316)	(1,792)
Changes in inventories of finished products	50	305
Personnel costs for production	(569)	(342)
Total Production costs	**(15,888)**	**(3,338)**

Raw materials and services costs increased accordingly to the revenue increase from TEUR 3,228 in 2009 to TEUR 15,298 in 2010. This increase was a direct consequence of Gruppo Zilio's growth in the solar PV sector and the extended use of external services for solar plant construction. The share of these costs of revenues increased by 25 p.p. due a higher proportion of outsourced activities (i.e. electrical and technical design, some parts of plants building, etc) in order to respect the delivery of commissioned jobs. The Gruppo Zilio policy is to face job peak levels by externalising activities without making the structure too heavy. Staff costs thus only increased to TEUR 569. This implies that raw materials and service costs increase proportionally more than the revenues.

Administrative expenses
The administrative expenses, which are mainly composed of personnel costs, cost of services, consultancies, rent and depreciation, increased by 13% due to higher costs for wages and salaries and other expenses incurred in the period.

Earnings before interest, tax, depreciation and amortisation (EBITDA)
Gruppo Zilio's operating profit increased from TEUR 180 in 2009 to TEUR 736 in 2010. The increase was overall due to the increased activity in the solar PV sector.

Net financials
Net financial expenses increased from TEUR 182 as at 31 December 2009 to a net expense of TEUR 394 as at 31 December 2010. Net financials are mainly affected by the interest (amounted to TEUR 185) paid on the shareholder loan granted by the holding company GZ Ambiente.

Profit/loss before tax
Net result before tax passed from a 2009 loss of TEUR 3 to a profit of TEUR 342 in 2010. This increase was primarily related to the increase in activities.

Tax
Gruppo Zilio recorded a tax charge of TEUR 220 in 2010 and TEUR 69 in 2009.

Profit (loss) for the year
Net income passed from a loss of TEUR 72 in 2009 to a profit of TEUR 122 in 2010. This increase was primarily due to the increase in Gruppo Zilio activities.

Comparison of years ended 31 December 2009 and 31 December 2008

Revenues
Gruppo Zilio's revenues fell from TEUR 6,834 in 2008 to TEUR 5,755 in 2009, due to a decrease in newly established water treatment plants. During 2009, the solar Business Unit was not significant in terms of revenues due to the fact that it was a year of development of authorisations and projects.

Production costs
The following table shows the details of production costs for the periods ended 31 December 2009 and 31 December 2008:

	For the period ended 31 December 2009	For the period ended 31 December 2008
Operating leases	(73)	(123)
Cost for services and other costs	(1,436)	(1,833)
Costs for raw materials, supplies, consumables and goods	(1,792)	(2,529)
Changes in inventories of finished products	305	(55)
Personnel costs for production	(342)	(312)
Total production costs	**(3,338)**	**(4,852)**

Costs for raw materials and supplies and costs for services decreased by 26% in step with the lower level of revenue and the decline in construction of plants. Gruppo Zilio usually uses a high degree of outsourced activities (i.e. electrical and technical design, some parts of plants building, etc.) in order to respect the peak job levels but, at the same time, to maintain a light organisational structure. This means that the production costs decrease proportionally more than revenues.

Administrative expenses
The administrative expenses increased from TEUR 1,611 in 2008 to TEUR 2,142 in 2009 due to higher costs for wages and salaries, consultancies and other expenses incurred in the period.

Earnings before interest, tax, depreciation and amortisation (EBITDA)
Gruppo Zilio's operating profit decreased from TEUR 219 in 2008 to TEUR 180 in 2009 as a consequence of the gross profit variation noted above.

Net financials
Net financial expenses increased from TEUR 123 as at 31 December 2008 to a net expense of TEUR 182 as at 31 December 2009 as a consequence of the reduction in revenue.

Profit/loss before tax
Net result before tax passed from a 2008 profit of TEUR 96 to a loss of TEUR 9 in 2009. This increase was primarily related to the decrease in revenue and operating profit.

Tax
Gruppo Zilio recorded a tax charge of TEUR 69 in 2009 and TEUR 78 in 2008.

Profit (loss) for the year
Net income passed from a profit of TEUR 18 in 2008 to a loss of TEUR 72 in 2009.

9.4 SISTEMES ENERGETICS CONESA I, S.L

General presentation

On 9 June 2011, the Company signed a conditional agreement on the acquisition of the company Sistemes Energetics Conesa I, S.L. ("Conesa"), which included a 28 MW wind farm located in Catalonia, Spain. See Part I, section 6.2.2. The objects of Conesa are to build and operate the wind farm, which was commissioned at the end of 2009. See Part I, section 6.2.2 also for a review of operations i 2010.

Appendix 3 of the Prospectus is an extract of the restated financial statements for 2010 of Conesa, which includes an income statement, balance sheet, selected notes and the auditors' opinion. The financial statements were prepared in accordance with Spanish financial reporting rules and in accordance with general Spanish accounting standards. The Company has performed a review of the accounting policies, concluding that these are substantially in accordance with the accounting policies applied by the Company in relation to recognition and measurement. The pro forma figures include a minor adjustment of the accounting treatment of deferred tax, which resulted in a restatement of fixed assets and deferred tax in the amount of TEUR 127. See Part I, section 20.4. The financial statements of Conesa for 2010 are not presented using the same format as that used by the Company, and appendix 3 therefore includes a partial realignment of Conesa's financial statements to the presentation format used by the Company.

The annual report for 2010 has been furnished with an auditors' opinion which includes two qualifications:

1. *The attached abbreviated version of the accounting policies and notes to the financial statements do not contain information about the existence at 31 December 2010 of a negative working capital of TEUR 34,764, deriving primarily from a credit line with a subsidiary. This credit line, which falls due for payment once a year and is recognised under Short-term payables to subsidiaries and associated companies in the amount at year end of TEUR 37,957, could contribute to raising doubt about the continuity of the company's activities, and the notes do not contain any information about matters that could contribute to reducing or eliminating such doubt, including financial support from the only shareholder.*

The above qualification will no longer be relevant in connection with the Company's acquisition of Conesa, as the credit line in question from a subsidiary will be replaced by a long-term project financing, which is currently under negotiation.

2. *The attached financial statements do not include all the information required under section 229 of the Spanish companies act in respect of conflicts of interest among the company's management, because for certain of the companies listed in note 15 in the abbreviated version of the accounting policies and the notes, no information is provided about the fact that the sole manager or related parties (section 231 of the companies act) directly or indirectly participate in the capital of such companies.*

The above qualification will also have no relevance in connection with the Company's acquisition as all required information will be incorporated going forward.

Operating profit
As the wind farm was not commissioned until at the end of 2009, there is no comparison between results of operations for 2009 and 2010.

Shown below are extracts of the audited accounting figures for Conesa at 31 December 2010. Extracts of the financial statements of Conesa for 2010 are attached as an appendix to the Prospectus:

	2010
	TEUR
	Audited
Revenue	4,665
Production costs	-2,690
Gross profit	**1,975**
Administrative costs	0
Operating profit/loss	**1,975**
Financial income	2
Financial expenses	-1,266
Profit/loss before tax	**711**
Tax on profit/loss for the year	-199
Profit/loss for the year	**512**

Revenue
Revenue amounted to TEUR 4,665. Revenue derives from the actual production of 60.6 GWh, which is subject to tariffs laid down in RD 661/2007. For 2010, the project has received a total tariff of EUR 77.8/MWh.

Production costs
Production costs were TEUR 2,690 i 2020 and are specified as follows:

Production costs	**2010 TEUR**
Depreciation on windfarm	2,051
landlease agreements	396
Service and maintenance costs	62
Insurance	30
Other	151
Total	**2,690**

Earnings before interest, tax, depreciation and amortisation (EBITDA)
In 2010, Conesa achieved an EBITDA of TEUR 4,026.

Financial expenses
Financial expenses amounted to TEUR 1,266 in 2010, relating to the loans granted by subsidiaries for the funding of the construction of the wind farm.

Profit/loss before tax
The profit before tax was TEUR 711 in 2010.

Tax
Conesa had a tax liability of TEUR 199 in 2010 based on the profit reported for the period.

Net income
The profit for 2010 amounted to TEUR 512.

9.5 COMBINED GROUP

Government, economic, fiscal, monetary or political initiatives that have materially affected or could, directly or indirectly, materially affect the Combined Group's operations.

The operations of the Combined Group are particularly affected by the political initiatives made in recent years in the Combined Group's principal markets in order to promote renewable energy, including in particular tariffs for settling electricity generated using renewable energy sources. See Part I, section 6.3.2 “Description of the Greentech Group's portfolio” and section 6.3.2 “Description of the GWM Group's portfolio” for a review of the applicable tariffs.

Management is not aware of other government, economic, fiscal, monetary or political initiatives that could, directly or indirectly, materially affect the Combined Group's operations.

10 CAPITAL RESOURCES

Presentation of the main sources of liquidity and their use

The following table summarises Greentech's cash flows for the three-month periods ended 31 March 2011 and 2010, and the years ended 31 December 2010, 2009 and 2008:

	Three months ended 31 March		Year ended 31 December		
	2011 TEUR	2010 TEUR	2010 TEUR	2009 TEUR	2008 TEUR
Operating profit/ loss	187	(1,154)	(42,860)	(39,732)	(835)
Depreciation and impairment losses on property, plant and equipment	2,521	1,030	6,404	4,145	3,926
Accounting loss for the year on disposal of operations and impairment losses on projects in progress	0	0	39,556	37,758	954
Other adjustments	605	(252)	1,277	120	(1)
Change in working capital	(3,088)	(2,614)	(9,512)	9,593	(4,116)
Cash flow from operations before interest	**225**	**(2,990)**	**(5,135)**	**11,884**	**(72)**
Dividend from associate	250	0	0	0	150
Interest received	154	171	704	1,096	1,610
Interest paid	(1,653)	(619)	(4,063)	(2,925)	(2,669)
Cash flows from ordinary activities	**(1,024)**	**(3,438)**	**(8,494)**	**10,055**	**(981)**
Tax paid	(156)	(29)	(1,103)	(527)	(20)
Cash flows from operating activities	**(1,180)**	**(3,467)**	**(9,597)**	**9,528**	**(1,001)**
Purchase of property, plant and equipment	(715)	(3,387)	(21,607)	(41,328)	(131,408)
Sale of property, plant and equipment	2	0	26	55,401	37
Capital increases in associates	(4)	(440)	(1,177)	0	0
Capital increases in subsidiaries	0	0	0	0	(666)
Other investments made	0	(1)	(11)	0	0
Cash flows from investing activities	**(717)**	**(3,828)**	**(22,769)**	**14,073**	**(132,037)**
Change in accounts held as collateral	1	(1)	(3,042)	2,241	(1,704)
Proceeds from capital increase	0	0	8,163	0	0
Loans to associates	(342)	48	(5,158)	(331)	0
Repayment of debt to credit institutions	(541)	(774)	(11,348)	(7,266)	(6,199)
Loans raised with credit institutions	0	89	17,656	0	71,208
Change in other non-current payables	0	0	0	10,849	(11,722)
Cash flows from financing activities	**(882)**	**(638)**	**6,271**	**5,493**	**51,583**
Cash flows for the period	**(2,779)**	**(7,933)**	**(26,095)**	**29,094**	**(81,455)**
Exchange adjustment of cash at the beginning of the period	(4)	(16)	(69)	26	(51)
Cash and cash equivalents, beginning of period	14,737	40,901	40,901	11,781	93,287
Cash and cash equivalents, end of period	**11,954**	**32,952**	**14,737**	**40,901**	**11,781**

Cash flow from operating activities

For the three months ended 31 March 2011, cash flow from operating activities increased to negative TEUR 1,180, compared with negative TEUR 3,467 for the three months ended 31 March 2010. This increase was mainly attributable to the improvement of the operating profit/loss.

For the year ended 31 December 2010, cash flow from operating activities decreased to negative TEUR 9,597, compared with TEUR 9,528 for the year ended 31 December 2009. This decrease was attributable to a higher working capital requirement. This increase in working capital was primarily related to refundable VAT in Italy incurred in the construction of wind energy projects and Green Certificates. For the year ended 31 December 2008, cash flow from operating activities amounted to negative TEUR 1,001. This was primarily related to the change in working capital.

Cash flow from investing activities
For the three months ended 31 March 2011, cash flow from investing activities increased to negative TEUR 717, compared with negative TEUR 3,828 for the three months ended 31 March 2010. This increase was mainly attributable to the completion of construction activities during 2010.

For the year ended 31 December 2010, cash flow from investing activities decreased to negative TEUR 22,769, compared with TEUR 14,073 for the year ended 31 December 2009. This change was driven by two factors:

(i.) For the year ended 31 December 2009, Greentech sold 50% of the Monte Grighine project to EDF EN for a net cash flow of TEUR 55,401; and
(ii.) For the year ended 31 December 2010, Greentech acquired property, plant and equipment at a value of TEUR 21,607, however for the year ending 31 December 2009, Greentech acquired property, plant and equipment at a value of TEUR 41,328. These investments were primarily related to the construction of the Minerva Messina and Monte Grighine projects.

In 2008, cash flow from investing activities amounted to negative TEUR 132,037, which was primarily attributable to the construction of the Minerva Messina and Monte Grighine projects.

Cash flow from financing activities
For the three months ended 31 March 2011, cash flow from financing activities decreased to negative TEUR 882 compared with negative TEUR 638 for the three months ended 31 March 2010. This decrease was mainly attributable to additional loans to associates.

For the year ended 31 December 2010, cash flow from financing activities increased to TEUR 6,271, compared with TEUR 5,493 for the year ended 31 December 2009. This increase was primarily attributable to an increase in share capital of TEUR 8,163 and loans raised with credit institutions of TEUR 17,656.

In 2008, cash flow from financing activities amounted to TEUR 51,583, which primarily related to loans raised with credit institutions of TEUR 71,208. The loans were related to the Energia Verde and Minerva Messina projects.

Statement on Company's working capital
In the opinion of the Company, the current working capital is sufficient to cover the Company's current needs. In case of an increase of the current activity level, including the commencement of construction projects and/or acquisition of operational projects, the Company will require additional funding in the form of project financing and equity financing.

Financial and trading position
No material changes have occurred to the Company's financial or trading position since the release of the Company's first quarter results for the three-month period of 2011 on 26 May 2011 except for the conditional agreement on acquisition of a 30 MW wind farm in Spain referred to in section 6.2.2.

Statement on capitalisation and debt
The capitalisation and debt position of the Company as at 31 March 2011 is as follows:

Capitalisation and debt summary as at 31 March 2011	TEUR
Equity	**187,792**
Total debt	**118,269**
of which secured through mortgages on projects:	
Bank debt	93,417
Financial instruments	7,583
Total secured debt	**101,000**
Eqvivalent to approx 85% of total debt	
of which unsecured debt	8,891
Goods suppliers/service providers	3,773
Other debt	4,605
Total unsecured debt	**17,269**

Market risks

Interest-rate risk

The Company is subject to outstanding loan instruments on which interest is payable. The Company's renewable energy projects are typically financed through a high proportion of project finance debt. Consequently, a significant rise in interest rates could adversely affect the profitability of the Company's renewable energy projects and the viability of projects in the development stage and, accordingly, have a negative impact on the financial condition of the Company or its ability to meet its objectives.

In connection with all new loan agreements, the Company enters into interest rate hedging contracts to ensure that the loans carry a fixed rate of interest. This is required to both comply with the requirements of project financing banks and also to ensure the Company enjoys a stable cash flow from its wind energy projects.

The table below presents an overview of the borrowings payable by Greentech to credit institutions as at 31 March 2011 and 2010 and at 31 December, 2010, 2009 and 2008:

			Carrying amount				
			Three months ended 31 March		Year ended 31 December		
Fixed/floating	Currency	Expiry	2011 TEUR	2010 TEUR	2010 TEUR	2009 TEUR	2008 TEUR
Fixed	DKK	2011	101	504	201	605	1,006
Floating	DKK	2011	121	363	181	423	664
Floating	DKK	2011	539	190	591	245	566
Fixed	DKK	2011	241	726	362	846	1,328
Floating	DKK	2011	47	141	70	165	258
Floating	DKK	2011	193	832	1,101	861	760
Floating	DKK	2017	1,006	0	0	0	0
Fixed	EUR	2011	4,020	4,026	4,020	4,025	0
Floating	EUR	2016	5,711	5,990	5,927	6,358	19,396
Fixed	EUR	2016	4,827	6,302	4,827	6,302	0
Floating	PLN	2016	609	747	617	700	803
Floating	EUR	2017	13,375	20,256	13,344	20,244	22,066
Fixed	EUR	2022	62,627	47,116	62,746	47,052	48,065
Total			**93,417**	**87,193**	**93,987**	**87,826**	**94,912**

In principle the interest-bearing financial liabilities of the Group carry floating interest rates, but the interest exposure is to a wide extent reduced through hedging instruments. An interest rate change of 1% would at 31 December 2010 impact the financial results by an amount of approximately TEUR 53 (2009: TEUR 341) and a corresponding impact on equity. The change in sensitivity relative to last year is due to a substantial change in the Company's cash resources following the investments made.

In relation to the hedging instruments an interest rate rise of 1% will at 31 December 2010 imply an improvement of the loss for the year by some TEUR 4,000 and will have a corresponding effect on equity.

The interest-bearing financial liabilities of Greentech as at 31 December 2010 were as follows.

Maturities 2010	0 - 1 years	1 - 4 years	5 years -	Total	Fair value *	Carrying amount
Measured at fair value						
Financial instruments**	1,216	3,233	4,494	8,943	8,943	8,943
Measured at amortised cost						
Credit institutions	13,308	43,243	66,278	122,829	93,987	93,987
Trade payables	5,003	0	0	5,003	5,003	5,003
Accrued purchase price	1,379	0	0	1,379	1,379	1,379
Other payables	9,031	0	0	9,031	9,031	9,031
Total financial liabilities	29,937	46,476	70,772	147,185	118,343	118,343

** The fair value of financial liabilities is calculated using discounted cash flow models based on the market interest rates and credit terms applicable at the balance sheet date.*

*** The financial instruments are not traded in an active market based on quoted prices, but are individual agreements. The fair value of the financial instruments is determined according to valuation methods which apply market-based data such as interest.*

Currency risk

There is a sound currency equilibrium in Greentech's cash inflows and outflows and between assets and liabilities. As of 31 December 2010, 2.7% of Greentech's net interest-bearing debt is denominated in DKK, 96.6% in EUR and 0.7% in PLN, and these are the currencies in which Greentech generates income. Similarly, the Company typically pays for wind turbines in EUR, which is the currency in which Greentech expects to generate most of its income going forward.

The risk is therefore exclusively a presentation risk arising as a result of Greentech preparing its financial statements in EUR, while a part of its income, expenses and investments are denominated in other currencies, mainly PLN (Poland) and DKK (Denmark). Consequently, the Company's future accounting figures for operations and investments may be affected by possible exchange rate fluctuations throughout the entire process from budgeting and investment until payment is made or received.

Liquidity risk associated with project financing

Greentech's business model is concentrated on the development, construction and operation of renewable energy projects. In order to carry this out, Greentech must arrange the financing it requires in the form of debt and/or equity. The Company cannot guarantee that it will be able to obtain sufficient financing for its activities. The Company's inability to raise such finance may have a negative effect on the Company business, financial position, results of operations or its ability to achieve its objectives.

Indebtedness

The following table summarises Greentech's indebtedness for the three-month periods ended 31 March 2011 and 2010 and the years ended 31 December, 2010, 2009 and 2008:

	Three months ended 31 March		Year ended 31 December		
	2011	2010	2010	2009	2008
	TEUR	TEUR	TEUR	TEUR	TEUR
Financial instruments	7,583	0	8,943	0	0
Credit Institutions	93,417	87,193	93,987	87,826	94,980
Trade payables	3,773	4,362	5,003	7,382	2,437
Accrued purchase price	1,379	1,386	1,379	1,387	2,469
Other payables	8,891	11,666	9,031	10,288	5,333
Total	**115,043**	**104,607**	**118,343**	**106,883**	**105,219**

Indebtedness to credit institutions decreased by TEUR 570, from TEUR 93,987 on 31 December 2010 to TEUR 93,417 three months later. This decrease was due to repayments on the loans to credit institutions.

The following table summarises Greentech's net debt for the three-month periods ended 31 March 2011 and 2010 and the years ended 31 December 2010, 2009 and 2008, in accordance with IFRS:

Change in net debt

	Three months ended 31 March		Year ended 31 December		
	2011	2010	2010	2009	2008
	TEUR	TEUR	TEUR	TEUR	TEUR
Financial debt	115,043	104,607	118,343	106,883	105,219
Cash at bank and in hand	11,954	32,952	14,737	40,901	11,774
Deposits on account held as collateral	6,947	3,911	6,948	3,906	6,140
Loans to associates	24,535	22,038	24,193	23,299	0
Deposits	700	694	700	694	685
Other receivalbles	13,223	12,884	13,293	13,075	15,779
Green certificates	4,898	3,331	5,276	2,644	3,252
Trade receivables	1,596	1,018	1,982	604	684
Net debt	**51,190**	**27,779**	**51,214**	**21,760**	**70,841**

Net debt fell by TEUR 24 from TEUR 51,214 as at 31 December 2010 to TEUR 51,190 as at 31 March 2011.

11 RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

Other than as set out below, the Combined Group has no research or development activities giving rise to registrable intellectual property rights, and has incurred no costs in this respect in the past three financial years. However, the Combined Group engages in ordinary product development within the Combined Group's business areas.

In addition to two trademark applications relating to regeneration of filters and arsenic treatment (TRIMEX and Andel Polary), Gruppo Zilio has also filed the following six patent applications:

1. process for the purification of water generated from the regeneration of adsorbent materials. Gruppo Zilio is uniquely able to clean and remove fluoride content from used water coming from the filtration of fluoride with adsorbent materials;

2. process for the regeneration of adsorbent materials used for the removal of fluoride during filtration from plants that eliminate fluoride from drinkable water flow;

3. process for eliminating arsenic content from drinkable water flow;

4. process for the regeneration of adsorbent materials used to remove arsenic content from the drinkable water flow;

5. process for the preparation of specific materials for the purification system (mineral oxide-hydroxide produced from phosphate/calcium); and

6. process for the preparation of specific materials for the purification system (mineral oxide-hydroxide produced from raw materials).

12 TREND INFORMATION

Management has no information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect to the Company's business for the current financial year.

13 PROSPECTIVE FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2011

Management's statement
Management's expectations for the financial year 2011 for the Combined Group are set out below. The expectations have been prepared for use in this Prospectus. We have prepared and presented the expectations for the financial year 2011, including the principal assumptions under "Methodology and assumptions", based on the accounting policies of the Combined Group, which are in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) and the ordinary internal procedures for preparing the Company's forecasts for a future period. The accounting policies of the Combined Group are set out in "Note 1" to the Company's audited consolidated financial statements for 2010 and the audited consolidated financial statements of GWM, which are attached as an appendix to this Prospectus.

In our opinion, the key assumptions on which the prospective financial information for the financial year 2011 is based are described in "Methodology and assumptions" below. The prospective financial information for the financial year 2011 are based on a number of assumptions, and many of the key assumptions on which this information is based are beyond our control or influence.

The prospective financial information for the financial year ending 31 December 2011 represents the Board of Directors' and the Management Board's best estimate at the date of publication of this Prospectus. Actual results may differ from the prospective financial information for the financial year ending 31 January 2011 since anticipated events frequently do not occur as expected, and the variance may be material. The prospective financial information for the financial year ending 31 December 2011 in this section should be read in conjunction with "Risk factors", included in section 4 in this Prospectus.

Herlev, 11 August 2011

Greentech Energy Systems A/S

Board of Directors

Peter Høstgaard- Jensen (Chairman)
(Professional board member)

Luca Rovati
(CEO of Rottapharm Madaus)

Jean-Marc Janailhac
(CEO of Veolia Environmental
Services South Europe)

Benjamin Guest
(Managing partner and Portfolio manager of Hazel Capital LLP)

Valerio Andreoli Bonazzi
(CEO of Epico and of Hydrowatt Abruzzo S.p.A)

Management Board

Sigieri Diaz della Vittoria Pallavicini
(CEO)

Eugenio de Blasio
(Deputy CEO)

Mark Nikolaj Fromholt
(CFO)

Independent auditor's report on profit forecast for the period 1 January 2011 to 31 December 2011

To the readers of this Prospectus

We have examined the profit forecast for Greentech Energy Systems A/S for the period 1 January 2011 to 31 December 2011, as set out in paragraph 13, 'Profit forecast – Profit forecast for the financial year 1 January 2011 to 31 December 2011'. The profit forecast is prepared on the basis of the significant assumptions described in paragraphs 13, 'Profit forecast – Prospective statements' and paragraph 13, 'Profit forecast – Methods and budget assumptions', including the company's accounting policies as outlined in paragraph13, 'Profit forecast – Methods and budget assumptions'.

The profit forecast and the assumptions on which it is based are the responsibility of management. Our responsibility is to conclude, based on our examination, on whether the profit forecast has, in all material respects, been prepared on the basis of the assumptions stated and the company's accounting policies.

We have prepared our report solely for the purpose of shareholders and investors for purposes of subscription for shares in the company.

Basis of conclusion

We performed our examination in accordance with the Danish standard applicable to other assurance engagements (RS 3000) in order to obtain reasonable assurance about whether the profit forecast is, in all material respects, based on the assumptions stated and the company's accounting policies. As part of our procedures we tested whether the profit forecast has been prepared on the basis of the assumptions stated and the company's accounting policies, and we tested the internal numerical consistency of the profit forecast. Management's profit forecast is based on assumptions about future events and management's procedures. Actual results are likely to differ from those forecast, since anticipated events frequently do not occur as expected. These deviations may be material. As our procedures did not include an assessment of whether the assumptions used are well-founded or of whether the profit forecast is realisable, we do not express any conclusion in that regard.

Conclusion

In our opinion, the profit forecast for Greentech Energy Systems A/S for the period 1 January 2011 to 31 December 2011 is, in all material respects, based on the assumptions stated in paragraph 13, 'Profit forecast – Prospective statements', and paragraph 13, 'Profit forecast – Methods and budget assumptions', as well as the company's accounting policies.

Emphasis of matter

Without it having affected our conclusion, we wish to refer to management's description of the accounting treatment of the non-cash contribution of GWM Renewable Energy S.p.A. to Greentech A/S, from which it appears that the non-cash contribution is recognised as a reverse takeover in accordance with IFRS 3 in the consolidated financial statements for Greentech A/S for 2011. In paragraph 13, management has disclosed information that makes it possible to compare the profit forecast as regards production (Gwh), revenue and EBITDA for 2011 with the realised production (Gwh), revenue and EBITDA to be presented in the consolidated financial statements for 2011.

Copenhagen, 11 August 2011

Ernst & Young
Godkendt Revisionspartnerselskab

Eskild Jakobsen	**Jan C. Olsen**
state authorised public accountant	state authorised public accountant

Forward-looking statements
The statements in this section, "Prospective financial information for the financial year ending 31 December 2011", including the expectations set forth below, constitute forward-looking statements. The expectations are based on a number of assumptions and estimates that are subject to uncertainty and significant business, operational and economic risks, of which only a limited number are within the control of the Combined Group. Actual results are likely to be impacted by the occurrence of unanticipated events, the non-occurrence of anticipated events, or the timing of anticipated events, any of which may cause the figures to deviate significantly from the current expectations of the Management Board and the Board of Directors.

These forward-looking statements are not guarantees of future financial performance, and the actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including, but not limited to, the factors described under "Methodology and Assumptions" as well as the factors described under "Risk factors". Other than as required by law or the rules of NASDAQ OMX Copenhagen, the Company does not undertake any obligation to release publicly the results of any future revisions there may be made to the expectations or to update the expectations to reflect events or circumstances after the date of this Prospectus. Investors are urged not to place undue reliance on any of the statements set forth below.

Methodology and assumptions
The expectations for the financial year 2011 for the Combined Group are based on the realised production/revenue and EBITDA for the first five months of 2011 and estimates and assumptions of the production/revenue and EBITDA of the Combined Group for the remaining seven months of 2011. The estimates and assumptions have been prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) and the ordinary internal procedures for preparing the Company's forecasts for a future period. The accounting policies of the Combined Group are set out in "Note 1" to the Company's audited consolidated financial statements for 2010 and the audited consolidated financial statements of GWM, which are attached as an appendix to this Prospectus.

While Management believes that the assumptions applied are reasonable in light of the Management Board's and Board of Director's current expectations concerning future events, the estimates underlying these assumptions are inherently uncertain and are subject to significant business, economic, regulatory, environmental and competitive risks and uncertainties (many of which are beyond the Company's control) that could cause the actual results to differ materially from those we anticipate. Prospective financial information is speculative in nature and it is likely that one or more of the assumptions relied upon will fail to materialise to the extent assumed, if at all.

Management believes that the key assumptions underlying the Combined Group's prospective financial information for the financial year 2011 relate to:

Assumptions within the Company's control

- implementation of expected cost cuts and synergies

Assumptions outside the Company's control

- energy prices, including in particular maintenance of current tariffs;
- weather conditions;
- general economic trends, including interest rate levels;
- demand for contractor and service and maintenance work.

Moreover, the Company's estimates are based on the following specific assumptions:

<u>Net production</u>
Assumptions within the Company's control
- A significant rise in net production for 2011 as a result of the non-cash contribution to the Company of GWM's activity and of the purchase of the Conesa wind farm in Spain, which is expected to be finalised in the fourth quarter of 2011, see Part I, Section 6.2.2;
- That wind projects in Italy totalling 24 MW are commissioned at the end of the year see Part I, Section 6.2.2; and

Assumptions outside the Company's control

- Normal operations in the remainder of 2011 and an average year in terms of wind conditions and number of sunshine hours.

Revenue

Assumptions outside the Company's control

- The following settlement prices (electricity and green certificates) are expected to apply for the above-mentioned net production in 2011:

Settlement prices		
		EUR/MWh
Wind		
	Denmark	53,7
	Germany	85,3 - 91,1
	Poland	118
	Italy	155
	Spain	81,15
PV		
	Italy	297 - 504
	Spain	451 - 476

- That a significant number of tenders in the Environment and Energy sector open in the second half of 2011 as a number of water wells in Italy will be forced closed due to water pollution resulting in the Combined Group achieving a revenue amount of approximately EUR 25 million, see Part I, Section 6.1.5.

EBITDA

- That EBITDA will be negatively affected by the expected costs associated with the completion of the Transaction, which are to be expensed in 2011.
- That the expected economies of scale for the Combined Group will not take full effect in 2011.

Prospective financial information for the financial year 2011

Management's updated expectations for 2011 for the Combined Group, as compared with Greentech's realised results for 2009 and 2010 and the profit guidance for 2011 announced in connection with the publication of Greentech's annual report for 2010, can be specified as follows:

Expectations 2011	**Actual 2009**	**Actual 2010**	**Estimate 2011 (march 2011)**	**Updated outlook 2011**
Production (GWh)	97	163,4	240 - 250	285 - 295
Revenue (MEUR)	10,1	14,6	21 - 24	50 - 55
EBITDA (MEUR)	2,2	3,1	15 - 18	18 - 21

When reviewing the updated expectations for 2011, emphasis should be paid to the fact that the updated revenue for 2011 includes revenue from the activities of the business area Environment and Energy, which is not related to the production of GWh. Additionally, the EBITDA of the activities in the business area Environment is at a much lower level then in the wind and solar business areas.

A profit is still expected for 2011, attributable to the expected negative goodwill in connection with the Non-cash contribution, which under the International Financial Reporting Standards (IFRS) is to be recognised in the income statement in 2011.

Financial expectations for the Combined Group for the period from the Prospectus Date until 31 December 2011

The above expectations for 2011 were prepared as a combination of the Greentech and GWM businesses for the entire financial year ending 31 December 2011. For accounting purposes, the non-cash contribution of GWM into Greentech will be treated as a reverse acquisition pursuant to IFRS 3 in the consolidated financial statements of Greentech for 2011. This entails that Greentech will only be consolidated in GWN as from the Prospectus Date. The expected actual results for the Combined Group (five months for Greentech and the full year for GWN) for 2011 are thus not comparable with the above-mentioned expectations. The consolidation of Greentech in GWN from the Prospectus Date will result in the following financial expectations for 2011, which will be comparable to the consolidated financial statements for 2011.

- Production, 165 – 175 GWh
- Revenue, EUR 40 – 45 million
- EBITDA, EUR 13 – 16 million

A profit is also expected for 2011, attributable to the expected negative goodwill in connection with the Non-cash contribution, which under the International Financial Reporting Standards (IFRS) is to be recognised in the income statement in 2011. The expected profit for 2011 may also be affected by additional depreciation and impairment charges and costs etc. due to the completion of the cost price allocation.

14 BOARD OF DIRECTORS, MANAGEMENT BOARD AND OTHER KEY EMPLOYEES

14.1 MANAGEMENT STRUCTURE

The Company is a Danish limited company with a two-tier management structure consisting of a Board of Directors and a Management Board which are responsible for the management of the Company. The two bodies are independent and do not have overlapping members.

14.2 BOARD OF DIRECTORS

The Board of Directors is responsible for the overall and strategic management of the Company including the appointment of a Management Board, determination of strategies, action plans, goals and budgets, and also the definition of the principles for risk management and control procedures, etc.

The business address of the Board of Directors is:

c/o Greentech Energy Systems A/S
Marielundvej 48, 1st floor left, DK-2730 Herlev, Denmark.

The size of the Board of Directors is considered to be appropriate with its five members in order to maintain a differentiated composition of skills and experience and does not prevent the members from meeting at short notice.

No members of the Board of Directors are elected by the employees as so far the Company has not met the applicable statutory requirement of having more than 35 employees as set out in the Danish Companies Act.

All members of the Board of Directors are up for re-election every year. The Company emphasises having a Board of Directors which possesses the knowledge and professional experience relevant to the Company. The members of the Board of Directors possess experience and competences within renewable energy production, energy sales, project development and procurement of international financing and is therefore able to interact with and give valuable feedback to the Company's Management Board.

Currently, the Board of Directors consists of the following five members:

- Peter Høstgaard-Jensen (Chairman)
- Luca Rovati (Vice Chairman)
- Jean-Marc Janailhac
- Benjamin Guest
- Valerio Andreoli Bonazzi

Peter Høstgaard-Jensen (1945) (Chairman)
Nationality: Danish

Peter Høstgaard-Jensen was elected Chairman of the Board of Directors of the Company in October 2010. Peter Høstgaard-Jensen holds a degree in Chemical Engineering and Business and has special competencies in energy and power distribution and significant management experience in relation to power and energy producing companies.

Until 30 June 2005, Peter Høstgaard-Jensen was CEO of Elsam A/S, a Danish power supply company.

Peter Høstgaard-Jensen currently holds the following other executive functions/directorships:

- Aalborg Energie Technik A/S (chairman)
- Aalborg Engineering Holding A/S og Aalborg Engineering A/S (chairman)
- EnviScan A/S (chairman)
- Fonden ”Energibyen Frederikshavn” (chairman)
- NOVI Innovation A/S (chairman)
- Det Danske Hedeselskab and Dalgasgroup A/S (vice chairman)
- Cemtec Fonden (board member)
- BK Aalborg A/S (board member)
- Nordenergie Renewables A/S and Nordenergie A/S (board member)
- Xergi A/S (board member)

In addition, Peter Høstgaard-Jensen has formerly (within the past five years) held the following executive functions/directorships:

- Nordjyllands Innovations- og Kompetencecenter for VE (chairman)
- NOVI Management A/S (chairman)
- Swire Blue Ocean A/S (chairman)
- Hedegaard A/S (board member)
- Hededanmark A/S (board member)
- Orbicon A/S (board member)
- Aalborg CSP A/S (board member)
- DONG Energy Power A/S (alternate board member)

Luca Rovati (1961) (Vice Chairman)
Nationality: Italian

Luca Rovati was elected to the Board of Directors in October 2010. Luca Rovati has a degree in Economics and is a certified Business Consultant and Chartered Accountant. Luca Rovati has special competencies in relation to renewable energy.

Luca Rovati is currently the Managing Director and Vice Chairman of Rottapharm Madaus S.p.A., an Italian pharmaceuticals company.

Luca Rovati holds no other executive functions/directorships in other companies and has not held any such positions within the past five years.

Jean-Marc Janailhac (1954)
Nationality: French

Jean-Marc Janailhac was elected to the Board of Directors in October 2010. Jean-Marc Janailhac has a degree in Economics and has special competencies in relation to environmental services.

Jean-Marc Janailhac is the CEO of Veolia Environmental Services South Europe which is a subsidiary of the waste management division of Veolia Environment Group.

Jean-Marc Janailhac currently holds the following other executive functions/directorships:

- Veolia Servizi Ambientali – Italy (chairman)
- Veolia Servicios Ambientales – Spain (chairman)
- Veolia Servicii Pentru Mediu – Romania (chairman)
- Fabregue SA - France (board member)

In addition, Jean-Marc Janailhac has formerly (within the past five years) held a position as a board member of Marius Pedersen A/S but has not held any other executive functions/directorships in other companies within the past five years.

Benjamin Guest (1973)
Nationality: English

Benjamin Guest was elected to the Board of Directors in October 2010. Benjamin Guest has a degree in Mechanical Engineering and has special competencies related to cleantech fund management and communication with the equity market.

Benjamin Guest is Founder, Managing Partner and Portfolio Manager of Hazel Capital LLP.

Benjamin Guest holds the following executive functions/directorships in other companies and partnerships:

- Oxis Energy ltd (UK) (chairman)
- Hazel Renewable Energy VCT 1 plc (UK) (board member/non-executive director)
- Santa Ana Master Fund (Cayman Islands) (board member/non-executive director)
- HRE Willow Ltd (UK) (board member/non-executive director)
- Hazel Global Cleantech Equity Fund (Dublin) (board member/non-executive director)
- Quietrevolution Ltd (UK) (board member/non-executive director)
- Archway Ltd (board member/non-executive director)
- Lux Energy Ltd (board member/non-executive director)
- Hazel Cleantech Opportunities Fund 1 LP (partner)
- New Enterprise LLP (partner)
- Ingenious Film Partners 2 LP (partner)

In addition, Benjamin Guest has formerly (within the past five years) held a position as a board member/non-executive director in Nur Energie Limited (UK) and a position as board member/non-executive director in Lux Energia Solar SU and has been a partner of Ingenious Film Partners 1 LP.

Valerio Andreoli Bonazzi (1970)
Nationality: Italian

Valerio Andreoli Bonazzi was elected to the Board of Directors in October 2010. Valerio Andreoli Bonazzi has a degree in Finance and has special competencies related to hydro, biomass, solar and wind power.

Valerio Andreoli Bonazzi has worked for several leading financial and industrial institutions in Italy and abroad and is founder and one of the major stockholders of the Epico Group which has been involved in the renewable energy industry since 1999 mainly focusing on hydro power.

Valerio Andreoli Bonazzi is the CEO of Epico and of its subsidiary Hydrowatt Abruzzo S.p.A and also serves as a board member of Hydrowatt Abruzzo S.p.A.

Valerio Andreoli Bonazzi currently also holds the position as Vice President in Epico Usa Inc. which is the American subsidiary of the Epico Group.

Valerio Andreoli Bonazzi holds no other executive functions/directorships in other companies and has not held any such positions within the past five years.

14.3 MANAGEMENT BOARD

The Management Board is appointed by the Board of Directors which lays down the guidelines and terms on the basis of which the Management Board performs its duties. The Management Board implements strategies and is in charge of the day-to-day management, organisation and development of the Company, management of assets and liabilities, bookkeeping and reporting. Its performance is evaluated by the Board of Directors.

The Management Board has the following business address:

c/o Greentech Energy Systems A/S
Marielundvej 48, 1st floor left, DK-2730 Herlev, Denmark

The Management Board currently consists of the following three members:

- Sigieri Diaz della Vittoria Pallavicini (Chief Executive Officer)
- Eugenio de Blasio (Deputy Chief Executive Officer)
- Mark Fromholt (Chief Financial Officer)

Chief Executive Officer - Sigieri Diaz della Vittoria Pallavicini (1969)
Nationality: Italian

Sigieri Diaz della Vittoria Pallavicini has been CEO of the Company since November 2010. Sigieri Diaz della Vittoria Pallavicini holds a degree in Economics (graduated cum laude).

Sigieri Diaz della Vittoria Pallavicini currently holds the following other executive functions/directorships:

- GWM and GWM RE (chairman)
- GWM Global Wealth Management Group S.A. (board member)
- Rottapharm Madaus S.p.A. (chief investment officer and board member)

Sigieri Diaz della Vittoria Pallavicini holds no other executive functions/directorships in other companies and has not held any such positions within the past five years.

Deputy Chief Executive Officer - Eugenio de Blasio (1968)
Nationality: Italian

Eugenio de Blasio has been Deputy CEO of the Company since November 2010. Eugenio de Blasio has a degree in Business Economics (graduated cum laude) and is a chartered accountant & accounting auditor.

Eugenio de Blasio is also the CEO of GWM Renewable Energy S.p.A.

In addition, Eugenio de Blasio has formerly (within the past five years) held the following executive functions/directorships:

- GWM Merchant S.p.A (founder and CEO)
- Inprendo Advisory S.p.A (board member and executive director)
- H2i S.p.A (executive director and member of the investment committee)
- IGP (Italian Growth Partners) (non-executive vice-president)

Chief Financial Officer - Mark Fromholt (1968)
Nationality: Danish

Mark Fromholt has been employed with the Company since 2007 and has been the Company's CFO since 2008. Mark Fromholt holds a degree in Business Economics and Auditing and is a state-authorised public accountant.

Mark Fromholt currently holds no other executive functions/directorships in companies outside the Greentech Group but he held a position as a board member of Photonic Energy A/S until April 2010. Other than this, Mark Fromholt has not held any executive functions/directorships outside the Greentech Group within the past five years.

14.4 KEY EMPLOYEES

The Company's key employees and their business addresses are as follows:

- Kasper Johnbeck (Director of Operation). Kasper Johnbeck's business address is: c/o Greentech Energy Systems A/S, Marielundvej 48, 1st floor left, DK-2730 Herlev, Denmark.
- Roberto Pierantoni (Head of Business Development). Roberto Pierantoni's business address is: Pallazzo Pallavicini, Via XXIV Maggio 43, 00187 Rome
- Slawomir Sikorski (Chief Executive Officer of Wiatropol). Slawomir Sikorski's business address is: ul. Jaskowa Dolina 81, 80-286 Gdansk.

Director of Operation - Kasper Johnbeck (1973)

Nationality: Danish

Kasper Johnbeck has been employed with the Company since 2008 as Director of Operations. Kasper Johnbeck joined the Company from eight years of employment with NEG-Micon / Vestas where he was in charge of service and maintenance in the Europe and U.S divisions. Kasper Johnbeck is a certified electrician and has completed a wind turbine engineer programme at the Vestas Academy.

Kasper Johnbeck currently holds no executive functions/directorships in companies outside the Greentech Group and has not held any executive functions/directorships outside the Greentech Group within the past five years.

Head of Business Development - Roberto Pierantoni (1965)

Nationality: Italian

Roberto Pierantoni has been employed with the Company since March 2011 as Head of Business Development. Roberto Pierantoni holds a degree in mechanical engineering.

Roberto Pierantoni currently holds no other executive functions/directorships in companies outside the Greentech Group, but he is a member of the supervisory board of Eolica Wojciechowo, a company owned 50% by Greentech Group and 50% by Polish Utility PGE EO.

Chief Executive Officer of Wiatropol - Slawomir Sikorski (1959)

Nationality: Polish

Slawomir Sikorski has been employed with the Company since July 2010 as Wiatropol's CEO. Slawomir Sikorski holds a degree in business management, has concluded post graduate studies on the energy market and holds an executive MBA degree.

Slawomir Sikorski currently holds no other executive functions/directorships in companies outside the Greentech Group but he is a supervisory board member of Eolica Wojciechowo, a company owned 50% by Greentech Group and 50% by Polish Utility PGE EO. He is also the CEO of Wiatropol Ustka Sp.z o.o., Wiatropol Smolęcin Sp.z o.o., Wiatropol Puck Sp.z o.o. and Wiatropol Parnowo Sp. z o.o., all of which are companies of the Greentech Group.

14.5 STATEMENT OF PAST ACTIVITIES OF THE MEMBERS OF THE BOARD OF DIRECTORS, THE MANAGEMENT BOARD AND KEY EMPLOYEES

During the past five years, none of the members of the Board of Directors, Management Board or the Key Employees have (i) been convicted of fraudulent offences or (ii) been the object of public prosecution and/or public sanctions by authorities or regulatory bodies (including designated professional bodies) or (iii) been disqualified from acting as a member of an issuer's board of directors, management board or supervisory body or being in charge of an issuer's management or other affairs.

None of the members of the Board of Directors and Management Board or the Key Employees have within the past five years been officers or directors, or have been founders or senior managers of companies that have commenced insolvency proceedings or other forms of receivership, entered into a composition with creditors, or entered into solvent liquidation.

14.6 CONFLICTS OF INTEREST

None of the members of the Board of Directors and Management Board or the Key Employees have conflicts of interest with respect to their duties as members of the Board of Directors, Management Board or as Key Employees. There are no family ties amongst these persons.

Sigieri Diaz della Vittoria Pallavicini and Eugenio de Blasio are appointed as Chairman of GWM and GWM RE and CEO of GWM, respectively. Luca Rovati is vice chairman of Rottapharm Madaus, which is a major investor in GWM RE, and, moreover, the Italian company Fidim Srl (the holding company of the Rovati Family in Italy) is currently invested in shares in GWM RE. Apart from this, the Company is not aware of any members of the Board of Directors or Management Board having been appointed pursuant to an agreement or understanding with the Company's major shareholders, customers, suppliers or other parties.

Benjamin Guest is the managing partner of Hazel Capital and it is possible, although not currently the case, that Hazel Capital and the Company will compete for the same deals in the market. Also, the Hazel Capital public equity funds are currently invested in Greentech's shares, which presents a fiduciary challenge to Hazel Capital. This is managed through following compliance requirements in the UK and separation of duties at Hazel Capital as Benjamin Guest does not take investment decisions with respect to the stock of Greentech. Apart from this, none of the members of the Board of Directors and Management Board or the Key Employees have positions in other companies that could result in a conflict of interest vis-à-vis such companies, either because the Company has an equity interest in such company or because the Company and the company concerned have an ongoing business relationship. The rules of procedure for the Board of Directors require that if a conflict of interest is likely to occur, the persons affected by such conflict of interest are not allowed to participate in the consideration of the issue.

14.7 OWNERSHIP OF THE COMPANY'S SHARES BY MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT BOARD AND KEY EMPLOYEES AND TRADING IN THE COMPANY'S SHARES

At the Prospectus Date, the Board of Directors controls 10,000 shares in the Company distributed as follows:

Peter Høstgaard-Jensen	10,000 shares
Luca Rovati	0 shares
Jean-Marc Janailhac	0 shares
Benjamin Guest	0 shares*
Valerio Andreoli Bonazzi	0 shares

* Through his partnership in Hazel Capital LLP, Benjamin Guest represents a shareholding of 287,803 shares.

At the Prospectus Date, the Management Board controls 10,725,000 shares in the Company distributed as follows:

Sigieri Diaz della Vittoria Pallavicini	10,700,000 shares*
Eugenio de Blasio	
Mark Fromholt	25,000 shares**

* Through their respective appointments in GWM RE, Sigieri Diaz della Vittoria Pallavicini and Eugenio de Blasio represent a shareholding of 10,700,000 shares.

** In addition, Mark Fromholt holds 50,000 warrants in the Company.

At the Prospectus Date, Key Employees control 0 shares in the Company distributed as follows:

Kasper Johnbeck	0 shares*
Roberto Pierantoni	0 shares
Slawomir Sikorski	0 shares

* Kasper Johnbeck holds 20,000 warrants in the Company.

Other than as described above, none of the members of the Company's Management Board, Board of Directors or Key Employees holds options on the Company's Shares.

15 REMUNERATION AND BENEFITS

15.1 REMUNERATION POLICY

The Combined Group's remuneration policy will be assessed on an ongoing basis in the light of the Combined Group's need for recruiting and retaining qualified employees with the competences relevant to the Combined Group. The Combined Group's organisation will be based on a number of employees with high expertise within the respective fields of specialty. It is therefore important to the continued development of the Combined Group that this expertise is maintained. This has previously been done by offering market consistent salary contracts and working conditions that are regarded as being positive by the individual employee.

15.2 BOARD OF DIRECTORS

The aggregate fee to the Board of Directors for 2011 is expected to amount to TEUR 280 against TEUR 279 in 2010 and TEUR 340 in 2009.

The board members are not covered by any incentive programmes (option programmes, bonus schemes, etc.).

The Company has not granted any loans, issued any guarantees or undertaken any other obligations to or on behalf of the Board of Directors or any of its members. No member of the Board of Directors is entitled to any kind of remuneration on retirement from his position as a member of the Board of Directors. The Company has not allocated funds or made provisions for any pension benefits, severance schemes or the like for the Board of Directors, and the Company has no obligation to do so.

15.3 MANAGEMENT BOARD

The aggregate fee to the Management Board in 2010 was TEUR 2,767, consisting of salaries of TEUR 1,091, severance pay of TEUR 1,522, pension of TEUR 30 and share-based payments of TEUR 124.

On 25 February 2010, the Board of Directors agreed with Martin M. Kristensen, the former Executive Director of the Company, that he was to resign, and on 17 November 2010 Kaj Larsen resigned as the Chief Executive Officer of the Company. Since 17 November 2010, the Management Board has consisted of Sigieri Diaz della Vittoria Pallavicini (Chief Executive Officer), Eugenio de Blasio (Deputy Chief Executive Officer), and Mark Fromholt (Chief Financial Officer).

Due to their appointment to the Management Board at such a late time of the year, Sigieri Diaz della Vittoria Pallavicini and Eugenio de Blasio have each received salaries of TEUR 43 from the Company in 2010. The salary to Mark Fromholt amounted to TEUR 281 in 2010.

Both Sigieri Diaz della Vittoria Pallavicini and Eugenio de Blasio are also board members of GWM and GP Energia S.r.l., from which they each received TEUR 24 and TEUR 12, respectively, in board fees in 2010.

All pensions are funded by regular payments of premiums to pension funds and there are no regular accruals for pension, retirement or similar disbursements.

The Company has not granted any loans, issued any guarantees or undertaken any other obligations to or on behalf of the Management Board or any of its members. No member of the Management Board is entitled to any kind of remuneration on retirement from his position as a member of the Management Board, except for ordinary remuneration during their respective notice periods. The Company has not allocated funds or made provisions for any pension benefits, severance scheme or the like for the Management Board and the Company has no obligation to do so.

15.4 KEY EMPLOYEES

The aggregate fee to the Key Employees for 2010 was TEUR 204.

Being covered by the warrant programme issued in 2009, Kasper Johnbeck has been granted 20,000 warrants. No other key employees are covered by any incentive programmes (option programmes, bonus schemes, etc.).

The Company has not granted any loans, issued any guarantees or undertaken any other obligations to or on behalf of the Key Employees. No Key Employee is entitled to any kind of remuneration on retirement from his position. The Company has not allocated funds or made provisions for any pension benefits, severance scheme or the like for the Key Employees, and the Company has no obligation to do so.

15.5 GUIDELINES FOR INCENTIVE PAY TO MEMBERS OF THE MANAGEMENT BOARD

In 2008, the Company adopted general guidelines for incentive pay with respect to members of the Management Board. The guidelines must be considered and approved by the Company's shareholders at the annual general meeting.

Overall, incentive pay to the Management Board members is used to ensure optimum incentives to achieve a good performance for the Company in the short as well as the long term, including to ensure that the Management Board members focus on increased value creation.

The Board of Directors has opted to use only well-known and transparent types of remuneration to ensure maximum openness with respect to incentive pay.

Specific incentive pay agreements have been made with the individual Management Board members, and the specific remuneration to each Management Board member broken down on incentive elements used is disclosed in the annual report for the following year.

The amount and composition of the incentive pay for each Management Board member will depend on a number of factors, including the overall performance of the Greentech Group. Other factors include the individual efforts and performance of each Management Board member in the areas for which the Management Board member is responsible.

When defining specific bonus and option programmes, the Board of Directors must ensure that the contents, including the specific benchmarks, do not create incentives for the Management Board that are not aligned with the interests of the Company.

Performance-related bonus – variable salary
The Board of Directors may grant the individual Management Board members an annual bonus. The maximum value of such bonus is one fourth of the fixed annual salary including pension in the year of grant.

The amount of the annual bonus is subject to the Management Board member achieving a number of pre-defined, clear targets.

In addition, the Board of Directors may resolve to offer the Management Board extraordinary bonus programmes and/or performance-related contracts. Such programmes may have a term of one year, and bonus may be triggered by the occurrence of a specific event. The value of such extraordinary bonus programmes and/or performance-related contracts may not exceed 50% of the Management Board member's fixed annual salary including pension for each financial year.

Options

The Board of Directors may once a year grant the individual Management Board members options to purchase or subscribe for shares (warrants) in the Company.

Such grants are made taking into consideration the Management Board member's position and responsibilities as well as loyalty and motivation.

The estimated present value of the options granted may not exceed 50% of the Management Board member's fixed annual salary including pension at the time of grant for each financial year. The estimated present value of the options is calculated using the Black & Scholes model and in accordance with the calculation methods applied in IFRS.

At the time of grant, the exercise price for the options may not be lower than the market price at the time of grant.

Options cannot be exercised earlier than two years after the date of grant and not later than five years after the date of grant. The Board of Directors may fix a shorter exercise period. Exercise must take place during the open trading windows in connection with interim and full-year profit announcements for the Company.

In the event that a Management Board member terminates his or her employment, and such termination is not due to material breach on the part of the Greentech Group, in the event that the Greentech Group terminates the Management Board member due to breach, or in the event of the Greentech Group's summary dismissal for cause of the Management Board member, any options remaining unexercised at the time of severance of service will lapse. Such options lapse automatically without notice at the time of severance of the Management Board member's service, unless otherwise agreed in writing.

Employee programmes

The Board of Directors may resolve that, on a par with other employees, Management Board members may receive employee shares, employee bonds or other general employee bonus programmes offered to the employees of the Greentech Group as a general programme pursuant to section 7 A of the Danish Tax Assessment Act under certain defined criteria. The value of such programmes may not exceed the defined limits for such tax-free grants from time to time.

16 PRACTICES OF THE BOARD OF DIRECTORS

16.1 POWERS OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the overall and strategic management of the Company, including the appointment of a Management Board, determination of strategies, action plans, goals and budgets, and also the definition of the principles for risk management and control procedures, etc.

16.2 MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors meets according to a work and meeting calendar with five scheduled annual meetings and otherwise as required. A total of 20 meetings were held in 2010, including conference calls (2009: 26 meetings).

Ordinary board meetings have a predetermined agenda under which operation and performance are discussed and current issues and new projects are considered and approved. Once every year, the Board of Directors reviews its rules of procedure and checks that the framework and procedures are in order. Risk management and capital and share structures are also predetermined items on the agenda. The Annual Report is reviewed at the meeting in March together with the auditor at which meeting the accounting policies are also reviewed and discussed.

16.3 BOARD COMMITTEES

The Company has no committees under the Board of Directors.

16.4 BOARD OF DIRECTORS', MANAGEMENT BOARD'S AND KEY EMPLOYEES CONTRACT TERMS

Board of Directors

Name	**Position**	**Date of appointment in current position**	**Expiration of duties**	**Remuneration upon termination**
Peter Høstgaard-Jensen	Chairman	15 October 2010	Annual general meeting 2012	0
Luca Rovati	Vice Chairman	15 October 2010	Annual general meeting 2012	0
Jean-Marc Janailhac	Board member	15 October 2010	Annual general meeting 2012	0
Benjamin Guest	Board member	15 October 2010	Annual general meeting 2012	0
Valerio Andreoli Bonazzi	Board member	15 October 2010	Annual general meeting 2012	0

Management Board

Name	**Position**	**Date of appointment in current position**	**Expiration of duties**	**Remuneration upon termination**
Sigieri Diaz della Vittoria Pallavicini	CEO	17 November 2010	N/A	0*
Eugenio de Blasio	Deputy CEO	17 November 2010	N/A	0*
Mark Fromholt	CFO	11 April 2008	N/A	0*

* Other than standard remuneration during the notice period.

Key Employees

Name	Position	Date of appointment in current position	Expiration of duties	Remuneration upon termination
Kasper Johnbeck	Director of Operation	May 2008	N/A	0*
Roberto Pierantoni	Head of Business Development	March 2011	N/A	0*
Slawomir Sikorski	CEO of Wiatropol	July 2010	N/A	0*

* Other than standard remuneration during the notice period.

16.5 STATEMENT CONCERNING CORPORATE GOVERNANCE

The Board of Directors considers the recommendations of the Committee on Corporate Governance as an important source of inspiration in its work. The Company complies with the majority of the recommendations but has chosen a different practice in the following areas:

- The Board of Directors has no formalised procedure for self-evaluation of its performance but maintains a regular dialogue in respect of how the Board of Directors operates and how it aims to optimise its work. This also applies to evaluation of the work of the Management Board and the collaboration between the Management Board and the Board of Directors. This more informal and ongoing approach is more appropriate for the Company.

- The Company has no retirement age for members of the Board of Directors. The Company believes that the most important factor is the individual board member's commitment, work efforts and skill set – not the age of the member.

- Some members hold more directorships than prescribed by the recommendations. The Company does not believe that this constitutes an obstacle as it is the commitment, performance, competences and contribution to the Company of the individual member that are of the essence – not the number of directorships held.

- Due to the Company's size, the Company has so far not found it necessary to set up board committees. Instead, the Management Board has relied on special skills and know how held by members of the Board of Directors in respect of specific projects. The Board of Directors also functions as the audit committee.

- The Company's work in order to voluntarily implement corporate social responsibility activities has not yet led to specific policies in the area.

In its corporate governance statement in the "Corporate Governance" section on its website, the Company systematically considers the recommendations based on the "comply-or-explain" principle. The Company's detailed statement is available for download at www.greentech.dk under "Investor", "Corporate Governance".

17 EMPLOYEES

17.1 GREENTECH GROUP

In 2010/2011, Management has continued the restructuring of the Company's organisation and strengthened the Company's local entities in Italy and Poland, so that a large number of assignments can now be executed directly by the local organisations.

As part of these changes and the adaptation of the cost structure, Greentech reduced its staff in Denmark at the end of 2010 and beginning of 2011 and some further reductions and intragroup redeployment were effected in the Greentech Group. The total number of employees less those under notice was 23 at 1 March 2011. At the Prospectus Date, the Company had 21 employees. The Company's number of employees has developed as follows in recent years (as at 31 December):

Year	Denmark	Germany	Italy	Poland	Norway	Total no. of employees
2006	7	0	0	3	0	10
2007	13	0	3	5	0	21
2008	18	0	5	7	0	30
2009	18	0	8	7	0	33
2010	17	0	7	7	0	31

The employees of the Greentech Group not under notice at 1 March 2011 were in average 39 years old with two years and eight months' average seniority with the Company at the end of 2010. A breakdown by gender of the Greentech Group shows the following:

Women: 43%
Men: 57%

Today – measured in terms of money, staff and output – the Greentech Group is among the small players of the industry and in the international context in which the Company operates.

Greentech appreciates and wishes – in the Company's expansion efforts – to maintain and develop the culture which is characteristic of a small organisation and which is characterised by dynamic work processes and a high degree of flexibility and a strong sense of responsibility among the employees. At the same time, self-motivated initiatives and cooperation are key factors for a well-functioning organisation. Reliability is important in the interaction with the external environment.

17.2 GWM GROUP

GWM's employees were all hired during 2010, which was also GWM's first full year in operation. As at the Prospectus Date, the GWM Group has 66 employees. The following table shows the number of GWM Group employees as at 31 December 2010 and 30 June 2011, respectively.

Year	Italy	Spain	Total no. of employees
2010	42*	3	45
30 June 2011	61**	5	66

* Out of which 24 were Gruppo Zilio employees and 18 were GWM employees.
** Out of which 29 were Gruppo Zilio employees and 32 were GWM employees.

During the three-month period ended 31 March 2011, GWM's headcount increased as a result of the implementation of the administrative and legal departments.

The employees are on average 38 years old. A breakdown by gender of the GWM Group shows the following as at 30 June 2011:

Women: 36%
Men: 64%

The GWM team is structured in business units (i.e. solar, wind and environment) with certain centralised shared functions (e.g. administration, corporate finance, M&A and legal). It has skilled individuals with experience in the renewable energy, legal, technical and financial sectors as summarised below:

- a dedicated team with long-standing experience in M&A transactions and transaction support activities, combining energy sector expertise with organisation and execution skills;

- a dedicated team of legal experts with expertise in a variety of areas of law, including corporate, tax, real estate, intellectual property, finance and litigation, in each case with specific reference to the renewable energy sector;

- a highly experienced team of financial experts in the renewable energy sector with experience and knowledge of complex and detailed financial models, business planning and project finance; and

- a technical team with industry expertise covering the provision of services in all key areas (technical, engineering and construction) by combining a strong technical and scientific background with business development skills.

18 MAJOR SHAREHOLDERS

Pursuant to section 29 of the Danish Securities Trading Act and section 55 of the Danish Companies Act, the Company has received notification of holdings of 5% or more of the share capital or voting rights from the shareholders below.

Name of shareholder	Number of Shares before the Offering	Ownership interest and voting rights before the Offering (%)	Number of Shares after the Offering	Ownership interest and voting rights after the Offering (%)
GWM Renewable Energy II S.p.A	10,700,000	20.21	64,422,347	60.40
GWM/Société d'Investissement à Capital Variable	3,670,000	6.93	3,670,000	3.44
Global Wealth Managment SA	3,000,000	5.67	3,000,000	2.81

As at the Prospectus Date, the Greentech Group held 157,952 Shares of DKK 5 each in treasury, corresponding to a nominal value of DKK 785,760 and a total of 0.33% of the share capital and 0.33% of the voting rights in the Company before the Offering. The carrying amount of the holding of own Shares is TEUR 1,975.

The Company is not authorised to issue company announcements regarding major shareholdings unless the Company has received a prior notice to that effect from a shareholder. Thus, changes may have occurred to the share capital or voting rights for major shareholders relative to the specification above.

The Company is not aware of being owned or controlled, directly or indirectly, by others, and the Company is not aware of any agreements that could later result in others assuming control of the Company.

19 RELATED PARTY TRANSACTIONS

19.1 GREENTECH GROUP

Greentech's related parties comprise the Company's Board of Directors, the Management Board and the Key Employees as they exercise a significant influence on the Company's operations. Related parties also include relatives of these persons as well as undertakings in which such persons have significant interests.

The major shareholder of the Company, GWM RE, is considered a related party following the Transaction.

Except for remuneration and benefits received as a result of membership of the Company's Board of Directors, employment with the Company or shareholdings in the Company or as set forth below, the Company has not undertaken any significant transactions with the Board of Directors, the Management Board or any Key Employees, or undertakings outside of the Greentech Group, in which related parties have interests. For information on remuneration paid to the members of the Board of Directors and the Management Board and to the Key Employees, see Part I, section 15 "Remuneration and benefits"].

Information on trading with related parties is provided below:

TEUR	**Group**		
	2010	**2009**	**2008**
Sale of services to group companies	0	0	2,399
Sale of services to associates	1,004	329	0
Purchase of services from board member (legal fee)	223	135	0
Purchase of services from management member (GWM) (management fee)	38	0	0

19.2 GWM GROUP

The Company's major shareholder, GWM RE, is considered a related party. In 2010, GWM RE granted loans for a total of TEUR 7,250 to GWM. In 2010, interest of TEUR 85 accrued on these loans. In January 2011, an additional loan for TEUR 24,000 was granted by GWM RE to GWM. See Part I, section 20.4 "Pro forma financial information" on page 132 for additional information on these loans. Related parties also include companies outside the GWM Group in which GWM RE has interests.

GWM's related parties also comprise GWM's board of directors and management board as they exercise a significant influence on GWM's operations. Related parties also include relatives of these persons as well as undertakings in which such persons have significant interests. Except for remuneration and benefits received as a result of membership of GWM's board of directors or employment with GWM, no significant transactions have been made with GWM's board of directors or management board or any Key Employees or undertakings outside the GWM Group in which related parties have interests.

Information on trading with related parties is provided below:

TEUR	**GWM**		
	2010	**2009**	**2008**
Sale of services to associates	169	N/A	N/A
Purchase of services from shareholder (GWM RE)	917	N/A	N/A
Purchase of services from associates	58	N/A	N/A

As GWM was incorporated in 2010, no transactions with related parties took place in 2008 and 2009

20 FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1 INTRODUCTION

The financial information below is an extract of the Company's 2010 annual report with comparative figures for 2009, which was approved by the Board of Directors on 28 March 2011 for presentation at the Company's annual general meeting held on 19 April 2011. The financial statements below also contain comparative figures for 2008.

The published annual reports for 2008, 2009 and 2010 are audited and comprise the Management's review and financial statements and consolidated financial statements including notes. The consolidated financial statements in this Prospectus do not contain the Management's reviews as they appear in the published annual reports.

The Company's financial information for the three months ended 31 March 2011 and 2010 has been prepared in accordance with recognition and measurement requirement of IFRS as adopted by the EU, along with additional Danish disclosure requirements for Interim Financial Statements of listed companies and is unaudited and unreviewed.

Income statement for the three month periods ended 31 March 2011 and 2010 and for the years ended 31 December 2010, 2009 and 2008

	Group				
	Q1 2011	**Q1 2010**	**2010**	**2009**	**2008**
	TEUR	**TEUR**	**TEUR**	**TEUR**	**TEUR**
	Unaudited	*Unaudited*	*Audited*	*Audited*	*Audited*
Revenue	5,326	2,864	14,643	10,134	11,217
Production costs	-3,440	-1,667	-10,132	-6,697	-6,641
Gross profit before impairment	**1,886**	**1,197**	**4,511**	**3,437**	**4,576**
Loss on sale of wind turbine project	0	0	-1,605	-22,725	0
Impairment of wind turbine projects/investments in subsidiaries	0	0	-37,951	-15,034	-954
Gross profit	**1,886**	**1,197**	**-35,045**	**-34,322**	**3,622**
Administrative expenses	-1,208	-2,445	-6,862	-4,507	-3,639
Other operating income	0	0	0	0	182
Other operating expenses	0	0	0	-1,001	-1,000
Income from investments in associates	-491	94	-953	98	235
Operating profit/loss	**187**	**-1,154**	**-42,860**	**-39,732**	**-600**
Financial income	1,163	171	2,333	1,096	1,610
Financial expenses	-1,304	-356	-14,344	-3,116	-3,291
Profit/loss before tax	**46**	**-1,339**	**-54,871**	**-41,752**	**-2,281**
Tax on profit/loss for the year	-42	326	2,752	1,223	-249
Profit/loss for the year	**4**	**-1,013**	**-52,119**	**-40,529**	**-2,530**
Is distributed as follows:					
Shareholders in Greentech Energy Systems A/S	4	-1,002	-52,110	-40,483	-2,497
Minority interests	0	-11	-9	-46	-33
	4	**-1,013**	**-52,119**	**-40,529**	**-2,530**

Balance sheet as at 31 March 2011 and 2010 and as at 31 December 2010, 2009 and 2008

ASSETS

	Group				
	Q1 2011	**Q1 2010**	**2010**	**2009**	**2008**
	EUR'000	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Non-current assets					
	Unaudited	*Unaudited*	*Audited*	*Audited*	*Audited*
Wind turbines	159,285	54,062	161,732	54,963	59,821
Wind turbines under construction	34,901	166,869	34,308	163,318	266,389
Equipment	248	435	268	459	422
Total property, plant and equipment	**194,434**	**221,366**	**196,308**	**218,740**	**326,632**
Investments in subsidiaries	0	0	0	0	0
Investments in associates	36,415	35,742	37,156	35,209	3,009
Other equity investments	15	0	11	0	0
Loans to subsidiaries	0	0	0	0	0
Loans to associates	18,535	16,038	18,193	16,056	0
Deposits	700	694	700	694	685
Prepayments	3	147	3	146	235
Deposits on account held as collateral	6,947	3,911	6,948	3,906	6,140
Deferred tax	7,350	4,220	7,369	4,108	2,349
Other receivables	6,011	800	6,011	800	11,561
Other non-current assets	**75,976**	**61,552**	**76,391**	**60,919**	**23,979**
TOTAL NON-CURRENT ASSETS	**270,410**	**282,918**	**272,699**	**279,659**	**350,611**
Current assets					
Green certificates	4,898	3,331	5,276	2,644	3,252
Trade receivables	1,596	1,018	1,982	604	684
Receivables from associates	6,000	6,000	6,000	6,039	0
Prepayments	327	0	330	0	5,544
Other receivables	7,212	12,084	7,282	12,275	4,218
Income tax receivable	216	168	216	170	0
Prepayments	3,448	643	1,222	406	224
Cash at bank and in hand	11,954	32,952	14,737	40,901	11,774
TOTAL CURRENT ASSETS	**35,651**	**56,196**	**37,045**	**63,039**	**25,696**
TOTAL ASSETS	**306,061**	**339,114**	**309,744**	**342,698**	**376,307**

LIABILITIES AND EQUITY

	Group				
	Q1 2011	Q1 2010	2010	2009	2008
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
	Unaudited	*Unaudited*	*Audited*	*Audited*	*Audited*
Share capital	35,571	32,332	35,571	32,346	32,306
Share premium account	256,022	250,300	256,022	250,408	250,102
Exchange adjustment reserve	358	103	395	19	89
Retained earnings	-104,164	-52,665	-104,137	-51,791	-12,964
Share of equity held by majority shareholders	**187,787**	**230,070**	**187,851**	**230,982**	**269,533**
Minority interests	**5**	**46**	**5**	**58**	**92**
TOTAL EQUITY	**187,792**	**230,116**	**187,856**	**231,040**	**269,625**
Provision for deferred tax	40	26	32	25	267
Other provisions	930	868	935	862	499
Credit institutions	83,534	77,359	82,490	77,906	88,314
Fair value of financial instruments	6,367	0	7,727	0	0
Deferred income	611	1,433	816	1,638	0
Non-current liabilities	**91,482**	**79,686**	**92,000**	**80,431**	**89,080**
Current portion of long-term bank debt	9,883	9,834	11,497	9,920	6,666
Trade payables	3,773	4,362	5,003	7,382	2,437
Payables to subsidiaries	0	0	0	0	0
Accrued purchase price, Messina	1,379	1,386	1,379	1,387	2,469
Income tax	826	1,245	943	1,431	697
Other payables	8,891	11,666	9,031	10,288	5,333
Fair value of financial instruments	1,216	0	1,216	0	0
Deferred income	819	819	819	819	0
Current liabilities	**26,787**	**29,312**	**29,888**	**31,227**	**17,602**
TOTAL LIABILITIES	**118,269**	**108,998**	**121,888**	**111,658**	**106,682**
TOTAL LIABILITIES AND EQUITY	**306,061**	**339,114**	**309,744**	**342,698**	**376,307**

Cash flow statement for the three month periods ended 31 March 2011 and 2010 and for the years ended 31 December 2010, 2009 and 2008

	Group				
	Q1 2011	Q1 2010	2010	2009	2008
	TEUR	**TEUR**	**TEUR**	**TEUR**	**TEUR**
	Unaudited	*Unaudited*	*Audited*	*Audited*	*Audited*
Operating profit/loss	187	-1,154	-42,860	-39,732	-835
Depreciation and impairment losses on property, plant and equipment	2,521	1,030	6,404	4,145	3,926
Accounting loss for the year on disposal of operations and impairment losses on projects in progress	605	0	39,556	37,758	954
Other adjustments	-3,088	-252	1,277	120	-1
Change in working capital	0	-2,614	-9,512	9,593	-4,116
Cash flow from operations before interest	225	-2,990	-5,135	11,884	-72
Dividends from associate	250	0	0	0	150
Dividends from subsidiary	0	0	0	0	0
Interest received	154	171	704	1,096	1,610
Interest paid	-1,653	-619	-4,063	-2,925	-2,669
Cash flows from ordinary activities	-1,024	-3,438	-8,494	10,055	-981
Tax paid	-156	-29	-1,103	-527	-20
Cash flows from operating activities	**-1,180**	**-3,467**	**-9,597**	**9,528**	**-1,001**
Purchase of property, plant and equipment	-715	-3,387	-21,607	-41,328	-131,408
Sale of property, plant and equipment	2	0	26	55,401	37
Acquisitions of subsidiaries/capital increases in subsidiaries	-4	-440	-1,177	0	0
Capital increase in associates	0	0	0	0	0
Other investments made	0	-1	-11	0	-666
Cash flows from investing activity	**-717**	**-3,828**	**-22,769**	**14,073**	**-132,037**
Change in accounts held as collateral	1	-1	-3,042	2,241	-1,704
Proceeds from capital increase	0	0	8,163	0	0
Loans to associates	-342	48	-5,158	-331	0
Repayment of debt to credit institutions	-541	-774	-11,348	-7,266	-6,199
Loans raised with credit institutions	0	89	17,656	0	71,208
Change in other non-current payables	0	0	0	10,849	-11,722
Cash flows from financing activities	**-882**	**-638**	**6,271**	**5,493**	**51,583**
Cash flows for the period	**-2,779**	**-7,933**	**-26,095**	**29,094**	**-81,455**
Exchange adjustment of cash at the beginning of the year	-4	-16	-69	26	-51
Cash and cash equivalents, beginning of year	14,737	40,901	40,901	11,781	93,287
Cash and cash equivalents, ultimo	**11,954**	**32,952**	**14,737**	**40,901**	**11,781**

20.2 CROSS REFERENCE INFORMATION

Pursuant to Commission Regulation (EC) no. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (the Prospectus Regulation), audited financial information for the past three financial years must be included in the Prospectus.

In accordance with article 28 of the Prospectus Regulation and section 18(2) of Executive Order No. 223 of 10 March 2010 on prospectuses for securities admitted for trading in a regulated market and on the public offering of securities of more than EUR 2,5 million (Executive Order on Prospectuses), the following information will be incorporated in the Prospectus by reference to the Company's annual reports for the financial years ended 31 December 2010, 2009 and 2008 and the Company's report for the three months period ended 31 March 2011 and 2010 (as published via NASDAQ OMX Copenhagen and available on the Company's website www.greentech.dk).

Cross reference table

Information element for Greentech	Reference
Statement by the Board of Directors and Management Q1 2011	The company's Q1 report 2011, page 21
Management report for Q1 2011	The company's Q1 report 2011, pages 3 - 5
Notes for Q1 2011	The company's Q1 report 2011, pages 14 - 21
Statement by the Board of Directors and Management 2010	The company's annual report 2010, page 32
Management report for the 2010 financial year	The company's annual report 2010, pages 2 - 9
Independant Auditor's report	The company's annual report 2010, page 33
Accounting practice applied for the financial year 2010	The company's annual report 2010, pages 41 - 49
Notes for the financial year 2010	The company's annual report 2010, pages 41 - 83
Statement by the Board of Directors and Management 2009	The company's annual report 2009, page 32
Management report for the financial year 2009	The company's annual report 2009, pages 5 - 9
Independant Auditor's report	The company's annual report 2009, page 33
Accounting practice applied for the financial year 2009	The company's annual report 2009, pages 41 - 49
Notes for the financial year 2009	The company's annual report 2009, pages 41 - 78
Statement by the Board of Directors and Management 2008	The company's annual report 2008, page 33
Management report for the financial year 2008	The company's annual report 2008, pages 5 - 9
Independant Auditor's report	The company's annual report 2009, page 34
Accounting practice applied for the financial year 2008	The company's annual report 2008, pages 41 - 50
Notes for the financial year 2008	The company's annual report 2008, pages 41 - 78

20.3 GWM

The financial information below is an extract of GWM's 2010 annual report, which was approved by the Board of Directors on 6 June 2011. As the Company was established in 2010, there are no comparative figures for 2009 or earlier.

The annual report for the financial year 2010 is audited and comprise the Management's review and consolidated financial statements including notes. The annual report is attached as an appendix to this Prospectus.

The financial information for the period 1 January – 31 March 2011 of GWM has been prepared in accordance with recognition and measurement requirement of IFRS as adopted by the EU and has not been audited or reviewed. As the Company was established in March 2010, there are no comparative figures for the period 1 January – 31 March 2010.

Income statement for the three month periods ended 31 March 2011 and for the year ended 31 December 2010

	GWM	
	Q1 2011	**2010**
	TEUR	**TEUR**
	Not audited	*Audited*
Revenue	3,203	20,825
Production costs	-2,532	-16,207
Gross profit	**671**	**4,618**
Administrative expenses	-2,465	-6,848
Other operating income	426	116
Other operating expenses	0	0
Income from investments in associates	1,086	25
Operating profit/loss	**-282**	**-2,089**
Financial income	45	68
Financial expenses	-853	-1,176
Profit/loss before tax	**-1,090**	**-3,197**
Tax on profit/loss for the year	92	531
Profit/loss for continuing activities	**-998**	**-2,666**
Tax on finalised activities	**38**	**-46**
Profit/loss for the year	**-960**	**-2,712**
Is distributed as follows:		
Shreholders in GWM Renewable Energy S.p.A	-241	-2,460
Minority interests	-719	-252
	-960	**-2,712**

BALANCE SHEET AS OF 31 MARCH 2011 AND 31 DECEMBER 2010

Assets

	GMW	
	Q1 2011	**2010**
	TEUR	**TEUR**
Non-current assets		
	Not audited	*Audited*
Solar PV projects	49,094	49,691
Solar PV projects under construction	54,361	34,967
Property and plants	2,582	2,582
Equipment	248	196
Total property, plant and equipment	**106,285**	**87,436**
Goodwill	8,508	8,508
Patens and rights	9,061	9,066
Other intangible assets	237	237
Investments in associates	24,863	23,829
Deposits and pre payments	409	392
Deferred tax	2,321	2,400
Other receivables	9	17
Other non-current assets	**45,408**	**44,449**
TOTAL NON-CURRENT ASSETS	**151,693**	**131,885**
Current assets		
Inventory	8,904	8,545
Trade receivables	4,023	5,174
Other receivables	8,984	5,769
Income tax receivable	70	48
Other financial current assets	0	151
Deferred income	1,564	613
Cash at bank and in hand	21,538	21,079
TOTAL CURRENT ASSETS	**45,083**	**41,379**
ASSETS RESERVED FOR SALE	**0**	**7,615**
TOTAL ASSETS	**196,776**	**180,879**

Liabilities and Equity

	GWM	
	Q1 2011	**2010**
	TEUR	**TEUR**
	Not audited	*Audited*
Share capital	21,667	21,667
Share premium account	43,333	43,333
Retained earnings	-743	-3,095
Share of equity held by majority shareholders	**64,257**	**61,905**
Minority interests	**8,922**	**14,011**
TOTAL EQUITY	**73,179**	**75,916**
Provision for deferred tax	527	519
Other provisions	1,788	0
Credit institutions	67,222	32,209
Payables to leasing company	26,994	26,994
Other financial liabilities	1,178	4,075
Financial liabilities to related parties	0	2,200
Fair value of financial instruments	893	1,528
Other payables	0	354
Provisions	0	1,678
Other non-currents liabilities	0	748
Total non-current liabilities	**98,602**	**70,305**
Current portion of long-term bank debt	7,056	1,960
Trade payables	15,786	19,382
Payables to parent company	0	7,285
Income tax	553	515
Other payables	0	2,554
Fair value of financial instruments	31	53
Deferred income	1,569	323
Total current liabilities	**24,995**	**32,072**
TOTAL LIABILITIES	**123,597**	**102,377**
LIABILITIES ON ASSETS RESERVED FOR SALE	**0**	**2,586**
TOTAL EQUITY AND LIABILITIES	**196,776**	**180,879**

CASH FLOW STATEMENT FOR THE ACCOUNTING YEAR 2010

	GWM
	2010
	TEUR
	Audited
Operating profit/loss	-2,712
Depreciation and impairment losses on property, plant and equipment	1,986
Depreciation and impairment losses on intangible assets	13
Other adjustments	162
Change in working capital	363
Cash flow from operations before interest	**-188**
Purchase of property, plant and equipment	-682
Sale of property, plant and equipment	-34,379
Acquisitions of subsidiaries/capital increases in subsidiaries	-4,403
Other investments made	-23,768
Cash flows from investing activity	**-63,232**
Proceeds from capital increase	65,000
New leasing liabilities raised	431
Loans raised with parent company	7,250
Loans raised with credit institutions	13,133
other financial assets and liabilities	-518
Cash flows from financing activities	**85,296**
Cash flows for the period	**21,876**
Cash and cash equivalents	21,876
Liabilities and cash related to assets reserved for sale	-797
Cash and cash equivalents, end of period, net	**21,079**

A significant part of GWM's operations have historically been related to the 60% owned subsidiary Gruppo Zilio. See Part I, section 9.3 for a review of the unaudited financial figures prepared in accordance with the accounting policies applied by the Company for Gruppo Zilio.

20.4 PRO FORMA FINANCIAL INFORMATION

Unaudited Pro Forma Financial Information as of 31 December 2010 and for the year then ended

The accompanying consolidated pro forma balance sheet and income statement of Greentech as of 31 December 2010 and for the year then ended (the "Pro Forma Financial Information") present retroactively, the effects of the contribution by GWM RE into Greentech, of the following investments:

i) 100% interest owned by GWM RE in GWM,

ii) 50.03% interest owned by GWM RE in Global Litator

as provided for by the Contribution Agreement signed by Greentech and GWM RE on 5 May 2011 and addendum signed on 24 June 2011.

Based on the Contribution Agreement, the Transaction will become effective on the Closing Date of such agreement expected to be on or around 11 August 2011.

The Transaction is accounted for as a reverse acquisition where Greentech (the legal acquirer) is acquired by GWM (the legal acquiree), as the majority of the voting rights in the combined entity after the business combination will be held by GWM RE. See to Note 10 “Reverse acquisition accounting”.

The Pro Forma Financial Information also reflects the effects of other material transactions completed by Greentech and GWM after 31 December 2010 and before the Closing Date (see below), primarily the acquisition by Greentech of Conesa Sistemes Energetics Conesa I S.L. (”Conesa”).The Pro Forma Financial Information has been prepared as required by EC Regulation 809/2004, for the purpose of its inclusion in the Prospectus. The Information is presented in tabular format on the basis of Greentech's consolidated balance sheet as of 31 December 2010 and the income statement for the year then ended.

The Pro Forma Financial Information has been prepared as pro forma adjustments to historical data. These were made in accordance with EC Regulation 809/2004 and recommendations issued by the Committee of European Securities Regulators (“CESR”) in February 2005 regarding the preparation of pro forma financial information. The consolidated pro forma balance sheet as of 31 December 2010 and the pro forma income statement for the year then ended have been prepared as if the Transaction had taken place on 1 January 2010.

The accounting policies and the criteria adopted by Greentech in the preparation of its annual report for 2010 are set out in the notes accompanying Greentech's annual report for 2010.

The accounting policies and the criteria adopted by GWM in the preparation of its annual report for 2010 are set out in the notes accompanying GWM's annual report for 2010.

The accounting policies and the criteria adopted by Conesa in the preparation of its annual report for 2010 for the purposes of preparing the Pro Forma Financial Information are set out in extracts of the financial statements of Conesa for 2010, which are attached as an appendix to the Prospectus.

The Pro Forma Financial Information is reported in TEUR.

The consolidated pro forma balance sheet as of 31 December 2010 and income statement for the year then ended comprise the following columns:

(i) the first column comprises the historical consolidated financial statements of Greentech as of 31 December 2010, prepared in accordance with IFRS and audited by PWC, who issued an auditors report on 28 March 2011;

(ii) the second column, headed “GL historical 31 December 2010”, comprises the 50.3% investment in Global Litator S.L. held by GWM RE to be contributed to Greentech;

(iii) the third column, headed “GWM historical 31 December 2010”, comprises the historical consolidated financial statements of GWM as of 31 December 2010 audited by Reconta Ernst & Young S.p.A., who issued an auditors report on 6 June 2011;

(iv) the following columns (columns four to eleven), gathered under header “GWM pro forma adjustments”, comprise the adjustments to: a) present the results of its operations acquired by GWM during 2010 as if they had been acquired on 1 January 2010, b) retroactively reflect the effects of the transactions finalised by GWM in 2011 in accordance with the Contribution Agreement, c) contribute cash from GWM RE to GWM, and d) convert certain GWM RE loans into GWM equity, as provided for by the Contribution Agreement. For further details, see Note 2 and Note 9 of the Notes to the Pro Forma Financial Information;

(v) the following column (twelfth column), headed “GWM pro forma 31 December 2010”, comprises a GWM pro forma consolidation of the matters described under (iii) and (iv) above;

(vi) the following columns (thirteenth and fourteenth column), headed “Reverse acquisition accounting”, comprise the preliminary accounting for the reverse acquisition. For further details see Note 10 of the Notes to the Pro Forma Financial Information; and

(vii) the fifteenth column, headed “GWM pro forma 31 December 2010, before acquisition of Conesa” comprises the consolidated pro forma balance sheet and income statement of Greentech and GWM;

(viii) the following columns headed “Greentech's take over of Conesa”, “Conesa historical 31 December 2010” and “Accounting for the Conesa acquisition” comprise the adjustments to: a) account for Greentech's acquisition of Conesa in accordance with the agreement of 9 June 2011 between Greentech, Gamesa Inversiones Energeticas Renovables SCR and Gamesa Energia S.A.; b) recognise Conesa's assets, liabilities and financial results; c) account for the preliminary allocation of the purchase price relating to Conesa. For further details see Note 11; and

(ix) the last column, headed "Greentech pro forma 31 December 2010" comprises the consolidated pro forma balance sheet and income statement including the acquisition of Conesa.

The Pro Forma Financial Information inherently involves a hypothetical situation and thus does not reflect the Company's actual financial position or results of operations. Accordingly, the Pro Forma Financial Information is provided solely for illustrative purposes and, therefore, is not necessarily indicative of the combined results of operations or financial position of the Combined Group if the Transaction had occurred on 1 January 2010. It is not necessarily indicative of the results of operations or financial position of the Combined Group in the future. The objective of and methods applied in the compilation and preparation of the Pro Forma Interim Financial Information differs from those used to compile and prepare historical financial information. Accordingly, the consolidated balance sheet and income statement should be read and construed separately. No direct comparison should be made of the two.

For the purposes of preparing the Pro Forma Financial Information, a preliminary calculation has been made of the fair value of the acquired net assets in Greentech and for Conesa. See notes 10 and 11 to the financial statements. GWM and Greentech will, after the Prospectus Date or the date of the final acquisition of Conesa, make the final purchase price allocation by means of analyses and assessments of fair values of the acquired net assets. The allocation may thus be changed subsequently. For the reverse acquisition, the preliminary resulting deficit of the value of the contributed net assets and the purchase price has been identified as negative goodwill on a preliminary basis. Upon completion of the purchase price allocation, additional assets or liabilities not included in the accompanying Pro Forma Financial Information could be identified. This could have an effect on future financial results in terms of changes in depreciation, amortisation or other income statement line items. The fair value of the acquired net assets in Conesa has been recognised as "intangible assets" on a preliminary basis. As described in note 11, upon completion of the purchase price allocation, additional assets or liabilities not included in the accompanying Pro Forma Financial Information could be identified. This could have an effect on future financial results in terms of changes in depreciation, amortisation or other income statement line items.

Pro forma consolidated balance sheet at 31 December 2010

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
				GWM Pro-forma adjustments															
Amounts in €000	Greentech historical 31 December 2010	GL historical 31 December 2010	GWM historical 31 December 2010	Effect of GWM Business Combinations 2010	Dilution of the investment in GP Energia S.r.l.	Purchase of Ugento and Alessano business	Purchase of GP Energia S.r.l. minorities	Albarreal sale	Greentech shares transfer	Conversion of GWM RE shareholder's loans	Cash contribution from GWM RE	GWM 31 December 2010 pro-forma	Reverse Acquisition Accounting		Greentech pro-forma 31 December 2010 before Conesa Acquisition	Conesa acquisition by Greentech	Conesa historical incl. IFRS adjustments	Conesa acquisition accounting	Greentech pro-forma 31 December 2010
		(Note 1)		(Note 2)	(Note 3)	(Note 4)	(Note 5)	(Note 6)	(Note 7)	(Note 8)	(Note 9)		(Note 10)			(Note 11)	(Note 11)	(Note 11)	
Wind turbines/Solar plants	161.732	-	49.691	-	-	8.648	-	-	-	-	-	58.339	-	-	220.071	-	35.738	-	255.809
Wind turbines/Solar plants under construction	34.308	-	34.967	-	-	-	-	-	-	-	-	34.967	-	-	69.275	-	-	-	69.275
Land and Building	-	-	2.582	-	-	-	-	-	-	-	-	2.582	-	-	2.582	-	-	-	2.582
Equipment	268	-	196	-	-	-	-	-	-	-	-	196	-	-	464	-	-	-	464
Total property, plant and equipment	**196.308**	**-**	**87.436**	**-**	**-**	**8.648**	**-**	**-**	**-**	**-**	**-**	**96.084**	**-**	**-**	**292.392**	**-**	**35.738**	**-**	**328.130**
Intangibles	-	-	17.811	-	-	-	-	-	-	-	-	17.811	-	-	17.811	-	-	9.313	27.124
Investments in associates	37.156	1.753	23.829	-	-	-	-	-	(23.829)	-	-	-	-	-	38.909	-	-	-	38.909
Investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	133.476	(133.476)	-	10.142	-	(10.142)	-
Other equity investments	11	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-	-	11
Loans to associates	18.193	-	-	-	-	-	-	-	-	-	-	-	-	-	18.193	-	-	-	18.193
Deposits and prepayments	703	-	392	-	-	-	-	-	-	-	-	392	-	-	1.095	-	-	-	1.095
Deposits on account held as collateral	6.948	-	-	-	-	-	-	-	-	-	-	-	-	-	6.948	-	-	-	6.948
Deferred tax	7.369	-	2.400	-	-	-	-	-	-	-	-	2.400	-	-	9.769	-	42	-	9.811
Other receivables	6.011	-	17	-	-	-	-	-	-	-	-	17	-	-	6.028	-	-	-	6.028
Other non-current assets	**76.391**	**1.753**	**44.449**	**-**	**-**	**-**	**-**	**-**	**(23.829)**	**-**	**-**	**20.620**	**133.476**	**(133.476)**	**98.764**	**10.142**	**42**	**(829)**	**108.119**
NON-CURRENT ASSETS	**272.699**	**1.753**	**131.885**	**-**	**-**	**8.648**	**-**	**-**	**(23.829)**	**-**	**-**	**116.704**	**133.476**	**(133.476)**	**391.156**	**10.142**	**35.781**	**(829)**	**436.250**
Inventories	-	-	8.545	-	-	-	-	-	-	-	-	8.545	-	-	8.545	-	3	-	8.548
Green certificates	5.276	-	-	-	-	-	-	-	-	-	-	-	-	-	5.276	-	-	-	5.276
Trade receivables	1.982	-	5.174	-	-	-	-	-	-	-	-	5.174	-	-	7.156	-	940	-	8.096
Receivables from associates	6.000	-	-	-	-	-	-	-	-	-	-	-	-	-	6.000	-	-	-	6.000
Prepayments	330	-	151	-	-	-	-	-	-	-	-	151	-	-	481	-	-	-	481
Other receivables	7.282	-	6.382	-	-	-	-	-	27.047	-	(27.047)	6.382	-	-	13.664	-	3.296	-	16.960
Income tax receivable	216	-	48	-	-	-	-	-	-	-	-	48	-	-	264	-	-	-	264
Prepayments	1.222	-	-	-	-	-	-	-	-	-	-	-	-	-	1.222	-	21	-	1.243
Cash at bank and in hand	14.737	-	21.079	-	-	-	(13.616)	-	-	24.000	45.000	76.463	-	-	91.200	(10.142)	-	-	81.058
CURRENT ASSETS	**37.045**	**-**	**41.379**	**-**	**-**	**-**	**(13.616)**	**-**	**27.047**	**24.000**	**17.953**	**96.763**	**-**	**-**	**133.808**	**(10.142)**	**4.260**	**-**	**127.926**
Assets classified as held for sale	-	-	7.615	-	-	-	-	(7.615)	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	**309.744**	**1.753**	**180.879**	**-**	**-**	**8.648**	**(13.616)**	**(7.615)**	**3.218**	**24.000**	**17.953**	**213.467**	**133.476**	**(133.476)**	**524.964**	**-**	**40.040**	**(829)**	**564.175**
Share capital	35.571	-	21.667	-	-	-	-	-	-	10.493	5.984	38.144	36.019	(38.144)	71.590	-	3	(3)	71.590
Share premium account	256.022	-	43.333	-	-	-	-	-	2.428	20.986	11.968	78.716	97.456	(76.399)	355.796	-	-	-	355.796
Other reserve and retained earnings	(103.742)	1.753	(3.095)	-	1.537	19	(4.622)	39	-	(195)	-	(6.316)	-	(18.933)	(127.238)	-	826	(826)	(127.238)
Equity attributable to equity holders of the parent	**187.851**	**1.753**	**61.905**	**-**	**1.537**	**19**	**(4.622)**	**39**	**2.428**	**31.285**	**17.953**	**110.544**	**133.476**	**(133.476)**	**300.148**	**-**	**829**	**(829)**	**300.148**
Non-controlling interests	5	-	14.011	-	663	-	(4.640)	(5.068)	-	-	-	4.966	-	-	4.971	-	-	-	4.971
TOTAL SHAREHOLDERS EQUITY	**187.856**	**1.753**	**75.916**	**-**	**2.200**	**19**	**(9.262)**	**(5.029)**	**2.428**	**31.285**	**17.953**	**115.510**	**133.476**	**(133.476)**	**305.119**	**-**	**829**	**(829)**	**305.119**
Provision for deferred tax	32	-	519	-	-	-	-	-	-	-	-	519	-	-	551	-	36	-	587
Other provisions	935	-	1.678	-	-	-	-	-	-	-	-	1.678	-	-	2.613	-	152	-	2.765
Non current financial liabilities	82.490	-	65.478	-	(2.200)	6.829	(4.075)	-	-	(7.285)	-	58.747	-	-	141.237	-	-	-	141.237
Fair value of financial instruments	7.727	-	1.528	-	-	-	-	-	-	-	-	1.528	-	-	9.255	-	-	-	9.255
Other non current liabilities	-	-	1.102	-	-	-	-	-	-	-	-	1.102	-	-	1.102	-	-	-	1.102
Deferred income/Prepayments	816	-	-	-	-	-	-	-	-	-	-	-	-	-	816	-	-	-	816
Non-current liabilities	**92.000**	**-**	**70.305**	**-**	**(2.200)**	**6.829**	**(4.075)**	**-**	**-**	**(7.285)**	**-**	**63.574**	**-**	**-**	**155.574**	**-**	**187**	**-**	**155.761**
Current financial liabilities	11.497	-	12.650	-	-	-	(279)	-	-	-	-	12.371	-	-	23.868	-	37.517	-	61.385
Trade payables	5.003	-	17.101	-	-	-	-	-	-	-	-	17.101	-	-	22.104	-	1.067	-	23.171
Accrued purchase price	1.379	-	-	-	-	1.800	-	-	-	-	-	1.800	-	-	3.179	-	-	-	3.179
Income tax	943	-	515	-	-	-	-	-	790	-	-	1.305	-	-	2.248	-	371	-	2.619
Other payables	9.031	-	-	-	-	-	-	-	-	-	-	-	-	-	9.031	-	69	-	9.100
Fair value of financial instruments	1.216	-	53	-	-	-	-	-	-	-	-	53	-	-	1.269	-	-	-	1.269
Deferred income/Prepayments	819	-	1.753	-	-	-	-	-	-	-	-	1.753	-	-	2.572	-	-	-	2.572
Current liabilities	**29.888**	**-**	**32.071**	**-**	**-**	**1.800**	**(279)**	**-**	**790**	**-**	**-**	**34.382**	**-**	**-**	**64.270**	**-**	**39.024**	**-**	**103.294**
TOTAL LIABILITIES	**121.888**	**-**	**102.377**	**-**	**(2.200)**	**8.629**	**(4.354)**	**-**	**790**	**(7.285)**	**-**	**97.956**	**-**	**-**	**219.844**	**-**	**39.211**	**-**	**259.055**
Liabilities associated with assets classified as held for sale	-	-	2.586	-	-	-	-	(2.586)	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY	**309.744**	**1.753**	**180.879**	**-**	**-**	**8.648**	**(13.616)**	**(7.615)**	**3.218**	**24.000**	**17.953**	**213.467**	**133.476**	**(133.476)**	**524.964**	**-**	**40.040**	**(829)**	**564.175**

Pro forma consolidated income statement for the year ended 31 December 2010

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
				Pro-forma adjustments to GWM 31 December 2010 historical accounts															
Amounts in €000	Greentech historical 31 December 2010	GL historical 31 December 2010	GWM historical 31 December 2010	Effect of GWM Business Combinations 2010	Dilution of the investment in GP Energia S.r.l.	Purchase of Ugento and Alessano business	Purchase of GP Energia S.r.l. minorities	Albarreal sale	Greentech shares transfer	Conversion of GWM RE shareholder's loans	Cash contribution from GWM RE	GWM 31 December 2010 pro-forma	Reverse Acquisition Accounting		Greentech pro-forma 31 December 2010 before Conesa acquisition	Conesa acquisition by Greentech	Conesa historical incl. IFRS adjustments	Conesa acquisition accounting	Greentech pro-forma 31 December 2010
		(Note 1)		*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*	*(Note 6)*	*(Note 7)*	*(Note 8)*	*(Note 9)*		*(Note 10)*			*(Note 11)*	*(Note 11)*	*(Note 11)*	
Revenue	14.643	-	20.825	4.068	-	-	-	-	-	-	-	24.893	-	-	39.536	-	4.665	-	44.202
Production costs	(10.132)	-	(16.207)	(2.928)	-	-	-	-	-	-	-	(19.136)	-	-	(29.268)	-	(2.617)	-	(31.885)
Gross profit before impairment	**4.511**	**-**	**4.618**	**1.140**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.757**	**-**	**-**	**10.268**	**-**	**2.048**	**-**	**12.316**
Loss on sale of wind turbine project	(1.605)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.605)	-	-	-	(1.605)
Impairment of wind turbine projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on investments in subsidiaries	(37.951)	-	-	-	-	-	-	-	-	-	-	-	-	-	(37.951)	-	-	-	(37.951)
Gross profit/(loss)	**(35.045)**	**-**	**4.618**	**1.140**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.757**	**-**	**-**	**(29.288)**	**-**	**2.048**	**-**	**(27.240)**
Administrative expenses	(6.862)	-	(6.848)	(336)	-	-	-	-	-	-	-	(7.184)	-	-	(14.046)	-	(81)	-	(14.127)
Other operating income (expenses)	-	-	116	(178)	-	-	-	-	-	-	-	(62)	-	-	(62)	-	-	-	(62)
Share of profit of an associate	(953)	(653)	25	-	-	-	-	-	-	-	-	25	-	(25)	(1.606)	-	-	-	(1.606)
Operating profit/(loss)	**(42.860)**	**(653)**	**(2.089)**	**626**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.464)**	**-**	**(25)**	**(45.001)**	**-**	**1.967**	**-**	**(43.035)**
Financial income	2.333	-	68	0	-	-	-	-	-	-	-	69	-	-	2.402	-	2	-	2.404
Financial expenses	(14.344)	-	(1.176)	(996)	-	(257)	-	-	-	35	-	(2.394)	-	-	(16.738)	-	(1.273)	-	(18.011)
Profit/(loss) before tax	**(54.871)**	**(653)**	**(3.197)**	**(370)**	**-**	**(257)**	**-**	**-**	**-**	**35**	**-**	**(3.789)**	**-**	**(25)**	**(59.338)**	**-**	**696**	**-**	**(58.642)**
Tax on profit/loss for the year	2.752	-	531	(57)	-	71	-	-	-	(10)	-	535	-	-	3.287	-	(195)	-	3.092
operations	**(52.119)**	**(653)**	**(2.666)**	**(428)**	**-**	**(186)**	**-**	**-**	**-**	**25**	**-**	**(3.254)**	**-**	**(25)**	**(56.051)**	**-**	**501**	**-**	**(55.550)**
Profit/(loss) after tax for the year from discontinued operations	-	-	(46)	(238)	-	-	-	284	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	**(52.119)**	**(653)**	**(2.712)**	**(666)**	**-**	**(186)**	**-**	**284**	**-**	**25**	**-**	**(3.254)**	**-**	**(25)**	**(56.051)**	**-**	**501**	**-**	**(55.550)**
Distributed as follows:												-			-				
Equity holders of the parent	(52.110)	(653)	(2.460)	(375)	-	(186)	(107)	174	-	25	-	(2.928)	-	(25)	(55.716)	-	501	-	(55.215)
Non-controlling interests	(9)	-	(252)	(291)	-	-	107	110	-	-	-	(327)	-	-	(336)	-	-	-	(336)

Notes to Pro forma Financial Information

As described above, the first, second and third columns of the pro-forma consolidated balance sheet and income statement, headed “Greentech historical 31 December 2010”, “GL historical 31 December 2010” and “GWM historical 31 December 2010”, presents the historical consolidated financial statements of the above-mentioned companies respectively at 31 December 2010 and for the year then ended. The other columns reflect the pro forma adjustments necessary to retroactively reflect the effects of the contribution to Greentech of GWM and Global Litator S.L. and the other pro forma adjustments related to the Transaction, actually occurred or expected to occur in 2011.

The pro forma adjustments required to be applied to the historical financial statements of GWM and Greentech as of 31 December 2010 are reported below.

Of the pro-forma adjustments made (notes 2-9), the adjustments made in notes 2, 5, 6 and 8 will continue to have an impact for the issuer, whereas notes 3, 4, 7 and 9 are of a non-recurring nature.

Note 1. Contribution of ownership interest in Global Litator

The column headed “GL historical 31 December 2010”, reflects the non-cash contribution to Greentech of the 50.03% investment in Global Litator S.L. in accordance with the Contribution Agreement;

According to the agreement dated 18 March 2010 between GWM RE and Foresight Luxembourg Solar 2 S.a.r.l. (the entity owning the residual 49.97% investment in GL), GL is a joint venture between the two shareholders which pursue investments in solar projects in Spain.

A preliminary increase of the line item “Investment in associate” of TEUR 1,753 and a corresponding increase in the line item “Equity attributable to equity holders of the parent” have been made in order to reflect the accounting treatment of the contribution of this investment.

The item in column 2 “Share of profit in associate” in the income statement comprises the share of the loss resulting from the valuation of the investment in GL measured according to the equity method for the financial year ended 31 December 2010, equal to TEUR 653.

The following table provides financial highlights of GL for the financial year ended 2010:

Amounts in TEUR	
Total assets	67,242
Total liabilities	64,540
Shareholders' equity	2,702
Revenue	6,679
Profit/loss for the year	(1,305)

Note 2. Effect of GWM Business Combinations 2010

The fourth column, headed “Effect of GWM Business Combinations 2010” represents the adjustments to the pro forma income statement to illustrate the effect of the subsidiaries acquired by GWM during 2010 as if they had been acquired effective from 1 January 2010. Accordingly, the pro forma adjustments include the income statements of activities acquired by GWM in 2010 for the period 1 January 2010 to the date of GWM's acquisition of the respective activities. This results in incremental revenue of TEUR 4,068, an operating profit of TEUR 626 and a reduction of the profit for the year of TEUR 666.

Note 3. Dilution of the investment in GP Energia

On 11 January 2011, GP Energia, a 60%-owned Italian subsidiary of GWM, resolved to increase its share capital by a total amount of TEUR 2,200. The capital increase was subscribed by Solar Utility, which until the increase held 40% of the share capital in GP Energia. The capital increase was carried out by way of debt conversion of a large part of Solar Utility's receivable in GP Energia. Accordingly, pro-forma adjustments include:

- in the balance sheet, an increase in equity of TEUR 2,200, of which TEUR 663 is attributable to the line item “Non-controlling interests” and TEUR 1,537 to the line item “Equity attributable to Equity holders of the parent” and a TEUR 2,200 reduction of non-current liabilities;

- in the income statement, no effect since the receivable was not interest-bearing.

Following the debt conversion, Solar Utility's stake in GP Energia rose from 40% to 43.8%.

Note 4. Acquisition of Ugento and Alessano

In the context of a reorganisation of the GWM Group, on 30 June 2011, GP Energia entered into an option agreement with Solar Utility giving Solar Utility an irrevocable put option to sell two photovoltaic plants located in Italy (Ugento and Alessano) and the related financing agreements to GP Energia. The put option is exercisable until 31 December 2012 against consideration of TEUR 1,800 for the two plants.

As a consequence, significant pro forma adjustments include:

- in the balance sheet, an increase of TEUR 8,648 in the line item “Solar Plants” and of TEUR 6,829 in the line item “Non-current financial liabilities” as a result of the assets acquired and liabilities assumed by GP Energia on exercise of the Solar Utility put option.
- in the balance sheet, an increase of the line item “Accrued purchase price” of TEUR 1,800;
- in the balance sheet, an increase of the line item “Equity attributable to equity holders of the parent” of TEUR 19 in respect of the preliminary recognition of negative goodwill arising from the excess of the purchase price over the carrying amount of the assets acquired and liabilities assumed.
- in the income statement, a negative adjustment of TEUR 257 attributable to the line item “Financial expenses”, which reflects the estimate of interest due on financing arrangements in respect of the photovoltaic plants to be transferred to GP Energia, as if such arrangements would have been in force from 1 January 2010, and an increase of TEUR 71 in the line item “Tax on profit/loss of the year” in respect of the related tax effect. No other effects have been considered in the income statement, as the photovoltaic plants were under construction as of 31 December 2010.

Note 5. Purchase of GP Energia minorities

Following the transactions detailed in Note 3 and Note 4, GWM repurchased from Solar Utility on 6 July 2011 the residual 43.8% of GP Energia's share capital, thereby becoming the sole shareholder of the company. The consideration was TEUR 9,262, in addition to which GWM purchased receivables due to Solar Utility from GP's subsidiaries totalling TEUR 4,354. Accordingly, the most significant pro forma balance sheet adjustments include:

- in the balance sheet, a decrease in the line item “Cash at bank and in hand” of TEUR 13,616, of which TEUR 9,262 refers to the purchase of the 49% minority interest in GP Energia and TEUR 4,354 refers to the purchase of the receivables;
- in the balance sheet, a decrease in equity totalling TEUR 9,262, of which TEUR 4,640 refers to the line item “Non-controlling interests”, as a result of the purchase of Solar Utility's shares in GP Energia;
- in the balance sheet, a decrease in the line items “Non-current financial liabilities” and “Current financial liabilities” of TEUR 4,075 and TEUR 279 respectively, due to the above-mentioned purchase of Solar Utility's receivables from GP Energia.

Note 6. Albarreal sale

On 28 January 2011, the shareholders' meeting of Lux Energia Solar S.L., a 61.35% owned subsidiary of GWM, resolved to reduce the share capital of the company of TEUR 1,934 by means of the reduction of 623,773 shares owned by the minority shareholder LUX Energy Ltd. The capital reduction was carried out by way of assigning the ownership of the wholly-owned "Albarreal" project to the minority shareholder. Accordingly, significant pro forma adjustments include:

- in the balance sheet, the decrease in the line item “Non-current assets held for sale” and “Liabilities directly associated with assets classified as held for sale” for an amount of TEUR 7,615 and TEUR 2,586 respectively, and the corresponding decrease in net equity for an amount of TEUR 5,029, equalling the carrying amount of Albarreal, which is assigned to Lux Energy Ltd.;
- in the income statement, the increase of the line item “Profit/(loss) after tax for the year from discontinued operations” of TEUR 284, in order to eliminate the financial results for 2010 of the subsidiary assuming the transaction had occurred on 1 January 2010.

Note 7. Transfer of Greentech shares

According to the Purchase Agreement of 24 June 2011, GWM has transferred its 20.21% ownership interest in Greentech consisting of 10,700,000 shares to its sole shareholder GWM RE for an amount of TEUR 27,047 (equal to EUR 2.5278/DKK 18.85 per share and equal to the issue price of the Transaction). Following the transfer of shares, GWM will not possess Greentech shares at the time of contribution of GWM into Greentech.

Accordingly, significant pro forma balance sheet adjustments include:

- the decrease of the line item “Investment in associates” of EUR 23,829 thousand, which represents the carrying amount of GWM's 20.21% investment in Greentech.
- an increase of the line item “Tax on profit/loss of the year” of TEUR 27,047, which represents GWM RE's receivable related to the sale of the Greentech shares.
- an increase of TEUR 2,428 in the line item “Share premium account”, which represents the excess of the selling price for the Greentech shares over the carrying amount. No effects from the sale of the Greentech shares has been recognised in the pro forma income statement, because the pro forma balance sheet and the pro forma income statement reflect the combined Group.
- an increase of TEUR 790 in the line item “Income tax”, which represents tax on the profit from the sale of the shares.

It should be noted that on 24 June 2011 GWM RE and GES signed an addendum to the Contribution Agreement amending section 4, as a result of which the transfer to GWM RE of GWM's investment in Greentech will be effected by way of the sale by GWM to the sole shareholders, as set out above, and not by way of distribution from GWM to the sole shareholder GWM RE as otherwise previously agreed.

Note 8. Conversion of GWM RE shareholder loans

According to the Contribution Agreement, GWM RE on 18 July 2011 converted shareholder loans granted to GWM for an aggregate amount of TEUR 31,285 into equity. The converted shareholder loans comprise:

(i) a loan of TEUR 6,000 granted to GWM on 27 October 2010, accruing interest at an annual rate equal to Euribor 3M plus 1.5%;

(ii) a loan of TEUR 1,250 granted to GWM on 27 September 2010, accruing interest at an annual rate equal to Euribor 3M plus 1.5%;

(iii) a loan of TEUR 24,000 granted to GWM on 3 January 2011, accruing interest at an annual rate equal to Euribor 3M plus 2.5%;

(iv) interest accrued on these loans until 31 December 2010 amounting to TEUR 35.

Accordingly, the most significant pro forma adjustments include:

- in the balance sheet:
    - a decrease in the line item “Non-current financial liabilities” of TEUR 7,285, which reflects the conversion into equity of the loans granted in September and October 2010;
    - an increase in the line item “Cash at bank and in hand” of TEUR 24,000, which reflects the granting of the loan in January 2011;
    - the corresponding cumulative increase of the line item “Equity attributable to equity holders of the parent” of EUR 31,285, which includes the total amount of the loans converted into equity including interest.
- In the income statement:
    - a decrease of the line item “Financial expenses” of TEUR 35, which reflects the decrease of interest in 2010 from the loans granted in September and October 2010;
    - an increase of the line item “Tax on profit/loss of the year” of TEUR 10, which represents tax effects related to the decrease of financial expenses for the year.

Note 9. Cash contribution from GWM RE

According to the Contribution Agreement of 5 May 2011, as amended by addendum of 24 June 2011, GWM RE is assumed to have cash resources of EUR 45 million as of the Prospectus Date, which amount the company can contribute to GWM as share capital or other type of equity (including payment of the transferred Greentech shares as described in note 7). Accordingly, the pro-forma adjustments include:

- an increase of the line item “Cash at bank and in hand” of TEUR 45,000;
- an increase of the line item “Equity attributable to equity holders of the parent” of TEUR 17,953;
- a reduction of TEUR 27,047 in the line item “Other receivables” representing payment by GWM RE of GWM's receivable in respect of the investment in Greentech.
- no further assumptions on the utilisation of the contributed cash have been considered. This is due to the fact that the GWM Group intends to utilise such financial resources to support its development plans and operations.

Finally, it should be noted that, in the event that the contributed cash will be lower than EUR 45 million at the Prospectus Date the contribution value of Greentech shall be adjusted accordingly.

Note 10. Reverse Acquisition Accounting

<u>Identifying the accounting acquirer</u>

For accounting purposes the non-cash contribution of GWM and Global Litator into Greentech was treated as the acquisition of Greentech by GWM even if Greentech is the legal acquirer and will be the entity that will issue shares to GWM shareholders as consideration for the contribution. IFRS 3 “Business Combinations” requires that all factors associated with the business combination be considered when determining which entity is the acquirer for accounting purposes. The analysis of the criteria outlined within IFRS 3 “Business Combinations” indicates that GWM is the accounting acquirer, as the largest portion of voting rights in the Combined Group after the business combination will be held by GWM RE, owner of GWM.

<u>Computation of the fair value (purchase price) of the contribution</u>

As the Transaction qualifies as a reverse acquisition, the cost of the business combination is deemed to have been incurred by GWM. Thus, for the purpose of determining the purchase price of the business combination in the Pro Forma Financial Information, the fair value of the consideration transferred by the accounting acquirer, GWM, for its interest in the accounting acquiree, Greentech, has been determined. As required by IFRS 3, "Business Combinations", the fair value (purchase price) has been calculated as the number of equity interests that GWM would issue to give to the remaining Greentech shareholders the same percentage of equity interest in the Combined Group that results from the reverse acquisition.

According to the Contribution Agreement, Greentech will upon finalisation of the Transaction issue 53,722,347 new shares to GWM RE. As a consequence, GWM RE, which owns 10,700,000 shares before the Transaction, will own a total of 64,422,347 shares after the Transaction, equalling a total equity interest of 60.4% in the Combined Group.

The fair value (purchase price) of Greentech, has been then determined based on the fair value of the number of equity interests GWM would theoretically have to issue to give Greentech the same percentage of equity interest in the Combined Group that results from the reverse acquisition, corresponding to the percentage of 39.6%. Accordingly, the number of equity instruments to be issued is 37,659,938 shares. The corresponding fair value has been determined at EUR 133.475.617, which reflects a fair value of EUR 3,544 per share. It is noted that the estimated fair value (purchase price) of Greentech of EUR 133 million approximates the fair value (purchase price) that would have emerged assigning Greentech at the date of the Contribution Agreement at its market capitalisation.

<u>Allocation of excess of Purchase Price</u>

The following table summarises the preliminary purchase price allocation performed by GWM for purposes of preparing Pro Forma Financial Information:

Amounts in EUR'000	
Estimated fair value (purchase price)	133,476
Carrying amount of assets acquired and liabilities assumed(*)	187,851
Excess of carrying amount of net assets acquired over purchase price	-54,375
Allocated on a preliminary basis to:	
Negative goodwill	54,375

(*) Carrying amount of Greentech's equity as of 31 December 2010

For purposes of the preparation of Pro Forma Financial Information, the excess of the carrying amounts of assets acquired and liabilities assumed over the purchase price of Greentech, as calculated above, has been allocated on a preliminary basis to negative goodwill. The Greentech Management has performed a new review with reference to IFRS 3.36 with a view to ensuring correct identification and measurement of assets and liabilities taken over by GWM as a result of the Transaction. This review has not given rise to any changes to the preliminary calculation of the excess of the carrying amounts. The GWM Group will perform, subsequent to the finalisation of the Transaction, its purchase price analysis in order to obtain all the information necessary to identify and measure the identifiable assets acquired and liabilities assumed.

Accordingly, a preliminary increase of the line item “Other reserve and retained earnings” of TEUR 54,375 has been made in order to account for the preliminary allocation of the excess of the carrying amount over the Purchase Price. In addition, a reduction of the line item “Other reserve and retained earnings” of TEUR 73,308 has been made in respect of the reverse acquisition, for a total reduction of TEUR 18,933.

As appears from columns 13 and 14, the accounting treatment of the business combination entails that the equity impact is currently estimated at TEUR 0, as Greentech is recognised at carrying amounts. In order to reflect Greentech's share capital structure, distributable reserves are reduced, as described above, by a gross amount of TEUR 73,308 and a net amount of TEUR 18,933. See the table below.

Recognition and presentation of Greentech's share capital and share premium in connection with the capital increase in spite of accounting treatment of the transaction according to the rules on reverse acquisition accounting, in which GWM is the acquirer, whilst Greentech is the legal acquirer			TEUR	135,793
Reversal of GWM’s share capital and share premium, as per pro forma consolidated balance sheet at 31 December 2010 (38,144+78,716)			TEUR	116,860
Net reduction of equity entry ”Other reserves and retained earnings”, as per the pro forma consolidated balance sheet at 31 December 2010, column 14	TEUR		18,933	
Preliminary calculation of the excess of the carrying amounts on recognition of Greentech			TEUR	54,375
Gross reduction of the equity entry ”Other reserves and retained earnings”, as per the pro forma consolidated balance sheet at 31 December 2010, before recognition of preliminary calculation of the excess of the carrying amounts	TEUR	73,308		

As required under IFRS 3 *Business Combinations*, the line item Share capital has been preliminarily reduced by TEUR 38,144 in order to reflect the expected structure of Greentech's share capital following the Transaction. As a result, the pro forma share capital of the combined group after the Transaction, as indicated in the final column, amounts to TEUR 71,590, which amount consists of Greentech's historical share capital and the expected increase resulting from the contribution from GEM and GL. A corresponding adjustment has been made of the line item “Share premium account” in the amount of TEUR 76,399 to reflect Greentech's expected share premium after the Transaction. Finally, the line item “Other reserve and retained earnings” has been reduced by TEUR 18,933 in order to account for the above-mentioned adjustments and distribute the residual reserves of the combined group.

The pro forma income statement reflects the elimination of GWM's 20% share of profit from Greentech starting from the date of acquisition (October 2010) to 31 December 2010, equal to TEUR 1,008 (as reported in the GWM historical income statement as of 31 December 2010). This adjustment was made as a result of the full consolidation of Greentech in the pro forma income statement for the entire year.
In addition, the pro forma income statement reflects the elimination of the gain recognised at the date of acquisition of the 20% equity interest in Greentech in October 2010. This was calculated as the difference between the price paid for the 20% equity interest and the net asset value (based on market price) of the Greentech investment at that date, equalling TEUR 2,993. Such elimination is due to the fact that it is a non-recurring (intra-group) gain to be eliminated from the pro forma income statement.

Finally, the pro forma income statement includes the elimination of a TEUR 1,960 write-down in relation to the write-down made as of 31 December in GWM's historical income statement. The write-down was calculated as the difference between the carrying amount and the market capitalisation as of 31 December 2010 of the equity interest in Greentech.

The above income statement adjustments have a combined net negative effect on the financial year ended 31 December 2010 of TEUR 25.

Note 11. Acquisition of Conesa and the accounting treatment of the purchase price

According to the agreement of 9 June 2011 between Greentech, Gamesa Inversiones Energeticas Renovables SCR and Gamesa Energia S.A., Conesa will be acquired by Greentech before 23 September 2011 at a price of TEUR 10,142. In the Pro Forma Financial Information, the acquisition of Conesa is assumed to have taken place as of 31 December 2010. However, in respect of the income statement, the acquisition is assumed to have taken place as of 1 January 2010.

At the date of the agreement, Greentech paid an amount of TEUR 6,000 and the residual purchase price of TEUR 4,142 must be paid before 30 September 2011. Accordingly, the pro forma adjustments in the sixteenth column comprise an increase of TEUR 10,142 in the line item “Investments in subsidiaries” and a corresponding reduction of the line item “Cash at bank and in hand”.

The seventeenth column, headed “Conesa historical at 31 December 2010”, represents Conesa's financial statements for the year ended 31 December 2010 and the most important IFRS-driven adjustments to Greentech' accounting policies. This is the background for including the principal IFRS-adjusted assets, liabilities and results of operations of Conesa for the financial year ended 31 December 2010 in the Pro Forma Financial Information.

The eighteenth column, headed “Accounting for the Conesa takeover” represents the preliminary distribution of the difference between the purchase price of Conesa and the carrying amount of assets acquired and liabilities assumed, which are preliminarily recognised under “Intangible assets” in the amount of TEUR 9,313. In addition, on elimination of the investment in Conesa, the carrying amount of Conesa's equity has been reversed, including Conesa's share capital, TEUR 3. After the acquisition, Greentech will perform a purchase price analysis in order to obtain all the information necessary to identify and measure the identifiable assets acquired and liabilities assumed. Upon completion of the purchase price allocation, additional assets or liabilities not included in the accompanying Pro Forma Financial Information could be identified. This could have an effect on future financial results in terms of changes in depreciation, amortisation or other income statement line items.

The following table summarises the preliminary purchase price allocation performed by Greentech for purposes of preparing the Pro Forma Financial Information:

Amounts in TEUR	
Purchase price	10.142
Carrying amount according to IFRS of assets acquired and liabilities assumed (*)	(829)
Excess of purchase price over carrying amount of net assets acquired	9.313
Allocated on a preliminary basis to:	
Goodwill	9.313
As of December 31, 2010	

<u>Other assumptions</u>

Tax effects related to pro-forma adjustments have been calculated applying a 27.50% tax rate, which corresponds to the applicable rate on income tax in Italy, as tax effects are applicable exclusively on pro-forma adjustments related to Italian entities of the GWM Group.

Transaction costs are not included in the Pro Forma Financial Information. These will be recognised in the period incurred. Nor are non-recurring gains and losses included in the Pro Forma Financial Information.

Unaudited Pro Forma Interim Financial Information as of 31 March 2011 and for the three-month period then ended

The accompanying unaudited interim pro forma consolidated balance sheet and income statement of Greentech as of 31 March 2011 and for the three-month period then ended, (the “Pro Forma Interim Financial Information”) present retroactively the effects of the contribution by GWM RE into Greentech, of the following investments:

i) 100% interest owned by GWM RE in GWM,

ii) 50.03% interest owned by GWM RE in Global Litator

as provided for by the Contribution Agreement signed by Greentech and GWM RE on 5 May 2011 (the “Transaction”) and the addendum of 24 June 2011.

Based on the Contribution Agreement, the Transaction will become effective on the Closing Date of such agreement expected to be on or around 11 August, 2011.

The Transaction is accounted for as a reverse acquisition where Greentech (the legal acquirer) is acquired by GWM (the legal acquiree), as the majority of the voting rights in the combined entity after the business combination will be held by GWM RE. See Note 10 “Reverse acquisition accounting”.

The Pro Forma Financial Information also reflects the effects of other material transactions completed by Greentech and GWM after 31 December 2010 and before the Closing Date (see below), primarily the acquisition by Greentech of Conesa Sistemes Energetics Conesa I S.L. (”Conesa”).

The Pro Forma Interim Financial Information has been prepared as required by EC Regulation 809/2004, for the purpose of its inclusion in the Prospectus. The Information is presented in tabular format on the basis of Greentech's unaudited consolidated interim financial statements as of 31 March 2011 and for the three-month period then ended.

In connection with the preparation of the Pro Forma Interim Financial Information, a number of pro forma adjustments of historical data have been made. These are in accordance with EC Regulation 809/2004 and recommendations issued by the Committee of European Securities Regulators (“CESR”) in February 2005 regarding the preparation of pro forma financial information. The Pro Forma Interim Financial Information has been prepared retroactively for the consolidated balance sheet as of 31 March 2011 and the pro forma income statement for the three-month period then ended, as if the Transaction had taken place on 1 January 2011.

The accounting policies and the criteria adopted by Greentech in the preparation of its interim report as of 31 March 2011 and for the three-month period then ended are set out in the notes accompanying Greentech 's annual report for 2010.

The accounting policies and the criteria adopted by GWM in the preparation of its interim report as of 31 March 2011 and for the three-month period then ended are set out in the notes accompanying GWM 's annual report for 2010.

The accounting policies and the criteria adopted by Conesa in the preparation of its interim report as of 31 March 2011 and for the three-months then ended for the purposes of preparing the Pro Forma Financial Information are set out in extracts of the financial statements of Conesa for 2010, which are attached as an appendix to the Prospectus.

The Pro Forma Interim Financial Information is presented in TEUR.

The consolidated pro forma balance sheet as of 31 March 2011 and income statement for the three-month period then ended comprise the following columns:

(i) the first column comprises the unaudited and unreviewed consolidated interim financial statements of Greentech as of 31 March 2011, which are presented in accordance with IAS 34, "Interim Financial Reporting".

(ii) the second column, headed “GL historical 31 March 2011”, comprises the 50.03% investment in Global Litator S.L. held by GWM RE to be contributed to Greentech;

(iii) the third column, headed “GWM historical 31 March 2011”, comprises the historical interim unaudited consolidated financial statements of GWM at 31 March 2011;

(iv) the following columns (fourth to eighth columns), gathered under header “GWM pro forma adjustments”, comprises adjustments to: a) retroactively reflect the effects of the transactions conducted by GWM according to the Contribution Agreement, b) contribute cash from GWM RE to

GWM, and c) convert certain GWM RE loans into GWM equity, as provided for by the Contribution Agreement. For further details, see Notes 2 to 6 of the Notes to the Pro Forma Interim Financial Information for the three months ended 31 March 2011;

(v) the following column (ninth column), headed “GWM pro forma 31 March 2011”, comprises a GWM pro forma consolidation of the matters described under (iii) and (iv) above;

(vi) the following columns (tenth and eleventh columns), headed “Reverse acquisition accounting”, comprise the preliminary accounting for the reverse acquisition. For further details, see Note 7 of the Notes to the Pro Forma Interim Financial Information for the three months ended 31 March 2011;

(vii) the twelfth column, headed “GWM pro forma 31 March 2011 before Conesa acquisition” comprises the pro forma income statement and balance sheet of Greentech and GWM;

(viii) the following columns headed “Greentech's acquisition of Conesa”, “Conesa historical 31 March 2011” and “Accounting for the Conesa acquisition” comprise the adjustments to: a) account for Greentech's acquisition of Conesa in accordance with the agreement of 9 June 2011 between Greentech, Gamesa Inversiones Energeticas Renovables SCR and Gamesa Energia S.A.; b) recognise Conesa's assets, liabilities and financial results; c) account for the preliminary allocation of the purchase price relating to Conesa. For further details see Note 8; and

(ix) the final column, headed “Greentech pro forma 31 March 2011” comprises pro forma income statement and balance sheet including the acquisition of Conesa;

The Pro Forma Interim Financial Information for the three months ended 31 March 2011 involves a hypothetical situation and is provided solely for illustrative purposes and, therefore, is not necessarily indicative of the combined results of operations or financial position of the Combined Group that might have been achieved if the Transaction had occurred on 1 January 2011. It is not necessarily indicative of the results of operations or financial position of the Combined Group in the future. The objective of and methods applied in the compilation and preparation of the Pro Forma Interim Financial Information differs from those used to compile and prepare the historical financial information. Accordingly, the consolidated balance sheet and income statement should be read and construed separately. No direct comparison should be made of the two.

For the purposes of preparing the Pro Forma Financial Information, a preliminary calculation has been made of the fair value of the acquired net assets in Greentech and for Conesa. See notes 7 and 8 to the financial statements. GWM and Greentech will make the final purchase price allocation after the Closing Date by means of analyses and assessments of the fair values of the net assets acquired. As disclosed in Notes 7 and 8, the preliminary fair value assessments were made for the sole purpose of preparing the Pro Forma Financial Information. Such assessments may thus be changed subsequently. In respect of the reverse acquisition, the preliminary resulting deficit of the value of the contributed net assets has provisionally been identified as negative goodwill. Upon completion of the purchase price allocation, additional assets or liabilities not included in the accompanying Pro Forma Interim Financial Information could be identified. Such adjustments could have an effect on future financial results, for example in terms of changes in depreciation, amortisation or other income statement items. The fair value of the acquired net assets in Conesa has been recognised as “intangible assets” on a preliminary basis. As set out in Note 8, upon completion of the purchase price allocation, additional assets or liabilities not included in the accompanying Pro Forma Financial Information could be identified. This could have an effect on future financial results in terms of changes in depreciation, amortisation or other income statement line items.

Pro forma consolidated interim balance sheet at 31 March 2011

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
				GWM proforma adjustments												
Amounts in €000	Greentech historical 31 March 2011	Global Litator historical 31 March 2011	GWM historical 31 March 2011	Purchase of Ugento and Alessano business	Purchase of GP Energia S.r.l. minorities	Greentech shares transfer	Conversion of GWM RE shareholder's loans	Cash contribution from GWM RE	GWM 31 March 2011 pro-forma	Reverse Acquisition Accounting		Greentech pro-forma 31 March 2011	Conesa acquisition by Greentech	Conesa historical incl. IFRS adjustments	Conesa acquisition accounting	Greentech pro-forma 31 March 2011
		(Note 1)		*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*	*(Note 6)*		*(Note 7)*			*(Note 8)*	*(Note 8)*	*(Note 8)*	
Wind turbines/Solar plants	159.285	-	49.094	8.648	-	-	-	-	57.742	-	-	217.027	-	35.249	-	252.276
Wind turbines/Solar plants under construction	34.901	-	54.361	-	-	-	-	-	54.361	-	-	89.262	-	-	-	89.262
Land and Building	-	-	2.582	-	-	-	-	-	2.582	-	-	2.582	-	-	-	2.582
Equipment	248	-	248	-	-	-	-	-	248	-	-	496	-	-	-	496
Total property, plant and equipment	**194.434**	**-**	**106.285**	**8.648**	**-**	**-**	**-**	**-**	**114.933**	**-**	**-**	**309.367**	**-**	**35.249**	**-**	**344.616**
Intangibles	-	-	17.806	-	-	-	-	-	17.806	-	-	17.806	-	-	9.051	26.857
Investments in associates	36.415	1.684	24.863	-	-	(24.863)	-	-	-	-	-	38.099	-	-	-	38.099
Investments in subsidiaries	-	-	-	-	-	-	-	-	-	133.476	(133.476)	-	10.142	-	(10.142)	-
Other equity investments	15	-	-	-	-	-	-	-	-	-	-	15	-	-	-	15
Loans to associates	18.535	-	-	-	-	-	-	-	-	-	-	18.535	-	-	-	18.535
Deposits and prepayments	703	-	409	-	-	-	-	-	409	-	-	1.112	-	-	-	1.112
Deposits on account held as collateral	6.947	-	-	-	-	-	-	-	-	-	-	6.947	-	-	-	6.947
Deferred tax	7.350	-	2.321	-	-	-	-	-	2.321	-	-	9.671	-	43	-	9.714
Other receivables	6.011	-	9	-	-	-	-	-	9	-	-	6.020	-	-	-	6.020
Other non-current assets	**75.976**	**1.684**	**45.408**	**-**	**-**	**(24.863)**	**-**	**-**	**20.545**	**133.476**	**(133.476)**	**98.205**	**10.142**	**43**	**(1.091)**	**107.299**
NON-CURRENT ASSETS	**270.410**	**1.684**	**151.693**	**8.648**	**-**	**(24.863)**	**-**	**-**	**135.478**	**133.476**	**(133.476)**	**407.572**	**10.142**	**35.292**	**(1.091)**	**451.915**
Inventories	-	-	8.904	-	-	-	-	-	8.904	-	-	8.904	-	-	-	8.904
Green certificates	4.898	-	-	-	-	-	-	-	-	-	-	4.898	-	-	-	4.898
Trade receivables	1.596	-	4.023	-	-	-	-	-	4.023	-	-	5.619	-	678	-	6.297
Receivables from associates	6.000	-	-	-	-	-	-	-	-	-	-	6.000	-	-	-	6.000
Prepayments	327	-	1.564	-	-	-	-	-	1.564	-	-	1.891	-	-	-	1.891
Other receivables	7.212	-	8.983	-	-	27.047	-	(27.047)	8.983	-	-	16.195	-	3.304	-	19.499
Income tax receivable	216	-	70	-	-	-	-	-	70	-	-	286	-	-	-	286
Prepayments	3.448	-	-	-	-	-	-	-	-	-	-	3.448	-	-	-	3.448
Cash at bank and in hand	11.954	-	21.539	-	(13.616)	-	-	45.000	52.923	-	-	64.877	(10.142)	-	-	54.735
CURRENT ASSETS	**35.651**	**-**	**45.083**	**-**	**(13.616)**	**27.047**	**-**	**17.953**	**76.467**	**-**	**-**	**112.118**	**(10.142)**	**3.983**	**-**	**105.959**
TOTAL ASSETS	**306.061**	**1.684**	**196.776**	**8.648**	**(13.616)**	**2.185**	**-**	**17.953**	**211.946**	**133.476**	**(133.476)**	**519.691**	**-**	**39.275**	**(1.091)**	**557.875**
Share capital	35.571	-	21.667	-	-	-	10.493	5.984	38.144	36.019	(38.144)	71.590	-	3	(3)	71.590
Share premium account	256.022	-	43.333	-	-	1.394	20.986	11.968	77.681	97.456	(75.364)	355.795	-	-	-	355.795
Other reserve and retained earnings	(103.806)	1.684	(743)	19	(4.543)	-	-	-	(5.267)	-	(19.967)	(127.355)	-	1.088	(1.088)	(127.355)
Equity attributable to equity holders of the paren	**187.787**	**1.684**	**64.257**	**19**	**(4.543)**	**1.394**	**31.479**	**17.953**	**110.559**	**133.476**	**(133.476)**	**300.030**	**-**	**1.091**	**(1.091)**	**300.030**
Non-controlling interests	5	-	8.922	-	(4.718)	-	-	-	4.204	-	-	4.209	-	-	-	4.209
TOTAL SHAREHOLDERS EQUITY	**187.792**	**1.684**	**73.180**	**19**	**(9.262)**	**1.394**	**31.479**	**17.953**	**114.763**	**133.476**	**(133.476)**	**304.238**	**-**	**1.091**	**(1.091)**	**304.238**
Provision for deferred tax	40	-	527	-	-	-	-	-	527	-	-	567	-	35	-	602
Other provisions	930	-	1.788	-	-	-	-	-	1.788	-	-	2.718	-	154	-	2.872
Non current financial liabilities	83.534	-	94.216	6.829	(4.075)	-	(31.479)	-	65.491	-	-	149.025	-	-	-	149.025
Fair value of financial instruments	6.367	-	893	-	-	-	-	-	893	-	-	7.260	-	-	-	7.260
Other non current liabilities	-	-	1.178	-	-	-	-	-	1.178	-	-	1.178	-	-	-	1.178
Deferred income/Prepayments	611	-	-	-	-	-	-	-	-	-	-	611	-	-	-	611
Non-current liabilities	**91.482**	**-**	**98.602**	**6.829**	**(4.075)**	**-**	**(31.479)**	**-**	**69.877**	**-**	**-**	**161.359**	**-**	**189**	**-**	**161.548**
Current financial liabilities	9.883	-	7.056	-	(279)	-	-	-	6.776	-	-	16.659	-	36.358	-	53.017
Trade payables	3.773	-	15.786	-	-	-	-	-	15.786	-	-	19.559	-	890	-	20.449
Accrued purchase price	1.379	-	-	1.800	-	-	-	-	1.800	-	-	3.179	-	-	-	3.179
Income tax	826	-	553	-	-	790	-	-	1.343	-	-	2.169	-	371	-	2.540
Other payables	8.891	-	-	-	-	-	-	-	-	-	-	8.891	-	334	-	9.225
Fair value of financial instruments	1.216	-	31	-	-	-	-	-	31	-	-	1.247	-	-	-	1.247
Deferred income/Prepayments	819	-	1.568	-	-	-	-	-	1.568	-	-	2.387	-	42	-	2.429
Current liabilities	**26.787**	**-**	**24.994**	**1.800**	**(279)**	**790**	**-**	**-**	**27.304**	**-**	**-**	**54.091**	**-**	**37.995**	-	**92.086**
TOTAL LIABILITIES	**118.269**	**-**	**123.596**	**8.629**	**(4.354)**	**790**	**(31.479)**	**-**	**97.182**	**-**	**-**	**215.451**	-	**38.184**	**-**	**253.635**
TOTAL LIABILITIES AND EQUITY	**306.061**	**1.684**	**196.776**	**8.648**	**(13.616)**	**2.185**	**-**	**17.953**	**211.946**	**133.476**	**(133.476)**	**519.691**	**-**	**39.275**	**(1.091)**	**557.875**

Pro forma consolidated interim income statement for the three month period ended 31 March 2011

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
				GWM proforma adjustments												
Amounts in €000	Greentech historical 31 March 2011	Global Litator historical 31 March 2011	GWM historical 31 March 2011	Purchase of Ugento and Alessano business	Purchase of GP Energia S.r.l. minorities	Greentech shares transfer	Conversion of GWM RE shareholder 's loans	Cash contribution from GWM RE	GWM 31 March 2011 pro-forma	Reverse Acquisition Accounting		Greentech pro-forma 31 March 2011	Conesa acquisition by Greentech	Conesa historical incl. IFRS adjustments	Conesa acquisition accounting	Greentech pro-forma 31 March 2011
		(Note 1)		*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*	*(Note 6)*		*(Note 7)*			*(Note 8)*	*(Note 8)*	*(Note 8)*	
Revenue	5.326	-	3.203	-	-	-	-	-	3.203	-	-	8.529	-	1.234	-	9.763
Production costs	(3.440)	-	(2.532)	-	-	-	-	-	(2.532)	-	-	(5.972)	-	(682)	-	(6.654)
Gross profit before impairment	**1.886**	**-**	**671**	**-**	**-**	**-**	**-**	**-**	**671**	**-**	**-**	**2.557**	**-**	**552**	**-**	**3.109**
Loss on sale of wind turbine project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of wind turbine projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross profit/(loss)	**1.886**	**-**	**671**	**-**	**-**	**-**	**-**	**-**	**671**	**-**	**-**	**2.557**	**-**	**552**	**-**	**3.109**
Administrative expenses	(1.208)	-	(2.465)	-	-	-	-	-	(2.465)	-	-	(3.673)	-	(25)	-	(3.698)
Other operating income (expenses)	-	-	426	-	-	-	-	-	426	-	-	426	-	-	-	426
Share of profit of an associate	(491)	(69)	1.086	-	-	-	-	-	1.086	(1.086)	-	(560)	-	-	-	(560)
Operating profit/(loss)	**187**	**(69)**	**(282)**	**-**	**-**	**-**	**-**	**-**	**(282)**	**(1.086)**	-	**(1.250)**	**-**	**527**	**-**	**(723)**
Financial income	1.163	-	45	-	-	-	-	-	45	-	-	1.208	-	-	-	1.208
Financial expenses	(1.304)	-	(853)	(64)	-	-	195	-	(722)	-	-	(2.026)	-	(267)	-	(2.293)
Profit/(loss) before tax	**46**	**(69)**	**(1.090)**	**(64)**	**-**	**-**	**195**	**-**	**(959)**	**(1.086)**	-	**(2.068)**	**-**	**260**	**-**	**(1.808)**
Tax on profit/loss for the year	(42)	-	92	17	-	-	(54)	-	55	-	-	13	-	1	-	14
Profit/(loss) for the year from continuing operations	**4**	**(69)**	**(998)**	**(47)**	**-**	**-**	**141**	**-**	**(904)**	**(1.086)**	**-**	**(2.055)**	**-**	**261**	**-**	**(1.794)**
Profit/(loss) after tax for the year from discontinued operations	**-**	**-**	38	**-**	**-**	**-**	**-**	**-**	38	-	-	38	**-**	**-**	**-**	**38**
Profit (loss) for the year	**4**	**(69)**	**(960)**	**(47)**	**-**	**-**	**141**	**-**	**(866)**	**(1.086)**	**-**	**(2.017)**	**-**	**261**	**-**	**(1.756)**
Distributed as follows:									-		-		-	-	-	-
Equity holders of the parent	4	(69)	(241)	(47)	28	-	141	-	(119)	(1.086)	-	(1.269)	-	261	-	(1.008)
Non-controlling interests	-	-	(719)	-	(28)	-	-	-	(747)	-	-	(747)	-	-	-	(747)

NOTES TO PRO FORMA INTERIM FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH

The first, second and third columns of the pro-forma consolidated balance sheet and income statement, headed "Greentech historical 31 March 2011", "Global Litator 31 March 2011" and "GWM historical 31 March 2011", presents the historical consolidated financial statements of the above-mentioned companies respectively at 31 March 2011 and for the three months then ended. The other columns reflect the pro forma adjustments necessary to retroactively reflect the effects of the contribution to Greentech of GWM and Global Litator and the other pro forma adjustments related to the Transaction, actually occurred or expected to occur in 2011.

The pro forma adjustments required to be applied to the interim financial statements of GWM and Greentech as of 31 March 2011 and for the three-month period then ended are reported below (see Note 1 to Note 8).

Of the pro-forma adjustments made (notes 2-6), the adjustments made in notes 3 and 5 will continue to have an impact for the issuer, whereas notes 2, 4 and 6 are of a non-recurring nature.

Note 1. Contribution of ownership interest in Global Litator

The column headed "GL historical 31 March 2011", reflects the non-cash contribution to Greentech of the 50.03% investment in Global Litator S.L. in accordance with the Contribution Agreement;

According to the agreement dated 18 March 2010 between GWM RE and Foresight Luxembourg Solar 2 S.a.r.l. (the entity owning the residual 49.97% investment in GL), GL is a joint venture between the two shareholders which pursue investments in solar projects in Spain.

A preliminary increase of the line item "Investment in associate" of TEUR 1,684 and a corresponding increase in the line item "Equity attributable to equity holders of the parent" have been made in order to reflect the accounting treatment of the contribution of this investment.

The item in column 2 "Share of profit in associate" in the income statement comprises the share of the loss resulting from the valuation of the investment in GL measured according to the equity method for the three months ended 31 March 2011, equal to TEUR 69.

The following table shows the financial highlights of GL for the three months ended 2011:

Amounts in TEUR	
Total assets	65,954
Total liabilities	63,223
Shareholders' equity	2,731
Revenue	1,549
Profit/loss for the year	(139)

Note 2. Acquisition of Ugento and Alessano

In the context of a reorganisation of the GWM Group, on 30 June 2011, GP Energia entered into an option agreement with Solar Utility giving Solar Utility an irrevocable put option to sell two photovoltaic plants located in Italy (Ugento and Alessano) and the related financing agreements to GP Energia. The put option is exercisable until 31 December 2012 against consideration totalling TEUR 1,800 for the two plants.

As a consequence, significant pro forma adjustments include:

- in the balance sheet, an increase of TEUR 8,648 in the line item "Solar Plants" and of TEUR 6,829 in the line item "Non-current financial liabilities" as a result of the assets acquired and liabilities assumed by GP Energia on exercise of the Solar Utility put option.

- in the balance sheet, an increase of the line item “Accrued purchase price” of TEUR 1,800;
- in the balance sheet, an increase of the line item “Equity attributable to equity holders of the parent” of TEUR 19 in respect of the preliminary recognition of negative goodwill arising from the excess of the purchase price over the carrying amount of the assets acquired and liabilities assumed.
- in the income statement, a negative adjustment of TEUR 64 attributable to the line item “Financial expenses”, which reflects the estimate of interest due on financing arrangements in respect of the photovoltaic plants to be transferred to GP Energia, as if such arrangements would have been in force from 1 January 2011, and an increase of TEUR 17 in the line item “Tax on profit/loss of the year” in respect of the related tax effect. No other effects have been considered in the income statement.

Note 3. Purchase of GP Energia minorities

On 6 July 2011, GWM repurchased from Solar Utility the residual 43.8% of GP Energia's share capital, thereby becoming the sole shareholder of the company. The consideration was TEUR 9,262, in addition to which GWM purchased receivables due to Solar Utility from GP's subsidiaries totalling TEUR 4,354. Accordingly, significant pro forma balance sheet adjustments include:

- in the balance sheet, a decrease in the line item “Cash at bank and in hand” of TEUR 13,616, of which TEUR 9,262 refers to the purchase of the 43.8% minority interest in GP Energia and TEUR 4,354 refers to the purchase of receivables from GP's subsidiaries;
- in the balance sheet, a decrease in equity totalling TEUR 9,262, of which TEUR 4,718 refers to the line item “Non-controlling interests”, as a result of the purchase of Solar Utility's shares in GP Energia;
- in the balance sheet, a decrease in the line items “Non-current financial liabilities” and “Current financial liabilities” of TEUR 4,075 and TEUR 279 respectively due to the above-mentioned purchase of Solar Utility's receivables from GP Energia.

Note 4. Transfer of Greentech shares

According to the Purchase Agreement of 24 June 2011, GWM has transferred its 20.21% ownership interest in Greentech consisting of 10,700,000 shares to its sole shareholder GWM RE for an amount of TEUR 27,047 (equal to EUR 2.5278/DKK 18.85 per share and equal to the issue price of the Transaction). Following the transfer of shares, GWM will not possess Greentech shares at the time of contribution of GWM into Greentech.

Accordingly, significant pro forma balance sheet adjustments include:

- the decrease of the line item “Investment in associates” of EUR 24,863 thousand, which represents the carrying amount of GWM's 20.21% investment in Greentech.
- an increase of the line item “Tax on profit/loss of the year” of TEUR 27,047, which represents GWM RE's receivable related to the sale of the Greentech shares.
- an increase of TEUR 1,394 in the line item “Share premium account”, which represents the excess of the cash payment by the parent company GWM RE from the sale to it of the Greentech shares over the carrying amount of the investment in GWM (after tax). No effects from the sale of the Greentech shares has been recognised in the pro forma income statement, because the pro forma balance sheet and the pro forma income statement reflect the combined Group.
- an increase of the line item “Income tax” of TEUR 790, which represents tax on the profit from the sale of the shares.

It should be noted that on 24 June 2011 GWM RE and GES signed an addendum to the Contribution Agreement amending section 4, as a result of which the transfer to GWM RE of GWM's investment in Greentech will be effected by way of the sale by GWM to the sole shareholder, as set out above, and not by way of distribution from GWM to the sole shareholder GWM RE as otherwise previously agreed.

Note 5. Conversion of GWM RE shareholder loans

According to the Contribution Agreement, GWM RE on 18 July 2011 converted shareholder loans granted to GWM for an aggregate amount of TEUR 31,479 into equity. The converted shareholder loans comprise:

(i) a loan of TEUR 6,000 granted to GWM on 27 October 2010, accruing interest at an annual rate equal to Euribor 3M plus +1.5%;

(ii) a loan of TEUR 1,250 granted to GWM on 27 September 2010, accruing interest at an annual rate equal to Euribor 3M plus +1.5%;

(iii) a loan of TEUR 24,000 granted to GWM on 3 January 2011, accruing interest at an annual rate equal to Euribor 3M plus +2.5%;

(iv) interest accrued on these loans until 31 March 2011 amounting to TEUR 229. Accordingly, the most significant pro forma adjustments include:

- in the balance sheet:
  - a decrease in the line item "Non-current financial liabilities" of TEUR 31,479, which reflects the conversion into equity of the loans granted in September and October 2010;
  - the corresponding cumulative increase of the line item "Equity attributable to equity holders of the parent" of EUR 31,479, which includes the total amount of the loans converted into equity including interest.

- In the income statement:
  - a decrease of the line item "Financial expenses" of TEUR 195, which reflects the decrease of interest accrued in the three months ended 31 March 2011 from the loans granted in September and October 2010 and January 2011;
  - an increase of the line item "Tax on profit/loss of the year" of TEUR 54, which represents tax effects related to the decrease of financial expenses for the period.

Note 6. Cash contribution from GWM RE

According to the Contribution Agreement of 5 May 2011, as amended by addendum of 24 June 2011, GEM RE is assumed to have cash resources of EUR 45 million as of the Closing Date, which amount the company can contribute to GWM as share capital or other type of equity (including payment of the transferred Greentech shares as described in note 4). Accordingly, the pro-forma adjustments include:

- an increase of the line item "Cash at bank and in hand" of TEUR 45,000;
- an increase of the line item "Equity attributable to equity holders of the parent" of TEUR 17,953;
- a reduction of TEUR 27,047 in the line item "Other receivables" representing payment by GWM RE of GWM's receivable in respect of the investment in Greentech.
- no further assumptions on the utilisation of the contributed cash have been considered. This is due to the fact that the GWM Group intends to utilise such financial resources to support its development plans and operations.

Finally, it should be noted that, in the event that the contributed cash will be lower than EUR 45 million at the Closing Date the contribution value of Greentech shall be adjusted accordingly.

Note 7. Reverse Acquisition Accounting

Identifying the accounting acquirer

For accounting purposes the non-cash contribution of GWM and Global Litator into Greentech was treated as the acquisition of Greentech by GWM even if Greentech is the legal acquirer and will be the entity that will issue shares to GWM shareholders as consideration for the contribution. IFRS 3 “Business Combinations” requires that all factors associated with the business combination be considered when determining which entity is the acquirer for accounting purposes. The analysis of the criteria outlined within IFRS 3 “Business Combinations” would indicate that GWM is the accounting acquirer, as the largest portion of voting rights in the Combined Group after the business combination will be held by GWM RE, owner of GWM.

Computation of the fair value (purchase price) of the contribution

As the Transaction qualifies as a reverse acquisition, the cost of the business combination is deemed to have been incurred by GWM (the accounting acquirer). Thus, for the purpose of determining the purchase price of the business combination in the Pro Forma Financial Information, the fair value of the consideration transferred by the accounting acquirer, GWM, for its interest in the accounting acquiree, Greentech, has been determined. As required by IFRS 3, "Business Combinations", the fair value (purchase price) has been calculated as the number of equity interests that GWM would issue to give to the remaining Greentech shareholders the same percentage of equity interest in the Combined Group that results from the reverse acquisition.

According to the Contribution Agreement, Greentech will upon finalisation of the Transaction issue 53,722,347 new shares to GWM RE. As a consequence, GWM RE, which owns 10,700,000 shares before the Transaction, will own a total of 64,422,347 shares after the Transaction, equalling a total equity interest of 60.4% in the Combined Group.

The fair value (purchase price) of Greentech, has then been determined based on the fair value of the number of equity interests GWM would theoretically have to issue to give the remaining Greentech shareholders the same percentage of equity interest in the Combined Group that results from the reverse acquisition, corresponding to a percentage of 39.6%. The number of equity instruments to be issued has been determined on a preliminary basis at 37,659,938 shares. The corresponding fair value has been determined at EUR 133.475.617, which reflects a fair value of EUR 3.544 per share. It is noted that the estimated fair value (purchase price) of Greentech of EUR 133 million approximates the fair value (purchase price) that would have emerged assigning Greentech at the date of the Contribution Agreement at its market capitalisation.

Allocation of Purchase Price

The following table summarises the preliminary purchase price allocation performed by GWM for purposes of preparing the Pro Forma Financial Information:

Amounts in EUR'000	
Estimated fair value (purchase price)	133,476
Carrying amount of assets acquired and liabilities assumed(*)	187,787
Excess of purchase price over carrying amount of net assets acquired	-54,311
Allocated on a preliminary basis to:	
Negative goodwill	54,311

(*) Carrying amount as of 31 March 2011

For purposes of the preparation of Pro Forma Financial Information, the excess of the carrying amounts of assets acquired and liabilities assumed over the purchase price of Greentech, as calculated above, has been allocated to negative goodwill on a preliminary basis. The Greentech Management has performed a new review with reference to IFRS 3.36 with a view to ensuring correct identification and measurement of assets and liabilities taken over by GWM as a result of the Transaction. This review has not given rise to any changes to the preliminary calculation of the excess of the carrying amounts. The GWM Group will perform, subsequent to the finalisation of the Transaction, its purchase price analysis in order to obtain all the information necessary to identify and measure the identifiable assets acquired and liabilities assumed.

Accordingly, a preliminary increase of the line item “Other reserve and retained earnings” of TEUR 54,311 has been made as a consequence of the preliminary allocation of the excess of the carrying amount over the purchase price. In addition, a reduction of the line item “Other reserve and retained earnings” of TEUR 74.278 has been made in respect of the reverse acquisition, for a total reduction of TEUR 19,967.

As appears from columns 10 and 11, the accounting treatment of the business combination entails that the equity impact is currently estimated at TEUR 0, as Greentech is recognised at carrying amounts. In order to reflect Greentech's share capital structure, distributable reserves are reduced, as described above, by a gross amount of TEUR 74,278 and a net amount of TEUR 19,967. See the table below.

Recognition and presentation of Greentech's share capital and share premium in connection with the capital increase in spite of accounting treatment of the transaction according to the rules on reverse acquisition accounting, in which GWM is the acquirer, whilst Greentech is the legal acquirer	TEUR	135,793
Reversal of GWM's share capital and share premium etc.	TEUR	115,826
Net reduction of equity entry ”Other reserves and retained earnings”, as per the pro forma consolidated balance sheet at 31 March 2011, column 11	TEUR	19,967
Preliminary calculation of the excess of the carrying amounts on recognition of Greentech	TEUR	54,311
Gross reduction of equity entry ”Other reserves and retained earnings”, as per the pro forma consolidated balance sheet at 31 March 2011, before recognition of preliminary calculation of the excess of the carrying amounts	TEUR	74,278

As required under IFRS 3 *Business Combinations*, the line item Share capital has been preliminarily reduced by TEUR 38,144 in order to reflect the expected structure of Greentech's share capital following the Transaction. As a result, the pro forma share capital of the combined group after the Transaction, as indicated in the final column, amounts to TEUR 71,590, which amount consists of Greentech's historical share capital and the expected increase resulting from the contribution from GEM and GL. A corresponding adjustment has been made of the line item “Share premium account” in the amount of TEUR 75,364 to reflect Greentech's expected share premium after the Transaction. Finally, the line item “Other reserve and retained earnings” has been reduced by TEUR 19,967 in order to account for the above-mentioned adjustments and distribute the residual reserves of the combined group.

The pro forma income statement reflects the elimination of the 20% share of profit of GWM from Greentech starting from 1 January 2011 to 31 March 2011, equal to TEUR 1 (reported in the GWM historical income statement as of 31 March 2011). This adjustment was made as a result of the full consolidation of Greentech in the pro forma income statement for the entire period.

In addition, the pro forma income statement reflects the elimination of a reversal of a write-down of TEUR 1,086 made in GWM's income statement for the three months ended 31 March 2011. The reversal was calculated as the difference between the carrying amount and the market price as of 31 March 2011 of the equity interest in Greentech as reported in GWM's income statement for the three months ended 31 March 2011.

The above income statement adjustments have a combined net negative effect on the three-month period ended 31 March 2011 of TEUR 1,086.

Note 8. Acquisition of Conesa and the accounting treatment of the purchase price

According to the agreement of 9 June 2011 between Greentech, Gamesa Inversiones Energeticas Renovables SCR and Gamesa Energia S.A., Conesa will be acquired by Greentech before 23 September 2011 at a price of TEUR 10,142. In the Pro Forma Financial Information, the acquisition of Conesa is assumed to have taken place as of 31 March 2011. However, in respect of the income statement, the acquisition is assumed to have taken place as of 1 January 2011.

At the date of the agreement, Greentech paid an amount of TEUR 6,000 and the residual purchase price of TEUR 4,142 must be paid before 30 September 2011. Accordingly, the pro forma adjustments in the thirteenth column comprise an increase of TEUR 10,142 in the line item "Investments in subsidiaries" and a corresponding reduction of the line item "Cash at bank and in hand".

The fourteenth column, headed "Conesa historical at 31 March 2011", represents Conesa's financial statements for the three months ended 31 March 2011, which includes certain preliminary adjustments made according to IFRS with a view to restating historical figures to Greentech's accounting policies. This is the background for including the principal IFRS-adjusted assets, liabilities and results of operations of Conesa for the three months ended 31 March 2011 in the Pro Forma Financial Information.

The fifteenth column, headed "Accounting for the Conesa acquisition" represents the preliminary distribution of the difference between the purchase price of Conesa and the carrying amount of assets acquired and liabilities assumed, which have preliminarily been recognised under "Intangible assets" in the amount of TEUR 9,051. In addition, on elimination of the investment in Conesa, the carrying amount of Conesa's equity has been reversed, including Conesa's share capital, TEUR 3. After the acquisition, Greentech will perform a purchase price analysis with a view to obtaining all the information necessary to identify and measure the identifiable assets acquired and liabilities assumed. Upon completion of the purchase price allocation, additional assets or liabilities not included in the accompanying Pro Forma Financial Information could be identified. This could have an effect on future financial results in terms of changes in depreciation, amortisation or other income statement line items.

The following table summarises the preliminary purchase price allocation performed by Greentech for purposes of preparing the Pro Forma Financial Information:

Amounts in TEUR	
Purchase price	10,142
Preliminary carrying amount under IFRS of assets acquired and liabilities assumed(*)	(1,091)
Excess of purchase price over carrying amount of net assets acquired	9,051
Allocated on a preliminary basis to:	
Goodwill	9,051
at 31 March 2011	

Other assumptions

Tax effects related to pro-forma adjustments have been calculated applying a 27.50% tax rate, which corresponds to the applicable rate of income tax in Italy, as tax effects are applicable exclusively on pro-forma adjustments related to Italian entities of the GWM Group.

Transaction costs are not included in the Pro Forma Financial Information. These will be recognised in the period incurred. Nor are non-recurring gains and losses included in the Pro Forma Financial Information.

Independent Assurance Report on Pro Forma Financial Information

To the shareholders and investors in Greentech Energy Systems A/S

In accordance with EU Regulation No. 809/2004, we report on the compilation of the unaudited pro forma financial information ("Pro Forma Financial Information") of Greentech Energy Systems A/S ("the Company") consisting of the unaudited pro forma balance sheet as at 31 March 2011, the unaudited pro forma balance sheet as at 31 December 2010, the unaudited pro forma income statements for the period ended 31 March 2011 and for the year ended 31 December 2010 and accompanying notes to the unaudited Pro Forma Financial Information, which is set out in Part I, section 20 "Pro forma" of the Company's prospectus dated 11 August 2011.

The Pro Forma Financial Information has been compiled on the basis described in "Unaudited Pro Forma Financial Information as of 31 December 2010 and for the year then ended" and "Unaudited Pro Forma Interim Financial Information as of 31 March 2011 and for the three-month period then ended" for illustrative purposes only, to provide information about how the contribution of GWM Renewable Energy II S.p.A's shareholdings in GWM Renewable Energy S.p.A. ("GWM") and Global Litator S.L. ("Global Litator") might have affected the unaudited consolidated balance sheet of the Company as at 31 March 2011, the consolidated balance sheet of the Company as at 31 December 2010, the unaudited income statement of the Company for the period ended 31 March 2011 and the income statement for the year ended 31 December 2010. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results.

Management's responsibility
It is management's responsibility to compile the Pro Forma Financial Information in accordance with the requirements of EU Regulation No. 809/2004.

Reporting responsibility
It is our responsibility to form an opinion, as required by Annex II item 7 of EU Regulation No. 809/2004, as to the proper compilation of the Pro Forma Financial Information and whether the basis for the compilation is consistent with the accounting policies of the Company. The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of GWM and Global Litator to the accounting policies of the Company, or the assumptions summarised in the accompanying notes. The historical financial information of the Company, GWM and Global Litator for the period ended 31 March 2011 is unaudited and accordingly, we do not accept any responsibility for that information. The historical financial information of the Company and Global Litator for the year ended 31 December 2010 used in the compilation of the pro forma financial information was audited by other auditors and accordingly, we do not accept any responsibility for any historical financial information reported on by other auditors.

Work performed
We conducted our work in accordance with the Danish Standard on Assurance Engagements 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (RS 3000). We planned and performed our work to obtain reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in "Unaudited Pro Forma Financial Information as of 31 December 2010 and for the year then ended" and "Unaudited Pro Forma Interim Financial Information as of 31 March 2011 and for the three-month period then ended", considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with management of the Company. Management has currently not completed the work relating to the purchase price allocation, including obtaining information and documentation material for use in determining fair values, and management therefore expects that there may be material changes to the stated illustrative preliminary purchase price allocation, and that these may have a material impact on the stated illustrative preliminary impacts on the items of the pro forma income

statement. Thus, there is considerable uncertainty attached to the illustrative preliminary purchase price allocation and the stated derived impacts on the items of the pro forma income statement.

We have not conducted an audit or a review of the Pro Form Financial Information compiled by management and therefore we do not express an opinion thereon. It is our view that our work provides a reasonable basis for our opinion.

Opinion
Based on our work, it is our opinion that:

a) The Pro Forma Financial Information has been properly compiled on the basis stated in "Unaudited Pro Forma Financial Information as of 31 December 2010 and for the year then ended" and "Unaudited Pro Forma Interim Financial Information as of 31 March 2011 and for the three-month period then ended" to the Pro Forma Financial Information; and
b) That basis is consistent with the accounting policies of the Company.

This report is issued for the sole purpose of inclusion in the prospectus concerning the directed issue to the benefit of GWM Renewable Energy II S.p.A and the listing of the shares described in section 4 on NASDAQ OMX Copenhagen. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the public offering described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the offer to the public of the shares described in section 4 on NASDAQ OMX Copenhagen.

Copenhagen, 11 August 2011

Ernst & Young
Godkendt Revisionspartnerselskab

Eskild Jakobsen	Jan C. Olsen
state authorised public accountant	state authorised public accountant

20.5 DIVIDENDS

Dividends are authorised by the Company's shareholders at the Company's annual general meetings on the basis of the adopted annual report for the latest financial year. The general meeting may not adopt dividends exceeding the amount recommended by the Board of Directors. Interim dividends may only be distributed on the basis of an authorisation given by the Company's shareholders in general meeting and declarations drafted by the Board of Directors and the Company's auditors.

The Company seeks to provide a return to its shareholders through consistent, long-term share price appreciation. Accordingly, the Board of Directors will increase the Company's value by reinvesting any profits generated into profitable growth and does not expect to pay dividends. This dividend policy is expected to apply during the next three or four years.

No dividend has been paid for the period covered by the historical financial information included in this Prospectus.

20.6 LITIGATION

20.6.1 Greentech Group

Pending or recent legal proceedings, etc.
Other than as set forth below, we are not aware of any dispute, or potential dispute or governmental investigation that could have a material adverse effect on our business, results of operations or financial condition.

Termination of former Chief Executive Officer
On 25 February 2010, the Company's Chief Executive Officer at the time, Martin M Kristensen, was given notice of termination. In accordance with the terms of his service agreement, Martin M. Kristensen was given a notice of 24 months, i.e. to expire on 29 February 2012. A provision for the remuneration payable to Martin M. Kristensen in the notice period was made in the Company's financial statements for 2010.

The terms of the severance agreement negotiated between the Company and Martin M. Kristensen in connection with the termination included a provision which according to Martin M. Kristensen implies that he upon completion of the Transaction will be entitled to an additional notice period of 24 months, i.e. a total notice period of 48 months.

The Company has rejected the merits of Martin M. Kristensen's claim. If Martin M Kristensen should succeed with his claim, the Company risks being forced to pay up to TEUR 605. To the Company's knowledge, Martin M. Kristensen had not filed a case at the Prospectus Date.

Minerva Messina project
In 2010, the Company acquired 15% of the shares in the project company Minerva Messina Srl from a company controlled by the local developer, Vito Nicastri, who had assisted in the development and construction of the Minerva Messina project. Following the acquisition the Company had 100%-ownership of Minerva Messina Srl.

However, also in 2010, the Italian anti-Mafia police seized the newly acquired 15 % of the shares in Minerva Messina Srl as the anti-Mafia police alleged that Vito Nicastri was connected to the Mafia and as the Italian anti-Mafia police assumed that a company controlled by Vito Nicastri remained as owner of the shares.

Negotiations for the cancellation of the seizure are at an advanced stage, and the Company expects that the matter will be amicably resolved.

Cagliari II project

In 2008 the Company started the construction activities on the 24 MW Cagliari II project located in Sardinia. However, the construction activities were put on hold in 2009 due to the Company's inability to secure project financing for the project. Due to an agreement recently entered into with Nordex regarding delivery of turbines for this projects, delivery and erection of the wind turbines commenced in April 2011.

At the beginning of 2011, Greentech was informed that the judge of the preliminary investigation in Cagliari has temporarily stopped all construction work on the project. The stop of the construction is, according to information obtained, made for pre-emptive reasons as there are, according to the public prosecutor, irregularities allegedly committed in the development of the project during the period from 2003 to 2008.

Greentech and the legal experts supporting the Company do not agree with this and will immediately appeal this temporary stop. Greentech expects to be able to re-start the construction shortly. Commissioning of the wind turbines is therefore still expected to take place in August 2011, and revenue-generating production is expected from September 2011.

The Greentech Group's holding of own shares of DKK 5 in the Company comprised 157,952 Shares as at the Prospectus Date, corresponding to a nominal value of DKK 785,760 and a total of 0.33% of the share capital and 0.33% of the voting rights in the Company before the Offering. The carrying amount of the holding of own Shares is TEUR 1,975.

20.6.2 GWM Group

Pending or recent legal proceedings, etc.

Other than as summarised below, the GWM Group is not currently, nor has it, during the twelve months preceding the date of this Prospectus, been party to any litigation or any governmental, legal, administrative, arbitration or dispute proceedings that could have a material adverse effect on its business, results of operations or financial condition.

On 16 February 2011, the Court of Treviso issued an injunction (in Italian decreto ingiuntivo) against AB Energia S.r.l. for the payment within 40 days of EUR 240,916 plus interest and costs. The payment relates to financial consultancy advice allegedly provided to AB Energia S.r.l. by Fortesa S.p.A. (in liquidation) in the context of a project financing agreement obtained from Centrobanca S.p.A. prior to March 2010. AB Energia S.r.l. was sold on a debt free basis by Fortesa S.p.A. to MG Energia S.r.l. (of which GWM is the sole shareholder) on 14 April 2010, with a debt of EUR 142,723.60 owing to Fortesa S.p.A., and Fortesa S.p.A. is considered by GWM to be fully paid. Fortesa S.p.A. was not engaged to provide any further services post-acquisition. AB Energia S.r.l. has challenged the injunction.

Disputes or potential disputes

GWM is not aware of any dispute, or potential dispute or governmental investigation that could have a material adverse effect on its business, results of operations or financial condition.

20.7 SIGNIFICANT CHANGE IN THE COMPANY'S FINANCIAL OR TRADING POSITION

Apart from the conclusion of the Contribution Agreement, no events have occurred since the end of the first quarter of 2011 that materially affects the Company's financial or trading position.

21 ADDITIONAL INFORMATION

21.1 THE COMPANY'S SHARE CAPITAL

Prior to the Transaction, the Company's registered Share Capital amounted to DKK 264,701,740 divided into 52,940,348 Shares of DKK 5 each. Following the Transaction, the Share Capital will amount to DKK 533,313,475 divided into 106,662,695 Shares of DKK 5 each. The Company has only one share class, and the Share Capital is fully paid up.

As at the Prospectus Date, the Greentech Group held 157,952 Shares of DKK 5 each in treasury, corresponding to a nominal value of DKK 785,760 and a total of 0.33% of the share capital and 0.33% of the voting rights in the Company before the Offering. The carrying amount of the treasury Shares is TEUR 1,975.

The Shares are listed on NASDAQ OMX Copenhagen under securities identification code DK0010240514 and the symbol "GES".

21.2 WARRANT PROGRAMMES

It follows from Article 4d of the Company's Articles of Association that at board meetings held on 24 April 2008 and 11 February 2009, respectively, the Company's Board of Directors granted warrants totalling DKK 550,000 nominal value on the following terms and conditions:

(i) On 24 April 2008, senior employees were granted 200,000 warrants pursuant to separate warrant agreements.

The nominal value of the warrants is DKK 5.00, corresponding to a total nominal value of the warrants of DKK 1,000,000. The subscription price equals the market price of DKK 80.10. The price is calculated as the average of the official market price (all trades) quoted on NASDAQ OMX Copenhagen during the 14-day period prior to the grant.

(ii) On 11 February 2009, senior employees were granted 350,000 warrants pursuant to separate warrant agreements.

The nominal value of the warrants is DKK 5.00, corresponding to a total nominal value of the warrants of DKK 1,750,000. The subscription price equals the market price of DKK 20.20. The price was determined as the closing price on NASDAQ OMX Copenhagen on 10 February 2009.

(iii) The warrants are issued to named holders and entitle the holders to subscribe for shares for a nominal amount corresponding to the nominal value of the warrants, always provided that the price must never be lower than the nominal value.

(iv) The shares may be subscribed in the period two years from the date of grant until and including three years after the date of grant, however, only during the six-week periods immediately after the announcement of full-year financial results and interim reports (see the terms of the separate warrant agreements), and after the expiry of this subscription period, the issued warrants are invalid.

(v) Holders of warrants have pre-emptive rights to shares subscribed for on the basis of the warrants issued.

(vi) If the Company's share capital is reduced to cover a loss, the share subscription rights shall be reduced by the same percentage by which the Company's capital was reduced.

Any capital increase, issuance of convertible bonds or issuance of new warrants will not affect the share subscription rights.

In the event of dissolution of the Company, including by merger or de-merger, the Company may require that the warrant holder, by giving a notice of two weeks, exercises or waives his share subscription right before the dissolution, etc. is approved. Any unexercised parts of the share subscription right will lapse without compensation.

(vii) With respect to capital increases through exercise of warrants, referred to under Article 4d(1) and (2), on subscription of shares, the minimum and maximum amount by which the share capital can be increased for the two allocations shall be DKK 2,750,000 (on full subscription).

(viii) Cash payment shall be made not later than in connection with subscription for the new shares. The nominal amount of the shares shall be DKK 5.00 or multiples thereof.

(ix) Shares issued under this authorisation shall be negotiable instruments registered in the name of the holder and may not be transferred to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed. The shares will be eligible for dividends and other rights in the Company as from the date of subscription.

The warrant programme granted on 24 April 2008 has expired and no employees have exercised their warrants pursuant to this warrant programme. The subscription period for the warrant programme granted on 11 February 2009 began on 11 February 2011. So far, no employees have exercised their warrants under this warrant programme.

Sections 4 and 5 of the Danish Stock Options Act apply pursuant to the warrant agreement. Consequently, if the warrant holder's employment relationship with the Company terminates due to the warrant holder's resignation before the warrant holder exercises an allocated warrant, the right to exercise such warrant will lapse. Furthermore, the right to any grants after termination of the employment will be forfeited. However, this does not apply if the warrant holder retires because the warrant holder has reached the age applicable to retirement from the relevant industry or to the Company generally, or because the warrant holder is entitled to receive state pension or old-age pension from the Company.

The Danish Stock Options Act further provides that if the Company terminates the employment relationship before the warrant holder exercises allocated warrants, the warrant holder will retain the right to such warrants as if the warrant holder had still been employed. Also, the warrant holder will be entitled to receive a share, proportionate to the length of his or her employment in the accounting year, of the grants to which the warrant holder would have been entitled according to agreement or custom, had the warrant holder still been employed at the end of the accounting year. This does not apply, however, if the warrant holder is terminated due to breach of the employment contract, or if the warrant holder is summarily dismissed for cause.

21.3 HISTORICAL CHANGES IN THE COMPANY'S SHARE CAPITAL

The table below shows the changes in the Company's share capital since 2002:

Date	Capital increase (transaction type)	Nominal capital increase (DKK)	Number of shares	Subscription price (DKK)	Share capital after increase (DKK nominal value)	Total number of shares
1 June 2002					62,050,000	12,410,000
11 December 2003	Exercise of warrants (1)	2,500,000	500,000	10.00	64,550,000	12,910,000
1 March 2004	Contribution in kind (2)	5,050,000	1,010,000	8.94	69,600,000	13,920,000
6 April 2004	Cash increase	5,833,335	1,166,667	30.00	75,433,335	15,086,667
16 August 2005	Contrinution in kind (3)	306,315	61,263	31.00	75,739,650	15,147,930
17 January 2006	Private placement	6,706,400	1,341,280	67.10	82,446,050	16,489,210
16 March 2006	Contribution in kind (4)	17,425,000	3,485,000	28.86	99,871,050	19,974,210
16 February 2007	Contribution in kind (5)	21,625,150	4,325,030	52.45	121,496,200	24,299,240
16 February 2007	Private placement	33,365,110	6,673,022	52.45	154,861,310	30,972,262
12 March 2007	Conversion of debt (6)	508,930	101,786	70.30	155,370,240	31,074,048
20 September 2007	Conversion of debt (7)	14,961,500	2,992,300	36.21	170,331,740	34,066,348
18 October 2007	Private placement	60,000,000	12,000,000	95.00	230,331,740	46,066,348
10 April 2008	Contribution in kind (8)	10,370,000	2,074,000	30.20	240,701,740	48,140,348
15 September 2010	Contribution in kind (9)	4,500,000	900,000	5.59	245,201,740	49,040,348
26 November 2010	Private placement	19,500,000	3,900,000	15.87	264,701,740	52,940,348

(1) Exercise of warrants granted to the Board of Directors and the Management Board.
(2) Shares issued in consideration of payment for the shares in Wiatropol International sp.z.o.o.
(3) Shares issued in consideration of payment of receivables in Wiatropol International sp.z.o.o. and payment of royalty to World Wide Wind A/S.
(4) Shares issued in consideration of payment of development of Monte Grigine project.
(5) Shares issued in consideration of payment of shares in VEI 1 A/S.
(6) Shares issued by conversion of debt to World Wide Wind A/S.
(7) Shares issued by conversion of debt to entities controlled by or related party to Erik Damgaard Nielsen.
(8) Shares issued in consideration of payment of the Cagliari II project to Energia Alternativa Srl.
(9) Shares issued in consideration of partial payment for the Cagliari III project to Energia Alternativa Srl.

21.4 SUMMARY OF THE COMPANY'S ARTICLES OF ASSOCIATION

Set forth below is a brief description of the Company and certain provisions of the Company's Articles of Association as at the Prospectus Date as well as a brief description of certain provisions of the Danish Companies Act. The description does not purport to be exhaustive and is in all respects subject to the Company's Articles of Association and Danish law.

Objects clause
The Company was established in 1924 as a local Danish Savings bank, and the objects clause in the memorandum of association is therefore not relevant to the Company's current operations.

Pursuant to Article 3 of the Articles of Association, the objects of the Company are to participate and invest in projects and companies whose objects are to produce energy on a commercial basis by using renewable energy.

Summary of provisions concerning the Board of Directors and the Management Board
The Company is managed by a Board of Directors consisting of 3-6 members elected by the shareholders at the general meeting. The members of the Board of Directors serve one-year terms. Members of the Board of Directors are eligible for re-election. For its work, the Board

of Directors receives remuneration set by the general meeting, see Article 13 of the Articles of Association.

At the first meeting of the Board of Directors after the election, the Board of Directors elects its officers, a chairman (“Chairman”) and vice-chairman (“Vice-Chairman”) from amongst themselves for one-year terms. Meetings of the Board of Directors are convened by the Chairman, who has a duty to convene a meeting if a member of the Board of Directors or a member of the Management Board so demands. The Board of Directors forms a quorum when more than half of the board members are present, including the Chairman or Vice-Chairman. Matters considered by the Board of Directors are decided by a simple majority of votes. In the event of an equality of votes, the Chairman will have the casting vote.

The Board of Directors shall lay down rules of procedure for the performance of its duties. Minutes of the proceedings of the Board of Directors must be entered into a minute book to be signed by all board members present. The audit report book is presented at all board meetings and all entries in the book must be signed by all board members. See Article 14 of the Articles of Association.

The Company is bound in legal transactions by two members of the Board of Directors acting together or by one member of the Board of Directors and one member of the Management Board acting together. See Article 15 of the Articles of Association.

For a description of the Board of Directors’ current authorisations to issue additional Shares in the Company see “Authorisations” below.

It follows from Article 19 of the Articles of Association that the Company has adopted guidelines for incentive pay to members of the Board of Directors and the Management Board. The guidelines have been considered and approved by the shareholders at the Annual General Meeting of the Company held on 23 April 2008 and are available on the Company's website (www.greentech.dk).

Authorisations

Authorisation for capital increase

Pursuant to Article 4a of the Articles of Association, the Company’s Board of Directors is authorised to increase the nominal share capital in one or more issues by up to DKK 312,309,760.00. As directed by the Board of Directors, the new shares may be paid in cash, by debt conversion or by a non-cash contribution, including through a full or partial takeover of shares or subscribed capital of another company, etc.

Any increase may be effected without pre-emptive rights to the Company’s existing shareholders, as directed by the Board of Directors. If the increase is effected in cash or by conversion of debt, it is a condition that subscription takes place at market price, however, not below DKK 105 for each share amount of DKK 100. Under the same terms, the Board of Directors may also grant pre-emptive rights to a group of shareholders determined by the Board of Directors. This authorisation is valid until 31 December 2014.

Shares issued under this authorisation shall be negotiable instruments registered in the name of the holder and may not be transferred to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.

Moreover, shares issued under the authorisation shall in all respects rank *pari passu* with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.

The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.

Authorisation to issue convertible debt instruments
Pursuant to Article 4b of the Articles of Association, the Company's Board of Directors is authorised until 1 January 2013 to resolve on one or more occasions to raise loans for up to DKK 50,000,000 with or without pre-emptive rights to the existing shareholders, however not by more than half of the Company's share capital at the time when the resolution is made against convertible debt instruments entitling the holders to subscribe shares in the Company. The loans will be paid in cash. The specific terms and conditions governing the convertible debt instruments issued pursuant to the authority are determined by the Board of Directors. In case of deviations from the pre-emptive right of the shareholders, the shares must be issued on market terms.

In the period until 1 January 2013, the Board of Directors is authorised to raise the share capital in one or more stages and with or without pre-emptive rights to the existing shareholders by up to a total nominal amount of DKK 50,000,000 by converting the convertible debt instruments, however not by more than half of the Company's share capital at the time when the resolution is made.

Shares issued under this authorisation shall be negotiable instruments issued to a named holder or to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.

Moreover, shares issued under the authorisation shall in all respects rank *pari passu* with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.

The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.

Authorisation to issue warrants

(A) It follows from Article 4c of the Articles of Association that in the period until 1 January 2013, as resolved by the Board of Directors, the Company may issue up to 1 million warrants (share capital of DKK 5,000,000 nominal value) in one or more issues. One warrant will entitle the holder to subscribe for one share with a nominal value of DKK 5.00. Following exercise of the authorisation on 23 April 2008 and 11 February 2009, see "Warrants" below, the authorisation has been reduced to the issue of 450,000 warrants (share capital of DKK 2,250,000 nominal value).

(B) Further, in the period until 1 January 2013, the Board of Directors is authorised to carry out a capital increase without pre-emptive rights to the existing shareholders and against cash payment, by up to a total share capital amount of DKK 5,000,000 nominal value in connection with the exercise of warrants. Following exercise of the authorisation on 23 April 2008 and 11 February 2009, see "Warrants" above, the authorisation has been reduced to a total share capital of DKK 2,250,000 nominal value.

Shares issued under this authorisation shall be negotiable instruments issued to a named holder or to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed. The shares will be eligible for dividends and other rights in the Company as from the date of subscription.

The authorisation in (A) and (B) hereof may be extended for one or more periods of up to five years at a time.

Warrants issued under the authorisation are subject to the terms and conditions stipulated by the Board of Directors. Shares issued under the authorisation shall in all respects rank *pari passu* with the Company’s existing shares, including that each share of DKK 5.00 shall carry one vote at the Company’s general meetings.

21.5 DESCRIPTION OF THE COMPANY’S SHARES

Voting rights
Each share with a nominal value of DKK 5 carries one vote. There are no restrictions on shareholders' rights to vote at general meetings other than the requirements laid down in Articles 11 and 12 of the Articles of Association.

Article 11 of the Articles of Association stipulates that any shareholder is entitled to attend general meetings of the Company if such shareholder has obtained an admission card from the Company's offices no later than three days before the meeting is held, and at the same time has proven his identity as the person registered in the register of shareholders as the holder of the relevant Shares.

Article 12 of the Articles of Association stipulates that any shareholder who has acquired Shares by transfer may not vote on such Shares until the shareholder has been registered in the Company's register of shareholders or has notified the Company of and documented his acquisition.

Dividend rights
All Shares issued by the Company carry the same rights to dividends. At the Company's annual general meeting, shareholders decide upon the recommendation by the Board of Directors whether or not dividends are to be distributed as well as the amount of such dividends.

Pursuant to Article 6 of the Articles of Association, any dividend payments will be effected pursuant to the rules in force for securities registered with VP.

Pre-emptive rights
Under Danish law, all shareholders have pre-emptive rights in capital increases effected for cash. A resolution to increase the share capital may be adopted by the company’s shareholders in general meeting or by the board of directors pursuant to an authorisation granted by the shareholders in general meeting. In connection with an increase of the

Company's share capital, the shareholders may resolve to deviate from the general pre-emptive rights of shareholders. Pursuant to the Danish Companies Act, any resolution to deviate from the general pre-emptive rights of shareholders must be adopted by not less than two thirds of the votes cast at the general meeting and of the share capital represented at the general meeting.

Transferability restrictions
No restrictions apply to the transferability of the Shares.

Rights on solvent liquidation
In the event of liquidation of the Company, the Company's shareholders are entitled to participate in the distribution of excess assets in proportion to their nominal shareholdings after the Company's creditors have been paid.

Rights attaching to the Shares
No shares confer any special rights upon any shareholder.

Registration of Shares
Pursuant to Article 5a of the Company's Articles of Association, the Shares may be issued to a named holder or to bearer. The Shares are registered in the shareholder's own custodian bank. Pursuant to Article 5 of the Articles of Association, the Company register of shareholders is maintained by VP Services A/S, CVR. no. 30 20 11 83, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

The Shares are freely transferable negotiable instruments.

No shareholder will be required to have his/her Shares redeemed in whole or in part, except as provided by the rules of the Danish Companies Act on compulsory redemption.

Limitations on shareholdings
The right to hold Shares is not restricted under the Company's Articles of Association or Danish law.

Provisions in the Articles of Association or other rules which may lead to a delay in any change of control of the Company
Shareholders cannot exercise the voting rights attaching to their Shares at general meetings convened before the Shares were entered in the register of shareholders or before the shareholders had reported and substantiated their acquisition. See "General Meetings" below.

21.6 GENERAL MEETINGS

The general meeting of shareholders is the supreme authority in all matters of the Company, subject to the restrictions provided by Danish legislation and the Articles of Association. Pursuant to the Articles of Association, general meetings shall be held at the Company's registered office or in the Capital Region of Denmark. The annual general meeting is held each year in due time to allow for the audited and adopted annual report to be submitted to the Danish Commerce and Companies Agency before the expiry of the deadline laid down in the Danish Financial Statements Act.

General meetings are convened by the Board of Directors by giving not more than five weeks' and not less than three weeks' notice prior to the general meeting via the Company's website.

However, general meetings shall be convened by letter to shareholders who have so requested. Moreover, general meetings are convened via the computer information system of the Danish Commerce and Companies Agency.

Pursuant to Article 8 of the Articles of Association, extraordinary general meetings shall be held when found appropriate by the Board of Directors or by the auditor or the Board of Representatives. Extraordinary general meetings for the purpose of transacting specific business shall be convened not later than two weeks after a shareholder holding at least 5% of the share capital having so requested.

The notice of the general meeting shall contain the agenda of the general meeting, however, in the case of an annual general meeting it will suffice to refer to Article 9 of the Articles of Association if no proposals have been submitted for consideration by the general meeting.

Where a resolution to amend the Articles of Association is to be considered by the shareholders in general meeting, the notice of the meeting shall state the essentials of such proposal.

Any shareholder is entitled to have a specific subject considered by the shareholders at the annual general meeting provided the shareholder submits a request to the Board of Directors not later than six weeks before the date of the general meeting. If the Company receives the request later than six weeks before the date of the general meeting, the Board of Directors will decide whether the request has been submitted in due time to be included in the agenda.

Extraordinary general meetings shall be held in accordance with the provisions of Danish company law.

For a consecutive period of three weeks starting not later than three weeks before the general meeting is held, including the day when the general meeting is held, the Company will make the following information available to the shareholders at the Company's website:

1) The notice convening the meeting.
2) The total number of shares and voting rights at the date of the notice.
3) The documents to be presented at the general meeting.
4) The agenda and the complete proposals.
5) The forms to be used for voting by proxy and voting by correspondence.

The Board of Directors elects a chairman of the meeting to supervise the proceedings and decide all matters relating to the transaction of business, the voting and its results. Voting is effected by a poll if any one attendant entitled to vote makes a request to that effect or if deemed appropriate by the chairman of the meeting.

The right of a shareholder to attend a general meeting and to vote is determined relative to the shares held by the shareholder at the record date. The record date is one week before the general meeting. The shares held by the shareholder are calculated at the record date on the basis of registration of the shareholders' ownership in the register of shareholders and any notifications about ownership received by the Company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders.

Any shareholder who is entitled to attend a general meeting, cf. above, and who wishes to attend a general meeting, must request an admission card for the general meeting not later than three days before the date of the relevant general meeting.

Moreover, members of the press are entitled to attend general meetings.

Each share amount of DKK 5.00 carries one vote. Shareholders are entitled to attend by proxy and may also attend together with an adviser. A proxy-holder is entitled to attend with an adviser. The proxy-holder must produce a written and dated proxy. Proxies to the Company's management are valid for a maximum of 12 months.

The business transacted at general meetings is decided by a simple majority of votes unless the Danish Companies Act provides special rules on representation and majority.

Minutes of the proceedings at general meetings are entered into a minute book, which is signed by the chairman of the meeting.

Subject only to any mandatory rules of the Danish Companies Act and the Company's Articles of Association, all resolutions of the general meeting may be adopted by a simple majority. Any resolutions to amend the Articles of Association must be adopted by two thirds of the votes cast at the general meeting as well as of the share capital represented at the general meeting. Certain resolutions to limit a shareholder's ownership or voting rights are subject to approval by a nine-tenths majority of the votes cast at the general meeting as well as of the share capital represented at the general meeting. Resolutions to increase the shareholders' obligations to the Company require unanimity.

21.7 DUTY OF DISCLOSURE

The Danish Companies Act and the Danish Securities Trading Act contain specific rules on the requirement for shareholders to notify the company of shareholdings representing more than 5% of the share capital or the voting rights of the share capital or exceeding the thresholds of 5%, 10%, 15%, 20%, 25%, 50%, 90% or 100% of the share capital or the voting rights of the share capital or the thresholds of one-third or two-thirds of the share capital or the voting rights of the share capital. See Part II, section 4 "Information Concerning the Transaction Shares" for more information on ownership thresholds.

22 MATERIAL CONTRACTS

22.1 MATERIAL CONTRACTS - GREENTECH GROUP

Contribution Agreement
On 5 May 2011, Greentech and GWM RE entered into the Contribution Agreement and the Addendum pursuant to which GWM RE would contribute to Greentech (i) shares of EUR 38,144,300 representing the entire share capital of GWM, and (ii) its 50.03% stake in Global Litator, in consideration of the issue by Greentech to GWM RE of up to 53,722,347 Shares. See Part I, section 6 "Description of the Transaction".

Collaboration Agreement with EDF Energie Nouvelle ("EDF EN")
In May 2009, Greentech signed a collaboration agreement with EDF EN, under which Greentech granted EDF EN an option to acquire a minimum of 50% of Greentech's share in wind turbine projects in Italy and Poland, once these projects are fully developed and ready for construction work to commence. The option comprises:

- Wind turbine projects which at the time of the agreement were under development. For these projects, the option expires after ten years.
- Future wind turbine projects that were not identified at the time of the agreement but which Greentech intends to develop and which will be fully developed and ready for construction work to commence not later than on 31 December 2012.

On exercising the option, EDF EN must pay the proportional amount of costs incurred during the development period and a success fee per acquired MW.

Shareholders' agreement between Greentech and EDF EN concerning Monte Grighine project
On 27 May 2009, Greentech and EDF EN signed a shareholders' agreement (the "Shareholders' Agreement in GMG") concerning the establishment of a joint venture company with the aim of jointly operating the wind farm Greentech Monte Grighine ("GMG"). The description below is exclusively a summary of the Shareholders' Agreement in GMG and should not be considered an exhaustive description of all issues in this agreement.

Pursuant to the Shareholders' Agreement in GMG, EDF EN will have two executives and Greentech will have one executive in GMG. Greentech and EDF EN have the same voting rights (on a 50:50 basis) so that general meeting resolutions require unanimity. The Shareholders' Agreement in GMG also includes a mechanism to resolve any deadlocked situations that may arise at board or shareholder level. Because of EDF EN's majority on the management board, EDF EN has the right to consolidate the financial results in the consolidated financial statements.

The Shareholders' Agreement in GMG lays down provisions on pre-emptive rights concerning a shareholder's potentially contemplated sale, assignment, transfer or disposal of shares in GMG. This does not apply to contemplated transfers to affiliated companies as long as the affiliated company in question agrees in writing to be subject to the conditions of the Shareholders' Agreement in GMG. The shareholders may not pledge or charge their shares in GMG without the written consent of the other shareholder.

The Shareholders' Agreement in GMG will expire upon joint agreement between the shareholders or if one of the parties ceases to be a shareholder of GMG.

22.2 OTHER CONTRACTS - GREENTECH GROUP

Typical set of contracts in relation to a wind farm
The Greentech Group operates eleven wind farms located in Denmark, Italy, Poland and Germany. See Part I, section 6.2.2 "Description of the Greentech Group's portfolio". The typical and often most important contracts forming part of the set of contracts that the

Greentech Group signs and/or enters into in connection with the construction of a wind farm are:

Turbine supply agreements
The relevant group company enters into an agreement with a manufacturer of wind turbines regarding the purchase of a certain number of wind turbines of a specific type for installation at the relevant wind farm. Typically, the payment is made in instalments. As part of the contract, the relevant group company may have undertaken an obligation to enter into a service agreement with the wind turbine manufacturer. Such agreement typically does not provide for termination. In addition, the wind turbine manufacturer and the relevant group company may enter into an agreement relating to defects and warranties.

Civil and electrical works agreement(s)
The relevant group company enters into an agreement with a joint venture of suppliers/contractors regarding the civil works (foundation, access roads, crane pads, etc.) and electrical works (substation, cabling, etc.) at the relevant wind farm. Typically, the payment is made in instalments.

Loan agreement
The relevant group company typically signs one or more loan agreements ensuring one or more credit facilities for the purpose of financing the construction of the wind farm. To secure the loans, various collateral securities are typically provided such as (i) pledge over claims, (ii) mortgage deeds, (iii) account pledges, (iv) quota pledges, (v) assignment of all income from sale of electricity, green certificates and any insurance sums, (vi) security in the shares in the wind farm companies and (vii) a number of sureties. Further, the loan agreement typically contains provisions on e.g. information undertakings, covenants and events of default. In some cases, the bank can terminate the loan agreement with immediate effect if the relevant group company is in breach of certain credit terms under the agreement or if the wind farm company changes ownership. In addition to the loan agreement, a shareholder support agreement can be entered into instructing the shareholder of the wind farm company to contribute further equity under certain circumstances.

Land lease agreement
The wind farm company typically enters into an agreement regarding land lease, land sublease or right of use with the owner and/or concessionaire of land, to the effect that the relevant group company acquires the right, through the agreement, to install, operate and maintain a number of wind turbines on the relevant land. The agreements are typically made for a fixed number of years with an option for extension. The project company typically pays a lump sum at the commencement of the construction and subsequently an annual fee to the owner and/or concessionaire of the land. Such fee may be subject to adjustment. The relevant project company may typically terminate the agreement if the wind turbines are no longer to be installed on the land on account of planning changes or if the necessary authorisations for constructing the wind farm cannot be obtained or no longer exist. The owner and/or concessionaire of the land may typically terminate the agreement, if the relevant project company does not pay the agreed instalments upon request in writing.

Agreement on delivery and sale of power
The relevant project company typically enters into an agreement with a local electricity company for the sale and delivery of the total electricity production from the wind farm. The agreement may either be for a fixed term, however, to the effect that the agreement is automatically extended for terms of one year, if it is not terminated in writing within three months of expiry, or the agreement may be perpetual with an option to terminate it at one month's notice to expire at the end of a calendar quarter.

22.3 MATERIAL CONTRACTS - GWM GROUP

The Global Litator Shareholders' Agreement
GWM RE and Foresight Luxembourg Solar 2 S.a.r.l. ("Foresight Luxembourg") are party to a shareholders' agreement dated 18 March 2010 (the "Global Litator Shareholders' Agreement") relating to establishing a joint venture company to jointly pursue investments in

solar projects in Spain. The following description of the Global Litator Shareholders' Agreement is provided by way of summary only, and is not intended to be a exhaustive description of all elements of such agreement.

Pursuant to the Global Litator Shareholders' Agreement, GWM RE and Foresight Luxembourg undertook to acquire 50.03% and 49.97%, respectively, of the share capital of Global Litator, which would act, *inter alia*, as the joint venture bidding company for the acquisition of all of the issued shares of La Castilleja Energia S.L.U. ("La Castilleja"). On 26 March 2010, La Castilleja acquired a photovoltaic plant of approximately 10 MW in La Carlota, Córdoba, Spain. See "—Term Loan and VAT Facilities Agreement dated 26 March 2010 entered into by La Castilleja" below for further details.

The Global Litator Shareholders' Agreement further contemplates that Global Litator and La Castilleja shall each have two directors, one of whom (in each case) shall be appointed and removed by each shareholder at their sole discretion. The directors of La Castilleja shall be appointed by Global Litator pursuant to the same mechanism. GWM RE and Foresight Luxembourg shall each have equal voting rights (on a 50:50 basis), so that decisions at shareholder meetings must be unanimously adopted. The Global Litator Shareholders' Agreement also contains a mechanism to resolve any deadlock that may occur from time to time at board or shareholder level.

The Global Litator Shareholders' Agreement sets out pre-emption provisions relating to any proposed sale, assignment, transfer or disposal by a shareholder of any of its shares in Global Litator. Proposed transfers to affiliates are excluded, provided that such affiliate agrees in writing to be bound by the terms of the Global Litator Shareholders' Agreement. Neither shareholder may pledge or encumber all or part of its respective shares in Global Litator without the written consent of the other shareholder.

The Global Litator Shareholders' Agreement shall terminate either by the joint agreement of the shareholders or by either party no longer being a shareholder of Global Litator.

The Global Litator Shareholders' Agreement is governed by Spanish law.

Term Loan and VAT Facilities Agreement dated 26 March 2010 entered into by La Castilleja

On 26 March 2010, La Castilleja (acting as borrower), the project company owner of the photovoltaic plant located in Cordoba, Spain, entered into a facilities agreement (the "Castilleja Facilities Agreement") for an aggregate amount of up to TEUR 62,187 with Caixa d'Estalvis i Pensions de Barcelona (acting as Agent), Natixis S.A., Spanish branch, and Bayerische Landesbank (collectively and together with the Agent, the "Lenders").

The Castilleja Facilities Agreement provides for the following two tranches: (i) a term loan facility in the aggregate principal amount not exceeding TEUR 52,624, used to partially finance the costs of the project (the "Term Loan"), and (ii) a VAT facility of up to TEUR 9,563 towards payment of the VAT incurred in relation to the project (the "VAT Facility" and, together with the Term Loan, the "Facilities").

Each advance under the Term Loan shall be repaid by the borrower semi-annually until the final maturity date, 25 March 2028. The interest rate applicable to each advance, accrued and payable on a semi-annual basis, is equal to a variable margin (from 280 bps to 350 bps, pursuant to the terms specified in the Castilleja Facilities Agreement) plus 6M EURIBOR plus the interest rate applied in the Relevant Interbank Market. The VAT Facility has been fully drawn down and repaid. The borrower also entered into an interest rate hedging agreement with each Lender in order to partially hedge the interest rate fluctuation risk (the "Hedging Agreements").

The Castilleja Facilities Agreement provides for the voluntary or mandatory prepayment of the Facilities subject to certain conditions and certain cases of withdrawal or termination, which are customary in these types of transactions.

As security for the Facilities and the Hedging Agreements, the borrower and GWM RE, *inter alia*, undertook to assume certain undertakings and to grant certain securities, such as a first-ranking pledge over the shares of Global Litator and the borrower, a first-ranking pledge over the rights arising from the projects accounts and under all the project documents and the hedging agreements.

The Castilleja Facilities Agreement is governed by Spanish law.

Facility Agreement dated 29 September 2010 entered into between Cerveteri Energia S.r.l. and Banca IMI S.p.A.
On 29 September 2010, Cerveteri Energia S.r.l. (acting as borrower), the project company formed for the photovoltaic plant located in Cerveteri, Rome (Italy), entered into a facility agreement (the "Facility Agreement") for an aggregate amount of up to TEUR 28,507 (the "Facility") with Banca IMI S.p.A., as Mandated Lead Arranger, Lender and Agent.

The Facility is divided into the following two tranches: (i) a capex facility in an aggregate amount of up to TEUR 25,307 to finance the construction costs of the plant (the "Capex Facility"), and (ii) a VAT facility of up to TEUR 3,200 to finance VAT disbursements incurred in connection with such construction costs (the "VAT Facility" and, together with the Capex Facility, the "Facilities").

Each advance under the Capex Facility and the VAT Facility shall be repaid by the borrower semi-annually pursuant to an amortisation plan ending on 30 June 2027 and 31 December 2015, respectively. The interest rate applicable to each advance under the Capex Facility, accrued on an annual basis, is equal to EURIBOR plus a variable margin pursuant to the terms of the Facility Agreement (from 225 to 350 bps) and shall be paid semi-annually. The interest rate applicable to each advance under the VAT Facility, accrued on an annual basis, is equal to EURIBOR plus a margin of 185 bps.

The Facility Agreement provides for the voluntary or mandatory prepayment of the Facilities subject to certain conditions and certain cases of withdrawal or termination, which are customary in these types of transactions. The borrower shall also partially hedge the interest rate risk by entering into hedging agreements.

Repayment of the Facilities is secured by, *inter alia*, a pledge over the quotas of the borrower and over the accounts of the project, a first-ranking mortgage on the land on which the plant is located, a special lien under Italian law (privilegio speciale) and the assignment by way of security of certain receivables of the borrower.

The Facility Agreement is governed by Italian law.

Facilities Agreement dated 13 May 2011 entered into by De Stern 12 S.r.l.
On 13 May 2011, De Stern 12 S.r.l. (acting as borrower), a wholly-owned subsidiary of GWM, entered into a facilities agreement, as amended and integrated by an Addendum Letter dated 19 May 2011 (the "De Stern Facilities Agreement"), for an aggregate amount of up to EUR 32 million with Meliorbanca S.p.A. (acting as Agent), MPS Capital Services Banca per le Imprese S.p.A. (together with the Agent, the "Mandated Lead Arrangers" or "Original Lenders") and Banca Monte dei Paschi di Siena S.p.A. (the "Depository Bank").

The De Stern Facilities Agreement provides for the following two tranches, in each case available to the borrower until 30 September 2011: (i) a facility in the aggregate principal amount not exceeding EUR 28 million, to be used to finance the costs relating to the Nardò photovoltaic plant (the "Senior Facility"), and (ii) a VAT facility of up to EUR 4 million for payment of the VAT incurred in relation to the project (the "VAT Facility" and, together with the Senior Facility, the "Facilities").

Each advance under the Senior Facility shall be repaid by the borrower semi-annually until the final maturity date, 30 June 2028. Each advance under the VAT Facility shall be repaid by the borrower semi-annually until the final maturity date, 31 December 2015. The interest rate on each advance under the Senior Facility, accrued and payable on an annual basis, is equal to the applicable margin (which shall be 270 bps until the end of the availability period and 280 bps thereafter plus 6M EURIBOR. The interest rate on each advance under the VAT Facility is equal to 190 bps p.a. The borrower shall also enter into hedging agreements in order to hedge the interest rate fluctuation risk (the “Hedging Agreements”).

The De Stern Facilities Agreement provides for the voluntary or mandatory prepayment of the Facilities subject to certain conditions and certain cases of withdrawal or termination, which are customary in these types of transactions.

Repayment of the Facilities is secured by, *inter alia*, a pledge over the borrower’s shares and over the accounts of the project, a first-ranking mortgage on the land of the plant, a special lien under Italian law (privilegio speciale) and the assignment by way of security of certain receivables of the borrower.

The De Stern Facility Agreement is governed by Italian law.

23 THIRD-PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF INTERESTS

There are no expert statements or declarations included in this Prospectus.

Management confirms that where information has been sourced from a third party, this information has been accurately reproduced and that as far as Management is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

24 AVAILABLE INFORMATION

Copies of the following documents may be inspected during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the Company's registered office at Marielundvej 48, 1st floor, DK-2730 Herlev, Denmark:

I. the Company's Articles of Association;
II. the annual reports of the Company for each of the financial years ended 31 December 2008, 2009 and 2010 prepared in accordance with IFRS;
III. the annual reports for the Company's subsidiaries for the past two financial years;
IV. the unaudited condensed consolidated interim financial statements of the Company as of and for the three months ended 31 March 2011 with comparative figures as of and for the three months ended 31 March 2010;
V. the Danish Prospectus;
VI. the annual reports of GWM and its subsidiaries for the financial year ended 31 December 2010 to the extend available and prepared in accordance with IFRS as applicable;
VII. the documents referred to in Section 156 of the Danish Companies Act, i.e. a copy of (i) the Company's latest audited annual report, (ii) a statement from the Board of Directors regarding material events arisen after the publication of the annual report and (iii) a statement from the auditor regarding the Board of Directors' statement; and
VIII. a valuation report by the Company's independent auditors, including a statement from the Board of Directors, pursuant to Section 36, cf. Section 160, of the Danish Companies Act.

The Company's annual reports and Articles of Association are also available from the Danish Commerce and Companies Agency.

Neither the content of www.greentech.dk nor any of Greentech's other websites is incorporated by reference or otherwise forms part of this Prospectus.

25 INFORMATION ON CAPITAL HOLDINGS

For information on material investments held by Greentech in other companies, see Part I, Section 7 “Organisational Structure – Greentech’s principal subsidiaries”.

26 DEFINITIONS AND GLOSSARY

The following table sets forth definitions of terms used in this Prospectus.

Addendum	Addendum to the Contribution Agreement dated 24 June 2011
Articles of Association	Articles of Association of Greentech
Board of Directors	Board of Directors of Greentech
Combined Group	The Greentech Group and the GWM Group
Contribution Agreement	A contribution agreement entered into between GWM RE and Greentech on 5 May 2011 pursuant to which GWM RE has undertaken to subscribe for up to 53,722,347 Transaction Shares corresponding to 100% of the Offering
Danish Companies Act	Act No. 322 of 11 April 2011, as amended
Danish FSA	Danish Financial Supervisory Authority
Danish Kroner or DKK	Currency of the Kingdom of Denmark
Danish Securities Trading Act	Act No. 298 of 8 April 2011, as amended
Euro or EUR	Common European currency
Existing Shareholders	Any person registered with VP as a shareholder of the Company as at the Prospectus Date
Existing Shares	Immediately prior to the Offering, the Company's share capital of DKK 264,701,740.00 nominal value divided into 52,940,348 shares with a nominal value DKK 5 each
Global Litator	Global Litator S.L.
Green certificates	A certificate of having produced one MWh of CO2-free electricity. When selling electricity, the seller also sells green certificates for which it receives an extra amount on top of the price of the electricity
Greentech	Greentech Energy Systems A/S
Greentech Group	Greentech together with its consolidated subsidiaries
Gruppo Zilio	Gruppo Zilio S.p.A.
GWM	GWM Renewables Energy S.p.A.
GWM Group	GWM together with its consolidated subsidiaries
GWM RE	GWM Renewables Energy II S.p.A.
GWM Renewable Energy Group	GWM RE, Global Litator and the GWM Group
Key Employees	Key Employees of Greentech

Major Shareholders	Shareholders that have notified the Company that they hold more than 5% of Greentech's registered share capital
Management	Board of Directors and Management Board
Management Board	Management Board of Greentech
NASDAQ OMX Copenhagen	NASDAQ OMX Copenhagen A/S
Offer Price	DKK 18.85 per Transaction Share
Offering	A directed offering of 53,722,347 new shares with a nominal value of DKK 5 each in Greentech
Prospectus	This document issued by Greentech in connection with the Offering and dated 11 August 2011
Prospectus Date	11 August 2011
Prospectus Directive	Directive 2003/71/EC (and amendments thereto, including the 2010 Amending Directive, to the extent implemented in the Relevant Member State)
Prospectus Regulation	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements
Recommendations	Recommendations on Corporate Governance issued by the Committee on Corporate Governance in April 2010
Regulation S	Regulation S promulgated under the U.S. Securities Act
Relevant Member State	Any member state of the EEA which has implemented the Prospectus Directive
Rules of Procedure	The Company's Rules of Procedure for the Board of Directors and the Management Board
Shares	Existing Shares together with the Transaction Shares
The Company	Greentech
Transaction	Contribution in kind of the entire share capital in GWM and the 50.03% stake in Global Litator, in each case owned by GWM RE.
Transaction Shares	53,722,347 new shares with a nominal value of DKK 5 each
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VP	VP Securities A/S

PART II - THE OFFERING

1 PERSONS RESPONSIBLE FOR THE OFFERING

See “Responsibility Statement” above.

2 RISK FACTORS RELATED TO THE OFFERING

See “Risk Factors” above.

3 KEY INFORMATION ON CAPITALIZATION AND USE OF PROCEEDS

3.1 WORKING CAPITAL STATEMENT

The Company believes that the Company's current capital resources will be adequate to cover its present capital requirements, i.e., for a minimum of the 12-month period following the Prospectus Date. In case of an increase of the current activity level, including the commencement of construction projects and/or acquisition of operational projects, the Company will require additional funding in the form of project financing and equity financing.

3.2 CAPITALISATION AND INDEBTEDNESS

The capitalisation and debt position of the Company as at 31 March 2011 is as follows:

Capitalisation and debt summary as at 31 March 2011	**TEUR**
Equity	**187,792**
Total debt	**118,269**
of which secured through mortgages on projects:	
Bank debt	93,417
Financial instruments	7,583
Total secured debt	**101,000**
Eqvivalent to approx 85% of total debt	
of which unsecured debt	8,891
Goods suppliers/service providers	3,773
Other debt	4,605
Total unsecured debt	**17,269**

There have been no major changes to the Company's capital position since 31 March 2011 except for the conditional agreement on acquisition of a 30 MW wind farm in Spain referred to in section 6.2.2. The Company has no guaranteed debt.

3.3 INTERESTS IN THE OFFERING

Other than as described below, the Company is not aware of any interests in, or conflicts of interest in relation to, the Offering that are material to the Company:

The Offering is a directed offering to GWM RE without pre-emptive rights for the Company's existing shareholders pursuant to the Contribution Agreement between GWM RE and Greentech. Prior to the Offering GWM RE held 10,700,000 Existing Shares and was thus able to exercise considerable control in the Company. To ensure that the Transaction was completed on arms-length terms, the Board of Directors therefore appointed Lazard to prepare a valuation report of the Transferred Stakes confirming the value thereof and Borelli Erede Pappalardo to perform a due diligence investigation of the Transferred Stakes. Further, the subscription price of DKK 18.85 per Transaction Share agreed in the Contribution Agreement is higher than the weighted average trading price of the Shares prior to the signing of the Contribution Agreement. For a detailed description of the Contribution Agreement, see "Part I, section 6 "Business – Combined Group – Description of the Transaction".

Luca Rovati is a member of the Board of Directors and is Vice Chairman of Rottapharm Madaus, which is a major investor in GWM RE, and Luca Rovati therefore has an interest in the Offering. Luca Rovati has not participated in the Board of Directors' deliberations regarding the Transaction.

3.4 REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The reason for the Offering is the combination of Greentech and GWM by the contribution in kind of the Transferred Stakes.

Use of Proceeds

The Offering comprises the issue of 53,722,347 Transaction Shares against payment in kind of the Transferred Stakes at a price of DKK 18.85 per Share, which is considered to be the market price at the time of signing of the Contribution Agreement. The Company will not receive any cash proceeds from the Offering.

4 INFORMATION CONCERNING THE TRANSACTION SHARES

4.1 TYPE OF SECURITIES AND SECURITIES IDENTIFICATION CODES

The Transaction Shares will be of the same share class as the Existing Shares and will be issued in and traded in DKK.

The Existing Shares are listed on NASDAQ OMX Copenhagen under ISIN DK0010240514. The Transaction Shares will be admitted to trading and official listing on NASDAQ OMX Copenhagen under the ISIN of the existing Shares.

4.2 GOVERNING LAW AND JURISDICTION

The Offering is made pursuant to Danish legislation. This Prospectus has been prepared in compliance with the standards and requirements of Danish law. Any dispute which may arise as a result of the Offering shall be brought before the Danish courts of law.

4.3 REGISTRATION

All Shares, including the Transaction Shares, are issued as registered shares which must be registered in the name of the holder in the Company's register of shareholders. In addition, the Shares may be registered as issued to a bearer. All Transaction Shares will be delivered in book-entry form through allocation to accounts with VP through a Danish bank or other institution authorised as custodian of such Shares. The address of VP is Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S. The Transaction Shares are in book-entry form only.

4.4 CURRENCY

The Offering will be made in Danish Kroner. The Transaction Shares are denominated in Danish Kroner.

4.5 EXCHANGE CONTROL REGULATION IN DENMARK

There are no governmental laws, decrees, or regulations in Denmark that restrict the export or import of capital (except for certain investments in areas under applicable resolutions adopted by the United Nations and the European Union), including, but not limited to, foreign exchange controls, or that affect the remittance of dividends, interest or other payments to non-resident holders of the Transaction Shares. As a measure to prevent money laundering and financing of terrorism, persons travelling in and out of Denmark carrying amounts of money (including, but not limited to, cash and travellers' checks) worth the equivalent of EUR 10,000 or more must declare such amounts with the Danish Customs Authority when travelling in or out of Denmark.

4.6 RIGHTS ATTACHED TO THE TRANSACTION SHARES

Upon registration of the capital increase with the Danish Commerce and Companies Agency in connection with the Offering, the Transaction Shares will rank *pari passu* with the Existing Shares, including with respect to eligibility for any dividends from the completion of the Offering. There can be no assurance that the Company will distribute dividends to its shareholders in future. Any dividends will be paid in Danish Kroner. Any dividends paid to shareholders will be paid in accordance with the rules of VP to shareholders' accounts with their account-holding institution or any other financial intermediary.

No restrictions on dividends or special procedures apply to shareholders who are not residing in Denmark. Dividends which have not been claimed within three years from the time they are payable are forfeited, and all such dividends will accrue to the Company. See "—Taxation" below for a brief description of certain tax consequences with respect to dividends or distributions to holders of the Transaction Shares.

All Shares carry one vote per Share of DKK 5 nominal value. In case of the dissolution or winding-up of the Company, the Transaction Shares are entitled to a proportionate part of the Company's assets after payment of the Company's creditors.

Under Danish law, all shareholders have pre-emptive rights in capital increases effected for cash. A resolution to increase the share capital may be adopted by the Company's shareholders in general meeting or by the Board of Directors pursuant to an authorisation granted by the shareholders in general meeting. In connection with an increase of the Company's share capital, the shareholders in general meeting may resolve to deviate from the general pre-emptive rights of the shareholders. Pursuant to the Danish Companies Act, any resolution to deviate from the general pre-emptive rights of shareholders must be adopted by not less than two thirds of the votes cast at the general meeting and of the share capital represented at the general meeting.

Pursuant to the Articles of Association, no special rights attach to any Share. No shareholder is under an obligation to have his Shares redeemed, either in full or in part. See Part I, section 21 "Additional information" for a description of the rights etc. of the Existing Shares and the Articles of Association as at the Prospectus Date, which are included as Appendix A to this Prospectus.

The Articles of Association contain no provisions on conversion.

4.7 RESOLUTIONS, AUTHORISATIONS AND APPROVALS

Pursuant to the Articles of Association, the Board of Directors is authorised to increase the nominal share capital in one or more issues by up to DKK 312,309,760.00. As directed by the Board of Directors, the new shares may be paid in cash, by debt conversion or by a non-cash contribution, including through a full or partial takeover of shares or subscribed capital of another company, etc.

Any increase may be effected without pre-emptive rights to the Company's existing shareholders, as directed by the Board of Directors. If the increase is effected in cash or by conversion of debt, it is a condition that subscription takes place at market price, however, not below DKK 105 for each share amount of DKK 100. Under the same terms, the Board of Directors may also grant pre-emptive rights to a group of shareholders determined by the Board of Directors. This authorisation is valid until 31 December 2014.

Shares issued under this authorisation shall be negotiable instruments registered in the name of the holder and may not be transferred to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.

Moreover, shares issued under the authorisation shall in all respects rank *pari passu* with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.

The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.

At two meetings of the board of directors of Greentech held on 11 August 2011 it was resolved to exercise the authorisation to issue shares pursuant to Article 4a of the Company's Articles of Association as consideration for the contribution in kind of the Transferred Stakes.

4.8 ISSUE DATE OF THE TRANSACTION SHARES

The Transaction Shares will be registered with the Danish Commerce and Companies Agency as soon as possible following subscription of the Transaction Shares, expected on or about 11 August 2011.

4.9 NEGOTIABILITY OF THE EXISTING SHARES AND THE TRANSACTION SHARES

The Existing Shares are and the Transaction Shares will be negotiable under Danish law and freely transferable.

4.10 DANISH REGULATIONS GOVERNING MANDATORY TAKEOVER BIDS, REDEMPTION OF SHARES AND DISCLOSURE REQUIREMENTS

Mandatory bids

Applicable provisions on mandatory takeover bids are set out in chapter 8 of the Danish Securities Trading Act and the executive order issued pursuant thereto. Section 31 of the Danish Securities Trading Act includes rules concerning public offers for the acquisition of shares in companies admitted to trading on a regulated market (including NASDAQ OMX Copenhagen) or an alternative market place.

If a shareholding is transferred, directly or indirectly, in a company with one or several share classes admitted to trading on a regulated market or an alternative market place, the acquirer shall enable all shareholders of the company to dispose of their shares on identical terms, if such transfer involves the acquirer obtaining control.

An acquirer has control when such acquirer directly or indirectly holds more than one-half of the voting rights in a company, unless it is possible in special cases to clearly demonstrate that such holding does not constitute a controlling interest. An acquirer, who does not hold more than one-half of the voting rights in a company, nevertheless has control when he:

- has the right to appoint or dismiss a majority of the members of the board of directors or an equivalent managing body and this body has control over the company;

- has the right to control the financial and operational affairs of the company according to the Articles of Association or an agreement;

- has the right to control the majority of voting rights in the company in accordance with any agreement with other shareholders; or

- holds more than one-third of the voting rights in the company and the actual majority of the votes at general meetings or any other managing body and thereby possesses actual control over the company.

Warrants, call options and other potential voting rights, which may currently be exercised must be taken into account in the assessment of whether an acquirer has control.

If special conditions apply, the Danish FSA may grant an exemption from the obligation to make a mandatory takeover bid.

Squeeze Out
According to Section 70 of the Danish Companies Act, shares in a company may be redeemed in full or in part by a shareholder holding more than nine-tenths of the shares and the corresponding voting rights in the company.

Furthermore, according to Section 73 of the Danish Companies Act, a minority shareholder may require the majority shareholder holding more than nine-tenths of the shares and the corresponding voting rights to redeem the minority shareholder's shares.

Major Shareholdings
Pursuant to Section 29 of the Danish Securities Trading Act, a shareholder in a listed company is required to notify the listed company and the Danish FSA as soon as possible when the shareholder's stake represents 5% or more of the voting rights in the company, or the nominal value accounts for 5% or more of the share capital, and when a change of a holding already notified entails that the limits of 5%, 10%, 15%, 20%, 25%, 50% or 90% and the limits of one-third and two-thirds of the share capital's voting rights or nominal value are reached or are no longer reached.

The notification shall provide information about the full name, address or, in the case of undertakings, the registered office, the number of shares and their nominal value and share classes as well as information about the basis on which the calculation of the holdings was made. Failure to comply with the notification requirements is punishable by a fine. When the company has received a notification, it must publish the content of such notification as soon as possible. Furthermore, the general duty of notification pursuant to the Danish Companies Act applies as well as special duties of notification in respect of the Bank's insider group pursuant to the Danish Securities Trading Act.

4.11 PUBLIC TAKEOVER BIDS FOR THE COMPANY

No takeover bids have been made by any third party in respect of the Company's Shares during the past or current financial years. Following completion of the Offering, GWM RE will hold a total of 64,422,347 Shares, corresponding to 60.4% of the total share capital of the Company, and will therefore be required to announce a mandatory take-over offer for the Shares in accordance with Section 31 of the Danish Securities Trading Act.

4.12 TAXATION

Taxation in Denmark
The following is a description of certain Danish income tax considerations relating to an investment in the Transaction Shares.

The description is for general information only and does not purport to constitute exhaustive tax or legal advice. The description is based solely upon the tax laws of Denmark in effect on the Prospectus Date. The Danish tax laws may be subject to change, possibly with retroactive effect. It should be noted that the description does not address all possible tax consequences of an investment in the Transaction Shares.

The description does not cover investors to whom special tax rules apply, including professional investors, and therefore, may not be relevant for example to certain institutional investors, insurance companies, pension companies, banks, stockbrokers or investors subject to special rules on corporation tax on shares. The summary does not cover taxation of individuals and companies who carry on business purchasing and selling shares (in Danish: "*næring*"). Sales are assumed to be sales to a third party.

Existing shareholders and prospective investors in the Transaction Shares are advised to consult their tax advisers regarding applicable tax consequences of acquiring, holding, managing and disposing of Transaction Shares based on their particular circumstances. Investors who may be affected by the tax laws of other jurisdictions should consult their own tax advisers with respect to the tax consequences applicable to their particular circumstances, as such consequences may differ significantly from those described herein.

General Rules on Taxation of Dividends and Shares

Taxation of Investors who are fully tax liable to Denmark
Individuals residing in Denmark, or having spent at least six months in Denmark and companies, etc. that are either registered in Denmark or effectively managed from Denmark are generally subject to full tax liability in Denmark. If the individual or company is fully tax liable to other countries, special rules may apply which this prospect does not cover, including Danish companies with foreign subsidiaries with income qualifying for Danish CFC taxation.

Taxation of Dividends

Individuals
Dividends paid to individuals are taxed as share income. For the 2011 income year, share income is taxed at the rate of 28% for share income up to DKK 48,300 (DKK 96,600 for married couples cohabiting at the end of the income year) and 42% for share income exceeding that amount. The relevant thresholds are for the 2011 income year and are adjusted annually. However, the thresholds for 2011 also apply to 2012 and 2013. The said amounts include all share income for the individual or couple in question. The rate of 28% will be lowered to 27% as from the 2012 income year.

Dividends are generally subject to withholding tax at the rate of 28% (27% from and including the income year 2012). The Company is responsible for withholding tax on dividends when paying dividends.

Companies,etc.
For corporate shareholders, a distinction is made between "subsidiary shares," "group shares" and "portfolio shares" with respect to taxation of dividends and gains on shares:

A company can regardless of owner period receive dividend tax exempt on:
"Subsidiary shares": Shares of which the shareholder owns at least 10% and the dividend distributing company is resident of EU/EEA or a country which has a double taxation treaty with Denmark; and
"Group shares": Shares in a company with which the shareholder is jointly taxed or the shareholder and the company fulfil the conditions for international joint taxation

Dividend on shares, which are neither "subsidiary shares" nor "group shares", i.e. "portfolio shares" will be included when computing the taxable income of the company. The taxable income is taxed at 25%. The Company is responsible for withholding 25% tax on dividends when paying dividends on portfolio shares.

Special rules apply to certain holding companies (in Danish: "*mellemholdingsselskaber*") to prevent avoidance of the 10% requirement.

Individuals with Pension Savings

Investors have, within a certain framework, a possibility of investing pension savings in shares, whereby the net return will be subject to the Danish Pension Investment Returns Tax Act and taxed at 15% according to the mark-to-market principle. Pension return tax is generally withheld by the custodian bank.

The standard 28% withholding tax on dividends is not withheld when the account is registered as a pensions account.

Capital Gains Tax

Individuals

The rules on taxation of an individual's gains and losses on shares were changed effective 1 January 2006. Special transitional rules apply to the sale of shares on 1 January 2006 or later which were acquired on or before 31 December 2005. Such transitional rules are not described below.

Gains realised are taxed as share income. For the 2011 income year, share income is taxed at the rate of 28% for share income up to DKK 48,300 (DKK 96,600 for married couples cohabiting at the end of the income year) and 42% for share income exceeding that amount. The relevant thresholds are for the 2011 income year and are adjusted annually. However, the thresholds for 2011 also apply to 2012 and 2013. The said amounts include all share income for the individual or couple in question. The rate of 28% will be lowered to 27% as from the 2012 income year.

Losses may be set off against taxable gains and dividends on other shares admitted to trading on a regulated market. If the individual is married and the total loss on listed shares exceeds the individual's annual share income, the remaining loss may be set off against the share income of the spouse, provided the spouses live together by the end of the income year.

Remaining losses may be carried forward without any time limit to be offset against taxable gains and dividends from other shares admitted to trading on a regulated market. However, deductibility is subject to the customs and tax administration having received notice of the acquisition of the shares, including the identity and number of the shares, the date of acquisition and the purchase price, before the final date for filing the tax return for the income year in which the acquisition took place.

Gains/losses are calculated according to the “average method” under which the acquisition price is computed in proportion to the total acquisition price of all shares in the company owned by the investor. To determine which shares are sold, the FIFO-method applies.

Individuals with Pension Savings
Subject to certain limits, investors may invest pension funds in the Transaction Shares. Net returns will thus fall under the scope of the Danish Pension Investment Return Tax Act. The net return is defined as the sum of received dividends and interest and the sum of any gains less any losses in the relevant year. The net return is subject to tax at a rate of 15% on a mark-to-market basis. According to the mark-to-market principle, each year’s taxable gains or losses are calculated as the difference between the net asset value of the shares at the beginning and the end of the tax year. Thus, taxation will take place on an accrual basis even though no shares have been disposed of, or no gains or losses have been realised. Pension return tax is generally withheld by the custodian bank.

Companies,etc.
A company is tax exempt of gains and losses deriving from the sale of:

(A) “Subsidiary shares”: Shares of which the company owns at least 10% and the dividend distributing company is a resident of the EU/EEA or a country which has a double taxation treaty with Denmark; and
(B) “Group shares”: Shares in a company with which the shareholder is jointly taxed or the shareholder and the company fulfil the conditions for international joint taxation

Shares which are not “subsidiary shares” or “group shares”, i.e. “portfolio shares” are taxed according to the mark to market principle and hence included in the computation of the taxable income. Losses can be deducted, also in other corporate tax income. The taxable income is taxed at 25%.

Special rules apply to certain holding companies (in Danish: "*mellemholdingsselskaber*") to prevent avoidance of the 10% requirement.

A transition from “subsidiary shares”/”group shares” to “portfolio shares” and vice versa will be treated as a disposal and reacquisition of shares at the market price of the shares at such time.

Danish Taxation of Investors Who Are not fully tax liable to Denmark

Taxation of Dividends

Individuals
The distribution of dividends from a Danish company to a non-resident individual is generally subject to withholding tax at the rate of 28%. The rate will be lowered to 27% as from the 2012 income year. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

If Denmark has entered into a double taxation treaty with the country in which the shareholder is resident, the shareholder may seek a refund from the Danish tax authorities of the part of the tax withheld in excess of the tax to which Denmark is entitled under the relevant double taxation treaty.

If the dividend-receiving individual owns less than 10% of the shares in the company distributing the dividends and the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty or another arrangement for the exchange of information between the countries' tax authorities, the dividend tax rate may on request be reduced to 15%. The shareholder may then seek reimbursement of the excess tax withheld.

Individuals who are residents of the USA, Great Britain, Norway, Sweden, Switzerland, Canada, Germany, the Benelux-countries, Ireland and Greece, have the option that withholding tax on dividends is withheld only at the rate stipulated in the double taxation treaty between Denmark and the state of which the individual is a resident. In order to qualify for this regime, an eligible holder of shares must deposit his shares with a Danish bank, and the shareholding must be registered with VP. In addition, such shareholder must provide documentation from the relevant foreign tax authority as to the shareholder's tax residence and eligibility under the relevant treaty. Documentation must be given by filling in a form available from the Danish tax authorities. The shareholder may normally agree with its custodian bank that the bank procures such form.

Individuals, Investment of Pension Savings

Non-resident individuals are not fully tax liable to Denmark and hence not subject to the Danish Pension Investment Return Tax Act. Hence withholding tax on dividend shall be withheld according to the ordinary rules. See above.

Companies,etc.

Non-resident companies are not subject to taxation in Denmark on dividends received in respect of subsidiary or group shares, when taxation of the dividends must be waived or reduced under the provisions of the Parent/Subsidiary Directive (Directive 90/435/EEC) or under a double taxation treaty with the Faroe Islands, Greenland or the state in which the company is resident. With respect to group shares, it is also a condition that the company receiving dividends is a resident of the EU/EEA.

Dividends deriving from portfolio shares are always subject to taxation irrespective of the length of the ownership period. The company paying the dividends generally withholds tax at the rate of 28%. The rate will be lowered to 27% as from the 2012 income year. If the receiving company is resident in a state which has a double taxation treaty with Denmark which provides for a lower withholding tax rate, the tax rate may on request be reduced to the rate stipulated in the double taxation treaty. The shareholder may then seek reimbursement of the excess tax withheld from the Danish tax authorities.

If the dividend-receiving company owns less than 10% of the shares in the company distributing the dividends and the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty or another arrangement for the exchange of information between the countries' tax authorities, the dividend tax rate may on request be reduced to 15%. The shareholder may then seek reimbursement of the excess tax withheld from the Danish tax authorities.

Permanent establishment in Denmark

Shareholders with a permanent establishment in Denmark to which the shares can be attributed will be taxed according to the same rules as for shareholders who are fully tax liable to Denmark.

Capital Gains Tax

Individuals

As a general rule, non-Danish individuals are not liable to Danish tax on gains on the sale of shares. Non-resident shareholders holding shares in the ordinary course of their business (in Danish: "*næringsaktier*") through a permanent establishment in Denmark will be subject to limited tax liability in Denmark with respect to gains and losses on such shares.

Companies

Non-Danish companies with a permanent establishment in Denmark to which the shares can be attributed will be taxed according to the same rules which apply to companies which are fully tax liable to Denmark.

5 TERMS AND CONDITIONS OF THE OFFERING

5.1 TERMS OF THE OFFERING

The Offering comprises the issue of 53,722,347 Transaction Shares with a nominal value of DKK 5 each to be issued against payment in kind of the shares in GWM and the 50.03% stakes in Global Litator, as described in Part I, section 6.1.2 "Description of the Transaction" at a market price of DKK 18.85 per Share. The Company will not receive any cash proceeds from the Offering.

The subscription price for the Transaction Shares was agreed at DKK 18.85 per Transaction Share, which was considered the market price of the Shares at the time of signing of the Contribution Agreement and which was higher than the weighted average trading price of the Shares during the preceding 12 months (DKK 16.64), 6 months (DKK 17.22), 3 months (DKK 17.33), 1 month (DKK 18.81), last five trading days (DKK 18.68), and on 5 May 2011 (DKK 18.60), as well as any price paid by GWM RE for Shares in the six months prior to 5 May 2011.

5.2 PROCEEDS FROM THE OFFERING

The Offering comprises the issue of 53,722,347 Transaction Shares issued against payment in kind of the Transferred Stakes. The Company will not receive any cash proceeds from the Offering.

5.3 ADVANCE UNDERTAKINGS

GWM RE has undertaken, pursuant to the Contribution Agreement, to subscribe for up to 53,722,347 Transaction Shares, corresponding to 100% of the Offering.

5.4 SUBSCRIPTION PERIOD

The Transaction Shares must be subscribed for not later than 15 August 2011.

5.5 TRADING AND OFFICIAL LISTING

Admission to trading and official listing of the Transaction Shares on NASDAQ OMX Copenhagen is expected to take place on 15 August 2011. The Transaction Shares will not be admitted to trading and official listing on NASDAQ OMX Copenhagen until the capital increase has been registered with the Danish Commerce and Companies Agency, which is expected to take place on or around 11 August 2011.

5.6 EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of Prospectus:	11 August 2011
Completion of the Offering:	The Offering will be completed when the Transaction Shares have been subscribed for and the capital increase has been registered with the Danish Commerce and Companies

	Agency, which is expected to take place on 11 August 2011.
Admission to trading and official listing of the Transaction Shares is expected to take place on:	15 August 2011

5.7 WITHDRAWAL OR SUSPENSION OF THE OFFERING

The Offering cannot be withdrawn.

5.8 PAYMENT

Payment for the Transaction Shares will be made through the transfer of the Transferred Stakes.

5.9 COMPLETION OF THE OFFERING

The Offering will be completed when the Transaction Shares are issued by the Company and registered with the Danish Commerce and Companies Agency, which is expected to take place on 11 August 2011. The completion of the Offering will be communicated in a company announcement which is expected to be released through NASDAQ OMX Copenhagen on 11 August 2011.

5.10 JURISTICTIONS INTO WHICH THE OFFERING WILL BE MADE AND RESTRICTIONS RELATING TO THE OFFERING

5.10.1 Where the Offering will be made

The Offering consists of a directed issue of shares to GWM RE, Italy.

5.10.2 Restrictions applicable to the Offering

General restrictions

The distribution of this Prospectus and the Offering may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to purchase or subscribe for any Transaction Shares in any jurisdiction in which such offer or solicitation would be unlawful. The Company requires persons into whose possession this Prospectus may come to inform themselves of and observe any such restrictions. The Company accepts no legal liability for any violation of these restrictions by any person, irrespective of whether such person is an Existing Shareholder or a potential purchaser of or subscriber for the Transaction Shares.

This Prospectus may not be distributed in or otherwise be made available in, and the Transaction Shares may not be offered or sold, directly or indirectly, in the United States, Canada, Australia or Japan, unless such distribution, offering or sale is permitted under applicable laws in the relevant jurisdiction, and the Company must receive satisfactory documentation to that effect. This Prospectus may not be distributed in or otherwise made available, and the Transaction Shares may not be offered or sold, directly or indirectly, in any jurisdiction outside Denmark, unless such distribution, offering or sale is permitted under applicable laws in the relevant jurisdiction, and the Company may require receipt of satisfactory documentation to that effect. Due to such restrictions under applicable laws, the

Company expects that some or all investors residing in the United States, Canada, Australia, Japan and other jurisdictions outside Denmark may not have the Prospectus distributed to them and may not be able to subscribe for the Transaction Shares. The Company makes no offer or solicitation to any person under any circumstances that may be unlawful.

Selling restrictions in the United States

The Transaction Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any such regulatory authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States. The Transaction Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States. No transfer of and no offer or sale of the Transaction Shares are permitted unless in connection with an offering or sale under Regulation S.

Any person who wishes to subscribe for Transaction Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Prospectus and delivery of Transaction Shares, either that he is acquiring the Transaction Shares in an offshore transaction as defined in Regulation S in compliance with Regulation S, or pursuant to an effective registration statement under the U.S. Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws.

In addition, until the expiration of 40 days after the closing of the Subscription Period, an offer to sell or a sale of Transaction Shares within the United States by a broker or dealer (whether or not it is participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer to sell or such sale is made otherwise than pursuant to exemptions under the U.S. Securities Act.

Due to such restrictions under applicable laws and regulations, the Company expects that some or all investors residing in the United States may not be able to subscribe for the Transaction Shares.

Selling restrictions in the European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a "Relevant Member State"), no offering of Transaction Shares to the public will be made in any Relevant Member State prior to the publication of a prospectus concerning the Transaction Shares which has been approved by the competent authority in such Relevant Member State or, where relevant, approved in another Relevant Member State and notified to the competent authority in such Relevant Member State, all pursuant to the Prospectus Directive, except that with effect from and including the date of implementation of the Prospectus Directive in such Relevant Member State, an offering of Transaction Shares may be made to the public at any time in such Relevant Member State:

(a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity fulfilling at least two of the following criteria: (i) an average of at least 250 employees during the last financial year, (ii) a total balance sheet of more than EUR 43,000,000, and (iii) an annual net revenue of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;

(c) to less than 100 individuals or legal persons (except for "qualified investors" as defined in the Prospectus Directive) subject to the prior written consent of the Company; or

(d) in any other circumstances which do not require the publication by the Company of a prospectus under Article 3 of the Prospectus Directive.

For the purposes of the above, the expression an "offer of Transaction Shares to the public" in relation to any Transaction Shares in any Relevant Member State means the communication, in any form and by any means, of sufficient information on the terms of the Offering and the Transaction Shares so as to enable an investor to decide to purchase or subscribe for the Transaction Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The term "Prospectus Directive" means Directive 2003/71/ EC and includes all relevant implementation procedures in each Relevant Member State.

Selling restrictions in United Kingdom

This Prospectus is only being distributed to, and is only directed at, (i) persons outside the United Kingdom, or (ii) "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (iii) "high net worth entities" and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons being collectively referred to as "Relevant Persons"). The Transaction Shares are only available to, and any invitation, offer or agreement to purchase or otherwise acquire Transaction Shares will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

Selling restrictions in Canada, Australia and Japan and any other jurisdictions outside Denmark

The Transaction Shares have not been approved, disapproved or recommended by any foreign regulatory authorities, nor have any such authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Due to restrictions under applicable laws and regulations, the Company expects that certain or all investors residing in Canada, Australia, Japan and other jurisdictions outside Denmark may not be able to subscribe for the Transaction Shares.

5.11 INTENTIONS OF MAJOR SHAREHOLDERS OF THE COMPANY, MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD TO PARTICIPATE IN THE OFFERING

The Transaction Shares have been allocated to GWM RE. No other persons will subscribe for Shares in the Offering.

5.12 PLAN OF DISTRIBUTION

The Transaction Shares have been allocated to GWM RE.

5.13 PRICE DISPARITY

No persons have been granted the right to subscribe for Transaction Shares at a preferential price, and consequently, there is no price disparity.

5.14 PAYMENT INTERMEDIARIES

Not applicable.

6 ADMISSION TO TRADING AND OFFICIAL LISTING

The Company's Existing Shares have been admitted to trading and official listing on NASDAQ OMX Copenhagen under the following ISIN: DK0010240514.

The Transaction Shares are expected to be issued through VP SECURITIES A/S on or immediately after 11 August 2011. The Transaction Shares will be admitted to trading and official listing on NASDAQ OMX Copenhagen no later than three banking days after the issue thereof.

6.1 MARKET MAKING

The Company has not entered into any market maker agreement.

6.2 STABILISATION

No stabilisation measures will be undertaken following the Offering.

7 LOCK-UP AGREEMENTS

No lock-up agreements have been entered into.

8 EXPENSES

The Offering comprises the issue of 53,722,347 Transaction Shares issued against payment in kind of the Transferred Stakes. The Company will not receive any cash proceeds from the Offering.

The costs payable by the Company in connection with the Offering are estimated at DKK 7.5 million.

9 DILUTION

The Offering consists of the issue of 53,722,347 Transaction Shares of DKK 5 nominal value each against payment of the entire share capital in GWM and the 50.03% stake in Global Litator at a market price of DKK 18.85 per Transaction Share. The Company will not receive any cash payment in connection with the Offering. All Transaction Shares will be subscribed for by GWM RE.

As the Offering is subscribed for solely by GWM RE, the expected dilution effect will be approximately 50.4% and will change the Major Shareholders' ownership as shown in the table below:

	Before the Offering		The Offering		After the Offering		
	No. of shares	Ownership (%)	No. of shares	Part of the Offer (%)	No. of shares	Ownership (%)	Ownership (%) incl. exercise of option
Major shareholders							
GWM Renewable Energy II S.p.A	10,700,000	20.21%	53,722,347	100.00%	64,422,347	60.40%	60.40%
GWM/Société d'Investissement à Capital Variable	3,670,000	6.93%	-	0.00%	3,670,000	3.44%	3.44%
Global Wealth Managment SA, Schweiz	3,000,000	5.67%	-	0.00%	3,000,000	2.81%	2.81%
Board of Directors							
Peter Høstgaard-Jensen	10,000	0.02%	-	0.00%	10,000	0.01%	0.01%
Luca Rovati	-	0.00%	-	0.00%	-	0.00%	0.00%
Jean-Marc Janailhac	-	0.00%	-	0.00%	-	0.00%	0.00%
Benjamin Guest	-	0.00%	-	0.00%	-	0.00%	0.00%
Valerio Andreoli Bonazzi	-	0.00%	-	0.00%	-	0.00%	0.00%
Management Board							
Sigeri Diaz della Vittoria Pallavicini	-	0.00%	-	0.00%	-	0.00%	0.00%
Eugenio de Blasio	-	0.00%	-	0.00%	-	0.00%	0.00%
Mark Nikolaj Fromholt	25,000	0.05%	-	0.00%	25,000	0.02%	0.02%
Employees	-	0.0	-	0.00%	-	0.00%	0.00%
Other shareholders	35,535,348	67.12%	-	0.00%	35,535,348	33.32%	33.32%
New shareholders	-	0.00%	-	0.00%	-	0.00%	0.00%
Total	52,940,348	100.00%	53,722,347	100.00%	106,662,695	100.00%	100.00%

10 ADDITIONAL INFORMATION

10.1 ADVISERS TO THE COMPANY

Legal advisers to the Company:
Kromann Reumert
Sundkrogsgade 5
DK-2100 Copenhagen Ø
Denmark

Independent accountant:
Ernst & Young
Godkendt Revisionspartnerselskab
Gyngemose Parkvej 50
DK-2860 Søborg
Denmark

10.2 AVAILABILITY OF THE PROSPECTUS

The Prospectus may be viewed on the Company's website, www.greentech.dk, by persons complying with applicable selling restrictions.

APPENDIX A - ARTICLES OF ASSOCIATION

Greentech Energy Systems A/S
(Company reg. no (CVR) 36696915)

Article 1. Name of the Company:

The name of the Company is Greentech Energy Systems A/S.

The Company also carries on business under the secondary names of GES Wind Development I A/S and GES Development A/S.

Article 2. Cancelled

Article 3. Objects of the Company:

The objects of the Company are to participate and invest in projects and companies the object of which are to produce energy on a commercial basis by using renewable energy.

Article 4. The Company's share capital:

The Company's share capital is DKK 264,701,740.00, which has been fully paid up, in shares of DKK 5.00 each.

Article 4a. Authorisation for capital increase:

The Company's Board of Directors is authorised to increase the nominal share capital in one or more issues by up to DKK 312,309,760.00. As directed by the Board of Directors, the new shares may be paid in cash, by debt conversion or by a non-cash contribution, including through a full or partial takeover of shares or subscribed capital of another company, etc.

Any increase may be effected without pre-emptive rights to the Company's existing shareholders, as directed by the Board of Directors. If the increase is effected in cash or by conversion of debt, it is a condition that subscription takes place at market price, however, not below DKK 105 for each share amount of DKK 100. Under the same terms, the Board of Directors may also grant pre-emptive rights to a group of shareholders determined by the Board of Directors. This authorisation is valid until 31 December 2014.

Shares issued under this authorisation shall be negotiable instruments registered in the name of the holder and may not be transferred to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.

Moreover, shares issued under the authorisation shall in all respects rank *pari passu* with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.

The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.

Article 4b. Authorisation to issue convertible debt instruments:

The Company's Board of Directors is authorised until 1 January 2013 to resolve on one or more occasions to raise loans for up to DKK 50,000,000 with or without pre-emptive rights to the existing shareholders, however not by more than half of the Company's share capital at the time when the resolution is made against convertible debt instruments entitling the holders to subscribe shares in the Company. The loans will be paid in cash. The specific terms and conditions governing the convertible debt instruments issued pursuant to the authority are determined by the Board of Directors. In case of deviations from the pre-emptive right of the shareholders, the shares must be issued on market terms.

In the period until 1 January 2013, the Board of Directors is authorised to raise the share capital in one or more stages and with or without pre-emptive rights to the existing shareholders by up to a total nominal amount of DKK 50,000,000 by converting the convertible debt instruments, however not by more than half of the Company's share capital at the time when the resolution is made.

Shares issued under this authorisation shall be negotiable instruments issued to a named holder or to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.

Moreover, shares issued under the authorisation shall in all respects rank *pari passu* with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.

The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.

Article 4c. Authorisation to issue warrants:

1. In the period until 1 January 2013, as resolved by the Board of Directors, the Company may issue up to 1 million warrants (nominal share capital of DKK 5,000,000) in one or more issues. One warrant will entitle the holder to subscribe one share with a nominal value of DKK 5.00. Following exercise of the authorisation on 23 April 2008 and 11 February 2009, cf. Article 4d, the authorisation has been reduced to the issue of 450,000 warrants (nominal share capital of DKK 2,250,000).

2. In the period until 1 January 2013, the Board of Directors is authorised to carry out a capital increase without pre-emptive rights to the existing shareholders and against cash payment, by up to a total nominal share capital amount of DKK 5,000,000 in connection with the exercise of warrants. Following exercise of the authorisation on 23 April 2008 and 11 February 2009, cf. Article 4d, the authorisation has been reduced to a total nominal share capital of DKK 2,250,000.

   Shares issued under this authorisation shall be negotiable instruments issued to a named holder or to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed. The shares will be eligible for dividends and other rights in the Company as from the date of subscription.

3. The authorisation in (1) and (2) hereof may be extended for one or more periods of up to five years at a time.

4. Warrants issued under the authorisation are subject to the terms and conditions stipulated by the Board of Directors. Shares issued under the authorisation shall in all respects rank *pari passu* with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.

Article 4d. Issue of warrants:

At board meetings held on 24 April 2008 and 11 February 2009, respectively, the Company's Board of Directors granted warrants totalling DKK 550,000 nominal value on the following terms and conditions:

1. On 24 April 2008, senior employees were granted 200,000 warrants pursuant to separate warrant agreements.

   The nominal value of the warrants is DKK 5.00, corresponding to a total nominal value of the warrants of DKK 1,000,000. The subscription price equals the market price of 80.10. The price is calculated as the average of the official market price (all trades) quoted on NASDAQ OMX Copenhagen during the 14-day period prior to the grant.

2. On 11 February 2009, senior employees were granted 350,000 warrants pursuant to separate warrant agreements.

   The nominal value of the warrants is DKK 5.00, corresponding to a total nominal value of the warrants of DKK 1,750,000. The subscription price equals the market price of 20.20. The price was determined as the closing price on NASDAQ OMX Copenhagen on 10 February 2009.

3. The warrants are issued to named holders and entitle the holders to subscribe shares for a nominal amount corresponding to the nominal value of the warrants, always provided that the price is below the nominal value.

4. The shares may be subscribed in the period two years from the date of grant until and including three years after the date of grant – however, only during the six-week periods immediately after the announcement of full-year financial results and interim reports (see the terms of the separate warrant agreements) – and after the expiry of this subscription period, the issued warrants are invalid.

5. Holders of warrants have pre-emptive rights to shares subscribed on the basis of the warrants issued.

6. If the Company's share capital is reduced to cover a loss, the share subscription right shall be reduced by the same percentage by which the Company's capital was reduced.

   Any capital increase, issuance of convertible bonds or issuance of new warrants will not affect the share subscription rights.

   In the event of dissolution of the Company, including by merger or de-merger, the Company may require that the warrant holder, by giving a notice of two weeks, exercise or waiver his share subscription right before the dissolution, etc. is approved. Unexercised parts of the share subscription right will lapse without compensation.

7. With respect to capital increases through exercise of warrants, referred to under Article 4d(1) and (2), on subscription of shares, the minimum and maximum amount by which the share capital can be increased for the two allocations shall be DKK 2,750,000 (on full subscription).

8. Cash payment shall be made not later than in connection with subscription of the new shares. The nominal amount of the shares shall be DKK 5.00 or multiples thereof.

9. Shares issued under this authorisation shall be negotiable instruments registered in the name of the holder and may not be transferred to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed. The shares will be eligible for dividends and other rights in the Company as from the date of subscription.

Article 5. Register of shareholders

The Company's register of shareholders is maintained by VP Investor Services A/S, CVR no. 30 20 11 83.

Article 5a. Negotiability and transferability of the shares

The shares may be issued to a named holder or to bearer.

The shares are freely transferable negotiable instruments.

No shares confer any special rights upon any shareholder.

No shareholder will be required to have his/her shares redeemed in whole or in part, except as provided by the rules of the Danish Companies Act on compulsory redemption.

Article 6. Dividends:

Dividend payments to shareholders will be effected pursuant to the rules in force for securities registered with VP Securities A/S.

Article 7. Cancellation of shares:

Cancellation of the Company's shares will be effected pursuant to the rules in force for securities registered with VP Securities A/S.

The costs of the cancellation are paid by the shareholders.

Article 8. General meetings:

The Company's general meetings are held at the Company's registered office or in the Capital Region of Denmark. The annual general meeting is held each year in due time for the audited and adopted annual report to be submitted to the Danish Commerce and Companies Agency to be received by the Agency before expiry of the deadline laid down in the Danish Financial Statements Act.

General meetings are convened by the Board of Directors by giving not more than five weeks and not less than three weeks' notice prior to the general meeting via the Company's website. However, general meetings shall be convened by letter to shareholders who have so requested. Moreover, general meetings are convened via the IT system of the Danish Commerce and Companies Agency.

Extraordinary General Meetings shall be held when found appropriate by the Board of Directors or by the Auditor or the Board of Representatives. Extraordinary general meetings for the purpose of transacting specific business shall be convened not later than 2 weeks after a shareholder holding at least 5% of the share capital having so requested.

The notice of the general meeting shall contain the agenda of the general meeting, however, in the case of an annual general meeting it will suffice to refer to article 9 of the articles of association if no proposals have been submitted for consideration by the general meeting.

Where a resolution to amend the articles of association is to be considered by the shareholders in general meeting, the notice of the meeting shall state the essentials of such proposal.

Any shareholder is entitled to have a specific subject considered by the shareholders at the annual general meeting provided the shareholder submits a request to the Board of Directors not later than six weeks before the date of the general meeting. If the Company receives the request later than six weeks before the date of the general meeting, the Board of Directors will decide whether the request has been submitted in due time to be included in the agenda.

Extraordinary general meetings shall be held in accordance with the provisions of Danish company law.

For a consecutive period of three weeks starting not later than three weeks before the general meeting is held, including the day when the general meeting is held, the Company will make the following information available to the shareholders at the Company's website:

1. The notice convening the meeting.
2. The total number of shares and voting rights at the date of the notice.
3. The documents to be presented at the general meeting.
4. The agenda and the complete proposals.
5. The forms to be used for voting by proxy and voting by correspondence.

Article 9. Annual general meetings:

The agenda of the annual general meeting at which the annual report including the auditors' report and the management's review is presented to the shareholders shall comprise:

1. Report by the Board of Directors
2. Adoption of the annual report
3. Resolution on the distribution of profits or the covering of loss, as the case may be, in accordance with the approved annual report
4. Election of members to the Board of Directors
5. Appointment of auditors
6. Any proposals received

Article 10. Chairman of the meeting:

The Board of Directors elects a chairman of the meeting to supervise the proceedings and decide all matters relating to the transaction of business, the voting and its results. Voting is effected by a poll if any one attendant entitled to vote makes a request to that effect or if deemed appropriate by the chairman of the meeting.

Article 11. Voting rights and right of attendance at general meetings:

The right of a shareholder to attend a general meeting and to vote is determined relative to the shares held by the shareholder at the record date. The record date is one week before the general meeting. The shares held by the shareholder are calculated at the record date on the basis of registration of the shareholders' ownership in the register of shareholders and any notifications about ownership received by the Company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders.

Any shareholder who is entitled to attend a general meeting, cf. above, and who wishes to attend a general meeting, must request an admission card for the general meeting not later than three days before the date of the relevant general meeting.

Moreover, members of the press are entitled to attend general meetings.

Article 12. Exercise of voting rights and nomination of proxies at general meetings:

Each share amount of DKK 5.00 carries one vote.

Shareholders are entitled to attend by proxy and may also attend together with an adviser. A proxy-holder is entitled to attend with an adviser. The proxy-holder must produce a written and dated proxy. Proxies to the Company's management are valid for a maximum of 12 months.

The business transacted at general meetings is decided by a simple majority of votes unless the Danish Companies Act provides special rules on representation and majority.

Minutes of the proceedings at general meetings are entered into a minute book, which is signed by the chairman of the meeting.

Article 13. Board of Directors:

The Company is managed by a Board of Directors comprising 3-6 members elected by the shareholders in general meeting.

The members of the Board of Directors resign each year, but are eligible for re-election.

The Board of Directors receives remuneration for its work, which remuneration is determined by the shareholders in general meeting.

Article 14. Board practices:

At the first meeting of the Board of Directors after the election, the members elect a Chairman and a Vice Chairman from its number for terms of one year.

Meetings of the Board of Directors are convened by the Chairman, who has a duty to convene a meeting if a member of the Board of Directors or a member of the Board of Management so demands.

The Board of Directors forms a quorum when more than half of the Board members are present, including the Chairman or Vice Chairman.

Business transacted by the Board of Directors must be decided by a simple majority of votes. In the event of an equality of votes, the Chairman will have the casting vote.

The Board of Directors lays down rules of procedure for the performance of its duties.

Minutes of the proceedings of the Board of Directors are entered into a minute book to be signed by all Board members present. The audit book is presented at all Board meetings, and all entries in the book are signed by all Board members.

Article 15. Powers to bind the Company:

The Company is bound in legal transactions by two members of the Board of Directors acting together or by one member of the Board of Directors and one member of the Board of Management acting together.

Article 16. Board of Management:

The Board of Management is appointed by the Board of Directors.

The members of the Board of Management participate – without voting rights – in the meetings of the Board of Directors.

Article 17. Audit:

The Company's financial statements are audited by a state authorised public accountant appointed by the shareholders in general meeting.

The auditor retires every year, but is eligible for re-election.

The auditor's fee is determined by the Board of Directors.

Article 18. Financial year:

The Company's financial year is the calendar year.

The annual report is signed by the Board of Management and the Board of Directors and is provided with the auditor's report.

The financial statements are prepared in accordance with good accounting practice and with the depreciation, amortisation and provisions deemed necessary. The net profit is applied in compliance with the statutory rules and upon proposal from the Board of Directors as resolved by the shareholders in general meeting.

The Company's financial statements are published in accordance with current legislation.

Article 19. Guidelines for incentive pay to the Board of Directors and Board of Management:

The Company has adopted guidelines for incentive pay to members of the Board of Directors and the Board of Management. The guidelines have been considered and approved by the shareholders at the Annual General Meeting of the Company held on 23 April 2008 and are available at the Company's website.

Article 20. Electronic communication:

All documents and all communication from the Company to the individual shareholders may take place electronically by e-mail, and general announcements will be available to the shareholders on the Company's website unless otherwise provided by the Danish Companies Act. The Company may at any time elect to communicate by ordinary mail.

The Company is obliged to ask shareholders registered in the register of shareholders for an e-mail address to which notices, etc. may be sent. Shareholders are responsible for ensuring that the Company has the correct e-mail address.

On the Company's website, shareholders may find more detailed information about system requirements and the procedures for electronic communication.

The articles of association above were adopted by general meetings in the Company held on 14 and 30 May 1991 and 7 March 1992. Furthermore, the articles of association were amended by a resolution adopted by the Board of Directors on 21 December 1993, and amendments were adopted at an extraordinary general meeting held on 26 January 1998, the annual general meeting held on 25 May 1999, the extraordinary general meeting held on 29 November 2000, by a Board resolution adopted on 22 November 2001, at an extraordinary general meeting held on 3 April 2002, at the annual general meeting held on 24 March 2003, by a Board resolution adopted on 30 November 2003, by a Board resolution adopted on 27 February 2004, at the annual general meeting held on 29 March 2004, at the annual general meeting held on 25 April 2005, at a meeting of the Board of Directors held on 2 May 2005, at a meeting of the Board of Directors held on 18 July 2005, at a meeting of the Board of Directors held on 30 December 2005, by adoption by the shareholders in general meeting on 30 January 2006, by a Board resolution adopted on 6 March 2006, by a Board resolution adopted on 19 April 2006, by an extraordinary general meeting on 8 November 2006, by a Board resolution adopted on 7 February 2007, by a Board resolution adopted on 1 March 2007, by the ordinary general meeting on 26 April 2007, by a Board resolution adopted on 3 September 2007, by a Board resolution adopted on 17 October 2007, by the ordinary general meeting on 23 April 2008, by a Board resolution adopted on 24 April 2008, by a Board resolution adopted on 30 April 2008, by the merger with GES Wind Development I A/S on 20 August 2008 and on 21 August 2008, at the board meeting held on 11 February 2009, at the annual general meetings held on 18 May 2009 and 20 April 2010, at the board meeting held on 15 September 2010, at the board meeting held on 26 November 2010, and at the board meeting held on 7 July 2011.

On the Board of Directors:

Peter Høstgaard-Jensen, Luca Rovati, Benjamin Guest, Valerio Andreoli Bonazzi, and Jean-Marc Janailhac

APPENDIX B - GWM CONSOLIDATED ACCOUNTS

GWM RENEWABLE ENERGY Group

DIRECTORS REPORT

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2010

Via Ventiquattro Maggio, 43 – 00187 Rome
Share Capital : Euro 21,667,000.00 fully paid up
Rome Companies Register No. 1262272
VAT and Fiscal Code : 10891951005

BOARD OF DIRECTORS

Chairman	SIGIERI DIAZ DELLA VITTORIA PALLAVICINI
Managing Director	EUGENIO DE BLASIO
Director	DANIELE CAMPONESCHI

BOARD OF STATUTORY AUDITORS

Chairman	GIAN MARCO COMMITTERI
Statutory Auditor	GIANFRANCO PALLARIA
Statutory Auditor	MARCO MOROLLI

DIRECTORS' REPORT

FINANCIAL STATEMENTS AS OF 31.12.2010

DIRECTORS' REPORT

1 - GENERAL INFORMATION

To the Shareholders, we submit for your attention the consolidated financial statements of the GWM Renewable Energy S.p.A. (hereafter also referred to as "GWM Group" or "the Group") as of December 31, 2010. GWM Renewable Energy S.p.A. ("GWM") is a joint stock company (in Italian *società per azioni*) incorporated and organized under the laws of the Republic of Italy.

1.1 - Group structure

The Holding of the Group, GWM Renewable Energy S.p.A., of which GWM Renewable Energy II S.p.A. (former GWM Renewable Energy I SA – Luxembourg) is the sole shareholder, was incorporated in March 2010.

The Holding may operate in the production of energy from renewable sources sector and in the environment sector, including by means of the constitution, the investment in and the management of investments in other companies or enterprises of any nature, both Italian and foreign, with a corporate object similar to or connected to its own.
The Holding during the year 2010, through specifically incorporated companies, acquired, directly or indirectly, equity investments in the following sub-holdings and operating companies:

- MG Energia S.r.l. (Sub-Holding) – Italy – direct holding 100.00%
  AB Energia S.r.l. – Italy – indirect holding 100.00%
  (*Number of PV solar plants : 3*);

- Lux Energia Solar SL (Sub-Holding) – Spain – direct holding 61.35%
  Albarreal (No. 11 Special Purpose Vehicle) – Spain – indirect holding 61.35%
  Fotocampillos (No. 19 Special Purpose Vehicle) – Spain – indirect holding 61.35%
  (*Number of PV solar plants : 2*);

- GP Energia S.r.l. (Sub-Holding) – Italy – direct holding 60.00%
  Solar Utility Salento S.r.l. – Italy – indirect holding 60.00%
  Solar Prometheus S.r.l. – Italy – indirect holding 60.00%
  Bosco Solar S.r.l. – Italy – indirect holding 60.00%
  Valle Solar S.r.l. – Italy – indirect holding 60.00%
  Giova Solar S.r.l. – Italy – indirect holding 60.00%
  Lux Solar S.r.l. – Italy – indirect holding 60.00%
  GP Nardò S.r.l. – Italy – indirect holding 60.00%
  De Stern 12 S.r.l. – Italy – indirect holding 60.00%
  (*Number of solar energy plants : 7*)

- GZ Ambiente S.r.l. (Sub-Holding) – Italy – direct holding 60.00%
  Group Zilio SpA – Italy – indirect holding 60.00%

Cerveteri Energia S.r.l. – Italy – direct holding 51.00% (*Number of solar energy plants : 1*)

- Cerveteri Energia II S.r.l. – Italy – direct holding 100.00%

All of the activities of GWM and its subsidiaries were acquired externally from several third parties or established by GWM in 2010. As such, no Group structure existed prior to 2010.

In March 2010 GWM acquired Lux Energía Solar S.L., a solar photovoltaic utility company operating in Spain. Due to the strategic role that Spain is expected to have for the GWM Renewable Energy Group's future growth, in March 2011 Lux Energía Solar was restructured and was renamed GWM Renewable Energy Spain S.L. ("GWM Spain").

In May 2010, GWM entered into a joint venture agreement with Solar Utility S.p.A. ("Solar Utility") a company wholly-owned by Pirelli & C. Ambiente S.p.A. ("Pirelli Ambiente"), a member of the Pirelli Group, based on a 60% - 40% strategic partnership in GP Energia S.r.l. ("GP Energia") with the aim of developing a common strategy in the photovoltaic sector.

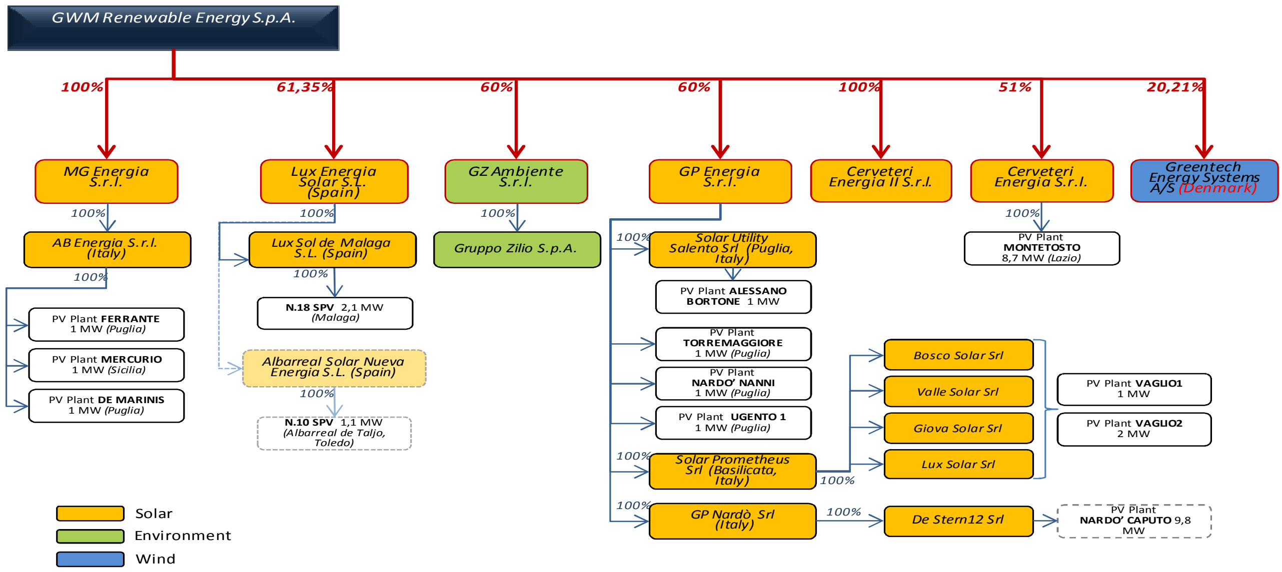
In July 2010, Solar Utility contributed to GP Energia (i) 3 fully operational PV plants, namely Nardò Nanni, Torremaggiore and Ugento, and (ii) shareholdings in subsidiary project companies, namely 100% of Solar Utility Salento S.r.l. and 60% of Solar Prometheus S.r.l. and its subsidiaries, with in aggregate 7MW of installed gross capacity; at the same time, GWM subscribed for a capital increase of GP Energia in the amount of €10 million in cash.

In November 2010, Solar Utility sold the residual 40% of Solar Prometheus S.r.l. to GP Energia, in consideration for increasing its participation in GP Energia's share capital to 44%.

During 2010, GWM developed and started to build the following five plants: (i) Montetosto, an 8.7MW plant located in Cerveteri (Lazio); (ii) De Marinis, a 1MW plant located in Foggia (Apulia); (iii) Mercurio, a 1MW plant located in Ragusa (Sicily); and (iv) Ferrante, a 1MW plant located in Trinitapoli, Foggia (Apulia); (v) Nardò Caputo, a 9.8MW plant located in Nardò (Apulia).

As part of the project for the production of energy from renewable sources such as wind, solar , and environmental , the company has acquired, through the newly-incorporated GZ Ambiente S.r.l. 60% of Gruppo Zilio S.p.A., a leading company in the design of plants for the production of energy from biomass and environmental projects. The Zilio Group also carries out the design, supply, installation, bringing into function (Engineering Procurement and Construction - EPC) as well as the operating and maintenance (O&M) of the photovoltaic (PV) power plants, including the supply of spare parts.

During the year the Holding acquired 20.21% of the share capital of Greentech Energy System A/S, a Danish company listed on the Danish stock exchange and a market leader in the wind energy production sector.
The associate is an energy company which develops, installs and operates renewable energy projects in Italy, Poland, Germany and Northern Europe. Greentech has a proven track-record of developing and operating wind turbine projects in Europe and is operating in order to secure a constantly increasing production of renewable energy. The schedule below shows a summary of the of the investments held by the Company



Almost all of the photovoltaic (PV) power plants acquired are already connected to the GSE grid and produce energy for approximately MW30. Two photovoltaic (PV) power plants as at December 2010 were in the construction phase for a potential energy output capacity of approximately MW11. The abovementioned plants were financed through :

- *Financial Leasing for 17%*
- *Project financing for 83%*

ECONOMIC PERFORMANCE - PARENT COMPANY

GWM Renewable Energy S.p.A. which is in a start up phase, closed its first set of financial statements, for the year ended on December 31, 2010, with a loss of Euro 1,079,518. The Company's share capital and share premium reserve amount to Euro 21,667,000.00 and Euro 43,333,000.00, respectively as of December 31, 2010, paid in by the sole shareholder. The shareholder has also granted the Company interest bearing loans for a total of Euro 7,250,000.

	GWM Renewable Energy SpA
Income Statement	**31-12-2010**
Revenues from sales of goods and services	471,003
Other income and revenues:	168,897
Value of Producion	***639,900***
Added Value	***(1,143,649)***
EBITDA	***(1,704,577)***
EBIT	***(1,730,893)***
Result before tax	***(1,444,774)***
Net loss for the period	***(1,079,518)***

Figure 1

The Value of Production amounts to Euro 0.640 million and relates to services rendered by GWM Renewable Energy S.p.A. to its direct subsidiaries for a total of Euro 0.471 million and to other income and revenues for Euro 0.169 million following the chargeback to Greentech of the costs and expenses sustained on its behalf (mainly personnel and travel expenses). The Company has also matured interest income for a total of Euro 0.324 million on the interest-bearing loans stipulated with the subsidiary companies.

Production costs amount to a total of Euro 1.784 million and refer to costs for management services, including contracts for services with the company GWM Italia S.p.A. (related party), and personnel costs of Euro 0.561 million

PERFORMANCE OF THE KEY SUB-HOLDINGS

MG Energia srl (Sub Holding)

The Sub-Holding MG Energia srl, a company operating in the renewable energy sector, with registered offices in Rome, was incorporated on March 29, 2010 – with a share capital of Euro 50,000 fully resolved, underwritten and paid-up by the sole shareholder GWM Renewable Energy S.p.A. This company recorded a loss of Euro 34,584 for the period ended on December 31, 2010.

In order to strengthen and expand its activities in the production of electric energy generated by photovoltaic (PV) power plants, during the year the company acquired 100% of the company AB Energia S.r.l.. This latter company operates in the renewable energy sector and is engaged in the development and realization of three photovoltaic (PV) power plants – of which one in Sicily and two in Puglia for a total power capacity of approximately 3 MW – relative to which the company had, at the date of the acquisition of the shares, already obtained all of the necessary authorisations, permits and licences for the construction, management, and suitable obtain the incentive tariffs from the GSE relative to the production and sale of electricity in accordance with D.M. 19/02/2007. Furthermore, at such date, the company AB Energia S.r.l. had already signed the contracts for the surface lease of the land, for the contract tender and for the financing for the realisation of the abovementioned plant.

Lux Energia Solar S.L. (Sub Holding)

The Sub-holding Lux Energia Solar S.L., incorporated in Madrid (ES) in May 2009 by its sole shareholder Lux Energy Limited, operates in the sector of planning, construction, management and maintenance of photovoltaic (PV) power plants, destined for the production, distribution and sale of electricity from renewable sources, held through Special Purpose Vehicles (SPV) as a production facility under special regime (ex *ley 54/1997 del sector eléctrico, en el RD 436/2004 y demás disposiciones concordantes o de aplicación* and other related Spanish legislation. In addition, the company is engaged in the acquisition and sale of photovoltaic parks and the management of investments in other companies; such activity is carried out directly or through other companies owned directly or indirectly.

In March 2010 the company GWM Renewable Energy S.p.A. underwrote and paid up the entire share capital increase resolved by Lux Energia Solar S.L.I, for a total of Euro 3,069,403 for share capital and Euro 6,930,910 for share premium. As a result of this operation, the company's share capital and the share premium reserve amount to Euro 5,003,099.30 and Euro 9,347,269.24 respectively as of December 31, 2010, of which 61.35% owned by GWM Renewable Energy SpA and 38.65% owned by Lux Energy Limited.

This company, through its direct investment in No. 30 Special Purpose Vehicles (SPV), deals with the management and maintenance of two photovoltaic parks for the production and distribution of electricity from renewable sources, and in particular:

- Albarreal (No. 11 Special Purpose Vehicles): acquired in May 2009. The photovoltaic park is situated in the Albarreal de Tajo area, in Toledo (Spain). This plant has a nominal power generating capacity of 1.0MW and a peak installed capacity of approximately 1,107MWp. The plant is operative and in 2010 it generated electricity under the Spanish incentive tariff regime (Spanish RD 661/2007);
- Fotocampillos (No. 19 Special Purpose Vehicles): acquired in June 20*10.* The photovoltaic park is situated in *the Campillos area , Malaga (Spain).* This plant has a nominal power generating capacity of 1.8MW and a peak installed capacity of approximately 2,126MWp. The plant is operative and in 2010 it generated electricity under the Spanish incentive tariff regime (Spanish RD 661/2007).

We would point out that the company Albarreal was transferred to Lux Energy Limited in 2011, with the consequent restitution of the shares held therein.

GP Energia srl (Sub Holding)

The sub-holding GP Energia S.r.l. was incorporated in June 2010 by the following three companies:

- GWM Renewable Energy S.p.A., which holds 60% of the shares therein;
- Solar Utility S.p.A., which holds 31% of the shares therein;
- 1991 S.r.l., which holds 9% of the shares therein.

In July 2010 the company Solar Utility spun-off photovoltaic (PV) power plants, financed in leasing, for a total power capacity of MW 7 by means of :

- the disposal of a business segment. The Torremaggiore (FG) (994.40kW), Nardò Nanni (LE) (949.20kW), Ugento Uno (LE) (980.00kW) plants were conferred;
- the contribution of the equity investment in the company Solar Utility Salento S.r.l., Alessano Bortone plant (1MW);
- the contribution of 60% of the equity investment in the company Solar Prometheus S.r.l.. The company operates as a sub-holding of its subsidiaries: Bosco Solar S.r.l, Valle Solar S.r.l., Giova Solar S.r.l, Lux Solar S.r.l. for a total of 3MW.

In October 2010 the company De Stern 12 S.r.l. was acquired. The acquisition included the land at Nardò (LE) and the authorisation for the construction of a photovoltaic (PV) power plant with a production capacity of 10MW. The construction of the plant and the connection thereof to the national grid is expected to be completed within the end of April 2011.

In December, the company Solar Utility S.p.A. sold the remaining 40% in Solar Prometheus S.r.l. to the company GP Energia S.r.l. who is now the sole shareholder of this company.

The sub-holding GP Energia S.r.l. closed its first set of financial statements as of December 31, 2010, with a loss of Euro 247,806. The share capital amounts to Euro 1,666,667.00, and is fully paid up. Total revenues amount to Euro 1.180 million and refer to the sale of energy to the GSE and to contributions relative to the incentive tariffs.

GZ Ambiente S.r.l. (Sub Holding)

The Sub-holding GZ Ambiente S.r.l., operating in the energy from renewable sources sector, was incorporated on May 24, 2010, by means of the underwriting and payment of the share capital of Euro 100,000 by the sole shareholder GWM Renewable Energy S.p.A. The company closed the year ended on December 31, 2010 with a net income of Euro 78,905.

On June 7, 2010, an extraordinary shareholders' meeting resolved to increase share capital from Euro 100,000.00 to Euro 500,000.00, underwritten and fully paid up by the shareholder GWM Renewable Energy S.p.A. and by new shareholders– individuals – belonging to the Zilio family. Following the said increase, the share capital underwritten and paid up of the company amounts to Euro 500,000.00 and allocated as follows:

- GWM Renewable Energy S.p.A. for a nominal value of Euro 300,000.00, equivalent to 60% of total share capital ;
- The ZILIO family for a nominal value of Euro 200,000.00, equivalent to 40% of total share capital.

On June 7, 2010 the company acquired the entire share package of the company Gruppo Zilio S.p.A. Following the above-mentioned operation, Gruppo Zilio S.p.A. is controlled entirely by GZ Ambiente Srl. Gruppo Zilio S.p.A. operates in environmental plants and equipments energy from renewable sources sectors.
At the same date the shareholders Zilio Damiano, Zilio Simone, Zilio Adriano and Zilio Alessandro issued a pledge on 40% of the shares held by them in the company in favour of GWM Renewable Energy S.p.A.

Cerveteri Energia S.r.l.

The company Cerveteri Energia S.r.l. was incorporated on April 29, 2010 with a fully paid up share capital of Euro 10,000.00. During the year 2010, the company, which operates in the sector of the construction and management of renewable energy power plants, commenced construction of a solar energy plant for the production of electricity and of the relative infrastructures, with a nominal power generating capacity of 8,741.25kW, at Cerveteri (RM), on a surface area of 491,493 square metres, conceded in a lease of more than nine years by the company S.I.G. Società Italiana Gestioni S.r.l. with a contract signed on July 28, 2010.

The realisation of the plant, with a declared power generating capacity of approximately 8.7 MW, was funded, during the last four months of the financial year by Banca IMI S.p.A., with registered offices in Milan, Piazzetta Giordano dell'Amore3, part of the Intesa Sanpaolo banking Group, which has granted a credit facility of up to Euro 28,507,000.00. This funding operation, which is still in course, enabled the company to complete construction work on December 21, 2010.

During the year the shareholders' meeting resolved a share capital increase from Euro 10,000.00 to Euro 21,000.00 with a share premium of Euro 4,979,290.00. The year ended on December 31, 2010 closed with a net loss of Euro 140,782.

Cerveteri Energia II S.r.l.

The company Cerveteri Energia II S.r.l., incorporated on September 29, 2010 has as its corporate object the production of electricity from renewable sources . Having only recently been set-up, no significant events took place during the year 2010.and it closed the year with a slight loss of Euro 2,898.. The company has a nominal share capital of Euro 10,000.00 fully paid-up, held by the company GWM RenewableEnergy S.p.A.

SECTOR/MARKET INFORMATION

In order to give a better understanding of the market in which the Group operates, certain market data is provided below (Source: GSE)

Plants in operation: **178,541**
Power capacity (kW): **4,019,465**

Energy account :

Third energy account	**Second energy account**	**First energy account**
Photovoltaic No. of Plants in operation: **981** Power capacity (kW): **7,441**	No.of Plants in operation: **170,803** Power capacity (kW): **3,840,166**	No. of Plants in operation: **5,733** Power capacity (kW): **163,852**
Innovative integrated Photovoltaic Plants in operation: **20** Power capacity (kW): **277**		
Total third energy account No. of Plants in operation: **1,004** Power capacity (kW): **7,729**		

GWM Projects in Operation

Photovoltaic GWM is currently active in two core markets: Italy and Spain, with an aggregate gross installed capacity of 40MW. GWM has 13 plants in operation, of which 11 are in Italy and 2 in Spain. The following table shows the installed capacity of GWM's photovoltaic power plants at the date of June 6, 2011 , divided by market.

Photovoltaic (MW installed)	Gross	Net
Italy	28.3	24.0
Spain	11.9	7.0
TOTAL:	**40.2**	**31.0**

GWM has been operating in Italian and Spanish photovoltaic sectors since 2010. The table below shows the plants operated by GWM at the date hereof.

	Owner	Plant	Province/ Country	Location	Gross Power (MW)	Connection	% ownership	Net Power (MW)
1	Cerveteri Energia S.r.l.	Montestosto	Roma	Cerveteri (RM)	8.742	mar-11	51.00%	4.458
2	AB Energia S.r.l.	De Marinis	FG	Manfredonia (Foggia)	0.990	mar-11	100%	0.990
3	AB Energia S.r.l.	Ferrante Costanza	FG	Trinitapoli (Foggia)	0.990	may-11	100%	0.990
4	AB Energia S.r.l.	Mercurio	RG	Ragusa (Sicilia)	0.909	jun-11	100%	0.909
5	De Stern 12 S.r.l.	Nardò Caputo	LE	Nardò (Lecce)	9.768	apr-11	100%	9.768
6	Solar Prometheus S.r.l. (1)	Vaglio 1	PZ	Vaglio Basilicata (PZ)	1.017	dic-08	100%	1.017
7	Solar Prometheus S.r.l. (1)	Vaglio 2	PZ	Vaglio Basilicata (PZ)	1.960	dic-09	100%	1.960
8	GP Energia S.r.l.	Ugento 1	LE	Ugento (LE)	0.980	dic-09	100%	0.980
9	GP Energia S.r.l.	Torremaggiore	FG	Torremaggiore (FG)	0.994	dic-09	100%	0.994
10	GP Energia S.r.l.	Nardò Nanni	LE	Nardò (Lecce)	0.942	dic-09	100%	0.942
11	Solar Utility Salento S.r.l.	Alessano Bortone	LE	Alessano (Lecce)	0.976	dic-09	100%	0.976
			Italy	**Total ITALY**	**28.268**			**23.984**
12	La Castilleja Energia S.L.U.	La Castilleja	Spain	Cordoba (Spain)	9.800	sett-08	50.03%	4.903
13	Lux Sol de Malaga S.L. (2)	Fotocampilos	Spain	Malaga (Spain)	2.100	mag-08	100%	2.100
			Spain	**Total SPAIN**	**11.900**			**7.003**
			Total	**TOTAL**	**40.168**			**30.987**

Note (1): Vaglio 1 and Vaglio 2 are owned by Solar Prometheus S.r.l. through 4 subsidiary companies, namely Bosco Solar S.r.l., Valle Solar S.r.l., Giova Solar S.r.l. and Lux Solar S.r.l.

Note (2): Fotocampillos is owned by Lux Sol de Malaga S.L. through 18 subsidiary companies, namely Fotocampillos 1-18 S.L.

Projects under construction

The following table shows the projects in GWM's pipeline for 2011.

PV Plant	Location	Gross capacity, MW	Connection	Ownership	Output 2010 net, kWh
Enna 1	Enna, Sicily	0.997	Exp. Aug-11	100%	n.a.
Perseus	S. Vito - Ostuni, Apulia	3.0	Jul-10; Nov-10	100%	n.a.
Leonida	Apulia	11.0	2009 – 2010	100%	11,539,000
Nardò 2	Nardò, Apulia	7.0	Exp. 1Q12	100%	n.a.
Viso I	Spain	7.5	Sep-08	51%	5,712,000
Viso II	Spain	6.0	Sep-08	51%	4,896,000
Total:		**35.50**			

Enna 1

GWM is constructing a fixed photovoltaic plant located in Enna (Sicily), which is expected to have a nominal installed capacity of 0.997 MW, and net equivalent hours expected of approximately 1,539 kWh/m2. Construction is expected to be completed by the end of August 2011.

The authorization process was undertaken and the technical project was fully developed by Gruppo Zilio, in each case, which is also the EPC contractor. The plant is located in an industrial area, which allows it to benefit 5% more on the incentive tariff per year for 20 years. The project was fully authorized in January 2011.

GWM's total equity investment in the project is expected to be approximately EUR 650,000.

Perseus

GWM is negotiating the acquisition of three 1MW fixed photovoltaic plants located in Apulia. The seller is a leading European energy producer who is in the process of disposing its Italian assets.

All of the plants are already connected to the grid and receive 2010 feed-in tariffs. GWM carried out technical, tax/financial and legal due diligences and is currently evaluating the conditions of the proposed acquisition. The purchase price is expected to be in the range of EUR 3.5-3.8 million per MW with an estimated equity of 20% of the price.

Nardò 2

The project refers to the development of a 7MW fixed solar plant located in Nardò (Apulia), close to the other plants already owned by GWM in the same municipality. The authorization was initially developed by Solar Utility and then sold to GP Energia. The payment is conditional on obtaining the final authorization (expected for 3Q 2011) and the price is expected to be set at market prices.

Leonida

The project relates to the proposed acquisition of 11 solar PV parks with total generating capacity of 10.3MW in Apulia. Grid connections were made between December 2009 and September 2010.

The plants are located in Apulia, namely in the municipalities of Lizzano, Fragagnano, Mesagne, Maruggio, Santeramo in Colle, Neviano, Aradeo and Troia. The parks are individually approved and connected under the "DIA" permitting process and held by five project companies. The modules are multi-crystalline and the installations are fixed. 6.4MW benefits from the 2009 feed-in tariff and 3.9MW from the 2010 feed-in tariff.

VISO I

The project relates to the proposed acquisition of a 51% stake in a 7.5 MWp joint venture project, comprising 4 different operating projects located in various areas in Spain with 1.500 kwh/kwp average equivalent net hours. All the projects were connected to the grid prior to September 2008.

VISO II

The project relates to the proposed acquisition of a 51% stake in a 6MW joint venture project, comprising an operating project located in Spain with 1.600 kwh/kwp equivalent net hours. The project was connected to the grid prior to September 2008.

1.2 – Description of the principal risks and uncertainties

The Holding believes that, despite the current difficult economic and financial climate, no significant uncertainties exist regarding the continuity (going concern) of the Group, and that the current year's loss is due to the fact that the business is still in the starting up stage.

In general, in consideration of the sector of business and of the operative model chosen, the operating risks of the Company are for the most part potentially attributable to the entities directly or indirectly controlled thereby, but they could however have a significant indirect impact on the Company's ability to operate and invest. In general, the operating risks for the sub-holdings and for the Group's operating companies are potentially attributable to factors such as: the timing and content of permits to build plant, incentive tariffs, administrative appeals, the financial structures adopted for the *funding* of operations. In addition, the abovementioned Group companies do not present a liquidity risk, as they are adequately capitalised and provided with the liquidity necessary in order to sustain current operations.

A summary of risks is given below:

Risks associated with the legislative and regulatory framework
The companies controlled by the Holding GWM Renewable Energy S.p.A. operate in a sector which is subject to regulation. The directives and legislation issued relative to energy from renewable sources at a European Community level and at a national level could have a significant impact on the activities and results of the Company. Such regulation concerns, amongst other things, both the construction of the plant (as regards the obtaining of building permission and further administrative authorisation), the placing into operation thereof, and environmental protection (legislation relative to the landscape, noise pollution). Future changes in legislation and/or regulations could have a significant impact both on authorization processes for new plant and on revenue performance. The Company and its subsidiaries minimise this risk by constantly monitoring the legislative situation in order to promptly take account of potential changes, operating in such a way as to minimise the eventual economic impact thereof.

Risks associated with the funding of the plants
The funding of the projects carried out by the operating companies controlled by GWM Renewable Energy S.p.A. mainly takes the form of project financing loans. Given the current financial crisis and the difficult access to credit, the project financing loans could suffer a general worsening of economic conditions and a lengthening of the time necessary to finalise such loans. We would point out that, to date, such forms of loans have been obtained with the timing and economic conditions in line with nature of the construction and with the performance of the projects funded.

Risks in respect to the sale of electricity and Green Certificates
In Italy, electricity is sold via an electricity exchange where players are only allowed to participate if they can meet their obligations. Consequently, credit risk in Italy is considered relatively low. In Spain, electricity is sold either under (i) a feed-in tariff regime, pursuant to which all electricity produced may be sold at a fixed price, or (ii) a pool price regime comprising a fixed element (or premium) and a variable element (or pool price) subject to a floor and a cap to ensure that owners are not under or over remunerated. Consequently, credit risk in Spain is considered relatively low. The Green Certificates are traded in Italy on an exchange system where the administration guarantees the payment for Green Certificates. The risk of a lack of settlement on Green Certificates is therefore low. Given the importance to the Group of trading these Green Certificates in its key markets, any lack of or delay in settlement could have a material adverse effect on the Group's business, financial position and results of operations.

Risks associated with fluctuations in electricity prices and revenue
Electricity prices may be partially or fully subject to fixed tariffs set by national and/or other regulatory authorities, or left to market determination. To some extent, national incentive policies are also influenced by the need to fulfil obligations regarding the lowering of hazardous emissions and the progressive increase in the quantity of clean energy put onto the market (e.g. under the Kyoto Protocol).
A renewable energy project is generally estimated to have a technical life of between 20 to 25 years. The markets in which the Group operates do not have systems to guarantee a 20-year fixed price for the electricity. Consequently, there is a risk that the variable payments generated from the renewable energy plants from period to period will be insufficient to meet the repayment profile on the financing agreed with lenders. In the Italian market, the Group is at present selling both electricity and Green Certificates to the Gestore dei Servizi Elettrici (GSE), the Italian national energy services manager.
Additionally, in the countries in which the Group operates, its revenues fluctuate from year to year depending on the number and size of renewable energy projects in operation. The Group's revenues and results of operations can therefore vary significantly from one financial year to another. Furthermore, while the Group continues to take steps to mitigate the risk of

price and revenue fluctuations, any such fluctuations could have a material adverse effect on the business, financial position and results of operations of the Group or on its ability to achieve its objectives.

Interest rate risk
The funding of the projects carried out by the operating companies controlled by GWM Renewable Energy S.p.A. entail a significant recourse to indebtedness towards banks, mainly through the use of project financing. Therefore a significant increase in interest rates could have a negative impact on the return on future investment projects. In order to limit such risk, the various subsidiary companies concerned have adopted a strategy for hedging against the risks deriving from interest rate fluctuations with the use of Interest Rate Swap (IRS) contracts, in order to achieve an equilibrium between fixed rate debt and variable rate debt.

Credit risk
The credit risk represents the Group's exposure to potential losses deriving from the failure of its counterparts to meet their obligations. At the moment the Company has no such risk, given that these counterparts are its direct and indirect subsidiaries for the recharging of the costs incurred centrally and for the granting of financing to sustain their operations during the starting up phase of the Group's activity and to sustain the investment in the construction of power plants.

Liquidity risk
Liquidity risk represents the risk that the Company may be unable to obtain sufficient financial resources to cover commitments due. At the moment no such risk exists as the Company is sufficiently capitalised and equipped with the liquidity necessary to sustain current operations.

1.3 –Company organisation

The Group's organisational structure is as follows:

The *Holding GWM Renewable Energy SpA* has No. 12 employees and No. 6 collaborators.
The employees comprise: No. 4 managers, No. 6 supervisory staff, No. 2 clerical staff.

The company has No. 2 offices:
- one in Rome – Via XXIV Maggio 43
- the other in Milan – Via Giuseppe Verdi. 2.

From the moment of its constitution the Company has delegated TMF Ferri Minnetti Piredda S.r.l., in the role of Corporate Servicer, to deal with all of its corporate, administrative accounting and fiscal requirements.

The *sub-holding GP Energia srl* has No. 4 employees and No. 5 collaborators.
The company has No. 1 office in Milan – Via Giuseppe Verdi 2.
From the moment of its constitution the Company has delegated TMF Ferri Minnetti Piredda S.r.l., in the role of Corporate Servicer, to deal with all of its corporate, administrative accounting and fiscal requirements.

The *sub-holding Lux Energia Solar S l* has No. 3 employees.
The company has No. 1 office in Madrid - Calle Alfonso XII 38
From the moment of its constitution the Company has delegated A.G. Consultores Sl, located in Madrid, in the role of Corporate Servicer, to deal with all of its corporate, administrative accounting and fiscal requirements.

The *entity Gruppo Zilio S.p.A.* has No. 18 employees and No. 5 workers.
The company has No. 1 office in Cassola (Vicenza) – Via Ferrarin No. 71.
From the moment of its constitution the Company has delegated Studio Trinca – Andolfato – Carboni, Dottori Commercialisti Associati, in the role of Corporate Servicer, to deal with all of its corporate and fiscal requirements."

1.4 – Environment and Personnel

No Group company was found to have caused damage to the environment during the year and therefore no sanctions or fines have been inflicted upon any companies belonging to the Group for crimes or environmental damage.
No deaths of employees in the workplace occurred during the year 2010 and none of our employees suffered any serious injuries in the workplace during the course of their working activities. No cases were recorded during the year of compensation claims for professional illness by employees or ex-employees or cases of mobbing, for which the Company was found responsible.

1.5 – Research and development

The Company did not incur any research and development expenses during the year.

1.6 - Own shares or shares in parent companies

In accordance with Article No. 2428 of the Italian Civil Code, we declare that during the year the Company did not buy, sell or hold - neither directly, nor indirectly through trust companies or by proxy – own shares or shares or quotas in its parent company.

1.7 – Management and coordination activities

The Company is not subject to management and coordination, in accordance with Article No. 2497 of the Italian Civil Code, by its sole shareholder.

1.8 – Related party transactions (in accordance with Article 2427, No. 22-bis, of the Italian Civil Code)

GWM Group's related parties with controlling influence on the Company is GWM Renewable Energy I S.A.. The latter, which is the sole shareholder of the Company, granted during 2010 a loan for Euro 7,250 thousand (please refer to note 20 for further details), which earned interests for Euro 85 thousand, charged according to market conditions.

GWM Group's related parties comprise the Company's Board of Directors and Management as well as relatives of these persons. For the current period the purchase of services from these related parties was for Euro 710 thousand.

Related parties also comprise companies in which the individuals mentioned above have material interests. During the current period the Group incurred from these companies in costs for purchase of services for Euro 917 thousand. The outstanding payable at year-end was for Euro 60 thousand.

The associate Greentech Energy Systems A/S is considered a related party: during the current period GWM had other income towards Greentech for Euro 169 thousand, related to administrative expenses to be charged (not yet paid at year end).

In addition GWM group, through its subsidiaries, had the following transactions with related parties:

Name of related parties	Amount in thousand of Euro			
	Costs	Revenues	Payables	Receivables
Zilio S.r.l.	45	-	378	100
Dual Immobiliare S.r.l.	-	-	-	3,183
Sicula Energy S.r.l.	-	-	-	108
Zilio family	10	-	3	50
Solar Utility S.p.A.	3		6,554	

The receivable from Dual Immobiliare S.r.l. referred to invoices issued for construction works and to prepayment paid for the preliminary agreement on the purchase of a building.
The payable due to Solar Utility S.p.A. (entity of the Pirelli group which owns a 40% interests in the stakes of GP Energia S.r.l.) referred for Euro 4,354 thousand to loans granted to Solar Prometheus S.r.l. and Solar Utility Salento S.r.l. and for Euro 2,200 thousand to the residual amount to be paid for the acquisition of the shares in Solar Prometheus S.r.l.. At the beginning of 2011, the latter has been used to subscribe an increase in capital of GP Energia S.r.l.

Related parties also comprise subsidiaries of the parent company GWM Renewable Energy S.p.A. and the information on trading with these related parties is provided below:

Amount in thousand of Euro				
GWM Renewable Energy SpA - Related parties	**Receivables**	**Payables**	**Revenues**	**Costs**
MG Energia Srl	4,603.20	4.23	141.31	-
AB Energia Srl	70.84	-	59.03	-
GZ Ambiente Srl	9,280.72	-	56.36	-
Gruppo Zillo SpA	189.12	-	157.60	-
GP Energia Srl	27.51	32.88	123.89	-
Cerveteri Energia Srl	5,083.71	-	151.73	-
Cerveteri Energia II Srl	-	-	3.00	-
Lux energia Solar Sl	-	-	85.95	-
Total	**19,255.10**	**37.12**	**778.87**	**-**

The transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the accounting policies.
In 2010, the Company granted loans to subsidiaries, which are shown in the table below.

Related party	Nature of operation	Value
MG Energia S.r.l.	Interest bearing loan	4,466.98
GZ Ambiente S.r.l.	Interest bearing loan	3,000.00
GZ Ambiente S.r.l.	Non interest bearing loan	6,200.00
Cerveteri Energia S.r.l.	Interest bearing loan	4,950.00

Interests on balances with group enterprises, totally amounting to Euro 307.87 thousand, are charged according to market conditions.

In addition, there have been capital increases in subsidiaries, as detailed in the table below, which were made according to market conditions.

Name of subsidiary	Date	Amount (in thousand of Euro)
Lux Energia Solar SL	May 3, 2010	10,000
Gruppo Zilio S.p.A.	June 7, 2010	200
GP Energia S.r.l.	July 15, 2010	10,400
Cerveteri Energia S.r.l.	May 27, 2010	4,990

1.9 – Hedging operations

The Group has carried out some hedging operations related to the project financing Facility Agreement. For further details, please refer to the notes to the consolidated financial statements.

2 - SIGNIFICANT POST BALANCE SHEET EVENTS

We would point out the followings:

- On 11 January 2011, GP Energia S.r.l. ("GP Energia"), a 60% owned Italian subsidiary of GWM, resolved to increase its share capital for a cumulative amount of EUR 2,200 thousand, of which EUR 113 thousand related to the par value amount of the share capital and EUR 2.087 thousand to the share premium. The increase in share capital has been subscribed by Solar Utility S.r.l. ("Solar", a company of the Pirelli Group), and settled utilizing its receivable from GP Energia, resulting from the previous sale of certain assets to the same GP Energia for the same amount. After the subscription and settlement of the capital increase, Solar's shareholding in GP Energia increased from 40% to 44%.

- On 28 January 2011, the shareholders meeting of Lux Energia Solar S.L., a 61,35% owned subsidiary of GWM, resolved to reduce the share capital of the company of EUR 1,934 thousand by means of the redemption of no. 623,773 shares attributable to the minority shareholder LUX Energy Ltd. In exchange for the redemption of shares, the minority shareholder received the 100% investment in Albarreal, a 100% owned entity

- on February 2, 2011 an agreement was signed with the company Sodali S.p.A. to provide the company with an organizational model that ensures the perfect alignment to the specific requirements arising from the entrance into force of the Italian Legislative Decree No. 231/2001

- on February 4, 2011 GWM Renewable Energy I S.A. granted the Company a loan of € 24,000,000.00.

- On 5 May 2011, Greentech and GWM Renewable Energy I S.A., the sole shareholder of GWM, entered into a Contribution Agreement pursuant to which GWM RE would contribute to Greentech (i) 21,667,000 shares representing the entire share capital of GWM, and (ii) its participation of 50.03% in Global Litator S.L. ("Global Litator") (the "Transferred Stakes"), in consideration for the issue by Greentech to GWM RE of up to 53,722,347 Shares.

- The value of the Transferred Stakes was agreed at EUR 135,793,472 based, inter alia, on an assumption that GWM would have additional cash in hand of EUR 45 million. In the event that (i) the shares in Global Litator may not be transferred to Greentech as a consequence of the change of control waiver procedures contained in the relevant financing agreements, or (ii) GWM has additional cash in hand lower than EUR 45 million, the value of the Transferred Stakes shall be adjusted downwards in accordance with a valuation report to be prepared by a primary international bank, taking into account tax effects, if any.

- On 13 May 2011, De Stern 12 S.r.l. (acting as borrower), a wholly-owned subsidiary of GWM, entered into a facilities agreement, as amended and integrated by an Addendum Letter dated 19 May 2011, for an aggregate amount of up to EUR 32 million with Meliorbanca S.p.A. MPS Capital Services Banca per le Imprese S.p.A. and Banca Monte dei Paschi di Siena S.p.A.

  Repayment of the Facilities is secured by, inter alia, a pledge over the borrower's shares and over the accounts of the project, a first ranking mortgage on the land of the plant, a special lien under Italian law (privilegio speciale) and the assignment by way of security of certain receivables of the borrower.

- On 24 May 2011, the sole GWM shareholder (GWM Renewable Energy I S.A.) resolved to (i) migrate from Luxembourg to Italy; (ii) adopt new articles of association as an Italian joint stock company (becoming subject to Italian law); and (iii) change its name to “GWM Renewable Energy II S.p.A.”.

3 - FORECAST FOR THE COMING YEAR

During the year 2011 GWM Group shall concentrate, through its Group companies, on the strengthening and shall focus on large plants for the production of solar, wind and biomass energy in order to permit significant economies of scale. In fact, we have estimated that the Group needs to acquire plant for an additional capacity of approximately 20MW in order to achieve an operative break-even point: we estimate that such result is attainable, considering the funds already available within the Group and considering the results achieved in less than 6 months of operations from the date of constitution of the Company and of the Group which it heads.

The centralization of the administrative and management control systems together with the timely application of the procedures shall enable GWM RE to reach a functional level in line with international market standards within the year 2011.

Given the overall situation described above, the Group shall see the completion of the construction of 5 power plants not yet completed as of December 31, 2010, for a total capacity of 21.5MW, and the conferral of another plant with a capacity of 2MW from the current third party shareholders,. Thanks to this structure, and despite the fact that we shall not yet be operating at full capacity (as mentioned above, many of the plants shall only come into operation during the course of the year), the EBITDA for the year 2011 is expected to amount to approximately Euro 16.8 million. The Group's liquidity requirements during the year 2011 shall however be guaranteed, if necessary, by payments made by the shareholder.

Board of Directors Meeting of June 6, 2011

Chairman of the *Board of Directors*
(Dr. Sigieri Diaz Della Vittoria Pallavicini)

GWM RENEWABLE ENERGY

Società per Azioni

Consolidated Financial Statements
as of December 31, 2010 and for the period from its incorporation on March 18, 2010 to December 31, 2010

Via Ventiquattro Maggio, 43 – 00187 Roma
Capitale Sociale Euro 21.667.000,00 i.v.
Iscritta al Registro delle Imprese di Roma al n. 1262272
Partita Iva e Codice fiscale: 10891951005

Consolidated Financial Statements as of December 31, 2010 and for the period from its incorporation on March 18, 2010 to December 31, 2010

GWM Renewable Energy S.p.A. and Subsidiaries
Consolidated Statement of financial position
as of December 31, 2010
(€ in thousands)

	Note	As of December 31, 2010 (€ in thousands)
Solar plants	**11**	49,691
Solar plants under construction	**11**	34,967
Land and building	**11**	2,582
Equipment	**11**	196
Total property, plant and equipment		**87,436**
Intangibles	**12**	17,811
Investments in associates	**8**	23,829
Other non current financial assets		392
Other non current assets		17
Deferred tax assets	**21**	2,400
Other non-current assets		**44,449**
Non-current assets		**131,885**
Inventories	**13**	8,545
Trade account receivables	**14**	5,174
Other current financial assets		151
Income tax receivable		48
Other current assets	**15**	6,382
Cash and cash equivalents	**16**	21,079
Current assets		**41,379**
Assets classified as held for sale	**17**	7,615
Total assets		**180,879**
Share capital	**18**	21,667
Share premium account	**18**	43,333
Other reserve and retained earnings (deficit)	**18**	(3,095)
Equity attributable to equity holders of the parent		**61,905**
Non-controlling interests		14,011
Shareholders equity		**75,916**
Non current financial liabilities	**19**	67,006
Employees benefits and other termination indemnities		354
Provisions	**20**	1,678
Other non current liabilities		748
Deferred tax liabilities	**21**	519
Non-current liabilities		**70,305**
Current financial liabilities	**19**	12,703
Trade account payables	**22**	17,101
Income tax payable		515
Other current liabilities	**23**	1,753
Current liabilities		**32,072**
Liabilities directly associated with the assets classified as held for sale	**17**	2,586
Total liabilities and equity		**180,879**

The accompanying notes are an integral part of these consolidated financial statements

GWM Renewable Energy S.p.A. and Subsidiaries
Consolidated Statement of Income for the
period from its incorporation on March 18, 2010 to December 31, 2010
(€ in thousands)

	Note	For the period from its incorporation on March 18, 2010 to December 31 2010 (€ in thousands)
Revenue	**6**	20,825
Production costs	**7**	(16,207)
Gross profit before impairment		**4,618**
Loss on sale of wind turbine project		-
Impairment of wind turbine projects		-
Impairment on investments in subsidiaries		-
Gross profit		**4,618**
Administrative expenses	**7**	(6,848)
Other operating income (expenses)		116
Share of profit of an associate	**8**	25
Operating loss		**(2,089)**
Financial income	**9**	68
Financial expenses	**9**	(1,176)
Loss before tax from continuing operations		**(3,197)**
Tax on result for the period	**10**	531
Loss for the period from continuing operations		**(2,666)**
Loss after tax for the period from discontinued operations		(46)
Loss for the period		**(2,712)**
Attributable to:		
Equity holders of the parent		(2,460)
Non-controlling interests		(252)

The accompanying notes are an integral part of these consolidated financial statements

GWM Renewable Energy S.p.A. and Subsidiaries
Consolidated Statement of changes in equity for the
period from its incorporation on March 18, 2010 to December 31, 2010
(€ in thousands)

	For the period from its incorporation on March 18, 2010 to December 31 2010
	(€ in thousands)
Loss of the period	**(2,712)**
Exchange differences on translation of foreign operations	-
Net movement on cash flow hedges	(1,339)
Income tax effect	368
	(971)
Other comprehensive loss for the period, net of tax	**(971)**
Total comprehensive loss for the period, net of tax	**(3,683)**
Attributable to:	
Equity holders of the parent	(3,242)
Non-controlling interests	(441)

The accompanying notes are an integral part of these consolidated financial statements

GWM Renewable Energy S.p.A. and Subsidiaries
Consolidated Statement of changes in equity for the period from its incorporation on March 18, 2010 to December 31, 2010
(€ in thousands)

	Share capital	Share premium account	Cash flow hedge reserve	Foreign currency translation reserve	Other reserve and retained earnings	Total	Non-controlling interest	Total equity
As of March 18, 2010, date of incorporation	**5,000**	**10,000**	**-**	**-**	**-**	**15,000**	**-**	**15,000**
Loss for the period					(2,460)	(2,460)	(252)	(2,712)
Other comprehensive income			(782)			(782)	(189)	(971)
Total comprehensive income	-	-	(782)	-	(2,460)	(3,242)	(441)	(3,683)
Capital increase	16,667	33,333				50,000		50,000
Change in consolidation area						-	14,449	14,449
Other movements					147	147	3	150
As of December 31, 2010	**21,667**	**43,333**	**(782)**	**-**	**(2,351)**	**61,905**	**14,011**	**75,916**

The accompanying notes are an integral part of these consolidated financial statements

GWM Renewable Energy S.p.A. and Subsidiaries
Consolidated Statement of Cash Flows for the period from its incorporation on March 18, 2010 to December 31, 2010
(€ in thousands)

	For the period from its incorporation on March 18, 2010 to December 31, 2010 (€ in thousands)
Net profit (loss), including discontinued operations	**(2,712)**
Adjustments to reconcile net profit/(loss) to net cash provided by / (used in) operating activities	
Depreciation of tangible assets	1,986
Depreciation of intangible assets	13
Unrealized Exchange (gains)/losses	5
Allowance for bad debts	19
Allowance for employees leaving indemnity	64
Other allowances	99
Accounting for investments in accordance with equity method	(25)
Changes in working capital:	
Inventories	(2,245)
Accounts receivables	(2,325)
Tax receivables/payables	(6,058)
Amounts due to suppliers	7,474
Other assets and liabilities	3,517
	(188)
Income tax paid	-
Net cash provided by operating activities	**(188)**
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of / proceeds from:	
Purchase of Intangibile Assets	(682)
Purchase of Tangible Assets	(34,379)
Purchase of Investments	(23,768)
Acquisition of subsidiaries, net of cash acquired	(4,403)
Net cash used in investing activities	**(63,232)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Increase/decrease in:	
Loans from financial institutions	13,133
Debt for finance leases	431
Other financial assets and liabilities	(518)
Loans from shareholders	7,250
Capital increases	65,000
Net cash provided by financing activities	**85,296**
NET CASH FLOW	**21,876**
Cash and cash equivalent at the beginning of the year	**-**
Cash and cash equivalent at the end of the year	**21,876**

The accompanying notes are an integral part of these consolidated financial statements

1. Organization

The consolidated financial statements includes the financial statements of GWM Renewable Energy S.p.A. ("the **Company**" or "**GWM**") and all of its domestic and foreign subsidiaries, consolidated on a line-by-line basis (together with the Company, "**the Group**" or " **GWM Group**"). The Group was incorporated in Italy on March 18, 2010 and is fully controlled by GWM Renewable Energy II S.p.A. (formerly GWM Renewable Energy I S.A. - Luxembourg).

The GWM Group is active in the development, construction and management of renewable energy projects through a diversified power plant portfolio. GWM's business is focused on producing electricity through renewable energy sources, in particular through solar power. GWM also operates in the environmental sector through GZ Ambiente Gruppo Zilio.

GWM does not own any property. GWM operates its business from leased premises at Via XXIV Maggio 43, 00187 Rome, Italy. GWM also has an office in Milan, Italy and an office in Madrid, Spain.

Both the parent company GWM Renewable Energy S.p.A. and all the subsidiaries and associates have been established or acquired during the year 2010 from several third parties. As such, no group structure existed prior to 2010.

These financial statements represent the first consolidated financial statements of the GWM Group and have been approved for issuance by the Board of Directors on June 6, 2011.

Basis of presentation

The consolidated financial statements as of December 31, 2010 and for the period from its incorporation on March 18, 2010 to December 31, 2010 has been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") adopted by the European Union, as provided by article 6 of the European Regulation No. 1606/2002, issued by European Parliament and Commission on July 19, 2002. The term IFRS refers to all revised International Accounting Standards (IAS) and all IFRS interpretations by the International Financial Reporting Interpretations Committee (IFRIC), including the interpretations previously issued by the Standing Interpretation Committee (SIC) adopted by the European Union as of December 31, 2010.

The consolidated financial statements are presented in Euro, rounded off to the nearest thousands, unless otherwise stated. Euro currency represents the functional currency of the Company and of all companies included in the consolidated financial statements.

The significant accounting policies adopted in the consolidated financial statements at December 31, 2010 are described below.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to make judgements in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The consolidated financial statements at December 31, 2010, have required the following preliminary decisions by the Group among the options provided by IFRS:

- all and only those assets and liabilities that can be reported under the IFRS have been recognized;
- items that were shown in the financial statements in accordance with accounting policies other than IFRS have been restated;
- all assets and liabilities have been valued as if the IFRS would have been previously applied on a consistent basis.

The “current/non-current” classification has been adopted for the statement of financial position, which is generally applied by industrial and commercial enterprises, while the classification of expenses by function has been chosen for the income statement.

The IFRS accounting options elected by the Group are the followings:

- Measurement after recognition of tangible assets and intangible assets: subsequent to the initial recognition , IAS 16 and IAS 38 provide that these assets may be valued at cost (and depreciated/amortized) or at revalued amount. The Group has chosen to adopt the cost method.

- Inventories: in accordance with IAS 2, the cost of inventories should be determined by using the FIFO method or the weighted average cost method. The Group has chosen to use the weighted average cost method.

Consolidation method

Significant principles of consolidation are as follows:

- the consolidated financial statements include the financial statements of the Company and the companies in which it holds a controlling interest, from the date control over such subsidiaries begins until the date that control ceases. Control exists when the Group has the majority of voting rights or has the power, directly or indirectly, to govern, also through contractual agreements, the financial and operating policies of an enterprise so as to obtain benefits from its activities;

- the consolidated financial statements are based on the financial statements of the individual Group companies prepared for the same reporting period using consistent accounting policies. The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities measured at fair value as described in the notes. The closing date of the financial statements utilized in the consolidation is the same closing date of the consolidated financial statements. Such financial statements are adjusted, where necessary, to comply with the Group’s accounting policies;

- all significant intra-Group balances and transactions, including unrealized profits arising from intra-Group transactions, are eliminated in full. Unrealized profits and losses resulting from transactions with associates are eliminated for the amount attributable to the Group; the acquisition of controlling investments from third parties are accounted for by the acquisition method of accounting and the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of the identifiable assets acquired, less liabilities assumed, is allocated to goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred except for such costs that shall be recorded in accordance with IAS 32 and IAS 39 (costs to issue debt or equity securities);

- if the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the consolidated financial statements present provisional amounts for the items for which the accounting is incomplete. The measurement period for the completion of the accounting does not exceed one year from the acquisition date. During the measurement period the Company recognizes retrospectively the adjustments to the provisional amounts to reflect new information obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognized at that date;

- the assets, liabilities, revenues and expenses of the consolidated companies have been consolidated on a line-by-line basis; non controlling interests in shareholders’ equity and net income are disclosed separately in the consolidated balance sheet and included in the consolidated statement of income. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance;

- if the Group loses control over a subsidiary, it:

    - ❖ derecognises the assets (including goodwill) and liabilities of the subsidiary;
    - ❖ derecognises the carrying amount of any non-controlling interest;
    - ❖ derecognises the cumulative translation differences, recorded in equity;
    - ❖ recognises the fair value of the consideration received;
    - ❖ recognises the fair value of any investment retained;
    - ❖ recognises any surplus or deficit in profit or loss;
    - ❖ reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate;

The following tables summarize the names of the subsidiaries and associates as of December 31, 2010, along with their locations and the % owned directly or indirectly by the Group:

As of December 31, 2010 these subsidiaries are *consolidated on a line-by-line basis.*

Name of subsidiary	Location	Currency	Share Capital (in thousand of euro)	Ownership	
				Directly	Indirectly
MG Energia Srl	Italy	EUR	50	100.00%	
GZ Ambiente Srl	Italy	EUR	500	60.00%	
GP Energia Srl	Italy	EUR	1,667	60.00%	
Cerveteri Energia Srl	Italy	EUR	21	51.00%	
Cerveteri Energia II Srl	Italy	EUR	10	100.00%	
Lux Energia Solar S.L.	Spain	EUR	5,003	61.35%	
Albarreal Solar Nueva Energia SL	Spain	EUR	3		61.35%
Santa Ana Nueva Energia SL	Spain	EUR	3		61.35%
Santa Elena Solar SL	Spain	EUR	3		61.35%
Santa Carolina Solar SL	Spain	EUR	3		61.35%
Santa Maria Solar SL	Spain	EUR	3		61.35%
Santa Leocadia Solar SL	Spain	EUR	3		61.35%
Santa Rita Solar SL	Spain	EUR	3		61.35%
San Mateo Solar SL	Spain	EUR	3		61.35%
San Andres Nueva Energia SL	Spain	EUR	3		61.35%
San Augustin Nueva Energia SL	Spain	EUR	3		61.35%
Santa Monica Solar SL U	Spain	EUR	3		61.35%
Lux Sol Malaga Sl	Spain	EUR	3		61.35%
Fotocampillos SL 1	Spain	EUR	3		61.35%
Fotocampillos SL 2	Spain	EUR	3		61.35%
Fotocampillos SL 3	Spain	EUR	3		61.35%
Fotocampillos SL 4	Spain	EUR	3		61.35%
Fotocampillos SL 5	Spain	EUR	3		61.35%
Fotocampillos SL 6	Spain	EUR	3		61.35%
Fotocampillos SL 7	Spain	EUR	3		61.35%
Fotocampillos SL 8	Spain	EUR	3		61.35%
Fotocampillos SL 9	Spain	EUR	3		61.35%
Fotocampillos SL 10	Spain	EUR	3		61.35%
Fotocampillos SL 11	Spain	EUR	3		61.35%
Fotocampillos SL 12	Spain	EUR	3		61.35%
Fotocampillos SL 13	Spain	EUR	3		61.35%
Fotocampillos SL 14	Spain	EUR	3		61.35%
Fotocampillos SL 15	Spain	EUR	3		61.35%
Fotocampillos SL 16	Spain	EUR	3		61.35%
Fotocampillos SL 17	Spain	EUR	3		61.35%
Fotocampillos SL 18	Spain	EUR	3		61.35%
AB Energia Srl	Italy	EUR	98		100.00%
Solar Utility Salento Srl	Italy	EUR	10		60.00%
Solar Prometheus Srl	Italy	EUR	200		60.00%
GP Nardò Srl	Italy	EUR	50		60.00%
Bosco Solar Srl	Italy	EUR	30		60.00%
Valle Solar Srl	Italy	EUR	20		60.00%
Giova Solar Srl	Italy	EUR	65		60.00%
Lux Solar Srl	Italy	EUR	10		60.00%
De Stern 12 Srl	Italy	EUR	10		60.00%
Gruppo Zilio SpA	Italy	EUR	200		60.00%

Please refer to paragraph 4 for the description of the business combinations occurred during 2010.

2. Significant accounting policies

- ***Investment in an associate***

The Group's investment in its associate is accounted for using the equity method. An associate is an entity in which the Group has significant influence.

Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus transaction costs and post acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The income statement reflects the share of the results of operations of the associate. Where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The share of profit of associates is shown on the face of the income statement. This is the profit attributable to equity holders of the associate and therefore is profit after tax and non-controlling interests in the subsidiaries of the associates.

The financial statements of the associate are prepared for the same reporting period as the parent company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the income statement.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss. When the Group obtains control over an associate previously accounted for using the equity method, it is accounted for as a business combination.

The investment in Greentech Energy Systems A/S is accounted for using the equity method.

		Ownership		
Name	**Reg. Office**	**Directly**	**Indirectly**	**Currency**
Greentech Energy Systems A/S	Denmark	20.21%		EUR

- ***Interest in a joint venture***

The Group has an interest in a joint venture which is a jointly controlled entity, whereby the venturers have a contractual arrangement that establishes joint control over the economic activities of the entity. The Group recognizes its interest in the joint venture using the equity method. The financial statements of the joint venture are prepared for the same reporting period of the venturer. Adjustments are made where necessary to bring the accounting policies in line with those of the venturer's.

Adjustments are made in the Group's consolidated financial statements to eliminate the Group's share of intragroup balances, income and expenses and unrealized gains and losses on transactions between the Group and its jointly controlled entity. Losses on transactions are recognized immediately if the loss provides evidence of a reduction in the net realizable value of current assets or an impairment loss.

Upon loss of joint control and provided the former joint control entity does not become a subsidiary or associate, the Group measures and recognizes its remaining investment at its fair value. Any difference between the carrying amount of the former joint controlled entity upon loss of joint control and the fair value of the remaining investment and proceeds from disposal are recognized in profit or loss.

- ***Non-current assets held for sale and discontinued operations***

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

In the consolidated income statement of the reporting period, and of the comparable period of the previous year, income and expenses from discontinued operations are reported separate from income and expenses from continuing activities, down to the level of profit after taxes, even when the Group retains a non-controlling interest in the subsidiary after the sale. The resulting profit or loss (after taxes) is reported separately in the income statement.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

- ***Revenue recognition***

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognized.

❖ ***Sale of goods***

Income from sales of products is recognized upon transfer of ownership, which normally takes place at the time goods are delivered or shipped.

❖ ***Sales of electricity***

Revenue from the sale of electricity is recognised from the time when production output was delivered to the power network but has still not been invoiced, and is calculated on the basis of readings of installed production metres.

Revenue is calculated in accordance with the laws applicable in the production country.

❖ ***Rendering of services***

Revenues from services rendered are recognized in the income statement according to the stage of completion of the service and only when the outcome of the service rendered can be estimated reliably.

❖ ***Interest income and expenses***

For all financial instruments measured at amortized cost, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

- ***Dividends***

Revenue is recognized when the Group’s right to receive the payment is established.

- ***Taxes***

- ***Current income tax***

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

- ***Deferred tax***

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

- ***Government grants***

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the Group receives non-monetary grants, the asset and the grant are recorded at nominal amounts and released to the income statement over the expected useful life of the relevant asset by equal annual installments.

- ***Financial instruments – initial recognition and subsequent measurement***

  ❖ ***Financial assets***

  <u>**Initial recognition and measurement:**</u>

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loan and other receivables, quoted and unquoted financial instruments, and derivative financial instruments.

  <u>**Subsequent measurement**</u>

The subsequent measurement of financial assets depends on their classification as follows:

  - <u>Financial assets at fair value through profit or loss</u>

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance cost in the income statement.

The Group has not designated any financial assets upon initial recognition as at fair value through profit or loss.

The Group evaluated its financial assets at fair value through profit and loss (held for trading) whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification to loans and receivables, available-for-sale or held to maturity depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method (EIR), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the income statement. The losses arising from impairment are recognized in the income statement in finance costs.

- Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Group has the positive intention and ability to hold it to maturity. After initial measurement held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the income statement. The losses arising from impairment are recognized in the income statement in finance costs. The Group did not have any held-to-maturity investments during the year ended December 31, 2010.

- Available-for-sale financial investments

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the available-for-sale reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or determined to be impaired, at which time the cumulative loss is recognized in the income statement in finance costs and removed from the available-for-sale reserve.

The Group evaluated its available-for-sale financial assets whether the ability and intention to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management intent significantly changes to do so in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and has the intent and ability to hold these assets for the foreseeable future or maturity. The reclassification to held to maturity is permitted only when the entity has the ability and intent to hold until the financial asset accordingly.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortized cost and the expected cash flows is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired then the amount recorded in equity is reclassified to the income statement.

❖ **Trade receivables**

Trade receivables are recognized at fair value, being the invoice value less any allowance for doubtful accounts or sales returns. All trade receivables denominated in a foreign currency are translated into Euro using the exchange rates in effect at the transaction's date and, subsequently, converted to the year-end exchange rate. Eventual exchange profit or loss is accounted in the income statement of the relative year. Trade receivables and other current assets for which the average collection period exceed twelve months in the normal course of business are accounted for at present value.

❖ **Cash and cash equivalents**

Cash and cash equivalents consist of cash at banks and on hand and short-term deposits with an original maturity of three months or less.

❖ **Financial liabilities**

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.
All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdraft, loans and borrowings, financial guarantee contracts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the income statement.

The Group has not designated any financial liabilities upon initial recognition as at fair value through profit or loss.

- Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate method (EIR) amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the income statement.

- Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognized less cumulative amortization.

- ***Financial instruments – Derecognition of financial instruments***

❖ **Financial assets**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

❖ **Financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

- ***Impairment of financial assets***

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

❖ **Financial assets carried at amortized cost**

For financial assets carried at amortized cost the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in the income statement. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the income statement.

The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

❖ **Available-for-sale financial investments**

For available-for-sale financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

The GWM Group's policy considers a significant decline to be one in which the fair value is below the weighted-average cost by more than 30% or a prolonged decline to be one in which fair value is below the weighted-average cost for greater than twelve months.

Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement – is removed from other comprehensive income and recognized in the income statement. Impairment losses on equity investments are not reversed through the income statement; increases in their fair value after impairment are recognized directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement.

Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the income statement, the impairment loss is reversed through the income statement.

- ***Fair value of financial instruments***

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

- ***Property, plant and equipment***

Plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the income statement as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Land and buildings are measured at cost less accumulated depreciation on buildings

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Category	**Useful life**
Solar plants	5%
Equipment	7.5% - 15%

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

- ***Leases***

Assets held under finance lease, which provide the Group with substantially all the risks and rewards of ownership, are recognized as assets and liabilities at their fair value or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance expense and the reduction of the outstanding liability; the finance expense is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Assets held under finance lease are depreciated over the shorter period represented by their useful lives or the duration of the relevant contracts.

Leases where the lessor retains substantially all the risks and rewards of ownership of the assets are classified as operating leases. Operating lease expenditures are charged to the statement of income over the lease term.

- ***Borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

- ***Intangible assets***

An intangible asset is recognized if it is probable that the expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Intangible assets are measured at cost, including all direct attributable costs relating to their acquisition or their utilization. Intangible assets acquired in a business combination are measured at fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

All intangible assets have either definite or indefinite useful lives. Intangible assets with definite useful lives are amortized on a systematic basis reflecting the pattern of use over their estimated useful life; where the patter of use cannot be determined reliably, a straight line basis is used. The amortization period and method is reviewed at least once at each financial year end, or more frequently if necessary. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The carrying value of assets with definite useful lives is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment losses are reversed in case of changes in circumstances that determined the initial impairment.
The Group does not have any intangible assets with indefinite useful lives.

❖ ***Other intangible assets***

A summary of the policies applied to the main Group's intangible assets is as follows:

Concession & Rights
• Useful life of 20 years. • Depreciated on a straight line basis, the shortest of: o Legal period of contract; o Expected period of utilization. • Acquired.

- Tested for impairment if indicators of impairment exist.
- The authorisation refer to the approval granted by the relevant authority in a country allowing the Group to product electricity in a specific plant.

- ***Impairment of non-financial assets***

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognized in the income statement in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognized in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

- ***Business combination and goodwill***

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit and loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognized in accordance with IAS 39 either in profit or loss or as change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the consideration transferred over the Group's net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill is tested for impairment at year- end or more frequently when impairment indicators are identified. Goodwill accounted for on a provisional basis is tested for impairment only when indicators of impairment exist.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

- ***Inventories***

Inventories, with the exception of contract work-in-progress, are stated at the lower of purchase or production cost and market value. The cost of inventories is determined by applying the weighted average cost method, while market value – given that the inventories are mainly spare parts – is taken as the lower of replacement cost or net realisable value.

Work-in-progress relating to long-term contracts is stated on the basis of agreed contract revenue determined with reasonable certainty, recognised in proportion to the stage of completion of contract activity. Given the nature of the contracts and the type of work, the percentage of completion is calculated on the basis of the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs (i.e. cost-to-cost method).

Adjustments made for the economic effects of using this method relating to differences between amounts matured based on stage of completion and recognised revenues are included under contract work-in-progress if positive or under trade payables if negative.

The valuation of work-in-progress considers all directly related costs, contractual risks and contract revision clauses, where they can be reliably estimated. Modifications to original contracts for additional works are recognised when realisation is probable and the amount can be reliably estimated. Expected losses on contracts are recognised fully in the year in which they become probable. Bidding costs are expended in the year in which they are incurred.

- ***Provisions***

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

- ***Employee benefits***

Italian legislation (Article 2120 of the Italian Civil Code) stipulates that when an employee terminates their employment contract with a company, the employee receives a termination indemnity referred to as “Trattamento di Fine Rapporto” (TFR). This indemnity is calculated based on several items, including the annual wages of the employee for each employment year and the length of employment. According to the Italian Civil Code, this indemnity should be reflected in the accounting records using a calculation method based on the indemnity matured by each employee at a date of the financial statements, as if all employees would hypothetically terminate their employment on that date.

IFRIC of the IASB investigated TFR accounting in Italy and concluded that IAS 19 Employee Benefits should be applied. IAS 19 was applied using the projected unit credit actuarial valuation method in which the benefit liabilities are determined reflecting the expected date of the employees’ resignation and are discounted. The actuarial gains and losses related to the TFR accounting, accumulated up to the previous year and reflecting the effects arising from changes in the actuarial projections used are fully recognized in the statement of income together with the personnel expenses.

The actuarial valuation of the termination indemnity is performed by an independent actuary. TFR liability is unfunded.

An Italian law passed on December 27, 2006 and effective on January 1, 2007 introduced a number of changes to the national social security system, including TFR. As a consequence of the new laws, the accounting for TFR accrued after January 1, 2007 is similar to a defined contribution plan accounting under IFRS, while the accounting for TFR accrued before January 1, 2007 will not change. However, due to the change in the law, the actuarial calculation of the TFR liability existing at December 31, 2006 is adjusted prospectively in order to exclude the component related to the future salary increases.

- ***Decommissioning liability***

The provision for decommissioning costs arose on obligations of removal and dismantlement of plants or parts of plants. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of that particular asset.

The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the income statement as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

- ***Estimates and assumptions***

The preparation of consolidated financial statements and related notes in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Estimates are used in the following areas:

  - ***Acquisition accounting***

The Group account for the acquired businesses using the purchase method of accounting which requires that the assets acquired and the liabilities assumed be recorded at the date of acquisition at their respective fair values.

The application of the purchase method requires certain estimates and assumptions especially concerning the determination of the fair values of acquired intangible assets and property, plant and equipment as well as liabilities assumed at the date of the acquisition. Moreover the useful lives of the acquired intangible assets, property, plant and equipment have to be determined. The judgments made in the context of the purchase price allocation can materially impact Group’s future results of operations. The valuations are based on information available at the acquisition date.

- ***Concessions & Rights***

The regulatory scenario concerning investments for the construction and start-up of solar installations indicates fragmentation of regulatory responsibility and complex approval procedures. Since there is consequently an increase in the activities required to obtain construction permits and a protraction of the time necessary to complete approval processes, the Group management make assumptions in order to decided at which point of the approval process it could be capable of capitalize the costs incurred during the process.

- ***Decommissioning liability***

GWM incurs significant liabilities associated with obligations of removal and dismantlement of plants or parts of plants. Estimating future dismantlement and restoration costs is a complex process and requires the assessment and judgement of the company's management in placing a value on the liabilities which will be incurred many years in the future for complying with dismantlement and restoration obligations, which often cannot be completely defined by laws, administrative regulations or contractual clauses. In addition, these obligations are affected by constant changes in technology and in dismantlement and restoration costs, as well as the constant growth of political and public awareness regarding matters of health and protection of the environment.

The criticality of estimates of dismantlement and restoration costs also depends on the accounting method used for these costs, whose current value is initially capitalised, along with the cost of the asset to which they relate, offset against the provision for risks and charges. Subsequently, the value of the provision for risks and charges is increased to reflect the passing of time and any changes in the estimation as a result of changes in expected cash flows, the timing of their realization and the discount rates applied. The determination of the discount rate to be used both in the initial valuation of the cost and in subsequent valuations is the result of a complex process which involves subjective judgements on the part of the company's management.

- ***Impairment of non-financial assets***

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cashinflows and the growth rate used for extrapolation purposes.

The budgets and forecasts prepared are based on photovoltaic studies, empirical operating expenses, expected future tariffs, approved investments and assumptions which Management believes to be reasonable, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. In addition, the development, installation and operation of solar plants is subject to risks and uncertainties that may cause actual results to deviate from estimates.

- ***Deferred tax assets***

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

❖ ***Other areas***

Estimates are also used to measure accounting for allowances of doubtful account receivables, obsolete and slow-moving inventories and depreciation, amortization and asset impairment of property, plant and equipment assets.

Estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in the statement of income.

Earnings per share

Basic earnings or loss per share is computed by dividing the Group's net income or loss by the weighted average number of shares outstanding during the year. When calculating diluted earnings or loss per share, the weighted average number of shares outstanding is modified by assuming that all potential securities with dilutive effects are converted (new grants to beneficiaries of stock-option plans). Net income or loss is also adjusted to account for the effects of conversion, net of taxes.

3. Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt those standards when they become effective, provided that the EU's endorsement process is completed.

- **IAS 24 Related Party Disclosures (Amendment)**
  The amended standard is effective for annual periods beginning on or after January 1, 2011.

- **IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (Amendment)**
  The amendment to IAS 32 is effective for annual periods beginning on or after February 1, 2010

- **IFRS 9 Financial Instruments: Classification and Measurement**
  The standard is effective for annual periods beginning on or after January 1, 2013.

- **IFRIC 14 Prepayments of a minimum funding requirement (Amendment)**
  The amendment to IFRIC 14 is effective for annual periods beginning on or after January 1, 2011

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**
  IFRIC 19 is effective for annual periods beginning on or after July 1, 2010.

The Group did not exercise any option to apply Standards and Interpretations prior to their effective date.

The IASB issued Improvements to IFRSs, an omnibus of amendments to its IFRS standards. The amendments have not been adopted as they become effective for annual periods on or after either July 1, 2010 or January 1, 2011. The amendments listed below, are considered to have a reasonable possible impact on the Group:

- IFRS 3 Business Combinations
- IFRS 7 Financial Instruments: Disclosures

- IAS 1 Presentation of Financial Statements
- IAS 27 Consolidated and Separate Financial Statements

The Group, however, expects no impact from the adoption of the amendments on its financial position or performance.

4. Business combination

As previously described, the Company was incorporated by its sole shareholder on March 18, 2010 and starting from that date all of its activities and subsidiaries were acquired externally from several third parties with the aim of creating an international industrial group active in the photovoltaic energy sector.

- ***Description of the acquisitions***

During the year GWM made the following acquisitions:

❖ ***Acquisition of Lux Energia Solar S.L.***

In March 2010 GWM acquired, through subscription of a capital increase, a 61.35% interest in Lux Energía Solar S.L., a solar photovoltaic utility company operating in Spain, which fully controlled two sub-groups, Albarreal and Fotocampillos, active in the operation and maintenance of fully operational photovoltaic plants located in Malaga and Toledo (under a loan arrangement from bank institutes).

The book and fair value of the identifiable assets and liabilities of the sub-group Lux Energia Solar S.L. as at the date of acquisition is represented in the following table:

Thousand of Euro	Book value	Fair value adjustments	Fair value
Property, plant and equipment	20,154	116	20,270
Intangibles	1		1
Deferred tax assets	479	36	516
Accounts receivable	433		433
Other receivables	1,668		1,668
Cash at bank and in hand	10,016		10,016
Assets	**32,752**	**152**	**32,903**
Financial liabilities	18,437		18,437
Deferred tax liabilities	-	36	36
Accounts payable	180		180
Other liabilities	14	116	130
Liabilities	**18,632**	**152**	**18,784**
Total identifiable net assets	**14,120**	**-**	**14,120**
Non controlling interest			(5,457)
Goodwill arising on acquisition			1,338
Purchase consideration transferred			**10,000**

The Group has elected to measure the non-controlling interest in the acquiree at the proportionate share of the value of the net assets acquired and liabilities assumed of the acquiree.

The cost of the property, plant and equipment, represented by the above mentioned solar plants, has been adjusted for Euro 116 thousand in order to reflect the present value of the expected cost for the decommissioning of the asset after its use.

The excess of the cost of this business combination over the corresponding underlying carrying amounts acquired has been preliminary allocated to goodwill. The final allocation of the excess of the cost of the business combination over the fair value of the net assets acquired, will be based on additional valuation and analysis.

- ***Acquisition of AB Energia S.r.l.***

In April 2010 GWM, through its subsidiary MG Energia S.r.l., just established, acquired 100% of the voting stakes of AB Energia S.r.l., which owned all the permissions and authorization for the development of three photovoltaic plants in Apulia and Sicily (Italy) (with estimated total capacity of 3 MW).

The entity acquired, at the time of the acquisition, had only filed the construction permits and the authorization rights, which had been approved and had become definitive. Since any other particular inputs, except for that, any ability to obtain access to necessary materials or rights and employees and any processes to be applied to this input weren't in force at the date of the acquisition, the Group directors considered that this entity didn't qualify as a business, according to the definition and the Application guidance of IFRS 3R. As a consequence, this transaction was defined as the acquisition of a subsidiary that is not a business.

The Group allocated the cost of the entity between the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition, detailed as follows:

Thousand of Euro	Book value	Fair value adjustments	Fair value
Property, plant and equipment	851		851
Intangibles	58	146	204
Deferred tax assets	-	18	18
Other receivables	1		1
Assets	**910**	**164**	**1,074**
Financial liabilities	93		93
Accounts payable	578		578
Other liabilities	102		102
Liabilities	**774**		**774**
Total identifiable net assets	**136**	**164**	**300**
Non controlling interest			-
Purchase consideration transferred			**300**

The Group management considered that the excess of the cost of this business combination over the corresponding underlying carrying amounts acquired is allocable to the authorization related to the legal permits and rights to operate photovoltaic parks.

Considering the fact that this was not the acquisition of a business, the difference between the carrying amount in the financial statements of the subsidiary and the one in the consolidated financial statement didn't lead to the recognition of a deferred tax liability according to IAS 12.15.

❖ ***Acquisition of Gruppo Zilio S.p.A.***

In June 2010 GWM, through its subsidiary GZ Ambiente S.r.l., just established, acquired 100% of the voting stakes of Gruppo Zilio S.p.A., a leading Italian company in the construction and engineering market with an extensive experience in the environmental and renewable energy sectors.

The fair value of the identifiable assets and liabilities of the entity as at the date of acquisition were:

Thousand of Euro	Book value	Fair value adjustments	Fair value
Property, plant and equipment	1,102		1,102
Intangibles	2		2
Deferred tax assets	-	161	161
Inventories	6,834	(534)	6,300
Accounts receivable	660	(50)	610
Other receivables	16		16
Cash at bank and in hand	-		-
Assets	**8,614**	**(423)**	**8,190**
Accounts payable	8,258		8,258
Other liabilities	230		230
Liabilities	**8,488**		**8,488**
Total identifiable net assets	**126**	**(423)**	**(297)**
Goodwill arising on acquisition			2,497
Purchase consideration transferred			**2,200**

The fair value of the trade receivables and of the inventories (represented by the work in progress of the construction contracts) amounted, respectively, to Euro 6,300 thousand and Euro 610 thousand.

The excess of the cost of this business combination over the corresponding underlying carrying amounts acquired has been preliminary allocated to goodwill. The final allocation of the excess of the cost of the business combination over the fair value of the net assets acquired, will be based on additional valuation and analysis.

Transaction costs of Euro 87 thousand have been expensed and included in the administrative expenses.

❖ ***Acquisition of Cerveteri S.r.l.***

In May 2010 GWM acquired, through subscription of a capital increase, a 51% interest in Cerveteri Energia S.r.l., an entity which owned all the permissions and authorization for the development of a photovoltaic plant in Lazio (Italy).

The entity acquired, at the time of the acquisition, had only filed the construction permits and the authorization rights. Since any other particular inputs (ability to obtain access to necessary materials or rights and employees etc.) weren't in force at the date of the acquisition, the Group directors considered that this entity is not a business, according to the definition and the Application guidance of IFRS 3R. As a consequence, this transaction was defined as the acquisition of a subsidiary that is not a business.

The fair value of the identifiable assets and liabilities of the entity as at the date of acquisition were the followings:

Thousand of Euro	Book value	Fair value adjustments	Fair value
Property, plant and equipment	4		4
Authorisation	651	4,784	5,435
Cash at bank and in hand	5,000		5,000
Assets	**5,655**	**4,784**	**10,439**
Financial liabilities	248		248
Accounts payable	407		407
Liabilities	**655**		**655**
Total identifiable net assets	**5,000**	**4,784**	**9,784**
Non controlling interest			(4,794)
Purchase consideration transferred			**4,990**

The Group has elected to measure the non-controlling interest in the acquiree at the proportionate share of the value of the net assets acquired and liabilities assumed of the acquiree.

The Group management considered that the excess of the cost of this business combination over the corresponding underlying carrying amounts acquired is allocable to the authorization related to the legal permits and rights to operate photovoltaic parks. Considering the fact that this was not the acquisition of a business, the difference between the carrying amount in the financial statements of the subsidiary and the one in the consolidated financial statement didn't lead to the recognition of a deferred tax liability according to IAS 12.15

- ***Acquisition of GP Energia S.r.l.***

In May 2010, GWM entered into an agreement with Solar Utility S.p.A. ("Solar Utility") a company wholly-owned by Pirelli & C. Ambiente S.p.A. ("Pirelli Ambiente"), a member of the Pirelli Group, based on a 60% - 40% strategic partnership in GP Energia S.r.l. ("GP Energia") with the aim of developing a common strategy in the photovoltaic sector.
We refer to the detailed information reported in the directors' report regarding such business acquisition.

The total fair value of the identifiable assets and liabilities of the sub-group GP Energia as at the related dates of acquisition were:

Thousand of Euro	Book value	Fair value adjustments	Fair value
Property, plant and equipment	4,250	32,214	36,464
Intangibles	191	2,506	2,697
Deferred tax assets	-	523	523
Accounts receivable	1,908		1,908
Other receivables	3,608	(1,552)	2,057
Cash at bank and in hand	6,186		6,186
Assets	**16,143**	**33,692**	**49,835**
Financial liabilities	8,263	29,960	38,223
Deferred tax liabilities	-	121	121
Accounts payable	290		290
Other liabilities	822	385	1,207
Liabilities	**9,375**	**30,466**	**39,841**
Total identifiable net assets	**6,768**	**3,225**	**9,994**
Non controlling interest			(3,997)
Goodwill arising on acquisition			4,504
Purchase consideration transferred			**10,500**

The Group has elected to measure the non-controlling interest in the acquiree at the proportionate share of the value of the net assets acquired and liabilities assumed of the acquiree.

The Group management considered the excess of the cost of this business combination as follows:

- In relation to the entity De Stern 12 S.r.l. included in the GP Energia sub-group, the entity acquired, at the time of the acquisition, had only filed the construction permits and the authorization rights. Since any other component of a business (ability to obtain access to necessary materials or rights and employees etc.) weren't in force at the date of the acquisition, the Group management considered that this entity is not a business, according to the definition and the Application guidance of IFRS 3R

- In relation to the other entities included in the GP Energia sub group, the excess of the cost of this business combination over the corresponding underlying carrying amounts acquired has been preliminary allocated to goodwill. The final allocation of the excess of the cost of the business combination over the fair value of the net assets acquired, will be based on additional valuation and analysis.

Some of the property, plant and equipment acquired in the business combination, represented by the above mentioned solar plants, were held under finance leases and for this reason the related carrying amount has been adjusted for Euro 31,914 thousand in accordance to the requirements of IAS 17. Following this accounting, the Group also considered the related financial liabilities to be paid due to the financial leases for Euro 29,696. In addition, the cost of the property, plant and equipment has been adjusted for Euro 385 in order to reflect the present value of the expected cost for the decommissioning of the asset after its use.

It should also be noted that at the date of acquisition an amount of Euro 264 was allocated to the fair value of the derivative instrument over the loan that financed one of the projects, gross of the associated tax effect.

- ***Considerations on the above described acquisitions***

The amounts recorded for the acquired intangibles, either separable or legally protected are provisional; therefore, the Group shall complete the accounting within twelve months for the date of acquisition. Such accounting will be performed in accordance with industry standard practice, in order to isolate the value of each intangible asset separately from the other assets of the business.

If all the combinations described above had taken place at the beginning of the year, revenue from continuing operations would have been Euro 24,320 thousand and the loss from continuing operations for the Group would have been Euro 3,540 thousand, while if it had taken place starting from March 18, 2010 revenue from continuing operations would have been Euro 20,179 thousand and the loss from continuing operations for the Group would have been Euro 3,429 thousand.

5. Segment information

Segment reporting is made in respect of market sector, which are the Group's primary segments. Segments are based on the management structure and internal financial reporting system as determined by the Management Board.

The application of the Standard, in light of the development of the Group's business, resulted in the presentation of the figures for the Solar business separately from those of the Environment segment (including Gruppo Zilio S.p.A.) and the Corporate segment (including the parent company GWM Renewable Energy S.p.A. and its investments not consolidated line by line).

Segment information has been prepared in accordance with the Group's accounting policies.

Segment income and segment costs as well as segment assets and liabilities comprise those items that can be directly attributed to each individual segment and those items that can be allocated to the individual segments on a reliable basis.

Non current assets in a segment comprise non-current assets used directly in the operations of the segment, including intangible assets, property, plant and equipment and investments in associates.
Current assets in a segment comprise current assets used directly in the operations of the segment, including inventories, trade receivables, other receivables, prepayments and cash.

Segment liabilities comprise obligations that have arisen out of the segment operations, including trade payables and other liabilities.

The following table shows the Group's operating segments:

Thousand of Euro	Solar	Environment	Corporate	Consolidated
Revenue	**5,211**	**15,614**	**-**	**20,825**
Impairment losses	-	-	-	-
Profit/loss from associates	-	-	1,985	1,985
Depreciation	2,870	30	5	2,905
Operating profit (loss)	(623)	241	(217)	(599)
Profit (loss) before taxes	(1,512)	45	(239)	(1,706)
Profit (loss) for the year	(982)	(163)	126	(1,019)
Non current assets	110,436	5,103	26,159	141,698
- of which shares from	-	-	25,789	25,789

associates				
Current assets	20,639	18,377	2,363	41,379
Segment assets	**131,075**	**23,480**	**28,522**	**183,077**
Segment liabilities	**88,431**	**10,918**	**7,678**	**107,027**
Capital expenditure	35,495	315	-	35,810

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

6. Revenue

The following table shows the details of Revenue for sales and services for the period ended December 31, 2010:

	For the period ended December 31, 2010
Revenues from sales of electricity	1,328
Revenues from construction and maintenance of plants	15,614
Revenues from incentive tariff	1,954
Change in contract work in progress	1,643
Other revenues	286
Total Revenues	**20,825**

Revenues are mainly composed of:

- sales of electrical power, Euro 1,328, and energy account incentives, Euro 1,954 are related to total power output for about 30MW;
- sales deriving from the construction and maintenance of power plants are mainly related to activities executed by Gruppo Zilio S.p.A., for an amount of Euro 15,614.

Grants for photovoltaic plants depend on plants that started their operations between January 1, 2008 and December 31, 2010.

The Ministerial Decree provides tariff-based incentives for the energy produced that vary based on the characteristics of the plants and their nominal capacity. This incentive is provided by GSE (Gestore della Rete Elettrica) for a period of up to 20 years.

Under Legislative Decree 129 of August 13, 2010, the incentive tariffs under the energy account governed by the Ministerial Decree of February 19, 2007 continue to apply to photovoltaic systems including those that commenced operations after December 31, 2010, provided that (i) by 31 December 31, 2010 the photovoltaic system is installed and the relevant authorities are notified of the completion of work, and (ii) the facilities come into operation by June 30, 2011.

The Ministerial Decree of August 8, 2010 sets a national target for systems installation totaling 8 GW by 2020. It also sets an incentives cap of 3 GW for solar photovoltaic plants, 300 MW for integrated plants with innovative features and 200 MW for concentrated photovoltaic plants.

The Legislative Decree implementing Directive 2009/28/EC specifies that the provisions of Ministerial Decree 06/08/10 apply to plants that commence operations prior to May 31, 2011. New Ministerial Decrees will be issued for subsequent periods.

7. Production costs and Administrative expenses

The following table shows the details of Production costs and Administrative expenses for the period ended December 31, 2010:

	For the period ended December 31, 2010
Depreciation of solar plants	(1,268)
Land operating leases	(189)
Cost for services and other costs	(6,494)
Costs for raw materials, supplies, consumables and goods	(7,692)
Changes in inventories of finished products	5
Personnel costs for production	(569)
Total Production costs	**(16,207)**

“Cost for services in production” and “Raw materials supplies consumables and goods” costs are mainly related to the Environmental segment in which GWM operates through Gruppo Zilio S.p.A., a wholly-owned subsidiary of GZ Ambiente.

Administrative expenses breakdown is as follows:

	For the period ended December 31, 2010
Personnel costs	(857)
Depreciation of tangible and intangible assets	(43)
Cost of services and consultancies	(5,410)
Rents and operating leases	(331)
Accrual for provision for bad debt reserves and other provision	(118)
Other costs	(89)
Total Administrative expenses	**(6,848)**

The detail of depreciation and amortization for the period ended December 31, 2010 is as follows:

	For the period ended December 31, 2010
Depreciation of solar plants	(1,268)
Depreciation of equipment	(30)
Amortization of intangible assets	(13)
Total Depreciaton and Amortization	**(1,311)**

Depreciaton and Amortization are recognized as follows:	
Production costs	(1,268)
Administrative expenses	(43)

The detail of personnel costs for the period ended December 31, 2010 is as follows:

	For the period ended December 31, 2010
Wages and Salaries	(1,049)
Pensions	(65)
Social contributions	(307)
Other personnel costs	(5)
Total Personnel costs	**(1,426)**
Personnel costs are recognized as follows:	
Production costs	(569)
Administrative expenses	(857)

GWM's employees were all hired during 2010 which is the year in GWM's started its activity. The following table shows GWM's number of employees (as at December 31, 2010).

Year	Italy	Spain	Total
2010	42	3	45

During the three month period ended March 31, 2011, GWM Group's headcount increased by approximately 40% as a result of the implementation of the administrative and legal departments and also following the hiring of 2 new individuals in the Spanish offices.

8. Share profit on an associate

The Group owns an investment of 20.21% in an associate company, Greentech Energy Systems A/S, that is accounted for in the consolidated financial statements using the equity method of consolidation. Greentech Energy Systems A/S is a public limited company listed on the NASDAQ OMX Stock Exchange and its registered office and domicile is Herlev – Denmark.

The interest of 20.21% in the Greentech's share was acquired on the market, during September 2010, in three steps for a total amount of Euro 23,327 thousand.

Based on the analysis performed by management, also considering the transaction currently in progress, as described at paragraph 28, the fair value of the Group's interest in Greentech was estimated to be Euro 26,320 thousand on the date of acquisition in September 2010.

For purposes of preparation of the December 31, 2010 consolidated financial statements, the allocation of the excess between the fair value of the equity investment in Greentech, as above determined, and the cost of the investment has been preliminarily allocated to "badwill" (and recognized in the consolidated statement of income, in the line item "Share of profit of an associate" for an amount of Euro 2,993 thousand).

The Group's share of the loss of the investee from the date of acquisition to the end of the year was Euro 1,008 thousand and it was recognized in the consolidated statement of income in the line item "Share of profit of an associate".

At 31 December 2010 a test of impairment of the investment was performed, comparing its carrying amount to the market value at the closing date (stock market price on December 31, 2010). As a result of the impairment test, Euro 1,960 thousand has been accounted as an impairment charge, as a result of the following calculation:

Exchange rate DKK/€	Share price in DKK	Share price in EUR	Nr of shares GWM	FV GWM (in €/000)	Net book value (in €/000)	Impairment
7,4535	16,60	2,2271	10.699	23.828,73	25.789,19	- 1.960,46

The table reported below shows the financial information, with respect to the Group's share of assets, liabilities, revenues and net results of the Greentech equity investee, accounted for in accordance with the equity method of consolidation as of December 31, 2010 and for the period from its acquisition to December 31, 2010.

Name	**Greentech Energy Systems A/S**
Registered office	Denmark
Ownership	20.21%
Revenue (GWM's share)	2,959
Operating loss (GWM's share)	(8,662)
Loss for the year (GWM's share)	(10.533)
Assets (GWM's share)	62,599
Liabilities (GWM's share)	24,634
Equity (GWM's share)	37,965

The Group's share of revenues, operating loss and loss of the entire year were, respectively, Euro 2,959 thousand, Euro 8,662 thousand and Euro 10,553 thousand.

9. Financial Income and Expenses

Financial income for the period ended December 31, 2010 amounts to Euro 68 thousands, mainly related to valuation of cash flow hedge of two Interest Rate Swaps.

The following table shows the details of Financial expenses for the period ended December 31, 2010:

	For the period ended December 31, 2010
Financial expenses to banks	(548)
Other financial expenses	(541)
Financial expenses to parent companies	(82)
Realized loss on exchange rate	(5)
Total Financial expenses	**(1,176)**

Finance expenses to banks included the interest expenses on project financing loans and bank loans related to the building of the plants.

Other financial expenses mainly refer to the interests for finance leases by the Group's entities.

10. Tax on profit/loss for the period

The following table shows the details of Tax on profit/loss for the period ended December 31, 2010:

	For the period ended December 31, 2010
Tax on profit/loss for the year	531
Total Taxes on profit/loss for the year	**531**
Tax on profit/loss for the year is calculated as follows:	
Current tax	(418)
Deferred tax	949
	531

A detail of deferred taxes have been reported at note 21.

11. Property, plant and equipment, net

The following table shows the movements in property, plant and equipment during the period ended December 31, 2010:

Thousand of Euro	Land & Building	Equipment	Solar plants	Total
Cost at March 18, 2010	**-**	**-**	**-**	**-**
Acquisition through business combination	1,014	135	61,678	**62,827**
Exchange adjustment	-	-	-	**-**
Additions	1,568	125	32	**1,725**
Disposals	-	-	-	**-**
Reclassification according to IFRS 5	-	-	(7,065)	**(7,065)**
Reclassification of solar plants under construction	-	-	-	**-**
Cost at 31 December 2010	**2,582**	**260**	**54,645**	**57,487**
Depreciation at March 18, 2010	**-**	**-**	**-**	**-**
Acquisition through business combination	-	(34)	(4,429)	**(4,463)**
Disposals	-	-	-	**-**
Impairment	-	-	-	**-**
Depreciation	-	(30)	(1,956)	**(1,986)**
Reclassification according to IFRS 5			1,431	**1,431**
Reclassification of solar plants under construction				
Depreciation at 31 December 2010	**-**	**(64)**	**(4,954)**	**(5,018)**
Carrying amount at December 31, 2010	**2,582**	**196**	**49,691**	**52,469**

These facilities have been recognized at purchase cost (consisting of the fair value at the acquisition date) and are depreciated according to the residual useful lives of the assets.

The depreciation rate of the above solar plants was determined on the basis of the duration of the concession pertaining to the related solar-power park.

The carrying amount of the solar plants conducted through finance leases is Euro 33,959 thousand, inclusive of a depreciation fund of Euro 2,894 thousand, determined according to the requirements of IAS 17 since the related leases transfer to the Group substantially all the risks and benefits incidental to ownership of the leased items. At year end the financial liabilities related to the lease agreements was for Euro 29,275 thousand.

The reclassification according to IFRS 5 referred to the amount of the cost and the depreciation fund of the solar plants related to Albarreal (see note 17).
The following table shows the detail of solar plants under constructions at the end of December 2010:

Thousand of Euro	**Italy**	**Spain**	**Total**
Cost at March 18, 2010	**-**	**-**	**-**
Acquisition through business combinations	851	-	**851**
Exchange adjustment	-	-	**-**
Additions	34,116	-	**34,116**
Disposals	-	-	**-**
Reclassification to solar plants	-	-	**-**
Cost at 31 December 2010	**34,967**	**-**	**34,967**
Impairment at March 18, 2010	**-**	**-**	**-**
Acquisition through business combinations	-	-	**-**
Disposals	-	-	**-**
Impairment	-	-	**-**
Depreciation	-	-	**-**
Reclassification to solar plants	-	-	**-**
Depreciation at 31 December 2010	**-**	**-**	**-**
Carrying amount at December 31, 2010	**34,967**	**-**	**34,967**

Following the acquisition described at note 4, during 2010, GWM developed the following four plants, already under construction at year-end: (i) Montetosto, a plant located in Cerveteri (Lazio); (ii) De Marinis, a plant located in Apulia (Foggia); (iii) Mercurio, a plant located in Ragusa (Sicily); and (iv) Ferrante, a plant located in Apulia (Trinitapoli, Foggia).

At December 31, 2010, bank loans for project financing totalling Euro 43,994 thousand had been raised for the construction of the aforementioned solar plants not yet completed; at year-end the amount used of such loans was for Euro 20,512 thousand. Interest expenses and other finance costs concerning solar plants under construction were capitalised during the year to the photovoltaic plants under construction in the amount of Euro 176 thousand.

The Group has finance leases for some items of solar plants, that have terms of renewal and purchase options. Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

Thousand of Euro	Minimum payments	Present value of payments
	As of December 31, 2010	As of December 31, 2010
Within one year	2,282	1,102
From one to four years	10,362	5,673
Over four years	35,170	27,184
Total minimum lease payments	**47,814**	**33,959**
Less amounts representing finance charges	(13,855)	-
Present value of minimum lease payments	**33,959**	**33,959**

At year end, the Group has assessed whether any indications of impairment of the solar plants in operation and under construction existed, considering whether occurred significant changes in the use of the asset and in the economic performance of the asset compared to estimated performance.

12. Intangible assets

The following table shows the movements in Intangible assets with a definite useful life during the period ended December 31, 2010:

Thousand of Euro	Other Intangibles assets	Goodwill	Concessions & Rights	Total
Cost at March 18, 2010	**-**	**-**	**-**	**-**
Acquisition through business combinations	199	8,775	8,145	**17,119**
Exchange adjustment	-	-	-	**-**
Additions	51	-	1,060	**1,111**
Disposals	-	-	(139)	**(139)**
Reclassification according to IFRS 5		(267)		**(267)**
Cost at 31 December 2010	**250**	**8,508**	**9,066**	**17,824**
Depreciation at March 18, 2010	**-**	**-**	**-**	**-**
Acquisition through business combinations	-	-	-	**-**
Disposals	-	-	-	**-**
Impairment	-	-	-	**-**
Depreciation	(13)			**(13)**
Reclassification according to IFRS 5				
Depreciation at 31 December 2010	**(13)**			**(13)**
Carrying amount at December 31, 2010	**237**	**8,508**	**9,066**	**17,811**

The item “Concessions & Rights” refer to the authorization related to the permits and rights to operate photovoltaic parks recognized through the acquisition of subsidiaries (see note 4 for further details). These items come on stream on the basis of the duration of the concession pertaining to the related solar park (20 years in Italy, 25 years in Spain).

Due to the unforeseen fragmentation of the regulatory responsibility and the complex procedural system for the construction and startup of solar installations there were a significant increase in the activities required to obtain construction permits and protraction of the time necessary to complete bureaucratic approval processes. The Group therefore capitalises costs related to the procedures for the authorizations only when there's reasonable assurance that the approval process could be successfully completed.

The reclassification according to IFRS 5 referred to the amount of the cost and the depreciation fund of the authorization related to the solar plants of Albarreal (see to note 17).

At year end, the Group has assessed whether any indications of impairment of the intangible assets with a definite useful life existed, considering whether occurred significant changes in the use of the asset and in the economic performance of the asset compared to estimated performance.

13. Inventories

The following table shows the details of inventories as of December 31, 2010:

	As at December 31, 2010
Finished goods	400
Work in progress	6,299
Advance to material suppliers	1,846
Total Inventory	**8,545**

Work in progress refer to the plants under construction by Gruppo Zilio S.p.A..

The advance to material suppliers in 2010 represent the payments made in advance by the subsidiary Gruppo Zilio S.p.A. for the purchase of the materials.

14. Trade account receivables

The following table shows the details of trade receivables as of December 31, 2010:

	As at December 31, 2010
Trade account receivables from third parties	5,005
Trade account receivables from associates	169
Total Trade account receivables	**5,174**

Trade receivables from third parties mainly refer to the revenue for the electricity sold and to the revenues from construction and maintenance of plants.

Trade receivables from associates relate to administrative expenses charged to Greentech Energy System A/S.

The Group accounted for a provision for bad debt of Euro 19 thousands related to Gruppo Zilio S.p.A.

15. Other current assets

The following table shows the details of other current assets as of December 31, 2010:

	As at December 31, 2010
Other tax receivables	5,291
Other receivables - current	478
Accrued income	613
Total Other current assets	**6,382**

Other tax receivables relate primarily to VAT for the Italian subsidiaries, which will be offset starting from 2011 with VAT generated by operating activities.

The net amount of indirect sales tax that may be recovered from or paid to tax authorities is recognized under trade receivables or payables depending on whether that amount is negative or positive.

16. Cash and cash equivalents

The following table shows the details of cash and cash equivalents as of December 31, 2010:

	As at December 31, 2010
Bank deposits	21,053
Cash on hand	26
Total Cash and Cash equivalent	**21,079**

Cash at banks earn interest at floating rates based on daily bank deposit rates.

For the purpose of the consolidated statement of cash flow, cash and cash equivalents comprise the following at December 31, 2010:

	As at December 31, 2010
Cash and Cash equivalent	21,079
Cash and Cash equivalent attributable to a discontinued operation	1,135
	22,214
Bank overdrafts	(338)
	21,876

17. Assets and liabilities classified as held for sale and discontinued operations

On September 28, 2010 the Albarreal Plants received from the Spanish Authority a revision requirement of the tariff, such that the related plants shall no longer have the right to receive the tariff they have received till date but a new, less favourable one.

Following to this decision, as set forth in the shareholders' agreement, GWM and the other shareholders agreed for the transfer of Albarreal Solar Nueva Energia S.L. and its subsidiaries (here-in-after "Albarreal") to Lux Energy Ltd. as well as for the disinvestment of Lux Energy Ltd., in order to let GWM become the sole shareholder of Lux Sol Malaga SL and its subsidiaries holding the Fotocampillos plants (the other business under the Spanish sub-holding, as described at note 4).

The Board considered Albarreal met the criteria to be classified as held for sale at that date for the following reasons:

- the related sub-group is available for immediate sale;
- as described above, the Board had a plan to sell the subsidiary and had entered into preliminary negotiations with the buyer;
- the Board finalized negotiations and the transfer completion by the end of January 2011.

As a result, all transactions for the year relating to Albarreal were combined in the statement of income item titled "Profit/(loss) after tax for the year from discontinued operations". The assets and liabilities were combined in a line on the asset and liabilities sides of the statement of financial position entitled "Assets classified as held for sale" and "Liabilities directly associated with the assets classified as held for sale". They are measured at the lower of carrying amount and fair value less costs to sell.

The major classes of assets and liabilities of Alabarreal classified as held for sale as at December 31, 2010 are as follows:

Thousand of Euro	**As of December 31, 2010**
Property, plant and equipment	5,634
Goodwill	267
Other receivables and assets	579
Cash and Cash equivalent	1,135
Assets classified as held for sale	**7,615**
Financial liabilities	2,518
Deferred tax liabilities	-
Other payables and liabilities	68
Liabilities directly associated with assets classified as held for sale	**2,586**
Net assets directly associated with disposal group	**5,029**

.
Property, plant and equipment referred to the cost of the solar plants under operation, financed through a bank loan.

The results of Albarreal for the period 2010 are presented below:

Thousand of Euro	For the year period December 31, 2010
Revenue	810
Productions costs	(759)
Gross profit before impairment	**51**
Other financial and non financial expenses	(97)
Loss before tax	**(46)**
Tax on loss for the year	-
Loss after tax for the year from discontinued operations	**(46)**

On January 28, 2011, the shareholders meeting of Lux Energia Solar S.L. resolved to reduce the share capital of the company of Euro 1,934 thousand by means of the redemption of no. 623,773 shares attributable to the minority shareholder LUX Energy Ltd. In exchange for the redemption of shares, the minority shareholder received the 100% investment in Albarreal.

18. Share Capital and reserves

Share capital consists of 21,667,000 shares at nominal value of Euro 1 each, for a total of Euro 21,667 thousands fully paid up. The Group is directly controlled by GWM Renewable Energy II S.p.A. (formerly GWM Renewable Energy I S.A.. Luxembourg).

GWM Renewable Energy S.p.A. has been established with a share capital of Euro 5,000 thousand and a Share premium account of Euro 10,000 thousand. In May 2010 the Share capital has been increased to Euro 21,667 thousand with as the Share premium account to Euro 43,333 thousand.

The details of other reserves in equity are as follows:

	As at December 31, 2010
Cash flow hedge reserve	(782)
Other reserve and retained earnings	(2,313)

With reference to non-controlling interest see the paragraph 4 related to the business combination.

The cash flow hedge reserve includes the effective portion of gains or losses on the fair value adjustments of derivatives designated as cash flow hedges of the exposure to volatility in the cash flows of assets or liabilities recognized in the financial statements.

19. Non-current and current financial liabilities

The following table shows the details of the current and non current financial liabilities as of December 31, 2010:

	As at December 31, 2010	
	Non current	**Current**
Loans from shareholders	-	7,285
Payables to credit institutions	32,209	1,960
Derivatives	1,528	53
Debts to leasing companies	26,994	2,282
Other financial liabilities	4,075	1,123
Financial liabilities to related parties	2,200	-
Financial liabilities	**67,006**	**12,703**

During the period GWM Renewable Energy I S.A. financed GWM with two loans:

- in September 2010 Euro 1,250 thousand, to be reimbursed - on December 31, 2011 with an interest rate of Euribor 3 months with a margin of 1.5% per annum;

- in October 2010 Euro 6,000 thousand, to be reimbursed on December 31, 2011 with an interest rate of Euribor 3 months with a margin of 1.5% per annum.

The accrued interests on these loans amounted to Euro 85 thousand for the current period.

As at December 31, 2010 Payables to credit institutions are composed by:

- Euro 20,512 thousand referred to the project financing loans ("Facility Agreement") agreed by AB Energia S.r.l. (7,094 thousands) and Cerveteri Energia S.r.l. (Euro 13,418 thousands), of which Euro 611 thousand was due by the end of 2011;

- Euro 14,530 thousand referred to the outstanding balance of the mortgages contracted by the subsidiaries Solar Utility Salento S.r.l. (Euro 3,568 thousand) and Lux Energia Solar S.L. (Euro 10,962 thousand), of which Euro 1,054 thousand was due by the end of 2011.

All the above mentioned loans are related with the associated photovoltaic projects.

With regard to the Cerveteri S.r.l.'s Facility Agreement, the Facility is split in two tranches: (i) a capex facility in an aggregate amount of up to Euro 25,307 thousand, to finance the construction costs of the plant (the "Capex Facility"), and (ii) a VAT facility of up to Euro 3,200 thousand to finance VAT disbursements incurred in connection with such construction costs (the "VAT Facility" and, together with the Capex Facility, the "Facilities"). At the end of 2010 the two tranches were used, respectively, for Euro 11,269 thousand and for Euro 2,149 thousand.

Each advance under the Capex Facility and the VAT Facility shall be repaid by the borrower semi-annually pursuant to an amortisation plan ending on, respectively, June 30, 2027 and December 31, 2015. The interest rate applicable to each advance under the Capex Facility, accrued on an annual basis, is equal to EURIBOR plus a variable margin pursuant to the terms of the Facility Agreement (from 225 to 350 bps) and shall be paid semi-annually. The interest rate applicable to each advance under the VAT Facility, accrued on an annual basis, is equal to EURIBOR plus a margin of 185 bps.

With regard to the AB Energia S.r.l.'s Facility Agreement, the Facility is split in two tranches: (i) a capex facility in an aggregate amount of up to Euro 13,155 thousand, to finance the construction costs of the plant (the "Capex Facility"), and (ii) a VAT facility of up to Euro 1,594 thousand to finance VAT disbursements incurred in connection with such construction costs (the "VAT Facility" and, together with the Capex Facility, the "Facilities"). At the end of 2010 the two tranches were used, respectively, for Euro 6,226 thousand and for Euro 867 thousand.

Each advance under the Capex Facility and the VAT Facility shall be repaid by the borrower semi-annually pursuant to an amortisation plan ending on, respectively, December 31, 2027 and October 15, 2015. The interest rate applicable to each advance under the Capex Facility, accrued on an annual basis, is equal to

EURIBOR plus a variable margin pursuant to the terms of the Facility Agreement (from 260 to 310 bps) and shall be paid semi-annually. The interest rate applicable to each advance under the VAT Facility, accrued on an annual basis, is equal to EURIBOR plus a margin of 150 bps.

Both the Facility Agreements provide for the voluntary or mandatory prepayment of the Facilities subject to certain conditions and certain cases of withdrawal or termination, which are customary in these types of transactions. The Group shall also partially hedge the interest rate risk through entering into hedging agreements. Repayment of the Facilities is secured by, inter alia, a pledge over the quotas of the borrower and over the accounts of the project, a first ranking mortgage on the land of the plant, a special lien under Italian law ("privilegio speciale") and the assignment by way of security of certain receivables of the borrower.

The above loans are subject to standard market covenants that place limits on the borrowers.

The borrower agrees to a series of positive and negative obligations, compliance with which is essential to the loan agreement.
These are detailed below:

- Positive obligations consist, inter alia, of the opening of a project account and VAT account, equity requirements, entering into an agreement with the network manager, taking out insurance policies, the appointment of a project manager, supervision of the facility, disclosure of lapse, termination, or withdrawal, full compliance of the Energy Account Decree, respect of the minimum balance requirement, and granting the right of first refusal to the lender in the event of refinancing;

- Negative obligations consist, inter alia, of the prohibition to repay the shareholders' loan (without the lender's advance written consent, should repayment result in a debt-to-equity ratio below the contractually defined level), the discontinuation or modification of the nature of operations, the establishment of liens and/or charges on assets related to the project (negative pledges), and the allocation of specific assets.

The financial covenants to be complied with under the various project financing loan agreements for the plants on stream at December 31, 2010 are detailed below and refer to:

i) minimum levels to be satisfied by the debt service reserve account, which may not fall below the amount of the principal, fees and interest expenses due between the various half-yearly dates of calculation and ii) the ratio of debt to equity (maximum level of the debt):

Project financing	**DSCR (Debt Service Cover Ratio)**	**D/E (Debt to Equity Ratio)**
Project Finance AB Energia	1.05	1.25
Project Finance Cerveteri Energia	1.05	1.27

The covenants indicated above should be calculated and verified each semester starting from June 30, 2011.

The following table shows cash-flow hedges, all related to Interest Rate Swap, on outstanding financing transactions at December 31, 2010:

Company	Counterparty	Starting date	Expiring date	Notional amount	Fair value of derivative instruments at Dec. 31, 2010	Directly to shareholders' equity	To the income statement
AB Energia Srl	Centrobanca SpA	Apr. 9, 2010	Jun. 30, 2027	8,812	(818)	(18)	10
Cerveteri Energia Srl	Intesa San Paolo SpA	Dec. 14, 2010	Jun. 30, 2027	19,118	(577)	(574)	(3)
Solar Utility Salento Srl	Banca Popolare di Lodi	Jul. 31, 2009	Mar. 31, 2010	2,750	(185)	53	25
					(1,581)		

The Group enters into interest rate swap agreements to manage the risk arising from changes in the interest rates on the project financing loans contracted from various pools of banks and, upon said banks' request.

The following table shows the contracts of finance lease for which the Group has a total debt of Euro 29.2 million as at December 31, 2010:

Company	Total value of plants financed	Starting date	Expiring date	Nominal annual interest rate
GP Energia S.r.l.	5,561	March 31, 2009	March 31, 2027	5.11%
GP Energia S.r.l.	6,026	March 31, 2009	March 31, 2027	5.11%
Solar Utility S.p.A.	4,870	March 31, 2009	March 31, 2027	4.14%
Solar Prometheus S.r.l.	7,463	March 31, 2009	March 31, 2027	5.21%
Bosco Solar S.r.l.	2,650	March 31, 2010	April 1, 2029	3.02%
Giova Solar S.r.l.	4,822	March 31, 2010	March 1, 2029	3.02%
Lux Solar S.r.l.	804	March 31, 2010	March 1, 2029	3.02%
Valle Solar S.r.l.	1,762	March 31, 2010	April 1, 2029	3.02%

As of December 31, 2010 the Other financial liabilities amount to Euro 5.1 million and are mainly composed of Euro 4 million related to a debt that Solar Prometheus S.r.l. and Solar Utility Salento S.r.l. has to Solar Utility S.r.l..

The amount of Euro 2.2 million refers to the residual debt that the subsidiary GP Energia S.p.A. has versus Solar Utility S.p.A. for the acquisition of the stakes in Solar Prometheus S.r.l.

20. Provisions

Provisions as of December 31, 2010 amount to Euro 1,678 thousands and refer to the decommissioning costs that are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of that particular asset.

21. Deferred tax assets and liabilities

The net balance is composed as follows:

	As at December 31, 2010
Deferred tax assets	2,400
Deferred tax liabilities	(519)
Deferred tax	**1,881**

The deferred tax liabilities are mainly related to the tax effect of the decommissioning costs booked for in the carrying amount of the related property, plant and equipment.

The deferred tax assets are related for Euro 1,099 thousand to the tax losses available for carry forward in the Italian and Spanish subsidiaries, without expiration dates since in the first years of the operational, for Euro 527 thousand to the tax effect of the provision for decommissioning liability and for Euro 423 thousand to the tax effect of the accounting for the finance leases under IAS 17.

22. Trade payables

At December 31, 2010 Trade payables amounted to Euro 17.1 million.

This figure includes the payables relating to the normal trade activity of the Group's companies, in particular the purchase of raw materials, components, services and external production.

23. Other current liabilities

The following table shows the details of Other current liabilities for the period ended December 31, 2010:

	As at December 31, 2010
Other liabilities	523
Liabilities to social security	241
Other tax liabilities	666
Accrued expenses	323
Total Other current liabilities	**1,753**

Other liabilities include the salaries and wages of December if not yet paid and payables to employees for the bonuses, the unused vacation and the 14^{th} additional month salary. Social security liabilities refer to the contribution costs related to the above.
Other tax liabilities mainly refer to the VAT payable.

24. Additional information

Contingent liabilities

Other than as summarized below, GWM is not currently, been party to any litigation or any governmental, legal, administrative, arbitration or dispute proceedings that could have a material adverse effect on its business, results of operations or financial condition.

On February 16, 2011, the Court of Treviso issued an injunction (in Italian "decreto ingiuntivo") against AB Energia S.r.l. for the payment within 40 days of Euro 240,916 plus interest and costs. The payment relates to financial consultancy advice allegedly provided to AB Energia S.r.l. by Fortesa S.p.A. (in liquidation) in the context of a project financing agreement obtained from Centrobanca S.p.A. prior to March 2010. AB Energia S.r.l. was sold on a debt free basis by Fortesa S.p.A. to MG Energia S.r.l. (of which GWM is the sole shareholder) on April 14, 2010, with a debt of Euro 142,723.60 owing to Fortesa S.p.A. resulting fully paid. Fortesa S.p.A. was not engaged to provide any further services post-acquisition. AB Energia S.r.l. has challenged the injunction.

The Group, with the support of their lawyer, have considered the risk as “remote” and a a consequence no provision have been booked.

Main Guarantees, pledges and contractual obligations

As security for debt to credit institutions in respect of the Group’s solar plants and as guarantees in relation to the proper completion of constructions, the following has been provided as security:

- GP Energia S.r.l.

The company as pledgor guaranteed for about Euro 7,001 thousands to SelmaBipiemme Leasing S.p.A. as pledgee all receivables arising from the “Financial leasing contract” for the realization of the Nardò Nanni.

The company as pledger guaranteed for about Euro 7,588 thousands to SelmaBipiemme Leasing S.p.A. as pledge all receivables e arising from the “Financial leasing contract for the realization of the Torremaggiore plant.

Surety as guarantee against obligations towards credit institution (at December 31, 2010: Euro 4,180 thousand), with the company as constituent and Banca Popolare Pugliese Società Cooperativa per Azioni as Preferential creditor.

The obligations guaranteed are all of the receivables of any kind due by the constituent towards the preferential creditor arising from the “credit facilities in the form of opening of an unsecured loan for the realization of the Alessano Bortone plant”.

Second degree pledge on 100% of the shareholding in the subsidiary Solar Utility Salento S.r.l. (at December 31, 2010: Euro 3,615 thousand), with the company as pledgor and Banca Popolare Pugliese Società Cooperativa per Azioni as preferential creditor.

The obligations guaranteed are all of the company's obligations of any kind towards the secured creditor deriving from the “credit facility in the form of the opening of an unsecured mortgage for the realization of the Alessano Bortone plant”.

Irrevocable special lien on 100% of the shareholding in the subsidiary De Stern 12 S.r.l. (at December 31, 2010: Euro 64,000 thousand), with the company as pledgor and Meliorbanca S.p.A. - MPS Capital Services Banca per le Imprese S.p.A. as preferential creditor.

The obligations guaranteed are all of the company's obligations of any kind towards the secured creditor deriving from the “Contract for the project finance loan for the realization of the Nardò Caputo plants” and, in particular – but not limited to – deriving from or nevertheless related to the loan contract and to the sums received, for a maximum guaranteed sum of Euro 64,000 thousand for capital, interest, interest on arrears, charges and commission, compensation, reimbursements, damages and in general for any other title that relates to the loan.

- Solar Prometheus S.r.l.

The company as pledgor guaranteed for about Euro 10,167 thousands to SelmaBipiemme Leasing S.p.A. as pledgee all receivables e arising from the “Financial leasing contract for the realization of the “Vaglio1 plant”.

- Bosco Solar S.r.l.

Constitution of a pledge/lien on receivables due from GSE S.p.A., deriving from the production of energy from the Vaglio 2 photovoltaic power plant (at December 31, 2010: Euro 3,619 thousand), with the company as pledgor and Agrileasing S.p.A. as pledgee.

- Giova Solar S.r.l.

Constitution of a pledge/lien on receivables due from GSE S.p.A., deriving from the production of energy from the Vaglio 2 photovoltaic power plant (at December 31, 2010: Euro 6,577 thousand), with the company as pledgor and Agrileasing S.p.A. as pledgee.

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- Lux Solar S.r.l.

Constitution of a pledge/lien on receivables due from GSE S.p.A., deriving from the production of energy from the Vaglio 2 photovoltaic power plant (at December 31, 2010: Euro 1,055 thousand), with the company as pledgor and Agrileasing S.p.A. as pledge.

- Valle Solar S.r.l.

Constitution of a pledge/lien on receivables due from GSE S.p.A., deriving from the production of energy from the Vaglio 2 photovoltaic power plant (at December 31, 2010: Euro 2,399 thousand), with the company as pledgor and Agrileasing S.p.A. as pledge.

- GWM Renewable Energy S.p.A.

Irrevocable first degree/priority pledge/lien on 51% of the shareholding in the subsidiary company Cerveteri Energia S.r.l. (at December 31, 2010: Euro 42,706 thousand), with the company as pledgor and Banca IMI SPA Finanza Strutturata as preferential creditor.

The obligations guaranteed are all of the company's obligations of any nature towards the secured creditor deriving from the "Contract for the project finance loan for the realization of the Cerveteri plant" and, in particular – but not limited to – deriving from or nevertheless related to the loan contract and to the sums received thereunder, for a maximum guaranteed sum of Euro 40,760,500, for capital, interest, interest on arrears, charges and commission, compensation, reimbursements, damages and in general for any other title that relates to the loan.

- MG Energia S.r.l.

Irrevocable special lien on 100% of the shareholding in the subsidiary AB Energia S.r.l. (at December 31, 2010: Euro 30,973 thousand), with the company as pledgor and Centrobanca Banca di credito finanziario e mobiliare S.p.A. as preferential creditor.

The obligations guaranteed are all of the company's obligations of any nature towards the secured creditor deriving from the "Contract for the project finance loan for the realization of the Ferrante, Mercurio, De Marinis plants" and, in particular – but not limited to – deriving from or nevertheless related to the loan contract and to the sums received there-under, for a maximum guaranteed sum of Euro 30,973 thousand, for capital, interest, interest on arrears, charges and commission, compensation, reimbursements, damages and in general for any other title that relates to the loan.

Related parties transactions

GWM Group's related parties with controlling influence on the Company is GWM Renewable Energy I S.p.A. (former GWM Renewable Energy I S.A.). The latter, which is the sole shareholder of the Company, granted during 2010 a loan for Euro 7,250 thousand (please refer to note 20 for further details), which earned interests for Euro 85 thousand, charged according to market conditions.

GWM Group's related parties comprise the Company's Board of Directors and Management as well as relatives of these persons. For the current period the purchase of services from these related parties was for Euro 710 thousand mainly related to compensation.

Related parties also comprise companies in which the individuals mentioned above have material interests. During the current period the Group incurred in costs from companies directly and indirectly related to shareholders of the GWM Renewable Energy I S.p.A. for Euro 917 thousand, mainly related to purchase of services. The outstanding payable at year-end was for Euro 60 thousand.

During the current period GWM had other income towards Greentech Energy Systems A/S for Euro 169 thousand, related to administrative expenses to be charged (not yet paid at year end).
In addition GWM group, through its subsidiaries, had the following transactions with related parties:

Name of related parties	Amount in thousand of Euro			
	Costs	Revenues	Payables	Receivables
Zilio S.r.l.	45	-	378	100
Dual Immobiliare S.r.l.	-	-	-	3,183
Sicula Energy S.r.l.	-	-	-	108
Zilio family	10	-	3	50
Solar Utility S.p.A.	3		6,554	

The receivable from Dual Immobiliare S.r.l. (company related to Zilio family) referred to invoices issued for construction works and to prepayment paid for the preliminary agreement on the purchase of a building The payable due to Solar Utility S.p.A. (entity of the Pirelli group which owns a 40% interests in the stakes of GP Energia S.r.l.) referred for Euro 4,354 thousand to loans granted to Solar Prometheus S.r.l. and Solar Utility Salento S.r.l. and for Euro 2,200 thousand to the residual amount to be paid for the acquisition of the shares in Solar Prometheus S.r.l. (at the beginning of 2011, such amount has been used to subscribe an increase in capital of GP Energia S.r.l.).

25. Financial risk management

Due to its core business activity, the Group is mainly exposed to interest rate risk in relation to floating rate liabilities drawn down in order to finance its projects; in order to manage such risk, each Group's Entity entered into some derivatives (namely, Interest Rate Swaps) that have been designated as Cash Flow Hedges.

Derivatives are classified at Level 2, as their valuations rely on a mark-to-model using parameters (interest rates) quoted by financial markets; such parameters are used both to estimate future floating rates and to discount future cash flows.

OCI Reserve is computed only for periods that are subsequent to the date on which the Entity has joined the Group and therefore a difference with derivative's fair value arises; such situation implies some ineffectiveness that is due to embedded financing components of hedging Interest Rate Swaps (i.e. due to their fair value as of Entity's acquisition date).

Nevertheless, effectiveness tests confirmed that derivatives are eligible for hedge accounting; in particular, effectiveness test is brought forward, for each IRS, through comparing derivative's change in fair value (net of the implicit repayment that has occurred for embedded financing component above) with the change in fair value of the hypothetical Interest Rate Swap that would have been entered into for hedging purposes with a zero fair value (and a constant fixed rate) as of the date on which the Entity has joined the Group (or as of designation date, if subsequent).

The impact of a sudden change in interest rates (i.e. parallel shift of interest rate curve equal to +100 or -50 basis points) would have had these additional impacts on Group's OCI and P&L as of December 31, 2010:

						shift +100 bps		shift -50 bps	
Group's Entity	IRS's maturity	Pay rate	Receive rate	FV (,000) 12/31/10	OCI (,000) 12/31/10	impact on OCI	impact on P&L	impact on OCI	impact on P&L
AB Energia	06/30/27	4.36%	Euribor 6m	-818	-19	+660	+42	-357	-22
Cerveteri	06/30/27	3.53% (s/u)	Euribor 6m	-577	-574	+1,406	+16	-757	-9
Solar Utility	03/31/20	3.92%	Euribor 3m	-185	+53	+180	+8	-49	-7
			TOTAL	**-1,580**	**-540**	**+2,246**	**+66**	**-1,163**	**-38**

Derivatives entered into by AB Energia and Cerveteri relate to underlying project financing that are still within the drawing phase (in connection with project's work in progress); consequently, such hedgings could be considered as fully matching expected trend of projects' drawings.

Derivative entered into by Solar Utility Salento relates to an amortizing mortgage maturing on September 30, 2025; the hedging ratio approximately equals to 77% as of December 31, 2010.

The outstanding amounts of December 31, 2010 of other debts that have not been hedged by Group's entities are as follows:

- Lux Sol de Malaga (mortgage): Euro 10.5 million
- GP Energia (three leasing contracts): Euro 14.0 million
- Solar Prometeus (leasing contract): Euro 6.9 million
- Bosco Solar (leasing contract): Euro 2.2 million
- Giova Solar (leasing contract): Euro 4.1 million
- Lux Solar (leasing contract): Euro 0.6 million
- Valle Solar (leasing contract): Euro 1.5 million

Repayments of Group's Entities debts could be grouped yearly as follows (it should be noted that repayments for AB Energia's and Cerveteri's projects include future drawings, i.e. they are exposed considering amortizing schedules of respective hedging IRSs):

A residual risk relates to foreign currency exposure of Group's Entity Gruppo Zilio in relation to future transactions (i.e. purchases) that will be paid in USD during the first quarter of 2011; accordingly, as of December 31, 2010 the Entity bought USD 16.535 mln through a forward contract (maturity: March 31, 2011) that has been designated as Cash Flow Hedge in connection with such future transactions.

The impact of a change in USD vs. EUR exchange rate would directly affect OCI Reserve until underlying transactions occur; as of December 31, 2010 the amount of OCI Reserve is not significant.

Credit risk

The nature of the Group's receivables is primarily attributable to the sale of real estate and equity investments, and, to a growing extent, to trade receivables arising from the supply of electrical power.

In its sales of real estate and equity investments, the Company generally deals solely with well-known and reliable counterparties. The balance of receivables is monitored throughout the year so that the amount of potential exposures to losses is not significant. Such receivables are also generally secured by collateral, and the maximum risk in the event of default by a counterparty is equal to the carrying amount of the corresponding asset.

The exposure to credit risk is increasingly related to the commercial sale of electrical power. Due to the nature of the market, the exposure is heavily concentrated on a few commercial counterparties with high creditworthiness, whose positions are periodically monitored for compliance with payment terms.

Liquidity risk

Liquidity risk may manifest itself as difficulty in procuring the financial resources required to satisfy contractual obligations at market conditions. It may arise from the insufficiency of available resources to satisfy financial obligations in accordance with predetermined terms and deadlines where revocable lines of credit are abruptly revoked, or from the possibility that the Company may be required to discharge its financial liabilities prior to their natural maturity.

As mentioned above, the Group's financial operations are centrally managed by the Group Project Finance Department, which is directly involved in the negotiation of the lines of credit of project financing loans in order to satisfy financial needs related to the completion of investment projects in the renewable energy generation segment. Moreover, based on the financial support received by the sole shareholder GWM Renewable Energy I S.A., the Parent Company may issue loans to investee companies in support of their development plans and in accordance with its return targets for investments in portfolio.

The liquidity risk deriving from individual investment projects is governed through the maintenance of an adequate level of cash and/or highly liquid short-term securities. The Group also has access to available margins on bank credit facilities that are sufficient to satisfying its temporary cash requirements and undertaking approved investments.

The analysis of maturities shown in the table was conducted by estimating future cash flows and the amounts were stated by taking account of the earliest date on which payment may be requested (without any discount of the cash flows):

Maturities 2010	0 - 1 years	1 - 4 years	5 years -	Total	Carrying amount
Measured at fair value					
Derivatives	53	293	1,235	1,581	1,581
Measured at amortised cost					
Loans from shareholders	7,285	-	-	7,285	7,285
Payables to credit institutions	3,008	11,794	27,948	42,751	34,169
Debts to leasing companies	2,282	10,362	35,170	47,814	29,275
Other financial liabilities	1,101	4,075	-	5,176	5,176
Trade payables	17,101	-	-	17,101	17,1010
Other payables	1,816	749	-	2,565	2,565
Financial liabilities to related parties	2,200	-	-	2,200	2,200
Total financial instruments - liabilities	**34,846**	**27,273**	**64,353**	**126,473**	**99,353**
Cash	21,079	-	-	21,079	21,079
Other receivables	6,382	17		6,399	6,399
Trade receivables	5,174	-	-	5,174	5,174
Total financial instruments – assets	**32,635**	**17**	**0**	**32,652**	**32,652**
Net	**2,211**	**27,256**	**64,353**	**93,820**	**66,700**

The current carrying amount. of such liabilities as they're indexed to a floating rate, is deemed to be equal to their fair value.

In the opinion of the Group, the current working capital is sufficient to cover the Group's current needs.

26. Earnings per share

EUR '000	**As at December 31, 2010**
Loss for the period, Euro thousands	(2,460)

Average number of shares	10.129.848
Earnings (loss) per share (EPS) Euro	**(0.243)**
Diluted earnings (loss) per share (D-EPS) Euro	**(0.243)**

Basic earnings per share are determined by dividing net profit/loss by the weighted average number of outstanding GWM Renewable Energy shares during the period.

Basic and diluted earnings per share coincide as no dilutive equity instruments were issued.

27. Event after the reporting period

On January 11, 2011, GP Energia S.r.l. ("GP Energia"), a 60% owned Italian subsidiary of GWM, resolved to increase its share capital for a cumulative amount of Euro 2,200 thousand, of which Euro 113 thousand related to the par value amount of the share capital and Euro 2,087 thousand to the share premium. The increase in share capital has been subscribed by Solar Utility S.r.l. ("Solar", a company of the Pirelli Group), and settled utilizing its receivable from GP Energia, resulting from the previous sale of certain assets to the same GP Energia for the same amount. After the subscription and settlement of the capital increase, Solar's shareholding in GP Energia increased from 40% to 44%.

On January 28, 2011, the shareholders meeting of Lux Energìa Solar S.L., a 61.35% owned subsidiary of GWM, resolved to reduce the share capital of the company of Euro 1,934 thousand by means of the redemption of no. 623,773 shares attributable to the minority shareholder LUX Energy Ltd. In exchange for the redemption of shares, the minority shareholder received the 100% investment in Albarreal, a 100% owned entity.

On February 4, 2011 the sole shareholder GWM Renewable Energy I S.A. granted to the Parent Company of the GWM group a loan of Euro 24,000 thousand.

On May 5, 2011, Greentech and GWM Renewable Energy I S.A., the sole shareholder of GWM Group, entered into a Contribution Agreement pursuant to which GWM Renewable Energy I S.A. would contribute to Greentech all the shares representing the entire share capital of GWM, and the shares representing its 50.03% stake in Global Litator S.L. ("Global Litator") (the "Transferred Stakes"), in consideration for the issue by Greentech to GWM Renewable Energy I S.A. of up to 53,722,347 shares. The value of the Transferred Stakes was agreed at Euro 135,793 thousand based, inter alia, on an assumption that GWM would have additional cash in hand of Euro 45,000 thousand. In the event that (i) the shares in Global Litator may not be transferred to Greentech as a consequence of the change of control waiver procedures contained in the relevant financing agreements, or (ii) GWM has additional cash in hand lower than Euro 45,000 thousand, the value of the Transferred Stakes shall be adjusted downwards in accordance with a valuation report to be prepared by a primary international bank, taking into account tax effects, if any. The subscription price for the Transaction Shares was agreed at DKK 18.85 per Transaction Share, which was considered to be the market price of the Shares at the time of signing of the Contribution Agreement and which was higher than the weighted average trading price of the Shares in the preceding 12 months (DKK 16.64), 6 months (DKK 17.22), 3 months (DKK 17.33), 1 month (DKK 18.81), the last five trading days (DKK 18.68), and on May 5, 2011 (DKK 18.60), as well as of any price paid by GWM RE for Shares in the six months prior to May 5, 2011.

On May 24, 2011, the sole GWM shareholder (GWM Renewable Energy I S.A.) resolved to (i) migrate from Luxembourg to Italy; (ii) adopt new articles of association as an Italian joint stock company (becoming subject to Italian law); and (iii) change its name to "GWM Renewable Energy II S.p.A.".

De Stern 12 S.r.l. - On May 13, 2011, the company (acting as borrower), entered into a facilities agreement, as amended and integrated by an Addendum Letter dated May 19, 2011, for an aggregate amount of up to Euro 32 million with Meliorbanca S.p.A., MPS Capital Services Banca per le Imprese S.p.A. and Banca Monte dei Paschi di Siena S.p.A. Repayment of the Facilities is secured by, inter alia, a pledge over the borrower's shares and over the accounts of the project, a first ranking mortgage on the land of the plant, a special lien under Italian law ("privilegio speciale") and the assignment by way of security of certain receivables of the borrower.

The Chairman of the Board of Directors

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(Dr. Sigieri Diaz Della Vittoria Pallavicini)

Independent auditors' report

To the sole Shareholder of GWM Renewable Energy S.p.A.

1. We have audited the consolidated financial statements of GWM Renewable Energy S.p.A. and its subsidiaries (the "GWM Group") as of December 31, 2010 and for the period from its incorporation on March 18, 2010 to December 31, 2010, comprising the statement of financial position, the statement of income, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union is the responsibility of GWM Renewable Energy S.p.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit. These consolidated financial statements have been prepared for the purposes of their inclusion in the Prospectus to be prepared by Greentech Energy Systems A/S ("Greentech") in Denmark in connection with the contribution of the GWM Group to Greentech by its sole shareholder and represent the first consolidated financial statements of the GWM Group prepared in conformity with International Financial Reporting Standards as adopted by the European Union. This report is not issued pursuant to the provisions of the Italian law, as the preparation of consolidated financial statements is not mandatory for GWM Renewable Energy S.p.A.

2. Our audit was performed in accordance with auditing standards issued by the Italian Accounting Profession (CNDCEC) and recommended by the Italian Stock Exchange Regulatory Agency (CONSOB). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion, the consolidated financial statements of the GWM Renewable Energy Group at December 31, 2010, prepared for the purposes of their inclusion in the Prospectus to be prepared by Greentech in Denmark in connection with the contribution of the GWM Group to Greentech by its sole shareholder, have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of the GWM Group for the period from its incorporation on March 18, 2010 to December 31, 2010.

Milan, June 6, 2011

Reconta Ernst & Young S.p.A.

APPENDIX C - CONDENSED FINANCIAL STATEMENTS FOR 2010 OF SISTEMES ENERGETICS CONESA I, S.L.

Sistemes Energetics Conesa I, S.L.
(Sociedad Unipersonal) [single proprietorship]

Audit report
Condensed financial statements as of and for the year ended 31 December 2010

(The financial statements are an extract and have for presentation purposes been restated to the format used by Greentech)

[top of page, logo of accounting firm and at the bottom its address, telephone no. etc.]

AUDIT REPORT IN RESPECT OF CONDENSED FINANCIAL STATEMENTS

To the sole shareholder of Sistemes Energetics Conesa I, S.L. (Sociedad Unipersonal)

1. We have audited the condensed financial statements of Sistemes Energetics Conesa I, S.L. (Sociedad Unipersonal), encompassing a condensed balance sheet at 31 December 2010, a condensed income statement, a condensed net asset statement and a condensed version of the accounting policies and notes in respect of the accounting period then ended. The company's sole manager is responsible for preparing the condensed financial statements in accordance with the financial reporting legislation relevant for the company (see note 2. a in the attached condensed accounting policies and notes to the financial statements) and, in particular, in accordance with the accounting criteria and policies contained therein. Our responsibility is to express an opinion of the condensed financial statements in their entirety based on an audit conducted in accordance with the audit legislation applicable in Spain, which requires a spot check control of the voucher material relevant to the condensed financial statements and an assessment as to whether the financial reporting, the accounting criteria and policies applied and the estimates made are in accordance with applicable financial reporting legislation.

2. The attached abbreviated version of the accounting policies and notes to the financial statements do not contain information about the existence at 31 December 2010 of a negative working capital of TEUR 34,764, deriving primarily from a credit line with a subsidiary. This credit line, which falls due for payment once a year and is recognised under Short-term payables to subsidiaries and associated companies in the amount at year end of TEUR 37,957, could contribute to raising doubt about the continuity of the company's activities, and the notes do not contain any information about matters that could contribute to reducing or eliminating such doubt, including financial support from the only shareholder.

3. The attached financial statements do not include all the information required under section 229 of the Spanish companies act in respect of conflicts of interest among the company's management, because for certain of the companies listed in note 15 in the abbreviated version of the accounting policies and the notes, no information is provided about the fact that the sole manager or related parties (section 231 of the Spanish companies act) directly or indirectly participate in the capital of such companies.

4. Except for the disclosures, which as listed under the qualifications in items 2 and 3 above have been omitted, it is our opinion that the attached condensed financial statements for 2010 in all material respects give a true and fair view of the assets and the financial position of Sistemes Energetics Conesa I, S.L. (Sociedad Unipersonal) as at and for the year ended 31 December 2010 and of the income statement for the accounting period then ended, in accordance with the financial reporting legislation relevant to the company and, in particular, the accounting criteria and policies contained therein.

PricewaterhouseCoopers Auditores, S.L.

[sign.]
David Zubizarreta
Partner – Accountant

8 June 2011

INCOME STATEMENT

	2010	2009
	EUR '000	**EUR '000**
	Audited	*Audited*
Revenue	4,665	1,476
Production costs	-2,690	-599
Gross profit/loss	**1,975**	**877**
Administrative expenses	0	0
Operating profit (loss)	**1,975**	**877**
Financial income	2	0
Financial expenses	-1,266	-261
Profit/loss before tax	**711**	**616**
Tax on profit/loss for the year	-199	-173
Profit (loss) for the year	**512**	**443**

BALANCE SHEET

Assets

	2010 EUR '000 *Audited*	2009 EUR '000 *Audited*
Wind turbines	35,611	34,119
Total property, plant and equipment	**35,611**	**34,119**
Other receivables	3,296	3,466
Total other non-current assets	**3,296**	**3,466**
TOTAL NON-CURRENT ASSETS	**38,907**	**37,585**
Trade receivables	939	1,326
Other receivables	24	0
Cash and cash equivalents	0	0
TOTAL CURRENT ASSETS	**963**	**1,326**
TOTAL ASSETS	**39,870**	**38,911**

BALANCE SHEET

Liabilities and equity

	2010 EUR '000	2009 EUR '000
Share capital	3	3
Reserves	332	0
Retained earnings	512	442
TOTAL SHAREHOLDERS EQUITY	**847**	**445**
Other provisions	0	0
Payables to parent company	0	0
Total non-current liabilities	**0**	**0**
Trade payables	1,066	3,725
Payables to parent company	37,957	34,741
Total current liabilities	**39,023**	**38,466**
TOTAL LIABILITIES	**39,023**	**38,466**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**39,870**	**38,911**

CONDENSED VERSION OF ACCOUNTING POLICIES AND NOTES
FINANCIAL YEAR 2010
ENTERPRISE: SISTEMES ENERGETICS CONESA I, S.L.,
SOCIEDAD UNIPERSONAL

1. ACTIVITY

The company SISTEMES ENERGETICS CONESA I, S.L., Sociedad Unipersonal, was established in Bilbao on 28 December 2007. The company's principal objective is construction and operation of wind farms.

The company, whose parent company is Gamesa Inversiones Energéticas Renovables SCR de Régimen Simplificado, S.A. Sociedad Unipersonal, is part of a corporate group (Grupo GAMESA), whose parent company is Gamesa Corporación Tecnológica, S.A., which is operated in accordance with applicable Spanish corporate law, is domiciled at the address Parque Tecnológico de Bizkaia Edificio 222, Zamudio (Vizcaya) and is the company presenting consolidated financial statements. The consolidated financial statements for 2010 comprising Gamesa Corporación Tecnológica, S.A. and relevant subsidiaries (Grupo GAMESA) were presented by the board of directors at a meeting held on 23 February 2011. The consolidated financial statements for 2009 were approved at a general meeting held in GAMESA on 28 May 2010 and filed with the commercial register in Vizcaya.

2. BASIS OF PRESENTATION

A) True and fair view

The financial statements have been prepared in accordance with the rules of Plan General de Contabilidad [the generally accepted Spanish accounting standards] from 2007 (adopted through royal decree no. 1514 dated 16 November 2007) for the purpose of giving a true and fair view of the company's assets, financial position and results of operation.

B) Accounting policies

The mandatory accounting policies have been used to ensure that the financial statements give a true and fair view of the company's assets, financial position and results of operation.

C) Recognition in multiple items

No assets have been recognised in two or more of the balance sheet items.

3. ALLOCATION OF PROFIT

The company's sole manager will present the following profit allocation proposal for the approval of the shareholders in general meeting.

	Euro
Basis of allocation:	
Profit for the year	511,646.85
Total:	**511,646.85**
Amount applied:	
To distributable reserves	511,646.85
Total:	**511,646.85**

4. RECOGNITION AND MEASUREMENT GUIDELINES

The following accounting criteria have been used for the various items:

A) Property, plant and equipment

These assets are measured at cost or production cost if manufactured by the company itself.

Costs incurred for extensions, modernisation or improvements and representing an increase in productivity, capacity or efficiency, or an increase in asset lifetimes, are capitalised as an incremental cost for the assets in question.

Costs incurred for storage, maintenance and repair are recognised in the income statement in the financial year in which they are incurred. Replacements or renewal of complete non-current assets are recognised as assets and the replaced or renewed assets are therefore removed from the balance sheet.

CONESA I's property, plant and equipment are depreciated using the straight-line method by allocating the cost of the assets to their estimated lifetime, calculated from the time when the asset is brought into use. Depreciation is made as follows:

	Estimated lifetime, no. of years
Technical installations and machinery	18
Equipment	10

B) **Debt, credits and loans**

Trade receivables and payables are recognised at nominal value.

Non-current liabilities are liabilities falling due after 31 December 2011 (12 months).

Deferred interest rates are recognised according to the periods in which accrue.

C) **Tax on profit**

The expense for the year's corporate tax is calculated on the basis of the pre-tax profit for the year with addition/deduction of the differences that always arise relative to the taxable income. This means the taxable income less rebates and deductions and without deducted tax and on-account tax paid.

For reasons of prudence, the company does not recognise tax receivables deriving from negative taxable income and/or deductions and rebates before such time when these can actually be recognised in connection with the tax payment.

D) **Income and expenses**

Income and expenses are recognised as they arise, which means when the underlying flow of goods and services occurs and independently of the time when the resulting cash flow or financial transaction takes place.

However, for reasons of prudence, the company does not recognise an actual profit until at the end of the financial year, whereas predictable risks and losses, even if only potential, are recognised as soon as they are known.

5. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND PROPERTY INVESTMENTS

In the course of the year, the company recorded the following movements in non-current assets and the resulting accumulated depreciation:

Property, plant and equipment	**2010**	**2009**
	EUR '000	**EUR '000**
Cost 01.01	34,683	1,097
Additions	3,548	33,591
Disposals	0	0
Cost 31.12	38,231	34,688
Depreciation 01.01	569	0
Depreciation	2,051	569
Depreciation 31.12	2,620	569
Carrying amount 31.12	**35,611**	**34,119**

Property, plant and equipment in the amount of EUR 38,230,865.23 refer specifically to the wind farm.

In 2009, the wind farm was commissioned, generating its first kwh in September of that year. As a result of the commissioning, the plant has been transferred from non-current assets under construction to property, plant and equipment, and depreciation has commenced.

6. FINANCIAL ASSETS

The note has not been reproduced as it has no relevance.

7. FINANCIAL LIABILITIES

The note has not been reproduced as it has no relevance.

8. SHAREHOLDERS' EQUITY

The share capital at 31 December 2010 was divided into one share, no. 1, at the nominal value of EUR 3,006.00, which amount has been paid up in full.

9. TAX

After the closing of these financial statements, there are no tax benefits or contingent items.

10. INCOME AND EXPENSES

Under item 10, Income and expenses, of the condensed version of accounting policies and notes, the company has recognised the items below relative to those referred to in royal decree no. 1514 dated 16 November 2007.

	Account	2010	2009
62100013	Lease and rental costs	256,930.21	6,361.80
62110001	Lease and rental costs, Group	138,714.13	-
62202000	Repair and maintenance of suppl./complete [?] installations	21,124.25	-
62210000	Repair and maintenance, Group	41,162.32	-
62300002	Environmental consulting	7,512.07	2,516.19
62300005	Notary fees, etc.	58,466.75	3,629.94
62300011	Examination/advisory services (adm. consulting)	4,348.00	16,039.00
62300028	Administrative services	8,283.76	-
62310001	Other consulting services, Group	57,976.28	-
62500010	Other insurance	29,812.28	-
62600002	Fee, collateral	9.34	-
62600003	Fee, transfers	285.99	48.98
62900009	Mobile phone	272.79	47.36
62900023	Other operating expenses	10,084.28	1,193.40

11. SUBSIDIES, GIFTS AND GRANTS

The company's balance sheet for the financial years 2009 and 2010 include no balance under the item Subsidies, gifts and grants, nor does this item occur in the income statement.

12. RELATED PARTY TRANSACTIONS

The note has not been reproduced as it has no relevance.

13. DISCLOSURE OF DEFERRED PAYMENTS TO CREDITORS

In respect of the information required pursuant to addendum provision III of Act. no. 15 dated 5 July 2010, these first financial statements after the act became effective include at 31 December 2010 a balance under Deferred payments to creditors in the amount of EUR 3,405.48, which has been deferred beyond the statutory deadline for payment.

The balance in question relates to creditors who in their capacity as trade payables should be considered as trade creditors and thus contains information concerning the items “Suppliers” and “Group suppliers” under the item current liabilities in the attached balance sheet.

Pursuant to Act no. 3 dated 29 December 2004 on measures to prevent payment arrears in trading transactions and pursuant to the transitional provisions of Act. no. 15 dated 5 July 2010 the company's maximum payment deadline is 85 days from the date when the act became effective until 31 December 2011.

14. REMUNERATION AND OTHER CONSIDERATION PAID TO MANAGEMENT

SISTEMAS ENERGETICS CONESA I, S.L., Sociedad Unipersonal, does not pay any remuneration to the management for its duties. In the financial year 2009, the management did not receive any remuneration, nor did it receive any form of advances or loans. The company also has no obligations towards the sole manager in the form of pension schemes, life insurance schemes or other schemes.

15. OTHER DISCLOSURES

Specification of board member ownership interests in companies with similar activities and their pursuit of similar activities on their own account or on the account of others.

In accordance with section 229 of the Spanish companies act, adopted by way of royal decree no. 1 dated 2 July 2010, set out below is a list of companies, whose activities are similar to, correspond to or complement the activities referred to in the objects clause of the company SISTEMES ENERGETICS CONESA I, S.L., Sociedad Unipersonal, and in whose capital the company's management participates. Also listed are the functions that the management handle in such companies.

GAMESA INVERSIONES ENERGETICAS RENOVABLES, S.C.R. DE REGIMEN SIMPLIFICADO, S.A. –UNIPERSONAL- handles the function of manager of each of the following companies:

[table not translated as it has no relevance]

The below-mentioned related parties to the manager have in the financial year ended 31 December 2010 invested in companies, whose activities are similar to, correspond to or complement the activities referred to in the objects clause of the company GAMESA INVERSIONES ENERGETICAS RENOVABLES, S.C.R. DE REGIMEN SIMPLIFICADO, S.A., UNIPERSONAL:

[table not translated as it has no relevance]

Iñigo Cisneros Humaran represents, as an individual, the company's sole manager and handles the function of manager of the below-mentioned companies, whose activities are similar to, correspond to or complement the activities referred to in the objects clause of the company SISTEMES ENERGETICS CONESA I, S.L., Sociedad Unipersonal:

[table not translated as it has no relevance]

I, THE UNDERSIGNED, IÑIGO CISNEROS HUMARAN, WHO REPRESENT THE COMMERCIAL ENTERPRSIE GAMESA INVERSIONES ENERGETICAS RENOVABLES, S.C.R. DE REGIMEN SIMPLIFICADO, S.A., UNIPERSONAL, WHO IS THE SOLE MANAGER OF THE COMPANY SISTEMES ENERGETICS CONESA I, S.L., SOCIEDAD UNIPERSONAL, PARQUE TECNOLÓGICO DE BIZKAIA, EDIFICIO 222, ZAMUDO (VIZCAYA), TAX CODE B-64.775.208,

HEREBY DECLARE:

That the text in the financial statements of the company SISTEMES ENERGETICS CONESA I, S.L. (Sociedad Unipersonal) for 2010, presented by the company's management today, 31 March 2011, is identical to the text in the electronic version of the company's balance sheet, net asset statement, income statement and accounting policies and notes, and is in accordance with the version reproduced on the official form for use in filing the financial statements with the commercial register and in the preceding 15 (15) sheets of unstamped paper, which have been furnished with text on the one side, in respect of accounting policies and notes, and with my signature to confirm the contents.

Zamudio (Vizcaya), 31 March 2011

[sign.]
Iñigo Cisneros Humaran
Representative of the commercial enterprise GAMESA
INVERSIONES ENERGETICAS
RENOVABLES, S.C.R. DE REGIMEN
SIMPLIFICADO, S.A., Unipersonal