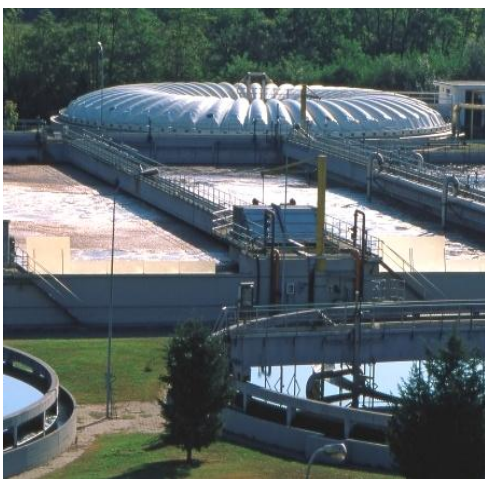


INTERIM FINANCIAL REPORT  
FIRST QUARTER 2014  
14 May 2014



**GREENTECH ENERGY SYSTEMS A/S**

## Highlights

### Greentech Energy Systems Key Figures

	Q1 2014	Q1 2013
<b>Production</b> (GWh, net)	<b>119.8</b>	<b>131.9</b>
<b>Revenue</b> (MEUR)	<b>14.4</b>	<b>16.2</b>
<b>EBITDA*</b> (MEUR)	<b>8.4</b>	<b>9.9</b>
<b>Revenue, Associates</b> (MEUR)	<b>3.7</b>	<b>4.3</b>
<b>EBITDA, Associates</b> (MEUR)	<b>2.9</b>	<b>3.2</b>

\* Adjusted for Income from Associates

#### Stable trend in financials for Q1 2014

- ✓ **Profit** year to date 2014
- ✓ **11% decrease** in revenue to EUR 14.4M for 2014
- ✓ **15% decrease** in EBITDA to EUR 8.4M\*
- ✓ **12% decrease** in revenue to EUR 18.1M for 2014, including revenue from associates
- ✓ **14% decrease** in EBITDA to EUR 11.3M for 2014, including EBITDA from associates

#### Positive trend in the production performance

- ✓ More than 1/3 of the total expected annual net production has been already generated in Q1 2014
- ✓ Actual wind production vs. estimates: +14% in Q1 2014
- ✓ Actual solar production vs. estimates: + 1% in Q1 2014

#### Events occurred after 31 March 2014

- ✓ At the Annual General Meeting held on 15 April 2014, Mrs. Michèle Bellon was elected as new member to the Board of Directors

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

*“Greentech has delivered the expected performance for this quarter, despite less favourable weather conditions and lowering energy prices in Italy. This confirms that all businesses are stabilized, which allows the organization to continuously seek for opportunities in external growth.”*

#### Contact:

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

**Sigieri Diaz della Vittoria Pallavicini, CEO, Tel: +45 33 36 42 02**

**Greentech Energy Systems A/S – Kongens Nytorv 28, 2 – DK - 1050 Copenhagen K – [www.greentech.dk](http://www.greentech.dk)**

## Financial Highlights of the Group

EUR'000	Q1 2014	Q1 2013	Full year 2013
<b>Unaudited</b>			
<b>Statement of Profit and Loss</b>			
Revenue	14,409	16,193	59,080
Gross Profit	5,676	6,369	21,486
EBITDA before impairment	8,397	9,862	32,761
EBIT before impairment	3,239	5,162	12,861
Net Financials	-2,986	-3,060	-10,843
<b>Profit/loss for the period</b>	<b>32</b>	<b>2,056</b>	<b>1,398</b>
<b>Comprehensive income for the period</b>	<b>-1,894</b>	<b>2,034</b>	<b>8,599</b>
<b>Balance Sheet</b>			
Non-current Assets	408,715	425,488	413,640
Current Assets	70,293	74,951	67,891
Assets classified as held for sale	797	752	771
<b>Total Assets</b>	<b>479,805</b>	<b>501,191</b>	<b>482,302</b>
Share capital	71,623	71,623	71,623
<b>Equity</b>	<b>218,811</b>	<b>214,140</b>	<b>220,705</b>
Non-current liabilities	200,662	212,329	205,773
Current liabilities	60,332	74,722	55,824
Net Working Capital (NWC)	27,013	27,114	20,030
<b>Cash Flow</b>			
Cash Flow from operating activities	-639	-5,493	13,512
Cash Flow from investing activities	-330	-15,033	-18,749
Of which investment in property, plant and equipment	-336	-18,020	-21,651
Cash flow from financing activities	-2,710	13,963	1,710
<b>Total Cash Flow</b>	<b>-3,679</b>	<b>-6,563</b>	<b>-3,527</b>
<b>Key Ratios</b>			
Gross Margin	39.4%	39.3%	36.4%
EBITDA margin	58.3%	60.9%	55.5%
EBIT margin before impairment	22.5%	31.9%	21.8%
Equity Ratio	45.6%	42.7%	45.8%
Return on invested capital (ROIC)	0.8%	1.1%	2.7%
Return on equity	0.0%	1.4%	0.6%
Gearing Ratio	0.9	1.0	0.8
<b>Per share figures</b>			
Average number of shares, 1.000 shares	101,405	101,405	101,405
Number of shares at the end of the period, 1.000 shares	101,405	101,405	101,405
Earnings per share, (EPS Basic), EUR	0.00	0.02	0.01
Net asset value per share, EUR	2.16	2.12	2.18
Price/net asset value	0.78	0.64	0.72
Actual price earnings (P/E Basic)	5,348.06	67.50	113.76
Dividend per share	0.00	0.00	0.00
Payout Ratio (%)	0%	0%	0%
Market Price, end of the period, EUR	1.69	1.35	1.57
<b>Employees</b>			
<b>Average number</b>	<b>78</b>	<b>80</b>	<b>79</b>
<b>Number at the end of the period</b>	<b>78</b>	<b>79</b>	<b>78</b>
Of which consultants	7	6	9
Of which employees under notice	1	0	0
<b>Key figures from operations</b>			
Production in GWh, net	119.8	131.9	405.2
Capacity, end of the period in MW, net	257.9	257.2	257.9

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

## Financial Review

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

We recommend to consider the paragraph “Change in perimeter of consolidation” when reading the following Financial Review.

### Revenue

In Q1 2014, revenue amounted to EUR 14.4M, which is a decrease of EUR 1.8M compared to Q1 2013 (-11.1%).

This is primarily due to the postponement of some activities from municipalities in the Environment business and to less favourable wind conditions in Italy and Spain if compared to the same quarter of last year, which was an extraordinary quarter.

Considering the contribution of the Associates, the evolution in revenue would be from EUR 20.5M in Q1 2013 to EUR 18.1M in Q1 2014 (-11.7%).

The table below shows a detail of the consolidated revenue (excl. Associates) for the quarter compared to Q1 2013, by technology and country.

REVENUE			
(EUR'000)	Q1 2014	Q1 2013	VAR. %
<b>WIND</b>			
Denmark	386	272	41.9%
Germany	969	878	10.4%
Poland	117	93	25.8%
Spain	1,915	2,247	-14.8%
Italy	6,276	6,629	-5.3%
<b>Total Wind</b>	<b>9,663</b>	<b>10,119</b>	<b>-4.5%</b>
<b>SOLAR</b>			
Italy	3,407	3,109	9.6%
Spain	178	298	-40.3%
<b>Total Solar</b>	<b>3,585</b>	<b>3,407</b>	<b>5.2%</b>
<b>Environment</b>	<b>1,076</b>	<b>2,620</b>	<b>-58.9%</b>
<b>Other</b>	<b>85</b>	<b>47</b>	<b>80.9%</b>
<b>Total</b>	<b>14,409</b>	<b>16,193</b>	<b>-11.0%</b>

### EBITDA

In Q1 2014, EBITDA has decreased by 15% compared to Q1 2013: it amounted to EUR 8.4M vs. EUR 9.9M.

The main reason for this variation is the sale of 50% stake in our Polish project Wojciechowo in Q1 2013 that generated a net income of EUR 1.5M.

Also, as for revenue, less favourable weather conditions have negatively affected the EBITDA. The weak performance of the Environment business in terms of sales is almost compensated by an equivalent decrease in Operating Expenses and General and administrative expenses.

Considering the contribution of the Associates and excluding the net profit from the sale of the 50% stake in the Wojciechowo project in Q1 2013, the evolution in EBITDA is from EUR 11.6M in Q1 2013 to EUR 11.3 in Q1 2013. The related EBITDA margin has evolved from 57% in Q1 2013 to 62% in Q1 2014. Excluding the Environment business, EBITDA margin in Q1 2014 has reached 64%.

### Net financials

Net financials for Q1 2014 are almost unchanged if compared to Q1 2013, amounting to EUR -3.0M, despite the financing related to the Cagliari II project since February 2013.

### Result

The result for Q1 2014 is a profit of EUR 32, compared to EUR 2,1M in Q1 2013. The one-off profit of EUR 1,5M from the sale of the 50% stake of the Wojciechowo project in Poland in Q1 2013 is the main reason for this evolution.

### Cash flow

The cash flow from operating activities for Q1 2014 amounts to a negative EUR -0.6M, mainly due to the change in working capital. As usual, during the first quarter of the year, Trade Receivables increase significantly since Italian Green Certificates from prior year are paid during the second and third quarter of the year. Cash flow from investing activities is non-significant if compared to Q1 2013, when Greentech paid the turbines of Energia Alternativa plant. Cash flow from financing activities amounts to EUR -2.7M, due to the usual quarterly instalment on loans. Last year, the financing of Energia Alternativa in February 2013 positively impacted this aggregate by EUR 14.5M. In total, cash flow for the quarter amounts to a negative EUR -3.7M.

### Changes in perimeter of consolidation

Following a change in the governance of Monte Grighine just before year-end 2012, Greentech had the right to consolidate the project line by line (50%) starting from 31 December 2012. La Castilleja has been consolidated line-by-line (50%) since 11 August 2011.

From January 1<sup>st</sup> 2014, the implementation of IFRS 11 does not allow any more to account for such Joint Ventures with proportional method. Therefore, both Monte Grighine and La Castilleja are consolidated with the equity method and included in Associates figures in 2014.

The implementation of IFRS 11 will not affect the profit or the equity of Greentech. The table below shows the effect of implementation of IFRS 11 on Q1 2013 main figures.

CHANGE IN PERIMETER OF CONSOLIDATION					
(EUR'000)	Group Q1 2013	Greentech	La Castilleja	Adjustments	Group after
		Monte Grighine	(Global Litator)		implementation
					of IFRS 11
Revenue	20,089	3,196	700	0	16,193
Gross Profit	8,190	1,659	162	0	6,369
EBITDA	12,908	2,429	617	0	9,862
EBIT	6,529	1,495	146	274	5,162
Net financials	-4,199	-760	-379	0	-3,060
<b>Profit/loss for the period</b>	<b>2,056</b>	<b>497</b>	<b>-223</b>	<b>274</b>	<b>2,056</b>
Non-current Assets	500,983	72,458	31,518	28,481	425,488
Current Assets	91,811	16,063	959	162	74,951
Assets classified as held for sale	752	0	0	0	752
<b>Total Assets</b>	<b>593,546</b>	<b>88,521</b>	<b>32,477</b>	<b>28,643</b>	<b>501,191</b>
Equity	214,140	30,354	-1,711	28,643	214,140
Non-current liabilities	290,846	49,147	29,370	0	212,329
Current liabilities	88,560	9,020	4,818	0	74,722
<b>Total Liabilities and equity</b>	<b>593,546</b>	<b>88,521</b>	<b>32,477</b>	<b>28,643</b>	<b>501,191</b>

## Activities

Greentech's current portfolio consists of projects in Wind and Solar technologies, which are at various stages of development and located in 5 different countries. The composition of the installed capacity of the Company at 31 March 2014 breaks down on technology segments and countries as follows:

INSTALLED CAPACITY AND PIPELINE						
(MW)	PRODUCTION CAPACITY				DEVELOPMENT	
	31-Dec-13		31-Mar-14		31-Mar-14	
	Gross	Net	Gross	Net	Gross	Net
<b>Wind</b>						
Denmark	15.45	15.45	15.45	15.45	-	-
Germany	36.90	30.15	36.90	30.15	-	-
Poland	1.60	1.60	1.60	1.60	220.10	220.10
Italy	192.20	142.75	192.20	142.75	374.50	372.90
Spain	30.00	30.00	30.00	30.00	-	-
<b>Total Wind</b>	<b>276.15</b>	<b>219.95</b>	<b>276.15</b>	<b>219.95</b>	<b>594.60</b>	<b>593.00</b>
<b>Solar</b>						
Italy	30.95	30.95	30.95	30.95	26.00	26.00
Spain	11.90	7.00	11.90	7.00	-	-
<b>Total Solar</b>	<b>42.85</b>	<b>37.95</b>	<b>42.85</b>	<b>37.95</b>	<b>26.00</b>	<b>26.00</b>
<b>Total</b>	<b>319.00</b>	<b>257.90</b>	<b>319.00</b>	<b>257.90</b>	<b>620.60</b>	<b>619.00</b>

### Wind

At 31 March 2014, Greentech's operational wind portfolio amounted to 276 MW (gross), distributed on 13 plants in Denmark, Germany, Poland, Italy and Spain.

No major milestone in relation to Greentech's development portfolio in Italy has been reached since the announcement of Annual Report 2013 published on 20 March 2014 to which reference is made for a status update.

### Solar

At 31 March 2014, Greentech' solar production capacity amounted to approx. 43 MW (gross), distributed on 17 plants located in Italy and Spain.

## Production

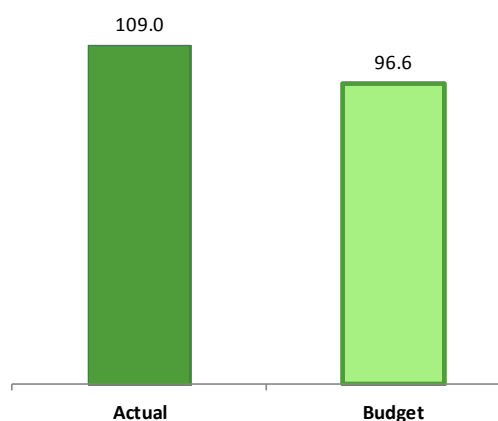
The production generated in Q1 2014 is presented in the table below. The combined net production for Q1 2014 shows a decrease of 10% compared to Q1 2013.

PRODUCTION (MWh)				
	Q1 2014		Q1 2013	
	Gross	Net	Gross	Net
<b>Wind</b>				
Denmark	9,408	9,408	6,139	6,139
Germany	18,492	14,382	16,140	12,502
Poland	1,059	1,059	830	830
Italy	78,417	60,809	97,412	75,380
Spain	23,390	23,390	27,093	27,093
<b>Total Wind</b>	<b>130,766</b>	<b>109,048</b>	<b>147,615</b>	<b>121,944</b>
<b>Solar</b>				
Italy	8,619	8,619	7,728	7,728
Spain	3,604	2,089	3,780	2,199
<b>Total Solar</b>	<b>12,223</b>	<b>10,708</b>	<b>11,507</b>	<b>9,927</b>
<b>Total</b>	<b>142,988</b>	<b>119,755</b>	<b>159,122</b>	<b>131,871</b>

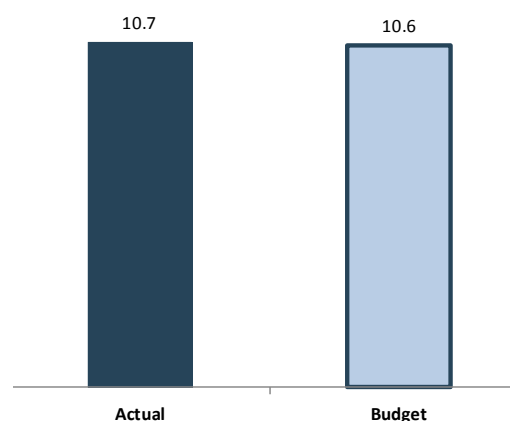
The **wind** portfolio reached a net production of 109 GWh in Q1 2014: an increase of 14% compared to estimates due to good wind conditions especially in January and a decrease of 11% compared to the year-earlier period which was characterized by extraordinary favourable wind conditions in Italy throughout the quarter.

The **solar** portfolio reached a net production of 11 GWh in Q1 2014: an increase of 8% compared to the year-earlier period due to higher irradiation. Throughout Q1 2014, the average irradiation was in line with expectations for both Italy and Spain.

WIND - NET PRODUCTION Q1 2014 (GWh)



SOLAR - NET PRODUCTION Q1 2014 (GWh)



## Events occurred after 31 March 2014

At the Annual General Meeting held on 15 April 2014, Mrs. Michèle Bellon was elected as new member to the Board of Directors. Mrs. Bellon is considered as an independent Board member.

## Other information

In **Spain**, the new Spanish Law 24/2013, approved on 26 December 2013, replaced retroactively (starting from July 12, 2013) the support scheme applicable to electricity generation from renewable sources (“special-regime installations”) with a new remuneration system based on the so-called “reasonable profitability” of the investment, setting the return granted to the renewable energy plants already in operation at 7.4%, and at 7.5% for the new plants.

Under the new law, RES producers will not receive a regulated price for the electricity but rather a specific compensation mainly based on the initial investment that is calculated on a plant-by-plant basis by the Authority, taking into account the following parameters:

- a) Standard income from the sale of generated power valued at production market prices;
- b) Standard operating costs;
- c) Standard value of the initial investment.

The Management has assessed the consequences of the Law based on the current draft of Application Decree: the impact is in a range of -15/-20% on the solar assets and in a range of +10/+15% for Conesa wind farm.

In **Poland**, on 8 April 2014, the government approved, after two years of work, the draft law regarding the renewable energy sector. Under the draft law, which requires final approval by parliament and the president, developers and owners of new renewable installations can sell their energy at auctions for a fixed price that would be guaranteed for 15 years regardless of market prices. The proposal would also set a ceiling on the subsidy.

The current Green Certificate (GC) support system for existing RES installations should be maintained for the wind farms that are already operating or that will enter into operation before the entry into force of the new statutory regulations. Starting from the day the act comes into force, the RES producers will have 2 years to choose if they want to continue to use the GC support scheme or move to the auction-based system.

The new support scheme does not affect Greentech’s wind farm already in operation.

Regarding the pipeline, the Management considers that projects already in the development portfolio will be pursued due to their expected high wind performances.

In **Italy**, on 1 January 2014, the annual resolution “AEEG Resolution 618/2013”, published on 19 December 2013 by the AEEG (Autorità per l’Energia Elettrica e il Gas), came into force. The resolution has decreased the amount of minimum guaranteed price (“minimi garantiti”) applicable to renewable energy plants with a capacity of up to 1 MW which benefit from the mandatory purchase regime (“ritiro dedicato”). The minimum granted price is now set at 38.5 €/MWh for PV plants and 48.4 €/MWh for wind farms. Due to historical price trends, payment by the GSE of minimum guaranteed prices has always been advantageous for producers, because it is usually higher than the average hourly zone prices. Under the new regime, this trend will be reversed.

On 22 February 2014, the new Destination Italy Decree, published on 23 December 2013 in the Official Gazette, came into force, becoming law. The Destination Italy Decree provides that, starting from 1 January 2014, the minimum guaranteed prices applied to plants benefitting from the incentives, shall be equal to the relevant applicable hourly zone prices. The new law affects only photovoltaic plants up to 1 MW benefitting from the Conto Energia incentive schemes, excluding the small PV plants up to 100 kW and hydro plants up to 500 kW. The Management estimates that the impact of this change on Greentech’s small PV assets will be in a range of -2%/-5% of their total revenues.

On 8 January 2014, the Tax Authority (Agenzia delle Entrate) specified that the tax amortization rate for photovoltaic plants is set at 4% instead of 5%.



With regards to the imbalance cost, the Italian Authority re-introduced last October such cost even though it had been rejected in the first instance by the administrative court. Appeals against the administrative court ruling are currently pending. Greentech will continue to enter the imbalance cost on its accounts based on specific POYRY study.

In **Germany**, on 8 April 2014, the Cabinet approved a reform of Germany's renewable energy law designed to curb a rise in the cost of electricity in the Country. The reform will have no impact on Greentech's current assets.

## Outlook for 2014

As to the knowledge of the Management of Greentech Energy Systems A/S, no events have occurred during Q1 2014 which are expected to affect the outlook of the Company for 2014 announced in the Annual Report 2013 published on 20 March 2014.

The outlook for 2014 compared to actual figures for 2013 and 2012 is presented in the table below:

OUTLOOK 2014			
MEUR	Actual 2012	Actual 2013	Outlook 2014
Net production (GWh)	361.2	405.2	390 - 400
Revenue	59.9	73.9	59 - 62
- of which from the Environment Business	7.5	5.9	8 - 10
Revenue from Associates	10.8	1.4	12 - 14
<b>Total revenue</b>	<b>70.7</b>	<b>75.3</b>	<b>71 - 76</b>
EBITDA*	31.7	44.6	31 - 32
EBITDA from Associates	6.9	0.8	9 - 10
<b>Total EBITDA</b>	<b>38.6</b>	<b>45.4</b>	<b>40 - 42</b>
Total EBITDA margin	54.6%	60.2%	56% - 55%

\* Adjusted for income from Associates

## Forward-looking statements

*This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2014 and the subsequent years are inherently subject to uncertainty, and Greentech's actual results may therefore differ from the projections. Factors that may cause such variance include, but are not limited to, weather conditions, changes in macro-economic and political conditions - particularly in Greentech's principal markets, changes to the supplier situation and approval procedures, volatility in power prices, regulatory changes, possibilities of obtaining and terms and conditions for project funding, etc. This Interim Report does not constitute an invitation to buy or trade shares in Greentech Energy Systems A/S.*

## Financial Statements 1 January – 31 March

STATEMENT OF PROFIT and LOSS			
EUR'000 Unaudited	Q1 2014	Q1 2013	2013
Revenue	14,409	16,193	59,080
Production costs	-8,733	-9,824	-37,594
<b>Gross Profit</b>	<b>5,676</b>	<b>6,369</b>	<b>21,486</b>
Administrative expenses	-2,543	-2,903	-11,463
Other operating income	34	1,679	2,101
Other operating expenses	-81	-266	-808
Income from investment in associates	153	283	1,545
<b>Operating profit/loss before impairment and special items</b>	<b>3,239</b>	<b>5,162</b>	<b>12,861</b>
Impairment of assets	0	0	-18
Special items	0	0	0
<b>Operating profit/loss</b>	<b>3,239</b>	<b>5,162</b>	<b>12,843</b>
Financial Income	197	246	1,365
Financial expenses	-3,183	-3,306	-12,208
<b>Profit/loss before tax</b>	<b>253</b>	<b>2,102</b>	<b>2,000</b>
Tax on profit/loss for the period	-221	-46	-602
<b>Profit/Loss for the period</b>	<b>32</b>	<b>2,056</b>	<b>1,398</b>
<i>Is distributed as follows:</i>			
Shareholders in Greentech Energy Systems A/S	39	2,071	1,485
Minority Interests	-7	-15	-87
	32	2,056	1,398
<b>EARNINGS PER SHARE</b>			
Earnings per share (EPS)	0.00	0.02	0.01
Diluted earnings per share (D-EPS)	0.00	0.02	0.01

## Financial Statements 1 January – 31 March

Statement of other comprehensive income			
EUR'000 Unaudited	Q1 2014	Q1 2013	2013
<b>Profit/loss for the period</b>	<b>32</b>	<b>2,056</b>	<b>1,398</b>
<i>Other comprehensive income</i>			
<i>Items subsequently reclassified to Profit and Loss</i>			
Value adjustment of hedging instruments	-2,620	-31	9,014
Tax on fair value adjustment of hedging instruments	783	-2	-1,750
Exchange adjustment of translation to reporting currency	0	-419	-6
Exchange adjustment of foreign enterprises	-89	430	-57
<b>Total other comprehensive income</b>	<b>-1,926</b>	<b>-22</b>	<b>7,201</b>
<b>Comprehensive income for the period</b>	<b>-1,894</b>	<b>2,034</b>	<b>8,599</b>
<i>Is distributed as follows:</i>			
Shareholder of Greentech Energy Systems A/S	-1,887	2,049	8,688
Minority Interest	-7	-15	-89
	<b>-1,894</b>	<b>2,034</b>	<b>8,599</b>

## Financial Statements 1 January – 31 March

<b>BALANCE SHEET - ASSETS</b>			
<b>EUR'000</b>			
<b>Unaudited</b>	<b>31/03 2014</b>	<b>31/03 2013</b>	<b>31/12 2013</b>
<b>Non-current Assets</b>			
<b>Intangible Assets</b>			
Goodwill	2,813	2,945	2,813
Other intangible assets	42,156	44,648	42,430
<b>Total intangible assets</b>	<b>44,969</b>	<b>47,593</b>	<b>45,243</b>
<b>Property, plant and equipment</b>			
Land and building	3,410	2,864	3,394
Plant	267,619	280,692	272,694
Equipment	1,317	1,229	1,408
Plant and machinery under construction	1,017	479	713
<b>Total property, plant and equipment</b>	<b>273,363</b>	<b>285,264</b>	<b>278,209</b>
<b>Other non-current assets</b>			
Investments in associates	28,187	25,371	28,821
Other non-current financial assets	40,295	46,212	39,969
Other non-current assets	29	51	29
Deferred tax	21,872	20,997	21,369
<b>Total other non-current assets</b>	<b>90,383</b>	<b>92,631</b>	<b>90,188</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>408,715</b>	<b>425,488</b>	<b>413,640</b>
<b>Current Assets</b>			
Inventories	2,398	4,163	2,066
Trade receivables	28,650	24,902	24,043
Income tax receivables	4,057	4,064	4,179
Other current financial assets	2,323	964	1,670
Other currents assets	8,374	15,704	7,751
Fair value of financial instruments	11	0	11
Cash at bank and in hand	24,480	25,154	28,171
<b>TOTAL CURRENT ASSETS</b>	<b>70,293</b>	<b>74,951</b>	<b>67,891</b>
Assets classified as held for sale	797	752	771
<b>TOTAL ASSETS</b>	<b>479,805</b>	<b>501,191</b>	<b>482,302</b>

## Financial Statements 1 January – 31 March

<b>Balance sheet - Liabilities and Equity</b>			
<b>EUR'000</b>	<b>31/03 2014</b>	<b>31/03 2013</b>	<b>31/12 2013</b>
<b>Unaudited</b>			
Share Capital	71,623	71,623	71,623
Share Premium account	355,763	355,763	355,763
Exchange adjustment reserve	-1,051	-888	-962
Hedging instruments reserve	-12,995	-18,457	-11,158
Retained earnings	-194,091	-193,484	-194,130
<b>Share of equity held by majority shareholders</b>	<b>219,249</b>	<b>214,557</b>	<b>221,136</b>
<b>Minority Interests</b>	<b>-438</b>	<b>-417</b>	<b>-431</b>
<b>TOTAL EQUITY</b>	<b>218,811</b>	<b>214,140</b>	<b>220,705</b>
Provision for deferred tax	7,247	6,752	7,559
Employee benefits	475	371	482
Other deferred liabilities	4,651	2,855	4,939
Credit institutions	188,289	202,351	192,793
<b>Total non-current liabilities</b>	<b>200,662</b>	<b>212,329</b>	<b>205,773</b>
Current portion of long-term bank debt	25,825	28,884	22,028
Trade and investment payables	6,023	7,996	7,504
Income tax	3,492	3,292	2,853
Other current liabilities	6,386	9,659	6,326
Fair value of financial instruments	18,606	24,891	17,113
<b>Total current liabilities</b>	<b>60,332</b>	<b>74,722</b>	<b>55,824</b>
<b>TOTAL LIABILITIES</b>	<b>260,994</b>	<b>287,051</b>	<b>261,597</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>479,805</b>	<b>501,191</b>	<b>482,302</b>

## Financial Statements 1 January – 31 March

Statement of changes in equity								
EUR'000	Share Capital	Share Premium Account	Exchange adjustment reserve	Hedging instrument reserve	Retained earnings	Total	Minority Interests	Total
<b>Unaudited</b>								
<b>Equity at 1 January 2013</b>	<b>71,623</b>	<b>355,763</b>	<b>-899</b>	<b>-18,424</b>	<b>-195,555</b>	<b>212,508</b>	<b>-402</b>	<b>212,106</b>
Profit/Loss for the period	0	0	0	0	2,071	2,071	-15	2,056
Other comprehensive income	0	0	11	-33	0	-22	0	-22
<b>Equity at 31 March 2013</b>	<b>71,623</b>	<b>355,763</b>	<b>-888</b>	<b>-18,457</b>	<b>-193,484</b>	<b>214,557</b>	<b>-417</b>	<b>214,140</b>
<b>Equity at 1 January 2014</b>	<b>71,623</b>	<b>355,763</b>	<b>-962</b>	<b>-11,158</b>	<b>-194,130</b>	<b>221,136</b>	<b>-431</b>	<b>220,705</b>
Profit/Loss for the period	0	0	0	0	39	39	-7	32
Other comprehensive income	0	0	-89	-1,837	0	-1,926	0	-1,926
<b>Equity at 31 March 2014</b>	<b>71,623</b>	<b>355,763</b>	<b>-1,051</b>	<b>-12,995</b>	<b>-194,091</b>	<b>219,249</b>	<b>-438</b>	<b>218,811</b>

## Financial Statements 1 January – 31 March

Cash Flow Statement		
EUR'000	31/03 2014	31/03 2013
<b>Unaudited</b>		
<b>Profit for the year</b>	<b>32</b>	<b>2,056</b>
Adjustments to reconcile profit/loss for the period to net cash flow:		
Depreciation and impairment losses on property, plant and equipment	5,311	4,983
Income from associates etc.	-697	-1,498
Financial income	-197	-246
Financial expenses	3,183	3,306
Tax	221	46
Cash flow before change in working capital	7,853	8,647
Change in working capital	-6,983	-13,179
Cash flow from operations before interest	870	-4,532
Interest received	198	240
Interest paid	-1,650	-988
Tax paid	-57	-213
<b>Cash flow from operating activities</b>	<b>-639</b>	<b>-5,493</b>
Purchase of property, plant and equipment	-336	-18,020
Sale of property, plant and equipment	6	456
Sales of associates	0	2,531
<b>Cash flow from investing activities</b>	<b>-330</b>	<b>-15,033</b>
Increase/decrease in other financial receivable	-220	1,080
Decrease of debt to related companies	0	133
Increase/decrease of loans to associates	-208	606
Loans raised with credit institutions	0	14,525
Repayment of debt to credit institutions	-2,282	-2,381
<b>Cash flow from financing activities</b>	<b>-2,710</b>	<b>13,963</b>
<b>Cash flow for the period</b>	<b>-3,679</b>	<b>-6,563</b>
Exchange adjustment of cash at the beginning of the year	-12	-28
Adjustment of cash from the implementation of IFRS 11	-3,199	-6,260
Cash and cash equivalents at 1 January	31,370	38,005
<b>Cash and cash equivalents at 31 March</b>	<b>24,480</b>	<b>25,154</b>

## Notes

### 1. Accounting policies

#### Basis of preparation

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

#### Accounting policies

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

The accounting policies are consistent with those applied to the Annual Report for 2013, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see Annual Report for 2013 page 60-62 and notes to the income statement and balance sheet.

#### New and changed standard and interpretations

The following EU adopted IFRS standards and interpretations with relevance for Greentech were implemented with effect from 1 January 2014

- IFRS 10 “Consolidated Financial Statements”
- IFRS 11 “Joint Arrangements”
- IFRS 12 “Disclosures of Interest Other Entities”

The implementation of IFRS 10 “Consolidated Financial Statements” and IFRS 12 “Disclosures of Interest Other Entities” have not impacted the recognition and measurement and will only lead to additional information in the notes.

Reference is made to page 20 for effect of implementation of IFRS 11 “Joint Arrangements”

Standards and amendments issued by the IASB relevant for Greentech with effective date after 31 December 2014, or not adopted by the EU and therefore not implemented, comprise:

- IFRS 9 “Financial Instruments”

Implementation of IFRS 9 “Financial Instruments” will only lead to further specifications in the Notes and reclassifications meaning no material changes in recognition and measurement.

#### Critical choices and judgments in the accounting policies and critical accounting estimates

Management’s choices and judgments in the accounting policies in respect of acquired rights, development projects and whether these represent a business or merely the acquisition of individual assets are critical. Management’s accounting estimates of useful lives and residual values of property, plant and equipment and impairment tests are also critical. For a description of these, see p. 71 of the 2013 Annual Report.



## 2. Segment reporting at 31 March

Technology	Wind		Solar		Environment		Other		Group	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
EUR'000										
Revenue	9,663	10,119	3,585	3,407	1,076	2,620	85	47	14,409	16,193
EBITDA	7,018	8,226	2,504	2,208	86	5	-1,211	-577	8,397	9,862
Operating Profit/Loss (EBIT)	3,978	5,664	680	342	2	-74	-1,421	-770	3,239	5,162
Profit/loss before tax	1,693	3,300	-1,101	-1,117	-28	-103	-311	22	253	2,102
Profit/loss for the period	1,519	2,912	-1,059	-958	-75	-153	-353	255	32	2,056
Non-current assets	248,575	262,366	123,856	122,871	4,823	4,968	31,461	35,283	408,715	425,488
- of which shares in associations	30,450	27,530	-2,263	-2,159	0	0	0	0	28,187	25,371
Addition, fixed assets	291	679	6	81	25	17	14	40	336	817
Depreciation	3,331	3,081	1,690	1,643	85	79	205	180	5,311	4,983
Current Assets	29,669	36,473	15,030	16,774	6,563	10,527	19,031	11,177	70,293	74,951
Assets classified as held for sale	0	0	0	0	0	0	797	752	797	752
Segment Assets	278,244	298,839	138,886	139,645	11,386	15,495	51,289	47,212	479,805	501,191
Segment liabilities	137,567	155,219	118,783	125,153	2,684	4,374	1,960	2,305	260,994	287,051
Average number of employees	7	8	4	5	28	26	39	41	78	80
Number of employees	7	8	4	5	28	26	39	39	78	78
-of which consultants	0.5	0.5	0.5	0.5	4.0	3.0	2.0	2.0	7.0	6.0
-of which employees under notice	0	0	0	0	1	0	0	0	1	0

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

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

Geography	Intangible and tangible assets		Revenue	
	2014	2013	2014	2013
EUR'000				
Italy	239,931	249,027	10,829	12,378
Spain	53,677	57,347	2,103	2,548
Germany	9,196	10,663	969	878
Denmark	5,958	6,523	391	276
Poland	9,570	9,297	117	113
<b>Total</b>	<b>318,332</b>	<b>332,857</b>	<b>14,409</b>	<b>16,193</b>

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

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

The Company's intangible assets, property, plant and equipment and any movements at 31 March 2014 are specified as follows:

EUR'000	Goodwill	Other intangible assets	Land and builduings	Plant	Equipment	Plant under construction
Cost at 1 January 2014	9,056	55,954	3,343	418,918	2,063	802
Adjustment according to IFRS 11	-741	-2,452	86	-111,003	-32	0
Adjusted cost at 1 January 2014	8,315	53,502	3,429	307,915	2,031	802
Exchange adjustment	0	0	0	-11	-1	-22
Reclassification	0	-1,324	0	-427	-1	1,752
Additions	0	6	22	7	17	284
Disposals	0	-3	0	0	-4	0
Cost at 31 March 2014	8,315	52,181	3,451	307,484	2,042	2,816
Depreciation/impairment at 1 January 2014	5,502	11,787	35	56,923	635	89
Adjustment according to IFRS 11	0	-715	0	-21,598	-12	0
Adjusted cost at 1 January 2014	5,502	11,072	35	35,325	623	89
Exchange adjustment	0	0	0	-5	1	5
Reclassification	0	-1,660	0	-45	0	1,705
Disposals	0	0	0	0	-1	0
Depreciation	0	613	6	4,590	102	0
Depreciation/impairment at 31 March 2014	5,502	10,025	41	39,865	725	1,799
<b>Carrying amount at 31 March 2014</b>	<b>2,813</b>	<b>42,156</b>	<b>3,410</b>	<b>267,619</b>	<b>1,317</b>	<b>1,017</b>
<i>The carrying amount can be specified as follows:</i>						
Wind	2,549	29,231	0	164,050	34	1,017
Solar	182	11,896	1,756	103,569	6	0
Environment	82	1,029	1,654	0	441	0
Other	0	0	0	0	836	0
	2,813	42,156	3,410	267,619	1,317	1,017
Depreciated over	N/A	20 years	20 years	20 years	3-13 years	N/A

#### 4. Investments in associates

EUR'000	2014	2013
Cost at 1 January	34,186	3,762
Adjustment according to IFRS 11	0	30,424
Adjusted cost at 1 January	<b>34,186</b>	<b>34,186</b>
Additions	0	0
Transferred to prorate consolidation	0	0
Transferred to assets held for sale	0	0
<b>Cost at 31 March</b>	<b>34,186</b>	<b>34,186</b>
Adjustments 1 January	-5,365	87
Adjustment according to IFRS 11	0	-9,023
Adjusted cost at 1 January	<b>-5,365</b>	<b>-8,936</b>
Exchange adjustment	0	0
Transferred to prorate consolidation	0	0
Transferred to assets held for sale	0	0
Profit/loss for the period	153	283
Other comprehensive income	-787	-162
<b>Adjustments at 31 March</b>	<b>-5,999</b>	<b>-8,815</b>
<b>Carrying amount at 31 March</b>	<b>28,187</b>	<b>25,371</b>

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

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

#### 5. Equity

The portfolio of treasury shares amounts to 5,257,952 shares, corresponding to 4.93 % of the share capital. The shares were acquired for a total of EUR 14,870K and represented a market value of EUR 8,893K at 31 March 2013. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

## 6. Related parties

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

EUR'000	2014	2013
Sale of services to group companies	738	297
Sale of services to associates	21	5
Sale of services to controlling parties	31	15

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

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

## 7. Change in perimeter of consolidation

Following a change in the governance of Monte Grighine just before year-end 2012, Greentech had the right to consolidate the project line by line (50%) starting from 31 December 2012. La Castilleja has been consolidated line-by-line (50%) since 11 August 2011.

From January 1<sup>st</sup> 2014, the implementation of IFRS 11 does not allow any more to account for such Joint Ventures with proportional method. Therefore, both Monte Grighine and La Castilleja are consolidated with the equity method and included in Associates figures in 2014.

The implementation of IFRS 11 will not affect the profit or the equity of Greentech. The table below shows the effect of implementation of IFRS 11 on Q1 2013 main figures.

CHANGE IN PERIMETER OF CONSOLIDATION					
(EUR'000)					Group after implementation of IFRS 11
	Group Q1 2013	Greentech Monte Grighine	La Castilleja (Global Litator)	Adjustments	
Revenue	20,089	3,196	700	0	16,193
Gross Profit	8,190	1,659	162	0	6,369
EBITDA	12,908	2,429	617	0	9,862
EBIT	6,529	1,495	146	274	5,162
Net financials	-4,199	-760	-379	0	-3,060
<b>Profit/loss for the period</b>	<b>2,056</b>	<b>497</b>	<b>-223</b>	<b>274</b>	<b>2,056</b>
Non-current Assets	500,983	72,458	31,518	28,481	425,488
Current Assets	91,811	16,063	959	162	74,951
Assets classified as held for sale	752	0	0	0	752
<b>Total Assets</b>	<b>593,546</b>	<b>88,521</b>	<b>32,477</b>	<b>28,643</b>	<b>501,191</b>
Equity	214,140	30,354	-1,711	28,643	214,140
Non-current liabilities	290,846	49,147	29,370	0	212,329
Current liabilities	88,560	9,020	4,818	0	74,722
<b>Total Liabilities and equity</b>	<b>593,546</b>	<b>88,521</b>	<b>32,477</b>	<b>28,643</b>	<b>501,191</b>

## 8. Events after the balance sheet date

See this interim report p. 8 for a review of events after the balance sheet date.

### Statement by the Board of Directors and the Management

The Board of Directors and the Management Board have considered and adopted the Interim Report of Greentech Energy Systems A/S for the period 1 January – 31 March 2014. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements. The accounting policies applied in the Interim Report are unchanged from those applied in the Group's Annual Report for 2013.

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

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

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

Copenhagen, 14 May 2014

#### Management Board:

Sigieri Diaz della Vittoria Pallavicini  
CEO

Alessandro Reitelli  
CFO and COO

#### Board of Directors:

Peter Høstgaard-Jensen  
Chairman

Luca Rovati  
Deputy Chairman

Michèle Bellon

Valerio Andreoli Bonazzi

Jean-Marc Janailhac

Giorgio Bruno

Giovanni Ferrari