

INTERIM FINANCIAL REPORT
THIRD QUARTER
12 November 2014



GREENTECH ENERGY SYSTEMS A/S

Highlights

Greentech Energy Systems Key Figures		
	Q1-Q3 2014	Q1-Q3 2013
Production (GWh, net)	297.7	307.2
Revenue (MEUR)	42.3	45.5
EBITDA* (MEUR)	23.2	25.1
Revenue, Associates (MEUR)	9.9	12.9
EBITDA, Associates (MEUR)	7.3	10.0

* Adjusted for Income from Associates

Decline in financials for Q1-Q3 2014

- ✓ **Loss** year to date 2014, mainly due to the impairment of assets
- ✓ **7% decrease** in revenue to EUR 42.3M
- ✓ **8% decrease** in EBITDA to EUR 23.2M*
- ✓ **11% decrease** in revenue to EUR 52.2M, including revenue from associates
- ✓ **13% decrease** in EBITDA to EUR 30.5M, including EBITDA from associates

Positive production trend despite average weather conditions in Q3 2014

- ✓ **+20%** in total net production in Q3 2014 vs Q3 2013: 84 GWh
- ✓ **-3%** in total net production over Q1-Q3 2014 vs last year, due to lower wind conditions in Spain and Italy: 298 GWh
- ✓ **+28%** in actual wind production vs. estimates
- ✓ actual solar production **in line** with estimates

Events occurred after 30 September 2014

- ✓ On October the 29th 2014, Mr. Alessandro Reitelli was appointed as new CEO of the Group and continues as COO ad interim. Mr. Francesco Vittori was appointed as new CFO of the Group.

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

“Historically, Q3 is the lowest quarter of the year, also due to the seasonality in weather conditions. In addition, due to the change in the regulatory framework of Spain and Italy and to the decrease in energy prices, the Company decided to perform the valuation of its assets, which has increased the net loss for the period. Nevertheless, the operating cash flow has significantly improved and the industrial indicators are positive. The plants are ready to catch potential favourable weather conditions in the last quarter of the year.”

Contact:

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

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Financial Highlights of the Group

EUR'000	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	Full year 2013
Unaudited					
Statement of Profit and Loss					
Revenue	13,335	12,235	42,264	45,473	59,080
Gross Profit	4,290	2,830	14,755	17,428	21,486
EBITDA before impairment	6,840	4,918	23,188	25,135	32,761
EBIT before impairment	1,106	-29	6,414	11,464	12,861
Net Financials	-3,212	-2,377	-9,050	-8,778	-10,843
Profit/loss for the period	-17,736	-2,133	-18,451	2,612	1,398
Comprehensive income for the period	-19,216	-2,317	-24,679	6,765	8,599
Balance Sheet					
Non-current Assets			382,513	415,579	413,640
Current Assets			69,350	70,302	67,891
Assets classified as held for sale			924	758	771
Total Assets			452,787	486,639	482,302
Share capital			71,623	71,623	71,623
Equity			195,978	218,871	220,705
Non-current liabilities			191,836	203,884	205,773
Current liabilities			64,973	63,884	55,824
Net Working Capital (NWC)			20,584	19,576	20,030
Cash Flow					
Cash Flow from operating activities	8,240	2,881	14,699	9,338	13,512
Cash Flow from investing activities	158	-387	-494	-16,404	-18,749
Of which investment in property, plant and equipment	122	-484	-1,299	-19,633	-21,651
Cash flow from financing activities	-4,074	605	-11,318	7,139	1,710
Total Cash Flow	4,324	3,099	2,887	73	-3,527
Key Ratios					
Gross Margin	32.2%	23.1%	34.9%	38.3%	36.4%
EBITDA margin	51.3%	40.2%	54.9%	55.3%	55.5%
EBIT margin before impairment	8.3%	-0.2%	15.2%	25.2%	21.8%
Equity Ratio			43.4%	45.0%	45.8%
Return on invested capital (ROIC)			1.6%	3.2%	2.7%
Return on equity			-8.9%	1.1%	0.6%
Gearing Ratio			0.9	1.1	0.8
Per share figures					
Average number of shares, 1.000 shares			101,403	101,405	101,405
Number of shares at the end of the period, 1.000 shares			101,367	101,405	101,405
Earnings per share, (EPS Basic), EUR	-0.17	-0.02	-0.18	0.03	0.01
Net asset value per share, EUR			1.94	2.16	2.18
Price/net asset value			0.69	0.86	0.72
Actual price earnings (P/E Basic)			-7.36	71.84	113.76
Dividend per share			0.00	0.00	0.00
Payout Ratio (%)			0%	0%	0%
Market Price, end of the period, EUR			1.34	1.85	1.57
Employees					
Average number			78	79	79
Number at the end of the period			79	79	78
Of which consultants			6	9	9
Of which employees under notice			1	1	0
Key figures from operations					
Production in GWh, net	84.4	70.0	297.7	307.2	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 by the company auditor.

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

Revenue

In Q3 2014, revenue amounted to EUR 13.3M, which is an increase of EUR 1.1M compared to Q3 2013 (+9%). Over the period Q1-Q3, the evolution is from EUR 45.5M last year to EUR 42.3M this year (-7.1%).

This is mainly explained by

- a net volume effect on wind and solar assets of EUR -0.6M, due in particular to the less favourable wind conditions compared to last year in Italy and Spain,
- a net price effect on wind and solar assets for EUR -2.0M,
- a delay in the expected performance of the Environment business, due to the weak Italian economy.

Considering the contribution from the Associates, the evolution in revenue over the Q1-Q3 period would be from EUR 58.4M last year to EUR 52.2M this year (-11%). It is worth reminding that two one-off positive items, related to the reimbursement of the electricity produced in previous years by Monte Grighine and the related Green Certificates, were recognized by the GSE only in Q2 and Q3 2013, for a total of EUR 1.7M.

The table below shows a detail of the consolidated revenue (excl. Associates) for this quarter and Q1-Q3 period of 2014, compared to 2013, by technology and by country.

REVENUE						
(EUR'000)	Q3 2014	Q3 2013	VAR. %	Q1-Q3 2014	Q1-Q3 2013	VAR. %
WIND						
Denmark	166	209	-20.6%	676	783	-13.7%
Germany	375	368	1.9%	1,805	1,834	-1.6%
Poland	50	53	-5.7%	221	199	11.1%
Spain	572	923	-38.0%	3,879	4,364	-11.1%
Italy	5,091	3,280	55.2%	16,887	18,034	-6.4%
Total Wind	6,254	4,833	29.4%	23,468	25,214	-6.9%
SOLAR						
Italy	5,758	5,848	-1.5%	14,737	14,622	0.8%
Spain	150	433	-65.4%	709	1,188	-40.3%
Total Solar	5,908	6,281	-5.9%	15,446	15,810	-2.3%
Environment	1,088	1,000	8.8%	3,115	4,241	-26.6%
Other	85	121	-29.8%	235	208	13.0%
Total	13,335	12,235	9.0%	42,264	45,473	-7.1%

EBITDA

In Q3 2014, EBITDA has increased by 39% compared to Q3 2013: it amounted to EUR 6.9M vs. EUR 4.9M.

Over the Q1-Q3 period, the evolution is from EUR 25.1M last year to EUR 23.2M this year (-8%).

As for revenue, less favourable weather conditions and a declining-energy-price effect have negatively affected the EBITDA.

The weak performance of the Environment business in terms of sales is partly compensated by a decrease in Operating Expenses and General and administrative expenses.

At EBITDA level, in addition to the two one-off items related to Monte Grighine mentioned in the previous paragraph, it is worth reminding that in Q1 2013 the sale of 50% stake in the Polish project Wojciechowo generated a net income of EUR 1.5M.

Considering the contribution of the Associates and excluding the one-off items from the sale of the 50% stake in the Wojciechowo project and the reimbursement of the electricity and the Green Certificates from Monte Grighine, the evolution in EBITDA over the Q1-Q3 period would be from EUR 31.9M last year to EUR 30.5M this year. The difference is explained by the negative price and the negative volume effects registered in the revenue.

The related EBITDA margin as at Q3 2014 are almost in line with end of September 2013 (55%).

Excluding the Environment business, EBITDA margin as at Q1-Q3 2014 has reached 61%.

Impairment

In light of the fragile EU economic environment and of the recent changes in the regulatory framework in Italy and Spain (please refer to § Other information of this Report and of previous quarters'), the Board of Directors and the Management have reviewed the activities of the Company and decided to perform the impairment test of the plants.

The long-term industrial plan has been thoroughly reviewed and has been the basis for the preparation of the impairment test for the goodwill, intangible and tangible assets, for each plant. For the calculation of the discount factor (WACC) applied in the valuation of the assets, the Management of Greentech has followed the same procedure as prior years. The uncertainty about the perspectives of the sector led the Management to increase the risk premium, compared to last year.

The outcome of the impairment test for 2014 is a write-down of EUR 12.8M, mainly related to wind and solar technologies.

At Parent company level, the impairment test will be performed in connection with the preparation of the Annual Report and is likely to result in a significant write-down.

The Company has positively perused the possibility and therefore is ready to initiate two arbitration procedures under the Energy Charter Treaty against respectively the Republic of Italy and the Kingdom of Spain in order to claim the damages generated by the changes in the renewable energy framework to the detriment of investors.

Net financials

Net financials as at Q3 2014 are almost in line if compared to end of September 2013, amounting to EUR -9.0M.

Result

After a moderate loss in the second quarter, the result for Q3 2014 is a loss of EUR -17.7M, including impairment of assets for EUR 12.8M and write-down of Differed Tax Assets for EUR 1.6M, mainly related to the Environment business whose performance is delayed. In Q3 2013, the loss was EUR -2.1.

Over the Q1-Q3 period, the net result evolved from EUR 2.6M last year to EUR -18.5M this year.

The one-off items, the impairment results and the price/volume effects described above are the main reasons for this evolution.

Cash flow

Over the nine months, the performance of the operations has significantly improved if compared to Q1-Q3 2013, due to the cash-in last August of Green Certificates related to year 2013 and the dividend received from Monte Grighine. Cash flow from investing activities is non-significant if compared to Q1-Q3 2013, when Greentech paid the turbines of the Energia Alternativa plant. Cash flow from financing activities amounts to EUR -11.3M when it amounted to EUR 7.1M in Q1-Q3 2013 due to the reimbursement of the VAT accumulated over the construction period of the Minerva Messina wind farm. In total, cash flow for the first nine months has improved if compared to Q1-Q3 2013, as it amounts to EUR 2.9M vs. EUR 0.1M last year.

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 1st 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 and 2013, as IFRS 11 were implemented retrospectively.

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-Q3 2013 main figures compared to Q1-Q3 2014.

CHANGES IN PERIMETER OF CONSOLIDATION						
(EUR'000)						
	Group	Greentech	La Castilleja		Group after	Group
	1/1 - 30/9 2013	Monte Grighine	(Global Litor)	Adjustments	implementation of IFRS 11	1/1 - 30/9 2014
					1/1 - 30/9 2013	
Revenue	57,443	9,169	2,801	0	45,473	42,264
Gross Profit	22,925	4,416	1,081	0	17,428	14,755
EBITDA	34,658	7,184	2,339	0	25,135	23,188
EBIT	15,452	4,082	1,029	1,123	11,464	6,414
Net financials	-12,060	-2,042	-1,240	0	-8,778	-9,050
Profit/loss for the period	2,612	1,334	-211	1,123	2,612	-18,451
Non-current Assets	483,658	69,849	30,483	32,253	415,579	382,513
Current Assets	82,064	10,669	1,293	200	70,302	69,350
Assets classified as held for sale	758	0	0	0	758	924
Total Assets	566,480	80,518	31,776	32,453	486,639	452,787
Equity	218,871	30,635	-1,756	28,879	218,871	195,978
Non-current liabilities	272,264	41,643	30,185	3,448	203,884	191,836
Current liabilities	75,345	8,240	3,347	126	63,884	64,973
Total Liabilities and equity	566,480	80,518	31,776	32,453	486,639	452,787

Activities

Greentech's current portfolio consists of projects in Wind and Solar technologies, which are at various stages of development and are located in 5 different countries. The composition of the installed capacity of the Company at 30 September 2014 breaks down on technology segments and countries as follows:

INSTALLED CAPACITY AND PIPELINE						
(MW)	PRODUCTION CAPACITY				DEVELOPMENT	
	31-Dec-13		30-Sep-14		30-Sep-14	
	Gross	Net	Gross	Net	Gross	Net
Wind						
Denmark	15.45	15.45	15.45	15.45	-	-
Germany	36.90	30.15	36.90	30.15	-	-
Poland	1.60	1.60	1.60	1.60	220.10	220.10
Italy	192.20	142.75	192.20	142.75	374.50	372.90
Spain	30.00	30.00	30.00	30.00	-	-
Total Wind	276.15	219.95	276.15	219.95	594.60	593.00
Solar						
Italy	30.95	30.95	30.95	30.95	26.00	26.00
Spain	11.90	7.00	11.90	7.00	-	-
Total Solar	42.85	37.95	42.85	37.95	26.00	26.00
Total	319.00	257.90	319.00	257.90	620.60	619.00

Wind

At 30 September 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 and Poland 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 30 September 2014, the Greentech solar production capacity amounted to approx. 43 MW (gross), distributed on 17 plants located in Italy and Spain.

Production

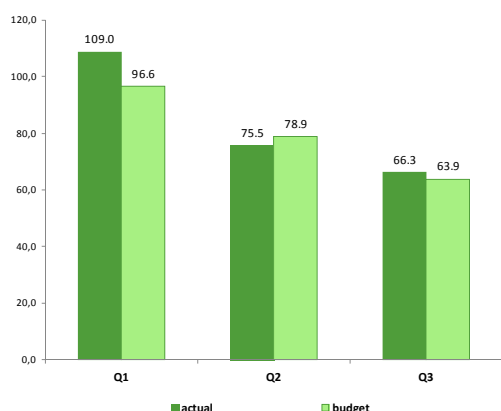
The production generated in Q3 2014 and the first nine months of 2014 is presented in the table below. Compared to 2013, the combined net figures in Q3 2014 show an increase of 20% and for the first nine months of 2014 a decrease of 3%.

PRODUCTION (MWh)								
	Q3 2014		Q3 2013		1 Jan - 30 Sept 2014		1 Jan - 30 Sept 2013	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Wind								
Denmark	3,843	3,843	4,184	4,184	16,692	16,692	15,799	15,799
Germany	8,048	5,907	8,475	6,094	36,597	27,762	36,257	27,463
Poland	458	458	492	492	2,010	2,010	1,799	1,799
Italy	60,279	44,990	39,886	29,861	202,395	154,866	214,256	163,829
Spain	11,092	11,092	11,181	11,181	49,515	49,515	52,540	52,540
Total Wind	83,720	66,290	64,218	51,812	307,208	250,844	320,652	261,431
Solar								
Italy	14,849	14,849	14,884	14,884	38,171	38,171	36,992	36,992
Spain	5,545	3,241	5,609	3,262	14,899	8,681	15,039	8,747
Total Solar	20,394	18,090	20,493	18,146	53,070	46,852	52,031	45,739
Total	104,114	84,380	84,711	69,958	360,278	297,696	372,683	307,170

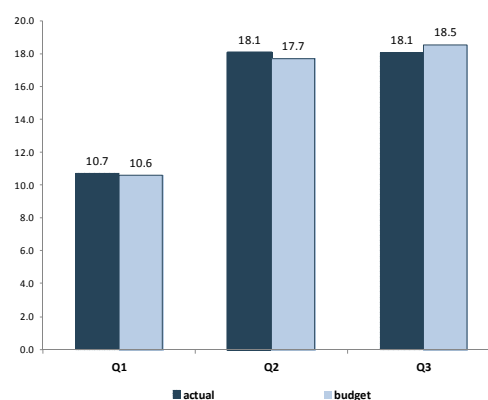
The **wind** portfolio reached a net production of 66 GWh in Q3 2014: an increase of 28% compared to the year-earlier period and of 4% compared to estimates primarily due to extraordinary favourable wind conditions in Italy and Spain in July 2014. For the first nine months of 2014, the net production reached 251 GWh, registering an increase of 5% compared to estimates, especially in Italy (+11%) and Spain (+6%).

The **solar** portfolio reached a net production of 18 GWh in Q3 2014: a result in line with figures of Q3 2013. For the first nine months of 2014, the net production reached 47 GWh. Solar plants in Italy and Spain experienced weather conditions with average irradiation in line with expected level. The solar production was in line with estimates and with the year-earlier period.

WIND - NET PRODUCTION Q1 – Q3 2014 (GWh)



SOLAR - NET PRODUCTION Q1 – Q3 2014 (GWh)



Events occurred after 30 September 2014

On October the 29th 2014, Mr. Alessandro Reitelli was appointed as new CEO of the Group and continues as COO ad interim. Mr. Francesco Vittori was appointed as new CFO of the Group.

Other information

In Italy, on 11th August 2014, the law-decree no. 91/2014 became **Law no. 116/2014**. This establishes three options to re-modulate Feed-in-Tariffs (FiT) for photovoltaic plants with a capacity above 200 kW. Plant owners have to communicate the chosen option to GSE within 30th November 2014. The new tariff will be applied starting from 1st January 2015.

After a thorough cost-benefit analysis, Greentech has chosen to apply for the option that reduces the FiT by 8% for the remaining lifetime of the plants.

Outlook for 2014

As to the knowledge of the Management of Greentech Energy Systems A/S, no events have occurred during Q3 2014 which are expected to affect the outlook of the Company for 2014 announced in the Annual Report 2013 published on 20 March 2014.

However, as already mentioned the Management performed a valuation of the assets in light of the recent changes in the regulatory framework of Spain and Italy and the still fragile economic outlook over Europe. This valuation led to a write-down of EUR 12.8M.

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
Total revenue	70.7	75.3	71 - 76
EBITDA*	31.7	44.6	31 - 32
EBITDA from Associates	6.9	0.8	9 - 10
Total EBITDA	38.6	45.4	40 - 42
Total EBITDA margin	54.6%	60.2%	56% - 55%

* Adjusted for income from Associates

Financial Calendar

Please note that we do not contemplate to publish a Quarterly Report for Q4 2014 since not mandatory under current legislation.

Financial Calendar 2015

3 March 2015	Deadline for shareholders to submit proposals for the agenda of the Annual General Meeting
18 March 2015	Annual Report 2014
15 April 2015	Annual General Meeting 2015
13 May 2015	Interim Report for Q1 2015
5 August 2015	Interim Report for Q2 2015
11 November 2015	Interim Report for Q3 2015

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 – 30 September

STATEMENT OF PROFIT and LOSS					
EUR'000					
Unaudited	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	2013
Revenue	13,335	12,235	42,264	45,473	59,080
Production costs	-9,045	-9,405	-27,509	-28,045	-37,594
Gross Profit	4,290	2,830	14,755	17,428	21,486
Administrative expenses	-2,231	-2,741	-7,431	-8,522	-11,463
Other operating income	-375	-63	207	2,127	2,101
Other operating expenses	-95	-54	-266	-714	-808
Income from investment in associates	-483	-1	-851	1,145	1,545
Operating profit/loss before impairment and special items	1,106	-29	6,414	11,464	12,861
Impairment of assets	-12,752	0	-12,752	0	-18
Special items	0	0	0	0	0
Operating profit/loss	-11,646	-29	-6,338	11,464	12,843
Financial income	58	155	530	707	1,365
Financial expenses	-3,270	-2,532	-9,580	-9,485	-12,208
Profit/loss before tax	-14,858	-2,406	-15,388	2,686	2,000
Tax on profit/loss for the period	-2,878	273	-3,063	-74	-602
Profit/Loss for the period	-17,736	-2,133	-18,451	2,612	1,398
<i>Is distributed as follows:</i>					
Shareholders in Greentech Energy Systems A/S	-17,383	-2,043	-18,062	2,749	1,485
Minority Interests	-353	-90	-389	-137	-87
	-17,736	-2,133	-18,451	2,612	1,398
EARNINGS PER SHARE					
Earnings per share (EPS)	-0.17	-0.02	-0.18	0.03	0.01
Diluted earnings per share (D-EPS)	-0.17	-0.02	-0.18	0.03	0.01

Financial Statements 1 January – 30 September

Statement of other comprehensive income					
EUR'000 Unaudited	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	2013
Profit/loss for the period	-17,736	-2,133	-18,451	2,612	1,398
<i>Other comprehensive income</i>					
<i>Items subsequently reclassified to Profit and Loss</i>					
Value adjustment of hedging instruments	787	300	-6,190	5,928	9,014
Tax on fair value adjustment of hedging instruments	-2,415	-571	-238	-1,683	-1,750
Exchange adjustment of translation to reporting currency	1	-7	0	2	-6
Exchange adjustment of foreign enterprises	147	94	200	-94	-57
Total other comprehensive income	-1,480	-184	-6,228	4,153	7,201
Comprehensive income for the period	-19,216	-2,317	-24,679	6,765	8,599
<i>Is distributed as follows:</i>					
Shareholder of Greentech Energy Systems A/S	-18,863	-2,228	-24,290	6,902	8,688
Minority Interest	-353	-89	-389	-137	-89
	-19,216	-2,317	-24,679	6,765	8,599

Financial Statements 1 January – 30 September

BALANCE SHEET - ASSETS			
EUR'000			
Unaudited	30/09 2014	30/09 2013	31/12 2013
Non-current Assets			
Intangible Assets			
Goodwill	2,554	3,101	2,813
Other intangible assets	33,927	43,735	42,430
Total intangible assets	36,481	46,836	45,243
Property, plant and equipment			
Land and building	3,102	2,995	3,394
Plant	253,494	272,193	272,694
Equipment	864	1,153	1,408
Plant and machinery under construction	1,167	533	713
Total property, plant and equipment	258,627	276,874	278,209
Other non-current assets			
Investments in associates	24,580	27,810	28,821
Other non-current financial assets	40,178	43,304	39,969
Other non-current assets	460	18	29
Deferred tax	22,187	20,737	21,369
Total other non-current assets	87,405	91,869	90,188
TOTAL NON-CURRENT ASSETS	382,513	415,579	413,640
Current Assets			
Inventories	2,002	3,890	2,066
Trade receivables	23,408	26,071	24,043
Income tax receivables	2,751	3,178	4,179
Other current financial assets	2,729	1,484	1,670
Other currents assets	7,390	3,914	7,751
Fair value of financial instruments	0	0	11
Cash at bank and in hand	31,070	31,765	28,171
TOTAL CURRENT ASSETS	69,350	70,302	67,891
Assets classified as held for sale	924	758	771
TOTAL ASSETS	452,787	486,639	482,302

Financial Statements 1 January – 30 September

Balance sheet - Liabilities and Equity			
EUR'000	30/09 2014	30/09 2013	31/12 2013
Unaudited			
Share Capital	71,623	71,623	71,623
Share Premium account	355,763	355,763	355,763
Exchange adjustment reserve	-762	-991	-962
Hedging instruments reserve	-17,586	-14,179	-11,158
Retained earnings	-212,206	-192,806	-194,130
Share of equity held by majority shareholders	196,832	219,410	221,136
Minority Interests	-854	-539	-431
TOTAL EQUITY	195,978	218,871	220,705
Provision for deferred tax	6,975	6,720	7,559
Employee benefits	475	432	482
Other deferred liabilities	4,225	5,073	4,939
Credit institutions	180,161	191,659	192,793
Total non-current liabilities	191,836	203,884	205,773
Current portion of long-term bank debt	26,445	26,963	22,028
Trade and investment payables	5,291	7,547	7,504
Income tax	3,028	1,981	2,853
Other current liabilities	6,925	6,752	6,326
Fair value of financial instruments	23,284	20,641	17,113
Total current liabilities	64,973	63,884	55,824
TOTAL LIABILITIES	256,809	267,768	261,597
TOTAL LIABILITIES AND EQUITY	452,787	486,639	482,302

Financial Statements 1 January – 30 September

Statement of changes in equity								
EUR'000	Share Capital	Share Premium Account	Exchange adjustment reserve	Hedging instrument reserve	Retained earnings	Total	Minority Interests	Total
Unaudited								
Equity at 1 January 2013	71,623	355,763	-899	-18,424	-195,555	212,508	-402	212,106
Profit/Loss for the period	0	0	0	0	2,749	2,749	-137	2,612
Other comprehensive income	0	0	-92	4,245	0	4,153	0	4,153
Equity at 30 September 2013	71,623	355,763	-991	-14,179	-192,806	219,410	-539	218,871
Equity at 1 January 2014	71,623	355,763	-962	-11,158	-194,130	221,136	-431	220,705
Profit/Loss for the Period	0	0	0	0	-18,062	-18,062	-389	-18,451
Other comprehensive income	0	0	200	-6,428	0	-6,228	0	-6,228
Purchase of treasury shares	0	0	0	0	-48	-48	0	-48
Capital increase in associates	0	0	0	0	34	34	-34	0
Equity at 30 September 2014	71,623	355,763	-762	-17,586	-212,206	196,832	-854	195,978

Financial Statements 1 January – 30 September

Cash Flow Statement		
EUR'000	30/09 2014	30/09 2013
Unaudited		
Operating profit/loss	-18,451	2,612
Depreciation and impairment losses on property, plant and equipment	15,923	14,816
Impairment of assets	12,752	0
Income from associates etc.	-536	-2,228
Financial income	-530	-707
Financial expenses	9,580	9,485
Tax	3,063	74
Cash flow before change in working capital	21,801	24,052
Change in working capital	-554	-6,662
Cash flow from operations before interest	21,247	17,390
Dividend from associates	1,650	0
Interest received	530	691
Interest paid	-7,472	-6,919
Tax paid	-1,256	-1,824
Cash flow from operating activities	14,699	9,338
Purchase of property, plant and equipment	-1,299	-19,633
Sale of property, plant and equipment	805	698
Sales of associates	0	2,531
Cash flow from investing activities	-494	-16,404
Increase/decrease in other financial receivable	-3,332	3,467
Acquisition of treasury shares	-48	0
Decrease of debt to related companies	0	108
Increase/decrease of loans to associates	281	4,273
Loans raised with credit institutions	0	14,674
Repayment of debt to credit institutions	-8,219	-15,383
Cash flow from financing activities	-11,318	7,139
Cash flow for the period	2,887	73
Exchange adjustment of cash at the beginning of the year	12	-53
Adjustment of cash from implement of IFRS 11	-3,199	-6,260
Cash and cash equivalents at 1 January	31,370	38,005
Cash and cash equivalents at 30 September	31,070	31,765

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 30 September

Technology	Wind		Solar		Environment		Other		Group	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
EUR'000										
Revenue	23,468	25,214	15,446	15,810	3,115	4,241	235	208	42,264	45,473
EBITDA	17,163	17,624	11,303	12,148	-718	-1,252	-4,560	-3,385	23,188	25,135
Operating Profit/Loss (EBIT)	2,830	9,696	-1,074	7,209	-2,565	-1,488	-5,529	-3,953	-6,338	11,464
Profit/loss before tax	-3,385	2,612	-5,920	2,789	-2,631	-1,612	-3,452	-1,103	-15,388	2,686
Profit/loss for the period	-4,334	3,168	-7,128	1,392	-3,833	-1,374	-3,156	-574	-18,451	2,612
Non-current assets	242,517	277,739	119,746	121,369	2,078	4,551	18,172	11,920	382,513	415,579
- of which shares in associations	28,022	29,540	-3,416	-1,713	0	0	-26	-17	24,580	27,810
Addition, fixed assets	9	266	808	1,137	42	162	568	382	1,427	1,947
Depreciation	9,962	9,251	5,081	4,781	248	236	632	548	15,923	14,816
Current Assets	25,157	20,885	16,249	17,767	5,132	9,486	22,812	22,164	69,350	70,302
Assets classified as held for sale	0	0	0	0	0	0	924	758	924	758
Segment Assets	267,674	298,624	135,995	139,136	7,210	14,037	41,908	34,842	452,787	486,639
Segment liabilities	131,613	141,526	118,391	120,124	2,698	4,423	4,107	1,695	256,809	267,768
Average number of employees	7	8	4	5	27	28	40	38	78	79
Number of employees	7	8	4	5	28	27	40	39	79	79
-of which consultants	0.5	0.5	0.5	0.5	3.0	6.0	2.0	2.0	6.0	9.0
-of which employees under notice	0	0	0	0	1	1	0	0	1	1

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

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

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

Geography	Intangible and tangible assets		Revenue	
	2014	2013	2014	2013
EUR'000				
Italy	223,351	242,844	34,895	37,039
Spain	49,729	55,534	4,648	5,605
Germany	8,489	9,929	1,805	1,834
Denmark	5,620	6,159	694	796
Poland	7,919	9,244	222	199
Total	295,108	323,710	42,264	45,473

3. Intangible assets, property, plant and equipment

The Company's intangible assets, property, plant and equipment and any movements as at 30 September 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	7	0	-28
Reclassification	0	-1,324	0	-531	-1	1,699
Additions	0	112	46	627	147	495
Disposals	0	-13	0	-910	-4	0
Cost at 30 September 2014	8,315	52,277	3,475	307,108	2,173	2,968
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	3	0	7
Reclassification	0	-1,660	0	-45	0	1,705
Disposals	0	0	0	-123	0	0
Depreciation	0	1,841	17	13,737	328	0
Impairment for the year	259	7,097	321	4,717	358	0
Depreciation/impairment at 30 September 2014	5,761	18,350	373	53,614	1,309	1,801
Carrying amount at 30 September 2014	2,554	33,927	3,102	253,494	864	1,167
<i>The carrying amount can be specified as follows:</i>						
Wind	2,549	25,108	0	156,835	30	1,167
Solar	-77	8,789	1,756	96,659	19	0
Environment	82	30	1,346	0	0	0
Other	0	0	0	0	815	0
	2,554	33,927	3,102	253,494	864	1,167
Depreciated over	N/A	20 years	20 years	20 years	3-13 years	N/A

The Management performed a valuation of the assets in light of the recent changes in the regulatory framework of Spain and Italy and the still fragile economic outlook over Europe. This valuation led to a write-down of EUR 12.8M.

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	34,186	34,186
Cost at 30 September	34,186	34,186
Adjustments 1 January	-5,365	87
Adjustment according to IFRS 11	0	-9,023
Adjusted cost at 1 January	-5,365	-8,936
Dividend received	-1,650	0
Profit/loss for the period	-851	1,145
Other comprehensive income	-1,740	1,415
Adjustments at 30 September	-9,606	-6,376
Carrying amount at 30 September	24,580	27,810

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

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

5. Equity

The portfolio of treasury shares amounts to 5,295,314 shares, corresponding to 4.96% of the share capital. The shares were acquired for a total of EUR 14,919K and represented a market value of EUR 7,096K at 30 September 2014. 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	2,280	1,217
Sale of services to associates	71	78
Sale of services to controlling parties	65	45

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

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

7. 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 1st 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 and 2013, as IFRS 11 were implemented retrospectively.

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-Q3 2013 main figures compared to Q1-Q3 2014.

CHANGES IN PERIMETER OF CONSOLIDATION						
(EUR'000)						
	Group 1/1 - 30/9 2013	Greentech Monte Grighine	La Castilleja (Global Litator)	Adjustments	Group after implementation of IFRS 11 1/1 - 30/9 2013	Group 1/1 - 30/9 2014
Revenue	57,443	9,169	2,801	0	45,473	42,264
Gross Profit	22,925	4,416	1,081	0	17,428	14,755
EBITDA	34,658	7,184	2,339	0	25,135	23,188
EBIT	15,452	4,082	1,029	1,123	11,464	6,414
Net financials	-12,060	-2,042	-1,240	0	-8,778	-9,050
Profit/loss for the period	2,612	1,334	-211	1,123	2,612	-18,451
Non-current Assets	483,658	69,849	30,483	32,253	415,579	382,513
Current Assets	82,064	10,669	1,293	200	70,302	69,350
Assets classified as held for sale	758	0	0	0	758	924
Total Assets	566,480	80,518	31,776	32,453	486,639	452,787
Equity	218,871	30,635	-1,756	28,879	218,871	195,978
Non-current liabilities	272,264	41,643	30,185	3,448	203,884	191,836
Current liabilities	75,345	8,240	3,347	126	63,884	64,973
Total Liabilities and equity	566,480	80,518	31,776	32,453	486,639	452,787

8. Events after the balance sheet date

On October the 29th 2014, Mr. Alessandro Reitelli was appointed as new CEO of the Group and continues as COO ad interim. Mr. Francesco Vittori was appointed as new CFO of the Group.

Statement by the Board of Directors and the Management

The Board of Directors and the Management Board have considered and adopted the Interim Report of Greentech Energy Systems A/S for the period 1 January – 30 September 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 Company's auditor.

Copenhagen, 12 November 2014

Management Board:

Alessandro Reitelli
CEO and COO

Francesco Vittori
CFO

Board of Directors:

Peter Høstgaard-Jensen
Chairman

Luca Rovati
Deputy Chairman

Michèle Bellon

Valerio Andreoli Bonazzi

Jean-Marc Janailhac

Giorgio Bruno

Giovanni Ferrari