ANNUAL REPORT

2014

GREENTECH ENERGY SYSTEMS

A leading green player generating and distributing renewable energy preserving the environment and contributing to a world sustainable growth

Greentech Energy Systems

CONTENTS

2014 IN OUTLINE

Net production of 387.5 GWh
compared to 405.2 GWh in 2013

-4%

Revenue* of EUR 69.1M
compared to EUR 75.4M in 2013

-8%

EBITDA** of EUR 41.0M
compared to EUR 45.4 in 2013

-10%

EBITDA margin** of **59%**
and of 65%
excluding Environment

ENVIRONMENT PROTECTION

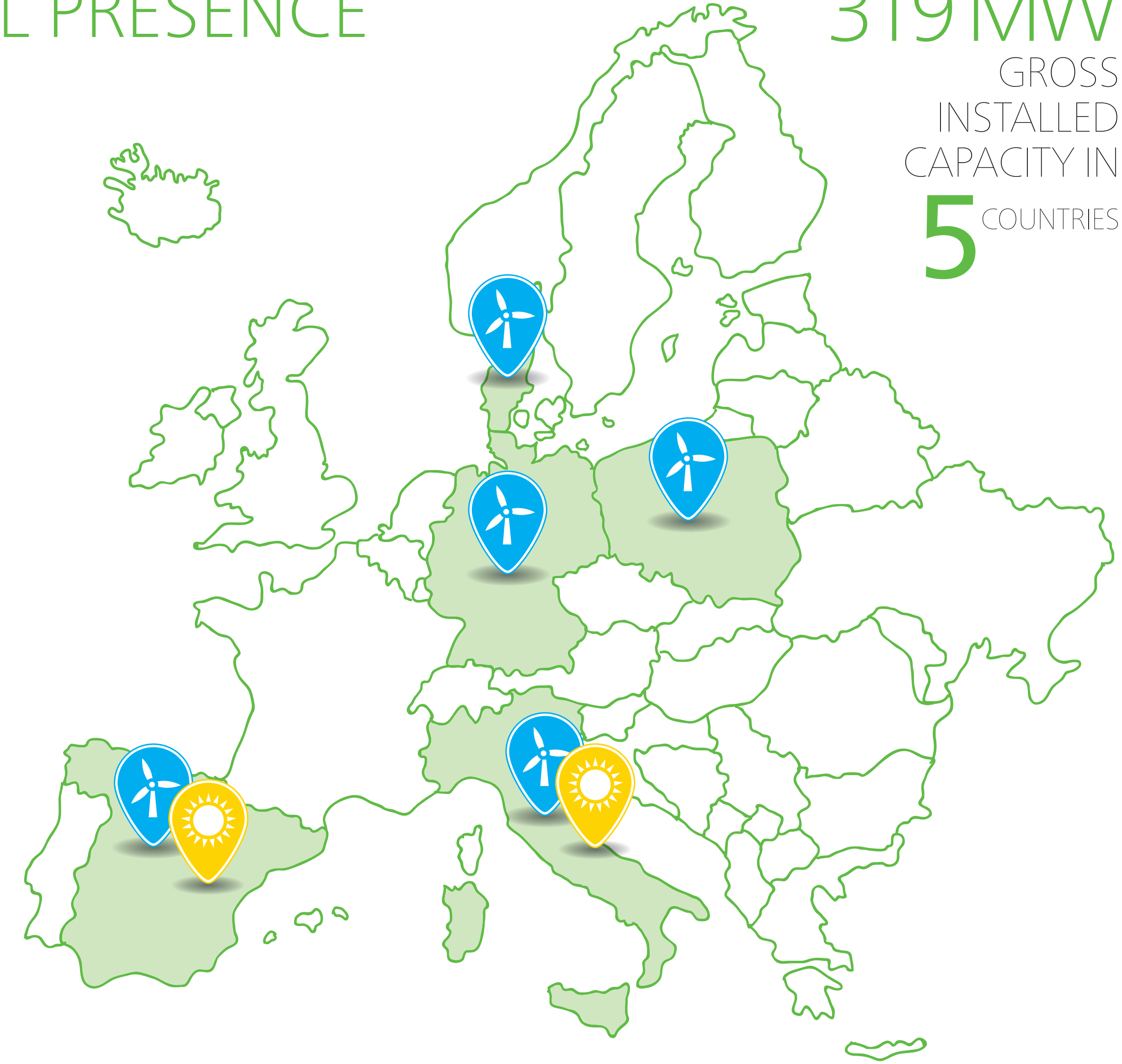
Greeentech's gross production supplied **156,000 families** with clean energy in 2014.

Greentech's gross production reduced the CO_2 emissions by approx. **250,000 tons in 2014** equalling the elimination of emissions from more than **100,000 cars**

* Including Associates
** Including Associates and excluding Special Items

GEOGRAPHICAL PRESENCE

319 MW
GROSS INSTALLED CAPACITY IN **5** COUNTRIES



WIND

Installed capacity: **276 MW (220 MW net)**

Countries: Denmark
Italy
Spain
Germany
Poland

SOLAR

Installed capacity: **43 MW (38 MW net)**

Countries: Italy
Spain

ADAPTED AND PREPARED FOR A CHANGED FUTURE

LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CEO

The climate change and the reduction of carbon emissions are in the agenda of most countries worldwide since 2011, when the United Nations Secretary-General launched the "Sustainable Energy for All" initiative with three interlinked objectives to be achieved by 2030: ensure universal access to modern energy service double the global rate of improvement in energy efficiency and double the share of renewable energy in the global energy mix. In October 2014, political EU leaders confirmed a target figure of renewable energy constituting at least 27% of the total energy consumption and a reduction goal of at least 40% for CO_2, by 2030. In 2015, at the UN summit COP21 in Paris, Countries representatives will meet with the intention of reaching a globally binding climate agreement to substitute the Kyoto Protocol.

Year 2014 was a year of growth for the renewable energy sector world-wide.
In spite of a generally challenged renewable energy climate, investment in the sector largely exceeded expectations: a substantial leap of 16% compared to 2013, and the first increase in three years, primary driven by major offshore wind projects and solar installations. Compared to 2013, the geographical distribution presented a distinct picture with increasing investments almost world-wide and particularly in many of the most relevant centres for clean energy deployment as China (+32%), India (+14%), US (+8%) and Japan (+12%).

However, the geographical distribution of the growth is very scattered. In Europe, in particular, investment in some countries like France and Netherlands has progressed, some countries as UK and Germany have almost stagned while in Italy investment fell by 60%, mainly due to a restrictive change in the regulatory framework for photovoltaic.
This shows that the clean energy sector has certainly not been abandoned by investors but there is a tightening of their investment criteria.
Despite the decrease in the oil price in the second part of 2014 that announced a decline in the price of energy, cleantech investment should remain strong in 2015, with a focus on distressed assets in Southern Europe.

The risk of deflation in the Eurozone has not discouraged the implementation of restrictive tax policies: after Spain in 2013, Italy has revised retroactively its incentive system on photovoltaic in August 2014.

What about Greentech? The regulatory uncertainty, the new taxes, the retroactive cuts on incentives in Spain and Italy, our two most important markets, added to the falling price of electricity, have negatively affected our business perspectives and we were obliged to impair the value of our assets significantly as of September 2014.

In the past years, we have constantly improved our cost structure in order to maximise efficency and, at the same time, be prepared to manage an increase in our installed capacity as a result of corporate M&A activities. Considering that the latter did not happen and considering the negative impact of the changes mentioned above, the Management has initiated a restructuring process to reduce the General & Administrative cost at holding level and to reorganise the Company. This will benefit the profitability of the Company from 2015 and prepare the organization for future potential worsening of the business scenario, in the interest of all the shareholders.

In December 2014, we revised our Outlook for the year as a consequence of both a negative volume-effect, caused by less favourable wind conditions in the last quarter and the decline in energy price that we have been experiencing during the year. At production level, Greentech has reached the revised Outlook generating a combined net production of 388 GWh.

The improvement in our cash flow for the year, from EUR -3.7M in 2013 to EUR -1.0M, is a clear sign that our assets are performing well and that Greentech is starting to benefit from its capital structure.

Greentech has a definite belief in Renewable Energy Sources (RES) as a positive economic and environmental contributor over the long term. Even though the sector has been facing hard times and even if we do not know how much longer this severe moment will last, we are shaping Greentech in order to make it strong enough to positively overcome it.

In an ongoing process, Greentech is focused on external growth, through mergers and acquisitions, evaluating any relevant aggregation. We are convinced that the future of the renewable industry lies in efficiency, in terms of reducing the cost of technology and developing storage possibilities and smart grids, as well as in the consolidation of midcap players. We will continue studying interesting assets to be integrated in our portfolio and pursuing the development of the Company's pipeline.

In 2014, the renewable energy gross production provided by our Group has satisfied the energy requirements of more than 156,000 families, resulting in energy savings of 640,000 barrels of oil and almost 250,000 tons of CO_2.

The Board of Directors and the Management Board are fully aware that Greentech has to be ready to cope with an even more challenging future. We are committed to deliver the required engagement and hard work for the benefit of our shareholders.

We thank you for your trust.

PETER HØSTGAARD-JENSEN
Chairman of the Board of Directors

ALESSANDRO REITELLI
CEO

OUR HISTORY

GREENTECH'S BACKGROUND:

- Founded in the 1920s
- 1998 - Started to invest in RES (wind)
- 2005 - Joint-venture with the PGE Group on wind projects in Poland
- 2009 - Strategic partnership with EDF Energies Nouvelles

Cerveteri
Italy

GWM RENEWABLE ENERGY'S (GWM RE) BACKGROUND:

- 2009 - Founded as an investment company active in RES (solar, environment) with the multinational pharmaceutical company Rottapharm Madaus (now Fidim S.r.l.) as its major shareholder
- 2010 - Became a major shareholder in Greentech
- 2011 - Pirelli Group and Intesa Group entered in GWM RE as shareholders

THE MERGER:

- 2011 - Greentech and GWM RE were combined, creating the "New Greentech"

Thanks to the combination of the two groups, Greentech is today one of the leading European independent renewable power producers, with more than 300MW gross already in operation in different technologies and markets.

OUR VISION

2014 was a difficult year for the renewable energy sector in Europe, hampered by the persistent economic and financial crisis.
The austerity policies imposed by Europe upon the majority of the member states have seriously affected the regulatory frameworks of countries such as Spain and Italy, where subsidies were retroactively reduced.
As a result, compared to 2013, in 2014 Europe did not register any investment growth. Italy experienced a decrease of 60% for investments in the sector.

On the other hand, the climate change and the curb of carbon emissions is still a priority for mature countries as for emerging ones. This gives the sector a long term perspective for the business.

Greentech continues to firmly believe that RES are an industry to invest in over the long term.
We are continuously evaluating potential aggregations and interesting assets in order to enlarge our portfolio.

Our vision is to become a **leading green player that generates and distributes renewable energy while preserving the environment and contributing to a world sustainable growth.**

Energia Alternativa
Italy

MANAGEMENT REVIEW

GREENTECH ANNUAL REPORT 2014

FINANCIAL HIGHLIGHTS OF THE GROUP

EUR'000	2014	2013*	2012*	2011*	2010***
Income statement					
Revenue	55,547	59,080	56,906	31,882	20,825
Gross profit	18,211	21,486	23,451	10,134	4,435
EBITDA**	30,897	32,761	28,884	9,494	-780
Earnings before interest and tax (EBIT) before impairment	8,010	12,861	10,352	4	-2,272
Net financials	-11,977	-10,843	-11,666	-7,215	-1,108
Profit/loss for the year	**-24,391**	**1,398**	**-13,274**	**11,322**	**-2,895**
Comprehensive income for the year	**-31,216**	**8,599**	**-23,969**	**4,333**	**-3,866**
Balance sheet					
Non-current assets	372,293	413,640	432,250	421,203	138,412
Current assets	66,845	67,891	68,601	104,849	37,365
Assets classified as held for sale	900	771	1,971	0	7,648
Total assets	**440,038**	**482,302**	**502,822**	**526,052**	**183,425**
Share capital	71,623	71,623	71,623	71,623	35,571
Equity	**189,441**	**220,705**	**212,106**	**238,209**	**76,771**
Non-current liabilities	173,002	219,399	228,637	223,789	64,080
Current liabilities	77,595	42,198	62,079	64,054	39,988
Net working capital (NWC)	15,071	20,030	13,942	8,534	-19,931
Cash flow					
Cash flow from operating activities	18,309	16,028	1,270	-3,347	1,616
Cash flow from/used in investing activities	-1,680	-18,461	-13,414	-30,823	-65,833
Of which investment in property, plant and equipment	-2,441	-21,651	-11,506	-39,629	-37,662
Cash flow from financing activities	-17,626	-1,254	-5,569	55,208	85,296
Total cash flow	**-997**	**-3,687**	**-17,713**	**21,038**	**21,079**

* Restated due to implementation of IFRS 11 with effect from 1 January 2014.
** Excluding Special Items

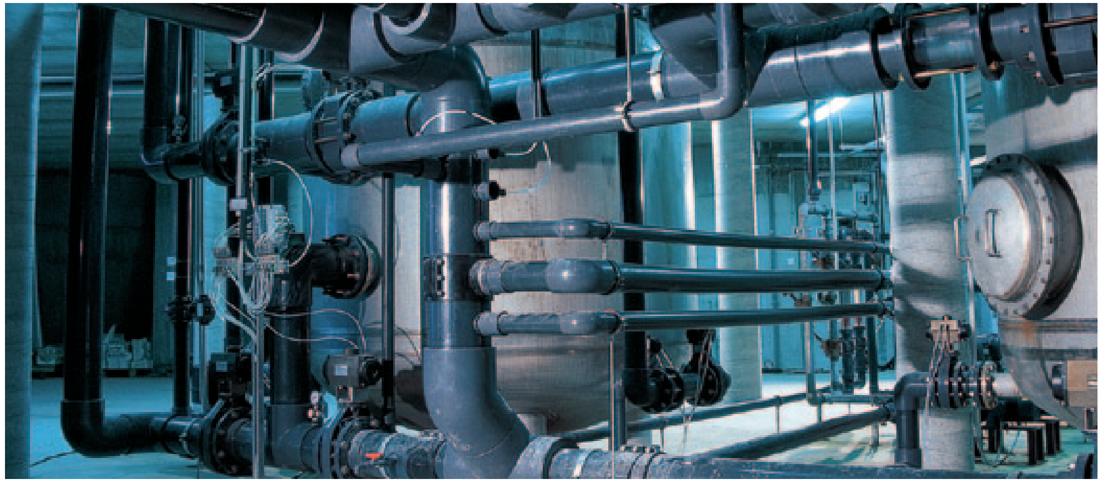
EUR'000	2014	2013*	2012*	2011*	2010***
Key figures					
Gross margin before impairment	32.8%	36.4%	41.2%	31.8%	21.3%
EBITDA margin	55.6%	55.5%	50.8%	29.8%	-3.7%
EBIT margin	14.4%	21.8%	18.2%	0.0%	-10.9%
Equity ratio	43.1%	45.8%	42.2%	45.3%	41.9%
Return on invested capital (ROIC)	-2.3%	3.1%	1.8%	0.0%	-3.5%
Return on equity	-11.9%	0.6%	-5.9%	7.2%	-7.5%
Gearing ratio	0.9	0.8	0.9	0.7	0.8
Per share figures					
Average number of shares, 1000 shares	101,394	101,405	101,405	72,100	48,620
Number of shares at the end of the period, 1000 shares	101,367	101,405	101,405	101,405	52,782
Earnings per share (EPS basic). EUR	-0.24	0.01	-0.13	0.16	-0.05
Net asset value per share. EUR	1.87	2.18	2.10	2.36	3.55
Price/net asset value	0.52	0.72	0.65	1.02	0.61
Actual price earnings (P/E Basic)	neg.	113.76	neg.	15.44	neg.
Dividend per share	0.00	0.00	0.00	0.00	0.00
Payout ratio (%)	0%	0%	0%	0%	0%
Market price. year end. EUR	0.98	1.57	1.35	2.42	2.16
Average number of employees	78	79	88	98	45
Number of employees	78	78	82	106	64
Of which consultants	5	9	8	9	6
Of which employees under notice	10	0	1	4	0
Key figures related to operations					
Production in GWh	277.4	317.6	278.2	202.0	11.7
Net capacity (MW)	196.7	196.7	196.0	163.7	11.1

*** Due to the reverse acquisition, as from 11 August 2011, the actual figures include the combination of GWM group and Greentech. Hence, it is not possible to make a comparison of the activities for 2011 and 2012. Figures for 2010 include only GWM group, as GWM Renewable Energy S.p.A. was established in 2010.

TARGETS ACHIEVEMENT 2014
OUTLOOK FOR 2015

OUTLOOK 2015 MEUR	Actual 2013	Outlook 2014	Outlook 2014 **	Actual 2014	Outlook 2015
Net production (GWh)	405	390 - 400	380 - 390	388	390 - 400
Revenue	59	59 - 62	53 - 55	56	57 - 60
- *of which from the Environment Business*	6	8 - 10	3 - 5	5	8 -10
Revenue from Associates	16	12 - 14	12 - 14	14	12 - 14
Total revenue	**75**	**71 - 76**	**68 - 69**	**69**	**69-74**
EBITDA*	**33**	**31 - 32**	**26 - 27**	**31**	**29-30**
EBITDA from Associates	13	9 - 10	10	10	9 -10
Total EBITDA	**45**	**40 - 42**	**36 - 37**	**41**	**38 - 40**
Total EBITDA margin	60%	56% - 55%	52% - 54%	59%	55% - 54%

* Adjusted for income from Associates and Special Items
** Revised at Dec.'14



Water purification plant
Italy

The drop in energy prices and the effect of regulatory changes in Italy and Spain have influenced the performance of 2014 negatively. The writedowns resulting from the impairment test (EUR - 16.3M including tax assets) explain the result of 2014 and show that the negative effect of price scenario should last. For this reason Greentech has started a cost-cutting process accounted for EUR -1.5M in the 2014 financial statements. In 2014, EUR - 3.8M were reclassified as Special Items (for more details see Note 9). For this reason the actual EBITDA is higher than the revised outlook and in line with the original outlook.

During 2014, wind conditions, extraordinarily positive in 2013, were generally favourable in Southern Europe, while Northern Europe performed below expected level. Overall, the Wind production was in line with expectations. Solar conditions were average during the year and generated a solar production in line with expectations and with the year-earlier performance.

Revenue for 2014 has also been adversely affected by a delay in the expected performance of the Environment business due to the weak Italian economy and to the delay in the strategic repositioning.

EARNINGS FORECAST 2015

The expectations of Greentech for the financial year 2015 are based on estimates and assumptions prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) and the ordinary internal procedures for preparing the forecasts of the Company.

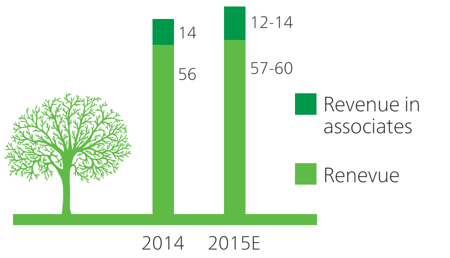
Management believes that the key assumptions underlying the financial outlook of the Company for 2015 are:

- Projected installed capacity;
- Weather conditions;
- Energy prices and evolution in regulations;
- Improvement in Operating Expenses control;
- Restructuring Plan on General & Administrative costs.

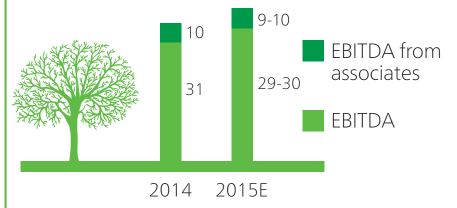
More specifically, the estimates are based on the following assumptions:

- No additional capacity will be installed in 2015;
- The production from wind projects is based on historical trends. The production from solar projects is based on minimum guaranteed contractual Performance Ratio, which is always below actual Performance Ratio;
- A partial recovery of energy prices is expected, if compared to the average 2014;
- Some regulatory effects should be taken into account:
  - the cut in Feed-in-Tariff for PV Italian plants (-8%) introduced by the law in August 2014;
  - the stabilization of imbalance costs for intermittent energy sources in Italy;
- The Management has performed a thorough review of Operating Expenses for each plant and, based on 2014 experience, has identified some room for savings in the unbalance costs coverage, in the O&M and in the insurance contracts;
- The Environment division will continue the repositioning from public to private sector, will increase its geographic reach, mainly in Central Europe, and will develop the filter mass production plant;
- The expected effect of costs saving is approx. EUR 3.0M based on the restructuring plan announced in December 2014.

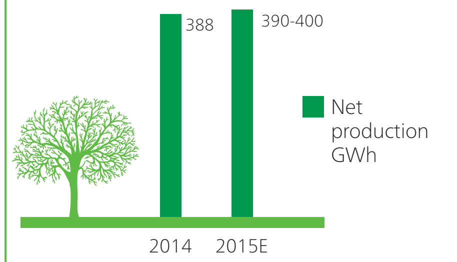
REVENUES, MEUR



EBITDA, MEUR



NET PRODUCTION, GWh



FINANCIAL REVIEW

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 2010. From January 1st 2014, the implementation of IFRS 11 does not allow 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 starting from 2010. Therefore, the implementation of IFRS 11has not affected the profit or the equity of Greentech. A more detailed explanation of these effects for the statement of profit and loss and the balance sheet is disclosed in Note 1.

REVENUE

Revenue generated in 2014 was EUR 55.6M compared to EUR 59.1M in 2013 (- 6%). If we consider the Associates, the revenue generated in 2014 was EUR 69.1M compared to EUR 75.4M in 2013 (- 8%). Revenue generated in Q4 was EUR 13.3M compared to EUR 13.6M in Q4 2013 (- 2%).

The drop in energy prices and the extraordinary weather conditions registered in 2013 contributed to this decrease respectively for EUR -1.4M and EUR -2.9M including Associates. In addition, the Revenue in 2013 benefited from a positive gain for EUR 1.7M related to the reimbursement of electricity and Green Certificates produced by Monte Grighine in previous years and not registered by the GSE, the Italian Energy Authority.

The revenue from wind sector was negatively affected by the decrease in the market price and by a low production level especially in Italy, Spain and Germany.

The revenue from solar sector was negatively affected by the change in tariff scheme in Spain. Despite the natural degradation factor, the production from solar plants was in line with 2013.

If compared to last year, the Environment division has performed poorly due to the weak Italian economy. The Management has taken measures to continue the repositioning from public to private sector.

The table below shows a detail of the consolidated revenue for 2014 compared to 2013, by technology and country.

REVENUE

(EUR'000)	Full year 2014	Full year 2013	VAR. %
WIND			
Denmark	1,002	1,140	-12.1%
Germany	2,592	2,780	-6.8%
Poland	306	293	4.4%
Spain	5,810	6,219	-6.6%
Italy	22,004	23,311	-5.6%
Total Wind	**31,714**	**33,743**	**-6.0%**
SOLAR			
Italy	17,822	17,638	1.0%
Spain	1,044	1,519	-31.3%
Total Solar	**18,866**	**19,157**	**-1.5%**
Environment	4,728	5,905	-19.9%
Other	239	275	-13.1%
Total	**55,547**	**59,080**	**-6.0%**
Associates	13,592	16,317	-16.7%
Total incl. Associates	**69,139**	**75,397**	**-8.3%**

EBITDA

The EBITDA generated in 2014 was EUR 30.9M compared to EUR 32.8M in 2013 (- 6%). If we consider the Associates, the EBITDA generated in 2014 was EUR 41.0 compared to EUR 45.4M in 2013 (- 10%). The EBITDA generated in Q4 2014 was EUR 7.7M compared to EUR 7.6M in Q4 2013 (+1%).

The drop in energy prices and the extraordinary weather conditions registered in 2013 contributed to this decrease respectively for EUR -1.4M and EUR -2.9M including Associates. In addition to the one-off item related to Monte Grighine mentioned in the previous paragraph, it is worth reminding that in 2013 the sale of our 50% stake in our the Polish project Wojciechowo generated a net income of EUR 1.5M.

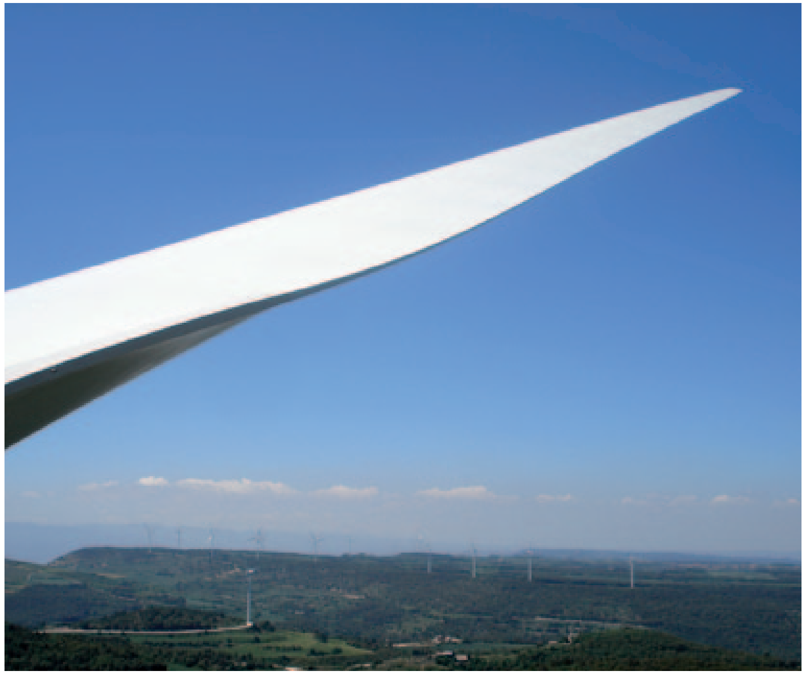
The continuous effort to improve the efficiency of the cost structure contributed positively at EBITDA level for EUR 2.3M if compared to 2013 G&A. As metioned in the previous paragraph, EUR - 3.8M were reclassified to special items (for more details refer to Note 9).

The EBITDA margin for Greentech including Associates was 59%, compared to 60% in 2013.
Excluding the contribution from the Environment activities, the EBITDA margin for 2014 amounts to 65% compared to 66% in 2013.

IMPAIRMENT

In connection with Q3 2014, the Board of Directors and the Management have reviewed the activities of the Company, especially in light of the recent changes in the regulatory framework that affected the wind and solar PV sector in Spain and Italy.

The long-term industrial plan has been reviewed and has been the basis for the preparation of the impairment test for the goodwill, intangible and tangible assets, for each plant.



Conesa
Spain

For the calculation of the discount factor (WACC) applied in the valuation of the assets, the Management of Greentech has taken a balanced approach applying a 180-days average risk-free interest rate in order to reduce the volatility. Considering the range of WACC applied by the competitors, a specific risk premium for Italy and Spain (Wind and Solar sector) has been included.
For 2014, the outcome of the impairment test is a write-down of EUR -13.1M (for more details refer to Note 14). This amount is the result of different contributions.

Due to a decrease in the expected price of electricity, our wind farms Energia Verde and Energia Alternativa located in Sardinia suffered a write-down for impairment in 2014 respectively for EUR - 2.7M and EUR - 0.1M.

Relating to the Italian solar market, on August 11th 2014 the Law 116/2014 introduced a cut in Feed-in-Tariff for PV plants, applicable from January 1st 2015. For this reason and due to the mentioned drop in energy price scenario, our Italian solar farms were impaired by EUR - 4.4M.
Regarding our Spanish assets, due to the introduction of the law for the electricity sector approved last 26 December 2013 (Law 24/2013), our solar plant Fotocampillos (GWM RE Spain Group) was impaired by EUR - 2.2M.
Relating to the Environment division, the Management provided a new business plan. Considering that the changes in the business model are ongoing, the Management decided to impair the assets for EUR -1.6M.

In addition, the Management of Greentech decided to impair the development projects in Poland still in a preliminary phase for EUR - 1.8M.

La Carlota
Spain

SPECIAL ITEMS

In 2014, an amount of EUR - 3.8M was reclassified as Special Items. An amount of EUR - 1.5M is related to restructuring costs and EUR - 2.3M are related to costs of our wind portfolio.

NET FINANCIALS

Net financials for 2014 amounted to EUR -12.0M compared to EUR - 10.8M in 2013. The net financials are affected by the increased foreign exchange losses, by lower interest income on free bank accounts and by higher interest expenses related to Energia Alternativa wind farm.
Net financials in Q4 2014 amounted to EUR - 2.9M compared to EUR -2.1M in Q4 2013.

RESULT

The result for the year 2014 is a loss of EUR - 24.4M, which is a significant decrease compared to 2013, when Greentech registered a profit of EUR 1.4M. Such result is negatively affected by the decrease in the EBITDA level for EUR - 1.9M, as mentioned in the paragraph above, by a lower contribution from Associates for EUR - 2.9M, Special Items for EUR - 3.8M, but especially by the impact of Impairment that resulted in a write-down for EUR -13.1M.
In addition, the net result is negatively affected by an increase of tax on profit for EUR - 3.0M mainly due to the write-down of Deferred tax assets (for more details refer to Note 22) and to a decrease of the Italian tax rate.
The result generated in Q4 2014 was EUR - 5.9M compared to EUR - 1.2M in Q4 2014.

CASH FLOW

The total cash flow over 2014 amounted to EUR -1.0M compared to EUR - 3.7M in 2013. The improvement of total cash flow is mainly related to the cash flow from operating activities.

Cash flow from operations amounted to EUR 18.3M compared to EUR 16.0M in 2013. The mentioned price and volume effect negatively influenced the operating cash flow in 2014. However, the anticipated sell of Green Certificates of Minerva Messina and Energia Alternativa wind plants, produced a positive change in working capital. It is worth reminding that the one-off item related to the delayed cash-in from Green Certificates of Energia Alternativa has negatively impacted the working capital in 2013. In addition, the distribution from Monte Grighine allowed to increase the total cash flow from operations.

Cash flow from investing activities was non-significant if compared to 2013, when Greentech paid the turbines of the Energia Alternativa plant.

Cash flow from financing activities amounted to EUR -17.6M and is mainly composed of repayment of debt to credit institutions. The amount of 2013 is not comparable because it contained extraordinary items as the first payment of VAT claimed for reimbursement related to the construction period of Minerva Messina wind farm, the extraordinary loan reimbursement from Monte Grighine and the project financing of Energia Alternativa.

In 2014, cash and cash equivalents amounted to EUR 27.2M compared to EUR 28.2M in 2013, due to the investment done in the filtering mass plant of the Environment division.

TOTAL ASSETS

The evolution in total assets from EUR 482.3M in 2013 to EUR 440.0M in 2014 is mainly composed of the decrease in non-current assets due to the yearly depreciation of the plants and the impact of write-downs for Impairment. The decrease in current assets is related to the mentioned decrease in revenue that produced a lower level of Trade receivables.

TOTAL LIABILITIES

In 2014, the negative net result of the year and an adjustment on the fair value of our hedging instruments related to the reduction in the expected long-term interest rate curve, generated a decrease in the total equity by EUR - 31.3M. Non-current liabilities decreased by approximately EUR - 11.9M as a result of the progressive decrease in the debt towards Credit Institutions related to our projects partially compensated by the negative impact on fair value of financial instruments.

Sludge treatment plant
Italy

After the regulatory changes occurred in 2013 that have negatively affected our assets in Spain, the off-taker has also started to delay the payment of the tariff to the producers.

At end of 2014, this has impacted our Group: the delay in the payment of our invoices of November and December has created a temporary discrepancy in the operating cash accounts of Conesa wind farm for a total amount of 300,000€, that was cashed in only mid-January 2015.

As a result of this unexpected temporary discrepancy, the Debt Service Coverage Ratio as at December 31st 2014 was 1.02 instead of 1.10, as per financing agreement.

Since we have obtained a waiver from the banks after the balance sheet date, in accordance with IAS 1 (paragraph 74), we have reclassified the outstanding debt and the related fair value of the hedging reserve in the "Current portion of long-term bank debt" for a total of EUR 34.5M (see also note 24 and note 30 for the analysis of the Liquidity risk).

These items will be reclassified in the "Non-current liabilities" in the Quarterly Report of the first quarter of 2015.

Vaglio
Italy

GEARING RATIO AND CASH POSITION

The gearing ratio has worsened in 2014 to 0.9 from 0.8 in 2013 as a consequence of the decrease in the equity for approximately EUR - 31.3M partially compensated by the decrease in the debt towards credit institutions.

COMMENTS TO PARENT COMPANY FINANCIAL STATEMENTS

The revenue in 2014 amounted to EUR 1.5M, in line with 2013. The revenue benefited from good availability and favourable weather conditions of our Danish wind parks.
The result in 2014 was influenced by Special Items for EUR - 2.8M of which EUR - 0.5M for the restructuring plan and EUR - 2.3M related to our wind portfolio.

It is worth reminding that in 2013 the sale of 50% stake in our Polish project Wojciechowo generated a net income of EUR 1.5M. The Company had an impairment write-down for EUR - 56.0M as a consequence of the impairment write-down done at consolidated level.

EVENTS AFTER THE BALANCE SHEET DATE

At the beginning of February 2015, the Environment Division has been awarded a public tender by the municipality of Zrenjanin (Northern Serbia), for the construction and maintenance of a water treatment plant for human consumption. The investment of approx. EUR 6M is expected to generate stable cash flow for a minimum of 15 years and double-digit return for Greentech. This operation is part of the strategy of strong repositioning of the Environment business.

Minerva Messina
Italy

GREENTECH'S 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: Italy, Spain, Poland, Germany and Denmark.
At the end of 2014, Greentech's total gross capacity amounted to **319 MW** divided in 276 MW of wind farms and 43 MW of solar plants.

In 2014, a combined production of the wind and solar activities reached 469 GWh (gross) and 388 GWh (net).
The gross production decreased by 5% compared to the production realised in 2013. Overall, in 2014, Greentech's production has reached the revised outlook published in December 2014.

	PRODUCTION CAPACITY				PIPELINE*	
(MW)	**31.12.13**		**31.12.14**		**31.12.14**	
	Gross	**Net**	**Gross**	**Net**	**Gross**	**Net**
WIND						
Denmark	15.5	15.5	15.5	15.5	-	-
Germany	36.9	30.2	36.9	30.2	-	-
Poland	1.6	1.6	1.6	1.6	220.1	220.1
Italy	192.2	142.8	192.2	142.8	374.5	372.9
Spain	30.0	30.0	30.0	30.0	-	-
Total Wind	**276.2**	**220.0**	**276.2**	**220.0**	**594.6**	**593.0**
SOLAR						
Italy	31.0	31.0	31.0	31.0	26.0	26.0
Spain	11.9	7.0	11.9	7.0	-	-
Total Solar	**42.9**	**38.0**	**42.9**	**38.0**	**26.0**	**26.0**
Total	**319.0**	**257.9**	**319.0**	**257.9**	**620.6**	**619.0**

	PRODUCTION 2014		PRODUCTION 2013	
(MWh)	**Gross**	**Net**	**Gross**	**Net**
WIND				
Denmark	23,640	23,640	23,223	23,223
Germany	52,479	39,826	55,332	41,830
Poland	2,841	2,841	2,630	2,630
Italy	259,635	198,805	276,458	210,503
Spain	65,612	65,612	71,331	71,331
Total Wind	**404,208**	**330,724**	**428,974**	**349,517**
SOLAR				
Italy	45,938	45,938	44,649	44,649
Spain	18,758	10,921	19,133	11,060
Total Solar	**64,695**	**56,859**	**63,782**	**55,709**
Total	**468,903**	**387,583**	**492,756**	**405,226**

* Refer to the paragraphs "Projects under development", p. 22 and p. 26.

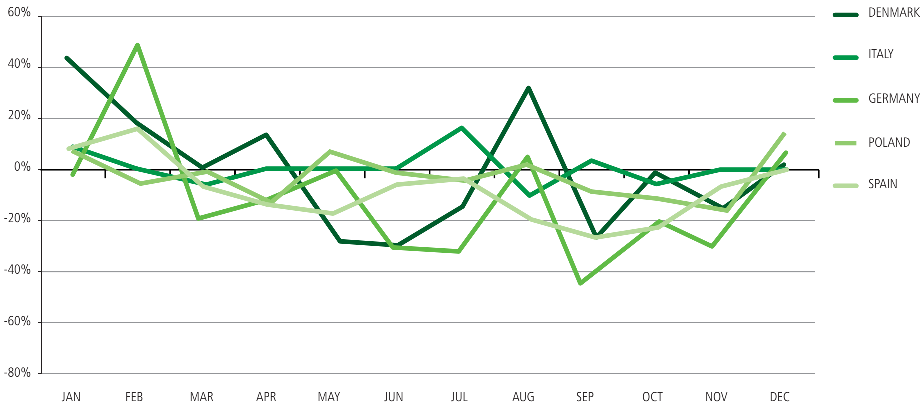
WIND

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

The operational wind portfolio reached a total net production of approx. 331 GWh in 2014: a decrease of 5% compared to 2013. In particular, the Italian and Spanish wind farms performed lower, by 6% and 8% respectively, compared to 2013. The decrease is mainly due to extraordinary favorable wind conditions in Southern Europe during 2013 and of less favorable wind conditions across Europe during 2014 in general and during the last quarter of the year in particular, in all our five markets.

The full year wind production generated in 2014 was generally affected by poorer wind conditions than expected in the Company's markets causing a performance 2% below budget.

DIFFERENCE IN WIND CONDITIONS



Percentage ratio between 2014 actual wind speed and forecasted wind speed

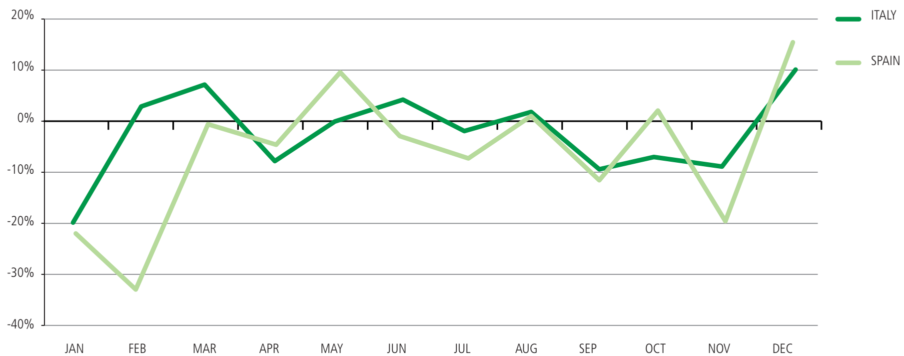
SOLAR

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

The full-year net solar production reached 57 GWh, which is in line with estimates and very similar to the 2013 level.

Solar irradiation for 2014 in general was in line with expectations both for Italy and Spain, with a negative trend in the first quarter of the year, especially in Spain, offset by a positive trend in the last three quarters for both countries.

DIFFERENCE IN SOLAR IRRADIATION



Percentage ratio between 2014 actual solar irradiation and forecasted solar irradiation

BREAKDOWN BY COUNTRY

> ITALY
INCENTIVE SCHEME

Italy has different incentive systems for the various renewable energy sources.

For wind sector

- Plants entered into operation before 31st December 2012
  - until the end of 2015 will be granted with Green Certificate (GC) + Energy Market Price (EE market price) for 15 years
  - Starting from 2016 will be granted with a feed-in-tariff equalling the current total price (GC+EE market price)
- Starting from 1st January 2013 (Ministerial Decree 6th July 2012) an auction system for capacity above 5 MW is in place. Prices awarded in the auction are granted for 20 years

For solar sector

- Starting from 6th July 2013, no more incentives are available.
- For plants entered into operation before 6th July 2013, the new Law no.116/2014 (issued on 11th August 2014), establishes that, starting from 1st January 2015, the feed-in-tariffs for photovoltaic plants with a capacity above 200 kW under the I, II, III, IV, V Conto Energia, will be paid on the basis of the following three options:

  1. The so-called "spalma incentivi" procedure. The current feed-in-tariffs will be extended from the current 20 years to a period of 24 years (starting from the grid connection date), and reduced by a percentage from 25% to 17%, depending on the length of the remaining incentive period relating to the specific PV plant. The older is the plant, the higher the cut
  2. The current feed-in-tariffs will be reduced for an initial period of 5 years and increased, of the same amount, in the last 5 years of the plant's lifetime. The reduction will be calculated according to the remaining life period of the plant in a range that goes from 31.39% (11 remaining years), decreasing to 9.7% (20 remaining years). In the years in between, the reduced tariff will progressively fulfil the gap among the two tariffs
  3. The fixed reduction of feed-in-tariffs with no extension of the original 20-year incentive period. The percentage of reduction will be:
     a) 6% for plants with nominal capacity above 200 kW and up to 500kW
     b) 7% for plants with nominal capacity above 500 kW and up to 900kW
     c) 8% for plants with nominal capacity above 900 kW

Energia Verde
Italy

The new Law also provides for an additional option to be applied for any renewable power sources, benefiting from long-term feed-in-tariffs. Owners can sell up to 80% of their expected future feed-in-tariffs to a third investor, to be selected among European leading financial operators, through the participation at competitive tenders which will be won by those which will offer the highest discount rate on the expected income. The entry into force of such new option is conditioned to the positive assessment by the Ministry of Economics and Finance of the availability of the necessary State funds considering the undertakings assumed by the State at European level.

GREENTECH CASE:
After a thorough cost-benefit analysis, the Management has chosen to apply for the option that reduces the FiT by 8% for the remaining incentive period of the solar plants. Based on 2014 volumes, the impact on GES would amount to EUR 1 million per year.

With regard to the imbalance costs, on 23rd October 2014, the new resolution 522/2014/R/EEL came into force. The new resolution establishes that no imbalance cost will be charged for 2013 and enlarges the previous thresholds relative to the payment of the imbalance cost as follows:

- Wind energy: 49%
- Solar energy: 31%
- Hydro power: 8%
- Other RE sources: 1.5%

For the payment of the imbalance costs relative to the renewable energy production exceeding the above-mentioned thresholds, the new regulation maintains the same calculation mechanism.

At the same time, it introduces a fixed payment per MWh, which will be periodically calculated by the grid operator Terna, to be applied on the production below the threshold. The thresholds could be progressively reduced in order to follow the correction of the imbalances gradually obtained with this measure.

We consider that these changes will have no relevant impact on the Company's previous forecasts related to imbalance costs.

OPERATING ASSETS

Wind Farms

In Italy, Greentech's wind farms are remunerated through Green Certificates + Market Price.

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2014 MWh Gross	Output 2014 MWh Net	Average GC* 2014 €/MWh	Average electricity price 2014 €/MWh
Monte Grighine	Nordex	98.9	Jun 10	50%	121,660	60,830	97.4	48.9
Minerva Messina	Nordex	48.3	Jun 10	100%	77,918	77,918	97.4	73.3
Energia Alternativa	Nordex	24.0	Nov 12	100%	30,448	30,448	97.4	49.0
Energia Verde	Nordex	21.0	Jul 07	100%	29,609	29,609	97.4	49.3
Italy		**192.2**			**259,635**	**198,805**		

* GC = Green Certificate

Minerva Messina
Italy

Solar Plants

The Italian solar PV plants operate under the First Energy Account (DM 28/7/2005 - DM 6/2/2006), the second Energy Account (DM 19/2/2007), the Third Energy Account (D.Lgs. 6/08/2010) and the Fourth Energy Account (DM 05/07/2012). Starting from January 2015 Greentech applayed for a flat cut of 8% over the remaining incentive period of the plant.

Project	Type	Gross capacity MW	Commissioned	Ownership	Output 2014 MWh Gross	Output 2014 MWh Net	Average tariff 2014 €/MWh	Average electricity price 2014 €/MWh
Nardò Caputo	Fixed	9.7	Apr 11	100%	14,264	14,264	297	40.5
Cerveteri	Fixed	8.7	Feb 11	100%	12,662	12,662	346	42.3
Vaglio 2	Biaxial tracking	2.0	Dec 09 Feb 10	100%	3,112	3,112	350	41.0
Vaglio 1	Biaxial tracking	1.0	Apr 09	100%	1,649	1,649	526	40.8
Montemesola	Fixed	1.0	Jun 12	100%	1,427	1,427	181	41.0
De Marinis	Fixed	1.0	Mar 11	100%	1,341	1,341	346	40.3
Ferrante	Fixed	1.0	Apr 11	100%	1,443	1,443	314	40.4
Torremaggiore	Biaxial tracking	1.0	Dec 09	100%	1,627	1,627	353	41.0
Ugento 1	Fixed	1.0	Dec 09	100%	1,372	1,372	353	40.4
Ugento 2	Fixed	1.0	Apr 11	100%	1,443	1,443	346	41.1
Alessano Bortone	Fixed	1.0	Dec 09	100%	1,385	1,385	353	40.2
Nardò Nanni	Mono-axial tracking	1.0	Oct 09	100%	1,563	1,563	353	40.6
Mercurio	Biaxial tracking	0.9	Apr 11	100%	1,690	1,690	346	76.3
Alessano Strutture	Fixed-tilt on roof	0.7	Apr 11	100%	961	961	422	40.0
Italy		**30.9**			**45,939**	**45,939**		

PROJECTS UNDER DEVELOPMENT

For the moment both for solar and wind technologies, market conditions and current price of technology do not allow for returns in line with management expectations.

ENVIRONMENT

With the strategic repositioning in progress Gruppo Zilio has refocused its core business in the drinking water treatment,
and is now increasing its activities in Central Europe, developing business opportunities in both private and public sectors. In particular, at the beginning of February 2015, Gruppo Zilio has been awarded a public tender by the municipality of Zrenjanin (Northern Serbia), for the construction and maintenance of a water treatment plant for human consumption.

Cerveteri
Italy

> SPAIN
INCENTIVE SCHEME

In Spain, the new Spanish Law 24/2013 approved on 26th December 2013, replaced retroactively (starting from 12th July 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 based mainly 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

Wind Farms

Under the new energy regulation, Greentech is granted a fixed investment remuneration of 115.550 €/MW ("Retribucion a la Inversion") + the energy Market Price.

The impact of the new law on revenues is in line with expectations, as disclosed in the Annual Report 2013, and amount to +17%.

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2014 MWh Gross	Output 2014 MWh Net	Average tariff 2014 €/MWh Fixed remuneration +electricity price
Conesa	Gamesa	30.0	Aug 09	100%	65,612	65,612	86.3

Solar Plants

Under the new energy regulation, Greentech is granted a fixed investment remuneration of 115.550 €/MW ("Retribucion a la Inversion") + the energy Market Price.

The impact of the new law on revenues for 2014 is in line with the expectations, as disclosed in the Annual Report 2013, and amount to -15%.

Project	Type	Gross capacity MW	Commissioned	Ownership	Output 2014 MWh Gross	Output 2014 MWh Net	Average tariff 2014 €/MWh Fixed remuneration +electricity price
La Carlota	Fixed	9.8	Sep 08	50.03%	15,683	7,846	414.0
Fotocampillos	Fixed	2.1	May 08	100.00%	3,075	3,075	403.0
Spain		**11.9**			**18,758**	**10,921**	

> GERMANY
INCENTIVE SCHEME

In August 2014, a new Renewable Energy Act entered into force. It will scale back green subsidies and will impose technology-specific deployment caps, initiating a transition to competitive bidding. For each of the key renewable technologies, the Act sets a target amount of installed capacity:

a) Onshore wind: 2,500 MW increase per year, with: €0.06 to €0.09 per kWh, depending on local wind conditions. This tariff for new projects will decline by 0.4% each quarter.
b) Solar photovoltaics: 2,500 MW increase per year, with €0.09 to €0.13 per kWh, depending on the size of the plant. This tariff will decline by 0.5% monthly.
c) Offshore wind: 6,500 MW by 2020 (implying an increase of about 800 MW per year). On average for the whole 20 years, plant operators will receive €0.13 to €0.14 per kWh. The tariff will be reduced in 2018 by €0.01 per kWh for the first 8 years.

The next reform will introduce competitive auctions for renewables, to come into force in 2017.

Wind Farms

In Germany Greentech has Power Purchase Agreements (PPA) which grant fixed price for each plant for 20 years.

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2014 MWh Gross	Output 2014 MWh Net	Average tariff 2014 €/MWh
Gehlenberg	Enercon	23.4	Dec 01	100%	27,172	27,172	94.8
Wormlage	Vestas	7.5	Dec 05	50%	14,856	7,428	89.1
Tiefental	Vestas	6.0	Dec 05	50%	10,452	5,226	91.9
Germany		**36.9**			**52,480**	**39,826**	

Gehlenberg
Germany

> DENMARK
INCENTIVE SCHEME

Denmark promotes renewable electricity generation through a premium tariff. Plant operators receive a variable bonus on top of the market price. The sum of the bonus and the market price shall not exceed a statutory cap, which depends on the date of connection of a given plant and the source of energy used.

Frorup
Denmark

According to the law, wind farms connected at the latest on 20.2.2008 which have already exceeded 22,000 full load hours will receive a premium of maximum 13 € MWh (0.10 DKK/kWh) for 20 years from connection, in addition to the market price. For plants connected before 1.1.2005, the premium changes according to the market price in order to not exceed, combined, 48 €/MWh (0.36 DKK/kWh).

Wind turbines - onshore as well as offshore - connected from the 21st February 2008 and later will receive, in addition to the market price a premium of approx. 33.5 €/MWh (0.25 DKK/kWh) for the first 22,000 full load hours + approx. 3 € MWh (0.023 DKK/kWh) as a contribution to the balancing expenses.
Only for plants financed by utility companies: maximum subsidy (Bonus + Market price) of 0.33DKK per kWh (approx. 0.04€), applicable for 10 years from the connection date + Guaranteed Bonus (unlimited term) of 0.10DKK per kWh (approx. 0.013€).

On-shore plants commissioned on or after 01.01.2014 will receive the Energy Market Price + guaranteed bonus of 0.25DKK per kWh (approx. 0.03€) with a cap (Bonus + Market price) equal to 0.58DKK per kWh (approx. 0.08€) plus 0.023DKK per kWh (approx. 0.003€) for covering the balancing costs.

Wind Farms

Greentech's operating portfolio in Denmark has already exceeded the 22,000 full load hours and is therefore regulated by the daily market price and the fixed additional Bonus of 13€/MWh. Greentech's portfolio, however, has a Government-guaranteed lifetime floor of 48€/MWh. This gives the producer the option of choosing between the market price and the Government-guaranteed fixed price.

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2014 MWh Gross	Output 2014 MWh Net	Average electricity price 2014 + premium MWh
Milbak	NEG. Micon.	3.8	Aug 01	100%	5,800	5,800	46.7
Oppelstrup	NEG. Micon.	7.5	Aug 01	100%	12,931	12,931	41.8
Hannesborg	Nordex	1.6	Feb 01	100%	1,826	1,826	41.7
Frørup	Nordex	2.6	Dec 00	100%	3,083	3,083	41.9
Denmark		**15.5**			**23,640**	**23,640**	

> POLAND
INCENTIVE SCHEME

On 8th April 2014, Poland's government approved a new draft law that should enter into force during 2016.

A new auction system should be introduced replacing the Green Certificate System. The fixed price awarded in the auction will be granted for 15 years, regardless of market price.

Renewable power producers that are already in operation should be allowed to keep their current subsidies until the end of their incentive period of 15 years, or they can choose to join the auction system.

GREENTECH CASE: The Management estimates that the new support scheme should not affect GES wind farm already in operation (Polczyno).

Wind Farms

In Poland, Greentech is remunerated by Green Certificates + Market Price.

Project	Type	Gross capacity MW	Commissioned	Ownership	Output 2014 MWh Gross	Output 2014 MWh Net	Average GC* 2014 €/MWh	Average electricity price 2014 €/MWh
Polczyno	Enercon	1.6	Aug 06	100%	2,841	2,841	64.3	45.2

* GC = Green Certificate

PROJECTS UNDER DEVELOPMENT

Despite the publication of the new draft law, uncertainties on amendments and on the date of entering into force of the new law remain. The potential transactions with EDF EN on the fully permitted projects of Ustka (30 MW) and Parnowo (12.5 MW) are in stand-by, awaiting the final definition of the regulatory scheme. Regarding Smolecin, the permitting process is ongoing.

Polczyno
Poland

RISK MANAGEMENT

Greentech considers risk management an integral part of the business operations and crucial to generating and maintaining the value of the Company.

Through geographical diversification with operations in 5 countries and technological diversification within different areas, Greentech seeks to manage the overall and particular risks in order to reduce the uncertainty related to any potential issue in a specific market or business area.

Despite continuous focus on risk management, the Company's activities will, inevitably, always be exposed to a range of different risks. Identifying, monitoring and mitigating these risks is, however, a continuous focus of the Management.

Below, the significant risk categories of Greentech's businesses are presented. The list is not exhaustive and categories are not listed in order of priority:

- Development risks related to issues such as delays in obtaining permits, local collaboration partners, limitations concerning number of sites, weather conditions at project sites.
- Construction risks related to issues such as delivery conditions, financing and additional costs.
- Operating risks related to issues such as the climate, operating risks relating to the renewable energy projects, credit risk related to the off-taker, political risks, variations in settlement prices.
- Acquisition risks related to issues such as access to and possibility of information verification, regulatory requirements, possibility of transfer of rights/financing, determination of acquisition price and price structure, expenses incurred for acquisition activities.
- General risks related to issues such as intellectual capital, interest rate risks, currency risks, environmental risks and insurance.

For a detailed disclosure on these various risks, please refer to Note 3 of the Financial Statements.

SIGNIFICANT ACTUALISED RISKS

REGULATORY CHANGES IN KEY MARKETS

In 2013 and 2014, Greentech has witnessed a number of operating risks consisting in law changes regarding subsidisation and settlement terms of renewable energy projects in the Company's primary markets.

At the turn of the years 2013/2014, Spain implemented a reform replacing retroactively from July 2013 the support scheme applicable to electricity generation from renewable sources 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 new plants. Moreover, a 7% tax on revenues from energy was implemented in Spain starting from 1 January 2013.

In Italy, imbalance costs for intermittent energy sources were introduced from the beginning of 2013 and, from 2014, the elimination of minimum guaranteed prices for small solar assets with capacity below 1MW was implemented. Most recently, changes in Feed-in-Tariffs of solar projects were adopted resulting for Greentech in an 8% tariff reduction for the remaining lifetime of the Italian solar plants, starting from January 2015.

Greentech's profitability has been negatively impacted by these changes with limited possibilities of counteracting. Nevertheless, the Company taken steps towards initiating two arbitration procedures under the Energy Charter Treaty against respectively the Republic of Italy and the Kingdom of Spain in order to claim damages generated by the changes in the renewable energy framework.

Greentech has taken the necessary steps in order to adapt to the new situation and constantly monitors the legal and market conditions to anticipate any potential change in regulatory framework.

OTHER POTENTIAL RISKS

NEW REGULATORY CHANGES OR SUPPORT SCHEMES

Potential further regulatory changes or variations in settlement terms or prices in Greentech's markets may affect the Company's existing or future projects retroactively or going forward.
In 2014, a new support scheme for renewable energy sources has been adopted in Poland, according to which the current Green Certificate system will be replaced by an auction system applicable to new projects starting from 1 January 2016.
The current Green Certificate system will be maintained for the wind farms already in operation or entering into operation before the entry into force of the new support scheme, thus Greentech's Polish wind farm Polczyno should not be affected. Based on the current information available, the Management considers that projects already in the development portfolio will be pursued due to their attractive expected wind performances.

MATERIAL CONTRACTS

Renewable energy is a capital intense business requiring financing provided largely by external parties. Greentech has a number of existing material financing contracts which could impact the transferability in the event of a takeover: A change in ownership and control on Greentech could impact the current financing agreements of project companies. A potential new owner should be accepted by the financing parties in order to avoid the anticipated reimbursement of the outstanding debt. Should the potential owner neither be accepted by the current financing parties nor be able to find new financing parties, the ownership of the assets would be transferred to the current financing parties.

WEATHER CONDITIONS

Greentech's operational business activities may, inevitably, be exposed to variations in weather conditions which may impact the production and ultimately the earnings of each plant. Greentech's presence in different regions reduces this risk. In addition, in order to minimise the risks related to weather conditions, Greentech only engages in projects sustained by well-founded weather data and applies a realistic, even conservative, approach in terms of wind conditions and irradiation when forecasting the production on an ongoing basis.

Monte Grighine
Italy

CORPORATE GOVERNANCE

The Board of Directors and the Management Board of Greentech consider the development of the management model and the organisation to be an on-going process during which adjustments are made as the Company evolves with increasing complexity. During this continuous process, Greentech addresses the principles of corporate governance with due consideration to current legislation, practices and recommendations.

GENERAL MEETINGS

The General Meeting is the supreme authority of the Company. Resolutions are made by a simple majority of votes unless legislation prescribes special rules on representation and majority. The Articles of Association of Greentech, available on the Company's website, contain information about the notice of the general meeting, shareholders' rights to submit proposals and have specific subjects considered on the agenda, admission and voting rights.

In 2014, Greentech held its Annual General Meeting on 15 April.
The next Annual General Meeting will be held on 15 April 2015.

BOARD OF DIRECTORS

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

Under the Articles of Association, the Board of Directors has been granted authorisation, which remains in force until 17 April 2017, to increase the nominal share capital in one or more issues by up to DKK 150,000,000, corresponding to 30,000,000 shares of DKK 5.

In addition, the Board of Directors holds the authority to issue convertible debt instruments to comprise a nominal share capital increase by up to DKK 50,000,000 in one or more issues with expiry on 18 April 2018.

The Board of Directors has moreover been authorised for one year by the latest General Meeting to let Greentech acquire up to 10% treasury shares. By year-end 2014, Greentech holds an amount of treasury shares corresponding to 4.96 % of the share capital. The portfolio of treasury shares is held for M&A opportunities.

Board practices

The Board of Directors meets according to a work and meeting calendar with five scheduled annual meetings and otherwise, as required. 11 meetings were held in 2014 including conference calls. Ordinary Board meetings have a predetermined agenda under which operation and performance are discussed and current issues and new projects are considered and approved. The Board of Directors reviews its rules of procedure on a regular basis 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, where accounting policies and audit process for the year are also reviewed and discussed together with the Auditor, without the Management Board being present. Moreover, the Board of Directors has implemented a self-assessment procedure with the aim of evaluating, on an annual basis, the contributions and results of the Board of Directors and the individual members as well as the collaboration with the Management Board.

Composition

The Board of Directors currently consists of seven members elected at the Annual General Meeting with a broad composition of skills and experiences. Board member mandates are subject to renewal every year. No board member is elected by and among the employees since the Parent Company, Greentech Energy Systems

A/S, has not met the threshold of having more than 35 employees.

At the Annual General Meeting held on 15 April 2014, six of the seven incumbent members of the Board of Directors were re-elected. Benjamin Guest did not offer himself for re-election. In order to strengthen the Company and add skills and experience to the Board of Directors in terms of energy generation and distribution as well as gaining a broader diversity, Michèle Bellon was proposed and elected as new member of the Board of Directors. None of the Board members has been previously employed by the Company and there are no current transactions between the Company and the Board of Directors. In terms of independence, as defined in the Corporate Governance recommendations, 3 out of 7 (Mr. Luca Rovati, Mr. Giorgio Bruno and Mr. Giovanni Ferrari) are considered non-independent as they represent large shareholders of GWM Renewable Energy II S.p.A. which controls Greentech Energy Systems A/S. For a presentation of the members of the Board of Directors, please refer to the section "Board of Directors and Board of Management".

BOARD OF MANAGEMENT

The Board of Management is appointed by the Board of Directors which sets the guidelines and terms for the Board of Management to perform its duties. The Board of Management implements the strategy and is in charge of the day-to-day management, organisation and development of Greentech, management of assets and liabilities, bookkeeping and reporting. Its performance is evaluated by the Board of Directors once a year.

The Company's Board of Management has undergone changes in 2014.

In the end of October 2014, Sigieri Diaz della Vittoria Pallavicini decided to resign from his position as CEO. Alessandro Reitelli was appointed as CEO while continuing to hold the position as COO ad interim. Francesco Vittori was appointed as new CFO of the Company.

Hence, as per 29 October 2014, the Board of Management consists of:

ALESSANDRO REITELLI
Chief Executive Officer

FRANCESCO VITTORI
Chief Financial Officer

Cerveteri
Italy

STATUTORY STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors of Greentech employs the recommendations of the Committee on Corporate Governance (available on www.corporategovernance.dk) as an important source of inspiration in its efforts. A detailed review of Greentech's position on all the recommendations as well as a description of the internal control and risk management system relating to the financial reporting can be found in the statutory report on corporate governance pursuant to section 107b of the Danish Financial Statements Act which is available on Greentech's website, www.greentech.dk, under "Investor", "Corporate Governance" (http://greentech.dk/investor/corporate-governance/).

According to the recommendations, companies must explain any non-compliance. Greentech fully complies with the vast majority of the recommendations (41 out of 47), the exceptions being:

- Greentech has no retirement age for board members. Greentech believes that the most important factor is the individual board member's commitment, work efforts and skill set, not the member's age (Recommendation 3.1.4).
- Due to the Company's size, Greentech has so far not deemed necessary to set up specific committees under the Board of Directors. Instead, Management 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 jointly functions as the Audit Committee (Recommendations 3.4.1; 3.4.6; 3.4.7).
- Greentech has not incorporated policies which ensure the possibility for reclaim, in full or in part, variable components of remuneration that were paid on the basis of data which proved to be manifestly misstated (Recommendation 4.1.2).
- The combined remuneration of the Management Board is disclosed in note 5 of the Annual Report. Considered in accordance with practices applied in comparable companies, the remuneration granted to each member of the Management Board is not disclosed in the Annual Report. The remuneration of the Management Board is in line with the remuneration guidelines and no material retention or severance programmes are currently in place (Recommendation 4.2.3).

REMUNERATION POLICY

Remuneration for the Board of Directors and the Management Board is based on the "General guidelines for incentive pay", approved by the shareholders at the Annual General Meeting of 23 April 2008, which is available on Greentech's website. The Board of Directors approves remuneration for the Board of Management within the framework of the guidelines. In 2014, the only incentive element applied for the remuneration of the Management Board members was a bonus of up to one fourth of the annual salary. Remuneration for the Board of Directors is approved by the shareholders at the General Meeting. The Board of Directors is empowered with an authorisation to issue up to 5,000,000 warrants (nominal share capital of DKK 25,000,000) in one or more issues with expiry on 17 April 2017 in accordance with the "General guidelines for incentive pay" and article 4c of the Articles of Association. The Board of Directors has not exercised this authorisation in 2014.

Minerva Messina
Italy

ORGANISATION

The Board of Directors and the Management Board of Greentech are constantly monitoring the organisation in order to improve its effectiveness and the quality of the working environment.
In 2014, Greentech continued to implement its performance management system with a view to optimising human resources and annual targets.

In the meantime, the Italian organisation also implemented a system of awareness-raising and empowerment among employees with respect to rules of conduct and ethics in business.
During the last quarter of 2014, a cost cutting process was started, mainly focused on the General & Administration cost structure.

Such process aims to achieve a higher level of profitability.
The implementation commenced toward the end of 2014, and is expected to be completed in the first quarter of 2015.

The economic and organisational effects of this process are expected already in 2015 and particularly in future years.

As of 31 December 2014, the Greentech Group totalled 78 employees (full-time equivalent) out of which, 10 were dismissed at the date of this Report, distributed by geography and by technology as follows:

BY COUNTRY

Denmark	6
Italy	64
Spain	2
Poland	6

BY TECHNOLOGY

	Wind	Solar	Environment	Other
Average number of employees	7.0	3.5	27.2	40.2
Number of employees	7.0	3.5	27.0	40.5
Of which consultants	0.5	0.5	2.0	2.0
Of which employees under notice	2.0	0	2.0	6.0

As of 31 December 2014 the average age of the employees is about 41 and the average seniority with the Company is about 5 years.

BREAKDOWN BY GENDER

Women	44%
Men	56%

Minerva Messina
Italy

CORPORATE RESPONSIBILITY
REPORTING ACCORDING TO SECTION 99A OF THE DANISH FINANCIAL STATEMENTS ACT

Greentech is highly aware of the Company's role as a player in society in a local, national and international context. Therefore, Greentech remains attentive towards making targeted efforts to ensure that its core business area and activities are developed in a financially, environmentally and socially responsible manner by both complying with statutory requirements and taking voluntary corporate responsibility initiatives in the countries and communities in which Greentech operates. Greentech believes that responsible business behaviour is a precondition for long-term value creation for the Company and its stakeholders.

The UN principles on human rights, labour rights, environment and anticorruption form the guiding framework on which Greentech's corporate responsibility efforts are based.
In its considerations relating to Corporate Responsibility initiatives, Greentech seeks inspiration in the UN Global Compact initiative for corporate social responsibility.

Climate and environment

Through the Company's core business of producing and selling renewable energy and environmental activities of water and sludge treatment, Greentech directly contributes to set a positive footprint in terms of reducing the environmental and climate impact.

In line with Greentech's business goal of enlarging the operational portfolio, Greentech strives to generate and distribute clean energy production in order to preserve the environment and to contribute to a world sustainable growth.

During the past years, Greentech has provided an overall increasing production of renewable energy providing environmental advantages in terms of savings of fossil fuels and reduction of CO_2 emissions.

	2014	2013	2012	2011	Development 2011 – 2014
Gross production (GWh)	468.8	492.8	444.2	358.1	+31%
Clean Power Supply (Number of house-holds in 1 year)	156,262	164,252	148,074	119,373	
Emission of CO_2 avoided (tons)	248,456	261,161	235,883	190,162	
Oil saved (Barrels)	639,938	672,661	606,409	488,870	

In 2014, the production of Greentech's gross installed capacity supplied 156,000 families with non-polluting energy - an increase of more than 30% compared to 2011.

In 2014, Greentech's clean energy gross production corresponded to a reduction of approx. 250,000 tons CO_2 - equalling the elimination of emissions from more than 100,000 cars.

As Greentech offers an alternative to the dependency on scarce and polluting power sources providing clean energy without emissions of hazardous particles or greenhouse gases, no special environmental risks are related to Greentech's activities.

The Company, however, stays extremely attentive towards and is highly committed to assess the physical impact of its activities. Greentech's projects are subject to environmental permits, and at all project stages Greentech is governed by comprehensive environmental legislation and rules which, through mandatory surveys and analyses, serve to safeguard the surroundings of the Company's plants, i.e. flora and fauna, local residents and the landscape.

Greentech has no outstanding environmental issues with authorities, non-governmental organisations or local residents related to the Company's activities.

To the extent possible, Greentech also limits the environmental impact of its business activities. Greentech focuses on replanting of e.g. trees and shrubs in corresponding areas if removal of such plants is needed to complete the Company's activities.

In order to consider also the environmental impact of the Company's administrative activities, Greentech has decided, starting from 2014, not to present the annual report in a printed and bound version, but only electronically.

People

Greentech considers diversity an important asset and remains committed to ensuring equal opportunities and rights for employees and therefore does not tolerate discrimination or harassment based on religion, race, ethnicity, gender, age, sexuality, political opinion or other status.

Greentech has a diverse workforce with a broad employee composition in terms of geographical and cultural background, gender and age distribution (see the paragraph "Organisation" for details on the composition of the employees).

Moreover, a safe and healthy workplace continuous to be a priority for Greentech. Particularly in the Company's wind and solar plants, severe health and safety procedures are implemented to secure the employees and minimise risk of occupational accidents. Also in 2014, these provisions have contributed to an injury- and incident-free working environment.

As Greentech's activities are often carried out in geographical areas that have a high rate of unemployment, Greentech also contributes to ensuring growth in local communities through employment of local workers, contractors and suppliers.

Diversity in management - Reporting according to section 99b of the Danish Financial Statements Act.

Greentech also maintains focus on encouraging diversity at managerial levels, an initiative which was introduced in 2013 with the policy on equal representation in management centred on gender distribution in the Board of Directors. In line with section 139a of the Danish Companies Act, the Board of Directors, thus, has implemented a target figure for the proportion of women, who currently constitute the underrepresented sex of the Board:

- It is the aim of the Board of Directors of Greentech that 2 female board members be elected by the General Meeting before the end of 2017.

Greentech is ambitious on the topic and has already taken an important step towards its fulfilment with the election of Mrs. Michèle Bellon as new member of the Board of Directors at the Annual General Meeting in April 2014. Hence, Greentech's Board of Directors currently consists of 7 members - of which 6 are male and 1 is female.

Greentech makes targeted efforts to achieve the goal on gender

distribution within a shorter time frame. The target may, however, be amended, and it is always the primary criteria that the candidates proposed for the Board of Directors are selected considering their suitability based on professional and personals skills and competences. Additionally, the Company has adopted policies regarding the proportion of gender in the other management levels of the Company:

Greentech is still committed to working towards creating and maintaining equal opportunities for women and men at all management levels in the Company. In connection with all recruitment, including recruitment at management level, it is Greentech's policy to fulfil the Company's requirements for employees with the necessary skills and competences, regardless of gender, age, ethnicity etc. When choosing between equally qualified candidates, the diversity among the employees shall be taken into consideration. In connection with recruitment for managerial positions it should be ensured, where possible, that the candidates invited for interview include both men and women.

At year-end 2014, the managerial positions below top-management level in the Company were covered by respectively 71% male managers and 29% female managers. This gender distribution was generally in line with the previous year.

Ethics and behaviour

Transparency and compliance with national and international regulation and standards are considered cornerstones in Greentech's business behaviour, and the Company is committed to undertake its activities and perform its practices responsibly with due consideration and respect of internal and external procedures and guidelines.

A code of ethics has been introduced for the majority of the Group companies which addresses relevant issues and prescribes the correct behaviour in interactions with the Company's internal and external stakeholders. In 2014, a system to increase awareness and of empowerment among the employees regarding the rules of conduct and business ethics was implemented.

Greentech operates in an international context, currently in five different European countries (Denmark, Germany, Italy, Poland and Spain) which all constitutes fairly limited risk factors in terms of businesses' exposure to human rights violations. Consequently, Greentech does not conduct any activities, liaise or contract with business partners or suppliers in countries considered high-risk in terms of negatively impacting human rights.

Greentech has not prepared a specific policy on human rights as, so far, the Company has not deemed it relevant, considering its business activities and locations.

In the future, Greentech will continuously endeavour to expand its corporate responsibility efforts by integrating environmental and social aspects in its planning and decision-making processes. These efforts will be based on the topics most relevant with respect to Greentech's core business and commercial goals as this is the best way in which Greentech can contribute through relevant initiatives to the benefit of the Company and of its stakeholders.

Fotocampillos
Spain

BOARD OF DIRECTORS
AND BOARD OF MANAGEMENT

PETER HØSTGAARD-JENSEN
Chairman
Former CEO of Elsam A/S

Graduated in Chemical Engineering and Business
Born in 1945
Nationality: Danish

Elected as chairman of the Board of Directors in October 2010, most recently elected at the Annual General Meeting in 2014. Current election period expires at the Annual General Meeting in 2015.

Peter Høstgaard-Jensen is considered as an independent board member.

Competencies of special relevance to Greentech: Energy, power distribution

Other executive functions/directorships:
Aalborg Energie Technik A/S (Chairman)
EnviScan A/S (Chairman)
Borean Innovation A/S (Chairman)
Hedeselskabet, Dalgasgroup A/S (Vice Chairman)
Aalborg Engineering A/S (Board member)
Nordenergie Renewables A/S
Nordenergie A/S (Board member)
Xergi A/S (Board member)
Frederikshavn Forsyning A/S (Board member)
Norsk Miljøkraft AS (Board member)

LUCA ROVATI
Deputy Chairman
Member of the Board of Directors and Deputy Chairman of Meda AB

Graduated cum Laude in Economics, Certified Business Consultant and Chartered Accountant
Born in 1961
Nationality: Italian

Elected as deputy chairman of the Board of Directors in October 2010, most recently elected at the Annual General Meeting in 2014. Current election period expires at the Annual General Meeting in 2015.

Luca Rovati is considered as a non-independent board member as he represents one of the major shareholders of Greentech Energy Systems A/S.

Competencies of special relevance to Greentech: Renewable energy

Other executive functions/directorships:
Nuove Partecipazioni S.p.A. (Director)
Fenice S.r.l (Director)

MICHÈLE BELLON
Former CEO of ERDF

Graduated from Northwestern University (Illinois, USA) with a Master of Sciences in Nuclear Engineering and Graduate Engineer of Ecole Centrale de Paris (equivalent PhD)
Born in 1949
Nationality: French

Elected as board member at the Annual General Meeting in 2014. Current election period expires at the Annual General Meeting in 2015.

Michèle Bellon is considered as an independent board member.

Competences of special relevance to Greentech:
Broad experience within the energy field and from major companies in an international environment

Other executive functions/directorships:
Pasteur Institute of Shanghai (Board member)
RATP (Board member)
Caisse des Dépôts et Consignations (Supervisory board member)

VALERIO ANDREOLI BONAZZI
CEO of Epico and of its subsidiary Hydrowatt Abruzzo S.p.A.

Graduated in Finance
Born in 1970
Nationality: Italian

Elected as board member in October 2010, most recently elected at the Annual General Meeting in 2014. Current election period expires at the Annual General Meeting in 2015.

Valerio Andreoli Bonazzi is considered as an independent board member.

Competencies of special relevance to Greentech:
Hydro, Biomass, Solar, Wind

Other executive functions/directorships:
Epico (CEO)

GIORGIO BRUNO
Chairman and CEO
of Pirelli & C. Ambiente Srl
(wholly-owned subsidiary of Pirelli & C .S.p.A)

Graduated in Economics and Business
Born in 1960
Nationality: Italian

Elected as board member at the Annual General Meeting in 2013, most recently elected at the Annual General Meeting in 2014. Current election period expires at the Annual General Meeting in 2015.

Giorgio Bruno is considered as a non-independent board member as he represents one of the major shareholders of Greentech Energy Systems A/S.

Competencies of special relevance to Greentech: Renewable energy industry, particularly in the photovoltaic, waste energy and energy efficiency segments.

Other executive functions/directorships:
Pirelli & C. Eco Technology Romania S.r.l. (Chairman)
Pzero Srl (Chairman)
Fondazione Centro Internazionale della Fotonica per Energia ("CIFE") (Board member)
Prelios S.p.A (Chiarman)
Marco Tronchetti Provera & C. S.p.A (Board member)
Lauro 61 S.p.A. (CEO)
Nuove Partecipazioni S.p.A (CEO)

GIOVANNI FERRARI
Manager of Merchant Banking
Intesa Sanpaolo S.p.A.

Graduated in Economics
Born in 1956
Nationality: Italian

Elected as board member at the Annual General Meeting in 2013, most recently elected at the Annual General Meeting in 2014. Current election period expires at the Annual General Meeting in 2015.

Giovanni Ferrari is considered as a non-independent board member as he represents one of the major shareholders of Greentech Energy Systems A/S.

Competences of special relevance to Greentech: Broad experience in corporate governance and on project finance structuring also with regards to the renewable energy sector.

Other executive functions/directorships:
Euromilano S.p.A. (Board member)
Immobiliare San Bartolomeo S.r.l. (Board member)
Leonardo Technology S.p.A. (Board member)
Termomeccanica Ecologia S.p.A. (Board member)
Termomeccanica S.p.A. (Board member)
Varese Investimenti S.p.A. (Board member)

JEAN-MARC JANAILHAC
Former CEO of Veolia Environmental Services South Europe
(Subsidiary of the waste management division of Veolia Environment Group)

Graduated in Economics at the Institut des Hautes Etudes de Defense Nationale (IHEDN)
Born in 1954
Nationality: French

Elected as board member in October 2010, most recently elected at the Annual General Meeting 2014. Current election period expires at the Annual General Meeting in 2015.

Jean-Marc Janailhac is considered as an independent board member.

Competencies of special relevance to Greentech: Environment

Other executive functions/directorships:
SFIC development SAS (CEO)
Fabregue SA (Board member)
Eneris SA (Board member)
Eurohold (Senior advisor)

ALESSANDRO REITELLI

CEO

Employed with the Company as COO in September 2012
CFO and COO ad interim from November 2012 to October 2014
CEO since October 2014

Graduated cum laude in Economics
Born in 1969
Nationality: Italian and French

Other executive functions/directorships:
GWM Renewable Energy II S.p.A (Director)

FRANCESCO VITTORI

CFO

Employed with the Company as Planning and Control Manager in June 2014
CFO since October 2014

Graduated in Business administration and financial markets management
Born in 1980
Nationality: Italian

Other executive functions/directorships:
None

SHAREHOLDINGS IN GREENTECH ENERGY SYSTEMS A/S AS AT 31 DECEMBER 2014

Board of directors	Shares
Peter Høstgaard-Jensen*	20,000
Luca Rovati	0
Michèle Bellon	0
Valerio Andreoli Bonazzi	0
Giorgio Bruno	0
Giovanni Ferrari	0
Jean-Marc Janailhac	0
Total	**20,000**
Management Board:	
Alessandro Reitelli	25,000
Francesco Vittori	0
Total	**25,000**

* In 2014 Peter Høstgaard-Jensen bought 7,500 shares .
The holdings of the other shares have remained unchanged during 2014.

Directorships held within the Greentech Group are excluded from the descriptions above.
All directorships are as per 1 February 2015.

Cerveteri
Italy

SHAREHOLDER'S INFORMATION

SHARE CAPITAL

MASTER DATA

Share capital	DKK 533,313,475.00
Number of shares	106,662,695 shares of DKK 5
Number of treasury shares	5,295,314
Share classes	One (A shares)
Voting/ownership restrictions	None
ISIN code	DK0010240514
Trading symbol	GES
Bloomberg ticker	GES:DC
Reuters ticker	G3E.CO

Gasification plant
Italy

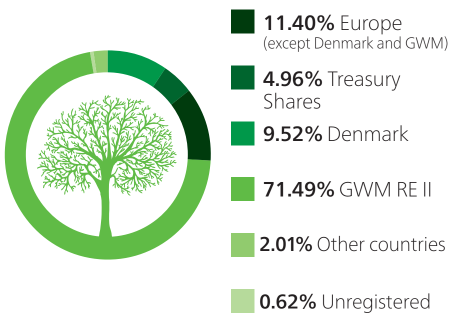
SHAREHOLDERS

At year-end 2014, the registered shareholders represented approximately 99% of the share capital which was in line with year-end 2013. Greentech encourages shareholders to register their share portfolio to ease the possibility of exercising their rights.

At the end of 2014, GWM Renewable Energy II held 71.49% of the Greentech share capital and was the only major shareholder registered under section 29 of the Danish Securities Trading Act with a shareholding exceeding 5%.Through GWM Renewable Energy II, Greentech relies on strong institutional investors in the major international groups Pirelli (tire group), Intesa Sanpaolo (banking group) and Fidim Srl.

At 31 December 2014, Greentech had approx. 5,400 registered shareholders. Greentech estimates that around 86% of the share capital is held outside Denmark, a distribution in line with previous years.

SHAREHOLDINGS
GEOGRAPHIC COMPOSITION AS PER 31.12.2014



Greentech held 4.96% own shares (+0.03% compared to year-end 2013). The portfolio of treasury shares is held for M&A opportunities.

DIVIDEND POLICY

Greentech seeks to provide a return to its shareholders through consistent, long-term share price appreciation. Currently, the dividend policy decided by the Board of Directors, therefore gives priority to increasing the Company's value by reinvesting into profitable growth any profit generated.

THE GREENTECH SHARE

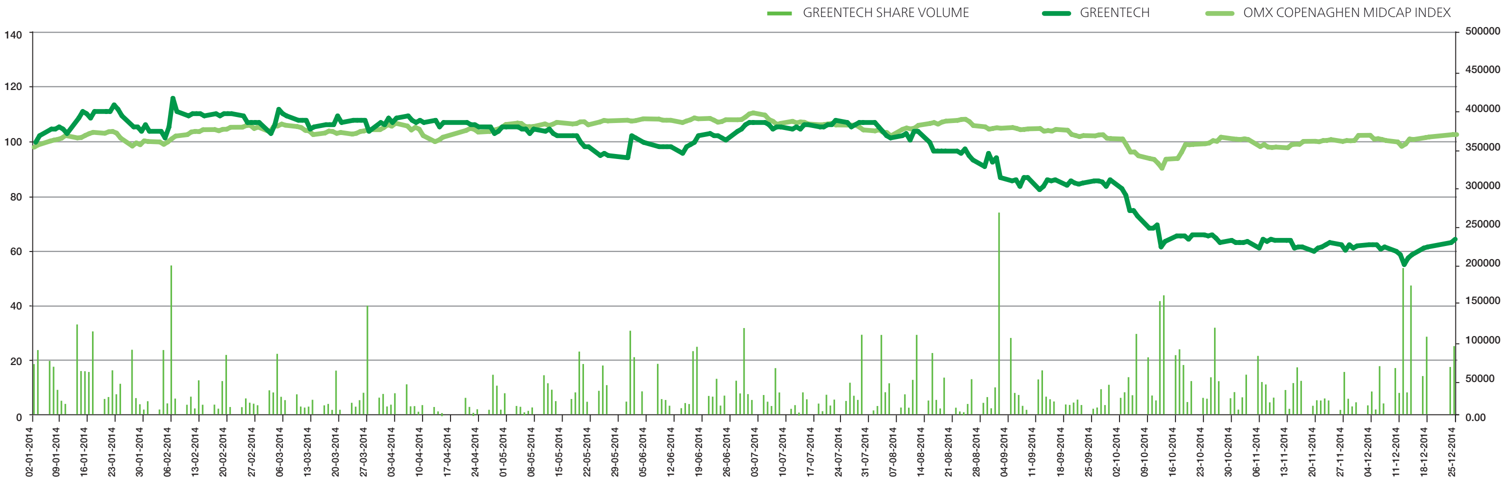
The Greentech share is listed on Nasdaq OMX Copenhagen and included in the OMX Copenhagen MidCap Index. Despite a positive performance at the beginning of the year, the share price experienced a significant decrease, accelerating from August 2014 , when Italy retroactively cut the tariff on solar energy sources.

The share declined from DKK 11.7 at 31 December 2013 to DKK 7.3 at 31 December 2014 (-38%). Negative trends were also experienced by European peer companies.

During 2014, the OMX Copenhagen MidCap Index rose by approx. 5%.

Polczyno
Poland

SHARE PRICE PERFORMANCE (INDEXED) AND SHARE VOLUME



INVESTOR RELATIONS

Greentech aims for its share price to reflect actual results as well as the expected added value. Accordingly, Greentech seeks to provide timely, accurate and relevant information on its strategy, operations, performance, expectations and other factors that may be relevant for an assessment of the value of its share.

Greentech seeks to create awareness of its activities through an active and open dialogue with equity market participants. The Company engages actively in giving national and international institutional investors and financial analysts the best possible insight into matters that can ensure fair pricing of the Greentech share.

This is done through various activities such as investor/analyst meetings, conference calls in connection with the presentation of quarterly financial results and participation in investor events/seminars. In 2014, thus, Greentech participated in a number of arrangements with investors, including 1-1 meetings, group sessions and panel discussions.

The Company's website provides access to announcements, quarterly reports, monthly updates and investor presentations. Moreover, all interested parties can subscribe to Greentech's newsletter and automatically receive company announcements, announcements of financial results etc. via e-mail.

The Management is responsible for the Company's investor relations.

IR contact person is:
Laura Emma Pacifici
E-mail: greentech@greentech.dk
Telephone: +45 33 36 42 02

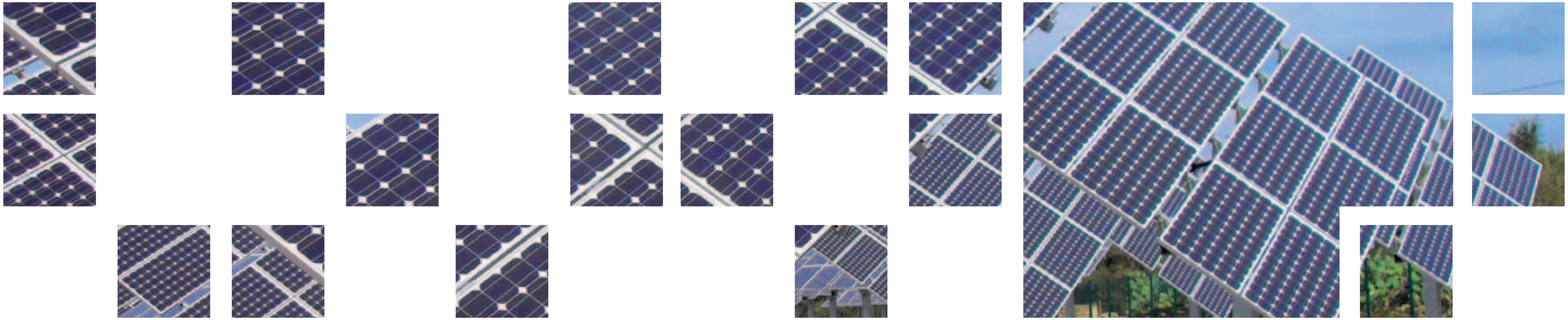
FINANCIAL CALENDAR FOR 2015

15 April 2015	Annual General Meeting 2015

Quarterly financial statements

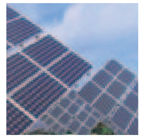
13 May 2015	Interim Report for Q1 2015
5 August 2015	Interim Report for Q2 2015
11 November 2015	Interim Report for Q3 2015

Minerva Messina
Italy



STATEMENT AND REPORT

GREENTECH ANNUAL REPORT 2014



STATEMENT BY THE BOARD OF DIRECTORS
AND THE MANAGEMENT BOARD

Today the Board and Management Board have discussed and approved the Annual Report of Greentech Energy Systems A/S for the financial year ended 31 December 2014.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2014 and of the results of the Group's and the Parent Company's operations and cash flow for the financial year then ended.

In our opinion the Management's Review includes a true and fair review about the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Parent Company's financial position, and the position as a whole for the entities included in the Consolidated Financial Statements, as well as a review of the more significant risks and uncertainties faced by the Group and the Parent Company.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 18 March 2015

MANAGEMENT BOARD

ALESSANDRO REITELLI
CEO

FRANCESCO VITTORI
CFO

BOARD OF DIRECTORS

PETER HØSTGAARD-JENSEN
Chairman

LUCA ROVATI
Deputy Chairman

MICHÈLE BELLON

VALERIO ANDREOLI BONAZZI

GIORGIO BRUNO

GIOVANNI FERRARI

JEAN-MARC JANAILHAC

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF GREENTECH ENERGY SYSTEMS A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Greentech Energy Systems A/S for the financial year 1 January – 31 December 2014, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for the Group as well as for the parent company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2014 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January – 31 December 2014 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Frederiksberg, 18 March 2015

ERNST & YOUNG
Godkendt Revisionspartnerselskab

Eskild N. Jakobsen	Jan C. Olsen
State Authorised	*State Authorised*
Public Accountant	*Public Accountant*

FINANCIAL STATEMENTS

GREENTECH ANNUAL REPORT 2014

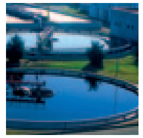
FINANACIAL STATEMENTS INDEX

NOTES INDEX

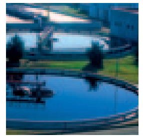
INCOME STATEMENT

Note	1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
Note	EUR'000	**2014**	**2013**	**2014**	**2013**
4	Revenue	55,547	59,080	1,525	1,543
5	Production costs	-37,336	-37,594	-1,323	-1,179
	Gross profit	**18,211**	**21,486**	**202**	**364**
5,6	Administrative expenses	-9,175	-11,463	-3,040	-3,149
	Other operating income	1,105	2,101	0	1,644
	Other operating expenses	-759	-808	0	0
	Income from investments in associates and jv	-1,372	1,545	0	0
	Operating profit/loss before impairment	**8,010**	**12,861**	**-2,838**	**-1,141**
13,14	Impairment of assets	-13,085	-18	-55,984	-12,511
9	Special Items	-3,783	0	-2,774	0
	Operating profit/loss	**-8,858**	**12,843**	**-61,596**	**-13,652**
7	Financial income	619	1,365	5,055	4,201
8	Financial expenses	-12,596	-12,208	-467	-201
	Profit/loss before tax	**-20,835**	**2,000**	**-57,008**	**-9,652**
10	Tax on profit/loss for the year	-3,556	-602	110	-293
	Profit/loss for the year	**-24,391**	**1,398**	**-56,898**	**-9,945**
	Is distributed as follows:				
	Shareholders in Greentech Energy Systems A/S	-24,391	1,485	-56,898	-9,945
	Minority interests	0	-87	0	0
		-24,391	**1,398**	**-56,898**	**-9,945**
12	**EARNINGS PER SHARE**				
	Earnings per share (EPS), EUR	-0,24	0,01		
	Diluted earnings per share (D-EPS), EUR	-0,24	0,01		
	PROPOSED DISTRIBUTION OF PROFIT/LOSS				
	Proposed dividends			0	0
	Retained earnings			-56,898	-9,945
				-56,898	**-9,945**

STATEMENT OF OTHER
COMPREHENSIVE INCOME



1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Profit/loss for the year	-24,391	1,398	-56,898	-9,945
Other comprehensive income:				
Items subsequently reclassified to Profit and Loss:				
Value adjustment of hedging instruments	-7,031	6,988	0	0
Tax on fair value adjustment of hedging instruments	2,004	-1,750	0	0
Other comprehensive income in associated and joint ventures	-1,827	2,026		
Exchange adjustment of translation to reporting currency	11	-6	0	-1
Exchange adjustment of foreign enterprises	18	-57	424	4
Total other comprehensive income	-6,825	7,201	424	3
Comprehensive income for the year	**-31,216**	**8,599**	**-56,474**	**-9,942**
Is distributed as follows:				
Shareholders of Greentech Energy Systems A/S	-31,216	8,688	-56,474	-9,942
Minority interests	0	-89	0	0
	-31,216	**8,599**	**-56,474**	**-9,942**



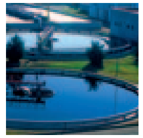
BALANCE SHEET
AT 31 DECEMBER

Note	ASSETS EUR'000	GROUP 2014	2013	2012	PARENT COMPANY 2014	2013
	Intangible assets					
	Goodwill	2,700	2,813	2,934	0	0
	Other intangible assets	33,258	42,713	45,259	0	0
14	**Total intangible assets**	**35,958**	**45,526**	**48,193**	**0**	**0**
	Land and building	3,492	3,394	2,870	0	0
	Plant and machinery	248,966	272,239	284,399	4,586	5,289
	Equipment	1,168	1,378	1,277	347	479
	Plant and machinery under construction	617	713	755	0	0
14	**Total property, plant and equipment**	**254,243**	**277,724**	**289,301**	**4,933**	**5,768**
12	Investments in subsidiaries	0	0	0	129,045	176,036
13	Investments in associates and jv	31,223	30,747	25,250	28,895	28,503
15	Other non-current financial assets	28,696	38,250	48,398	21,128	28,978
16	Other non-current assets	2	24	412	0	0
22	Deferred tax	22,171	21,369	20,696	0	0
	Other non-current assets	**82,092**	**90,390**	**94,756**	**179,068**	**233,517**
	TOTAL NON-CURRENT ASSETS	**372,293**	**413,640**	**432,250**	**184,001**	**239,285**
	Current assets					
17	Inventories	2,044	2,066	3,770	0	0
18	Trade receivables	20,950	24,043	20,794	134	177
	Income tax receivable	3,450	4,179	4,359	0	0
19	Other current financial assets	5,007	1,670	1,488	0	0
20	Other current assets	8,246	7,751	6,445	44	67
	Fair value of financial instruments	0	11	0	0	0
	Cash at bank and in hand	27,148	28,171	31,745	12,868	13,685
	TOTAL CURRENT ASSETS	**66,845**	**67,891**	**68,601**	**13,046**	**13,929**
26	Assets classified as held for sale	900	771	1,971	0	604
	TOTAL ASSETS	**440,038**	**482,302**	**502,822**	**197,047**	**253,818**

LIABILITIES AND EQUITY EUR'000	GROUP 2014	2013	2012	PARENT COMPANY 2014	2013	Note
Share capital	71,623	71,623	71,623	71,623	71,623	21
Share premium account	355,763	355,763	355,763	355,763	355,763	
Exchange adjustment reserve	-933	-962	-899	0	0	
Hedging instrument reserve	-10,406	-5,379	-18,424	0	0	
Retained earnings	-226,606	-199,909	-195,555	-236,075	-179,553	
Share of equity held by equity holders of the parent	**189,441**	**221,136**	**212,508**	**191,311**	**247,833**	
Non-controlling interests	**0**	**-431**	**-402**	**0**	**0**	
TOTAL EQUITY	**189,441**	**220,705**	**212,106**	**191,311**	**247,833**	
Provision for deferred tax	6,560	7,559	7,131	150	302	22
Employee benefits	636	482	407	0	0	
Other provisions	4,788	4,939	3,205	444	425	23
Credit institutions	145,711	192,793	197,675	201	402	24
Fair value of financial instruments	15,307	13,626	20,219	0	0	30
Non-current liabilities	**173,002**	**219,399**	**228,637**	**795**	**1,129**	
Current portion of long-term bank debt	50,203	22,028	19,189	201	201	24
Trade payables	7,371	7,504	25,297	126	215	
Income tax	3,264	2,853	3,024	35	254	
Other current liabilities	8,798	6,326	9,394	4,579	4,186	25
Fair value of financial instruments	7,959	3,487	5,175	0	0	30
Current liabilities	**77,595**	**42,198**	**62,079**	**4,941**	**4,856**	
TOTAL LIABILITIES	**250,597**	**261,597**	**290,716**	**5,736**	**5,985**	
TOTAL LIABILITIES AND EQUITY	**440,038**	**482,302**	**502,822**	**197,047**	**253,818**	

STATEMENT OF CHANGES IN EQUITY

AT 31 DECEMBER



GROUP

EUR'000	Share capital	Share premium account	Exchange adjustment reserve	Hedging instruments reserve	Retained earnings	Total	Non controlling interests	Total
Equity at 1 January 2013	**71,623**	**355,763**	**-899**	**-18,424**	**-195,555**	**212,508**	**-402**	**212,106**
Adjustment according to IFRS 11	0	0	0	7,805	-7,805	0	0	0
Adjusted equity at 1 January 2013	**71,623**	**355,763**	**-899**	**-10,619**	**-203,360**	**212,508**	**-402**	**212,106**
Profit/Loss for the period	0	0	0	0	1,485	1,485	-87	1,398
Other comprehensive income	0	0	-63	5,240	2,026	-2	7,201	
Capital increase in associates	0	0	0	0	-60	-60	60	0
Equity at 31 December 2013	**71,623**	**355,763**	**-962**	**-5,379**	**-199,909**	**221,136**	**-431**	**220,705**
Equity at 1 January 2014	**71,623**	**355,763**	**-962**	**-5,379**	**-199,909**	**221,136**	**-431**	**220,705**
Profit/Loss for the period	0	0	0	0	-24,391	-24,391	0	-24,391
Other comprehensive income	0	0	29	-5,027	-1,827	-6,825	0	-6,825
Purchase of treasury shares	0	0	0	0	-48	-48	0	-48
Adjustment of minority interests	0	0	0	0	-431	-431	431	0
Equity at 31 December 2014	**71,623**	**355,763**	**-933**	**-10,406**	**-226,606**	**189,441**	**0**	**189,441**

PARENT COMPANY

EUR'000	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2013	**71,623**	**355,763**	**-169,611**	**257,775**
Profit/Loss for the year	0	0	-9,945	-9,945
Other comprehensive income	0	0	3	3
Equity at 31 December 2013	**71,623**	**355,763**	**-179,553**	**247,833**
Equity at 1 January 2014	**71,623**	**355,763**	**-179,553**	**247,833**
Profit/Loss for the year	0	0	-56,898	-56,898
Other comprehensive income	0	0	424	424
Purchase of treasury shares	0	0	-48	-48
Equity at 31 December 2014	**71,623**	**355,763**	**-236,075**	**191,311**

There are no limitations concerning distribution on share premium account.

Accounting policy

Exchange adjustment reserve

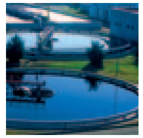
The translation reserve in the Consolidated Financial Statements comprises exchange adjustments arising from the translation of the Financial Statements of foreign enterprises from their functional currencies into the presentation currency (EURO) of the Greentech Group.

On full or partial realisation of a net investment, foreign exchange adjustments are recognized in the Income Statement.

Hedging instruments reserve

The hedging instruments reserve in the Consolidated Financial Statement is related to changes in the fair value of derivative financial instruments classified as hedging of expected future transactions.

CASH FLOW STATEMENT



1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Profit/Loss for the year	-24,391	1,398	-56,898	-9,945
Adjustments to reconcile profit/loss for the year to net cash flow:				
Depreciation and amortization on property, plant and equipment	21,515	21,445	903	771
Impairment of assets	13,085	18	55,984	12,489
Income from associates and jv	1,372	-1,545	0	0
Financial income	-619	-1,365	-5,055	-4,201
Financial expenses	12,596	12,208	467	201
Tax	3,556	602	-110	293
Cash flow before change in working capital	**27,114**	**32,761**	**-4,709**	**-392**
Change in working capital	4,898	-1,177	373	461
Cash flow from operations	**32,012**	**31,584**	**-4,336**	**69**
Dividends from associates/subsidiaries	1,650	0	1,743	1,093
Interest received	612	1,342	2,922	2,830
Interest paid	-13,405	-13,809	-93	-97
Tax paid	-2,560	-3,089	-261	-164
Cash flow from operating activities	**18,309**	**16,028**	**-25**	**3,731**
Purchase of property, plant and equipment	-2,441	-21,651	-157	-300
Sale of associates	0	2,531	0	2,531
Sale of property, plant and equipment	761	659	0	0
Acquisitions of subsidiaries/capital increases in subsidiaries	0	0	0	-7,818
Cash flow from investing activities	**-1,680**	**-18,461**	**-157**	**-5,587**
Decrease in other financial receivables	1,278	0	0	0
Increase in other financial receivables	-279	3,725	-12	-11
Increase in debt to related companies	346	155	165	0
Increase/Decrease in loans to associates and jv	-19	1,688	-19	4,100
Decrease in loans to subsidiaries	0	0	0	11,540
Increase in loans to subsidiaries	0	0	-509	-3,568

>>> 1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Acquisition of treasury shares	-49	0	-49	0
Repayment of debt to credit institutions	-18,903	-22,040	-209	-201
Loans raised with credit institutions	0	15,218	0	0
Cash flow from financing activities	**-17,626**	**-1,254**	**-633**	**11,860**
Cash flow for the year	**-997**	**-3,687**	**-815**	**10,004**
Exchange adjustment of cash at the beginning of the year	-26	-46	-2	-3
Cash and cash equivalents from change in perimeter of consolidation	0	-6,260	0	0
Cash and cash equivalents from acquired companies	0	159	0	0
Cash and cash equivalents, beginning of year	28,171	38,005	13,685	3,684
Cash and cash equivalents, year end	**27,148**	**28,171**	**12,868**	**13,685**

The cash flow statement cannot be derived using only the published financial data.

Accounting policy

The cash flow statement shows the cash flow for the year from operating, investing and financing activities. The cash flow statement is presented using the indirect method on basis of the profit/loss of the year.

The cash flow statement shows cash flow for the year, as well as cash and cash equivalents at the beginning and at the end of the financial year.

Cash flows from operating activities is calculated as profit/loss of the year adjusted for non-cash operating items and working capital changes. Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises or asset.

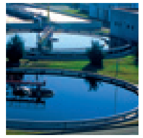
Cash flows from financing activities comprise the raising of loans, installments on loans, payment of dividends and increases of the share capital.

In the cash flow statement, cash flow concerning acquired companies is recognized from the date of acquisition, while cash flow concerning divested companies is recognized until the date of divestment.

Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and in hand and short-term deposits with an original maturity of less than three months. Cash and cash equivalents include cash and bonds less short-term bank debt.

Cash and cash equivalents include free cash available for the holdings and cash available only for the operations of the project companies. Please also refer to Note 30.



NOTES

1. ACCOUNTING POLICIES

Basis of preparation

Greentech Energy Systems A/S is a public limited company incorporated in Denmark and listed on NASDAQ OMX Copenhagen.

Annual report for the Group and the Parent Company has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and additional Danish disclosure requirements for annual reports of listed companies.

The additional Danish disclosure requirements are stated in the Danish Statutory Order on Adoption of IFRS issued in pursuance of the Danish Financial Statements Act and the rules issued by NASDAQ OMX Copenhagen.

The Annual Report is presented in EURO.

Change of accounting policies, including presentation and implementation of financial reporting standards

Change in accounting policy due to implementation of IFRS 11

The application of IFRS 11 impacted the Group's accounting of its interest in the joint ventures, Greentech Monte Grighine and La Castilleja Energia S.L.U. Prior to the transition to IFRS 11, Greentech Monte Grighine and La Castilleja Energia S.L.U was classified as a jointly controlled entities and the Group's share of the assets, liabilities, revenue, income and expenses was proportionately consolidated in the consolidated financial statements. Upon adoption of IFRS 11, the Group has determined its interest in Greentech Monte Grighine and La Castilleja Energia S.L.U to be classified as a joint venture under IFRS 11 and it is required to be accounted for using the equity method. The transition was applied retrospectively as required by IFRS 11 and the comparative information for the immediately preceding period (2013) is restated.

Reclassifications have been made in the year 2014 including reclassification and split of financial instruments into a non-current and a current part. The effect of applying IFRS 11 on the Group's financial statements is as follows:

Impact on income statement (increase / -decrease in profit):

	Before	Adjustment	2013 After
Revenue	73,891	-14,811	59,080
Production costs	-45,683	8,089	-37,594
Gross Profit	28,208	-6,722	21,486
Share of profit in joint ventures	96	1,449	1,545
Operating profit before impairment	17,661	-4,800	12,861
Impairment of assets	-18	0	-18
Net financials	-15,135	4,292	-10,843
Profit/loss before tax	2,508	-508	2,000
Income tax	-1,110	508	-602
Net impact on profit for the year	1,398	0	1,398

The transition did not have any impact on either OCI for the period or the Group's EPS.

Impact on equity (increase / -decrease in net equity):

	Before	Adjustment	31/12/2013 After
Intangible assets	47,721	-2,195	45,526
Tangible assets	367,444	-89,720	277,724
Interest in joint ventures	0	26,789	26,789
Total non-current assets	479,913	-66,273	413,640
Trade receivables (current)	31,815	-7,772	24,043
Other assets (current)	79,679	-11,788	67,891
Total assets	**560,363**	**-78,061**	**482,302**
Credit institutions	256,328	-63,535	192,793
Trade payables (current)	7,640	-136	7,504
Total liabilities	**339,658**	**-78,061**	**261,597**
Net impact on equity	220,705	0	220,705

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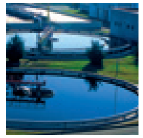

Impact on cash flow (increase / -decrease in cash flow):

	Before	Adjustment	31/12/2013 After
Cash flow from operating activities	10,184	5,844	16,028
Cash flow from investing activities	-18,758	297	-18,461
Cash flow from financing activities	1,986	-3,240	-1,254
Net increase in cash and cash equivalents	31,370	-3,199	28,171

There have been no other changes to accounting policies applied

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"

Besides the change in accounting policies regarding IFRS 11 none of these standards had a significant impact on recognition and measurement, but they have led to further information and specifications in the notes.

New standards and interpretations not yet entered into force

The IASB has issued a number of new or amended standards and interpretations with effective date post 31 December 2014. None of these are expected to have a significant impact on recognition and measurement, but they will led to further information in the notes. Greentech will implement the new standards and interpretations when they will enter into force in the EU.

Consolidation method

Relevant 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 of the individual Group companies utilized in the consolidation is the same closing date of the Consolidated Financial Statements. Such Financial Statements are adjusted, where necessary, to comply with Group 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 between 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 the Income Statement. 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 in the Income Statement as expenses in the period 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 which, 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 Income Statement. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance;
- when acquiring minority interests, the net assets are not valued at fair value. The difference between the consideration and the minority's share of the book value inclusive of goodwill is transferred from the minorities share of the equity to the share of the equity related to the shareholders of Greentech.
- 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 the Income Statement;
  - reclassifies the parent's share of components previously recognised in other comprehensive income to Income Statement or retained earnings, as appropriate;

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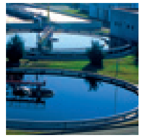

Foreign currency translation

Functional currency and reporting currency

The Group determines a functional currency for each reporting entity in the Group. The functional currency is the currency used in the primary financial environment in which the individual reporting entity operates. Transactions in currencies other than the functional currency are foreign exchange transactions. The functional currency of the Parent company is Danish kroner (DKK), but out of consideration for the Group's international relations the Consolidated Financial Statements are presented in euro (EUR).

Translation to reporting currency

The Balance Sheet is translated to the reporting currency based on the EUR rate at the Balance Sheet date. The Income Statement is translated at the rate at the date of the transaction. An average rate for the year is used as the rate at the date of the transaction to the extent that this does not give materially different view.

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the transaction date. Exchange differences arising between the exchange rate at the transaction date and the exchange rate at the date of actual payment are recognized in the Income Statement under financial income or financial expenses.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the Balance Sheet date. The exchange rate ruling at the date when the receivable or payable arose or the exchange rate applied in the most recent annual report is recognized in the Income Statement under financial income or financial expenses.

On consolidation of companies with functional currencies other than EUR, the Income Statement is translated at the exchange rates ruling at the transaction date, and the Balance Sheets is translated at the exchange rate ruling at the respective Balance Sheet date. The average exchange rate for each individual month is used as the rate at the transaction date, provided this does not give a much different view. Exchange differences arising from the translation of the opening equity of such companies at the exchange rate ruling at the Balance Sheet date and on the translation of the income statement from the exchange rate ruling at the transaction date to the exchange rate ruling at the Balance Sheet date are taken through other comprehensive income directly to equity under a separate reserve for currency translation.

Exchange adjustments of balances that represent part of the total net investment in enterprises with a functional currency other than EUR are recognized through other comprehensive income directly in equity in the Consolidated Financial Statements under a separate reserve for currency translation. Similarly, exchange gains and losses on the portion of loans and derivative financial instruments entered into to hedge the net investment in these enterprises and which constitute effective hedging against corresponding exchange gains/loss on net investment in the enterprise are recognized through other comprehensive income directly in equity under a separate reserve for currency translation.

On recognition in the Consolidated Financial Statements of associates with a functional currency other than EUR, the share of results for the year is translated at average exchange rates, and the share of equity including goodwill is translated at the exchange rates at the Balance Sheet date.

Exchange adjustments arising from the translation of the share of the opening equity of foreign associates at exchange rates at the Balance Sheet date and on the translation of the share of results for the year from average exchange rates to exchange rates at the Balance Sheet date are recognized through other comprehensive income directly in equity under a separate reserve for currency translation.

Impairment of financial assets

At each reporting date, the Group assesses 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 a reasonably estimated impact on the estimated future cash flow of the financial asset or the group of financial assets. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulties, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial restructuring and where observable data indicate that there is a measurable decrease in the estimated future cash flow, 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, first the Group 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 carrying amount of the asset and the present value of estimated future cash flow (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flow is discounted at the original effective interest rate of the financial asset. 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 interest rate used to discount the future cash flow 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 adjusted to finance costs in the Income Statement.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired.

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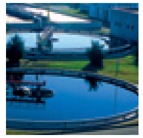

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of the fair value of the asset or the cash-generating unit (CGU) less costs to sell, and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflow that is largely independent from the cash flow of other assets or groups of assets. If 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 flow is 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.

For assets excluding goodwill, or CGU, 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 recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the 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.

Definitions

Earnings per share (EPS) and diluted earnings per share (D-EPS) are calculated according to IAS 33.
Other key ratios are calculated in accordance with "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts.

Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
EBITDA margin	$\frac{\text{Earnings before interest, tax, depreciation and amortisation (EBITDA)}}{\text{Revenue}}$
EBIT margin	$\frac{\text{Earnings before interest and tax x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity (end of year) excl minority interests x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit/loss x 100}}{\text{Average equity}}$
Earning Per Share Basic (EPS Basic)	$\frac{\text{Net profit/loss}}{\text{Average number of shares in circulation}}$
Net asset value per share (BVPS)	$\frac{\text{Equity}}{\text{Number of shares, year end}}$
Price/net asset value	$\frac{\text{Market price}}{\text{BVPS}}$
Net working capital (NWC)	Inventories + Trade Receivables + Other Current Assets – Trade Payables (excluding Trade Payables related to Assets Under Construction and current tax assets/liabilities) - Other Current Liabilities
Gearing ratio	$\frac{\text{Net interest-bearing debt}}{\text{Equity incl minority interests}}$
Return on invested capital (ROIC)	$\frac{\text{EBIT}}{\text{Average invested capital}}$
Invested capital	NWC + property, plant and equipment + intangible assets – other provisions – other non-current liabilities

2. MATERIAL ACCOUNTING ESTIMATES AND ASSESSMENTS

The calculation of the carrying amounts of certain assets and liabilities at the Balance Sheet date requires an estimate of how future events will affect the value of such assets and liabilities. Estimates vital to the financial reporting are made in the calculation of, inter alia, depreciation, amortisation and impairment losses, provisions as well as contingent liabilities and assets.

The estimates applied are based on 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 arise afterwards. In addition, the Company is subject to risks and uncertainties that may cause actual results to deviate from the estimates. Risk factors which are specific to the Group are described in Note 3.

To the extent possible, the notes to the financial statements disclose information about assumptions regarding the future and other estimation uncertainties relating to estimates at the balance sheet date involving a considerable risk of changes that could lead to a material adjustment of the carrying amount of assets or liabilities within the upcoming financial year.

The accounting estimates which are relevant to the Management Board in the preparation of the Consolidated Financial Statements are described in note 14, 22, 30 and 34.

3. RISK MANAGEMENT

Special risks

Greentech's risk management activities apply to the individual projects and related to a wide range of parameters, including political and regulatory matters. Risk management operations are currently approved by the Board of Directors at its meetings. In addition to risks relating to the individual projects, Greentech also seeks to manage its overall risks by diversifying its operations in several countries under different tariff systems, and in the individual countries, by diversifying its operations in different regions. Additionally Greentech seeks to manage its overall risks by a diversification in the technologies applied.

Greentech carefully evaluates every single project offered to the Company before committing resources to such project. The evaluation is formalized to a comprehensive screening of weather conditions, transport from harbour to the site (roads, bridges, turning points, etc.), grid

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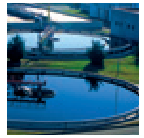

connection possibilities, the external environment, position held by the authorities and local community views, legislation, planning and other factors. Greentech will only proceed with actual project development if the preceding screening does not reveal factors that would directly prevent the project from being completed. In spite of this thorough screening process, there will always be risks related to the Company's activities.

Greentech's activities cover the following four phases:
1) Project development
2) Construction of renewable energy projects
3) Operation of renewable energy projects
4) Acquisition of renewable energy projects

The specific risks related to the four phases are reviewed below. The review contains the risks that Greentech has identified on the basis of its experiences to date. The review is not necessarily exhaustive and the various risks have not been prioritized.

Project development
The development of a renewable energy project often takes three to seven years, and during that period the permits which are required in the relevant country to allow for the installation of renewable energy projects must be obtained. This process may be affected by the following risks:

Delays in obtaining permits
In any project, delays may occur in respect of obtaining permits. Most often, this will be due to matters arising during the process which could not have been identified at the initial evaluation of the project. A serious delay could occur if the political conditions of a country or a region change during the project development phase – for instance if a new national or local government wishes to change the existing procedures. Such delays may increase costs in the project development phase, and could at worst lead to the project being discontinued.

Local collaboration partners
Greentech selects and develops projects in collaboration with local partners, and the Company therefore depends on collaboration with the local partners, who are often in charge of the technical design of the project to ensure compliance with local norms and standards and communication with the authorities. If mistakes should occur in these processes – as a result of failure by the local partners or their lack of expertise – delays could occur in the project development at best and at worst, there would be a risk that the project could not be completed.

Limitations concerning number of sites
Political decision-makers often impose a cap on how much output capacity can be installed in a given geographical area. Hence, Greentech may compete with other project developers for a limited number of permits in an area. The same situation could occur in relation to grid connection, if the existing grid can only absorb a limited production. This is especially relevant in Poland. Accordingly, there is a risk that project development is delayed or that the Company will have to reduce the capacity of a given project.

Weather conditions at project sites
The weather conditions at a given site are essential for the profitability of a project. Following the conclusion of a screening process as described above, most often the weather data available will be from reference measurements in the area. As one of the first steps in the development process of a wind farm, Greentech mounts wind measurement masts at the individual sites. When these measurement masts have recorded wind data for a period of 12 months, the data is reviewed and compared with the reference data. Same measurement process is done for solar projects, using pyranometers.

Such evaluation may lead to a conclusion that wind or solar conditions at a specific site deviate so radically from the reference measurements that the project would not be profitable and therefore has to be abandoned, even though it actually passed the screening test.

Construction of renewable energy projects
Risks during the construction phase are mainly related to delays in contract work, problems relating to grid connection, delayed delivery of wind turbines/solar panels and financing issues.

Delivery conditions
During the construction of its renewable energy project, the Company may encounter a number of impediments such as unfavourable weather conditions, grid connection problems, non-delivery or difficult transport conditions. The construction of a renewable energy project requires the delivery and installation of a large number of technical components, which are to form part of a complex system involving infrastructure and electrical works.

For the construction of a wind farm Greentech normally signs three types of contracts, i.e. for construction work, electrical work and supply/installation of turbines, as dividing contracts into these categories, in the Company's opinion, is the best way of managing the individual activities. However, if sub-contractors fail to deliver or are prevented from meeting the agreed time schedules due to the weather or parallel activities from other players at the site, this could cause a significant delay in the completion of a wind farm. Such delays could have a material adverse impact on the Company's business, results of operations, financial position and ability to accomplish its objectives.

Greentech seeks to minimize such risks and to interfere with potential delays at a very early stage. This is done through very tight project management where Greentech's construction unit works closely together with local engineers and technical advisers. Detailed time and delivery schedules are prepared which are approved by the individual supplier and all schedules are checked against the actual status at regular construction and project meetings. In future Greentech will strengthen this control by extending local construction units.

Greentech uses internal resources for the construction of solar projects. This does not minimise the risk of delays from sub-suppliers or unfavourable wind conditions, but experience shows that this strategy ensures a higher extent of flexibility and, consequently, it is possible to limit any delays. It moreover ensures that the work performed constructing the solar plants is of a better quality than that performed when a third party is contracted.

Financing
Renewable energy projects are very capital intensive activities requiring the Company's procurement of financing in order to realize the individual projects. As an overall objective Greentech wants to secure this financing before the construction activities are commenced. Such a financial package will in the future often consist of a 70-80% project financing of the total investment obtained from one or several international banks and the Company's financing of the remaining part.

The Company will also to a great extent construct and operate projects in joint ventures with large international/national players in the market. This will partly improve the possibility of obtaining favourable financing and partly limit equity financing required by the Company.

If the Company cannot obtain satisfactory financing, the commencement of construction will at first be postponed. Long postponements may ultimately imply the abandonment of a project or that all of the project or parts of it will have to be sold. The present conditions of the international capital markets have obstructed the procurement of project financing.

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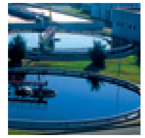


Additional costs
Completion of major construction projects are often subject to uncertainty as to the overall investment. Most often, some aspects of the contracts can only be priced as the project progresses. For example, there may be geological conditions that require load-bearing structures to be reinforced or transport issues such as conditions at a site making it necessary to source equipment that had not been foreseen when the contract was signed.

Such conditions may result in extra costs for the project that would most often have to be covered by the project company involved or by Greentech. The Company seeks to minimize such risks by preparing detailed tender documents and ensuring strict construction management.

Operation of renewable energy projects
The risks of operating renewable energy projects basically relate to the climate, the mechanical operations of the wind turbines/solar panels, credit risk related to the buyer of electricity and green certificates, political risks and variations in tariffs.

Risks relating to the climate
Weather conditions may vary and impact production and thereby earnings in the individual plant. To minimize this risk, the Company only commences projects for which weather conditions have been analyzed with data covering a period of not less than 12 months. Often, there will also be weather data generated by reference measuring stations over a longer period to support the data measured. Even with lengthy weather measurements, however, and under normal operations of the projects, changes will occur in weather conditions, which may affect the results of individual years.

Operating risks relating to the renewable energy projects
Operating disruptions may occur resulting in the projects not generating power for short or long periods of time.

Greentech seeks to minimize this risk by concluding current service and maintenance agreements with suppliers of wind turbines and electrical installations. The agreements bind the suppliers to react as quickly as possible to operating disruptions. Greentech focuses on the supplier having a well-functioning service organization in the country where the turbines are to be installed.

During the service and maintenance period, the wind turbine supplier also guarantees that the turbines are available for production typically 95-97% of the time. Where this is not the case, the wind turbine supplier is liable to pay compensation.

Greentech has an internal service organisation handling the solar projects. Greentech has implemented its own monitoring system of solar projects, which gives complete control of the actual operating status and performance of each project. This system enables immediate action if operating issues arise and, consequently, minimises any loss of production.

Greentech's renewable energy projects are insured against consequential losses. Typical consequential loss insurance covers production loss due to technical problems with a deductible for the first 48-120 hours. The consequential loss is calculated on the basis of production figures from other power-generating units in the project. The insurance does not cover consequential loss due to lack of wind/solar, grid errors, grid failure, repairs and other disturbances that may reduce the output capacity of the project.

Credit risk related to the buyer
In Germany and Poland, the electricity generated by the wind turbines is sold to the power company in the area where the wind turbines are installed. Hence, the credit risk is related to the power company and as these are typically financially very strong, this risk is limited. In Denmark, the electricity is sold at government-stipulated rates to the existing system, which does not give rise to any settlement risk. In Italy, electricity generated by renewable projects is sold through a power exchange, where only players who meet their obligations may participate. Greentech considers this to be an acceptable credit risk.

Green certificates are traded in Poland and Italy in an exchange system in which the administrator of the exchange system guarantees payment of the green certificates. In both countries, government-owned companies act as administrators. The risk of non-payment of green certificates is therefore in reality a country risk in both Poland and Italy.

In Spain, the electricity generated by the renewable energy projects is sold to the power companies that are bound to buy the energy at the Spanish Government stipulated feed-in-tariff. The power companies are counter guaranteed by the Government and therefore this is considered as being a country risk.

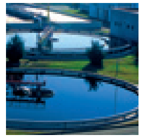
Political risks
The Company's investment calculations are based on the laws and settlement terms applying at the time when the individual investment is decided. If the preconditions change at a later time as a result of political decisions, this could impact the profitability of the individual investment. Both in Poland and Italy, producers of renewable energy of wind are subsidized by the issuance of green certificates and the income from the sale of these certificates is a supplement to the price of the power produced. This also applies to Spain as well as solar projects in Italy where subsidisation takes place by way of guaranteed tariffs for the life of the project. If the rules on allocation and settlement of green certificates are changed, this could impact the Company's income base.

In Spain, the law 24/2013 approved last 26 December 2013, replaced retroactively (starting from 12th July 2013) the support scheme applicable to electricity generation from renewable sources. The impact of the new remuneration system on revenues is in line with expectations, as disclosed in the Annual Report 2013, and amounts to -15% for our solar plants and to +17% for our wind farms.

In Italy, the new law 116/2014 replaced retroactively the cut of Feed-in-Tariffs guaranteed for PV plants: the Company chose to apply for the option of a flat cut (-8%) starting from 2015. For further information on the impact on the Company's activities, please refer to Note 14.

Variations in settlement prices
A wind farm is estimated to have a technical lifetime of 20 years and a solar project is estimated to have a technical lifetime of 25 – 30 years. Naturally, investment calculations for such a long time horizon must be based on a number of assumptions, such as developments in settlement prices. The German and Spanish wind turbines are subject to the domestic national system, which generally stipulates a fixed settlement price for the first 20 years of a turbine's lifetime. The Company's Danish turbines are subject to the transition rules of 1999 which stipulate a variable price structure for a 20-year period. This also applies to solar projects in Italy and Spain where subsidisation takes place by way of guaranteed tariffs for a period of 20 in Italy and 28 years in Spain. The systems applied in Poland and Italy, on the other hand, are to a large extent market-driven, which may cause fluctuations in tariffs.

In Italy, Resolution AEEG 281/12, 493/2012/R and 522/2014/R introduced the payment of imbalance costs for intermittent energy sources and the AEEG Resolution 618/2013, eliminated the minimum guaranteed price for solar assets under 1MW. The impact of the new energy price applied on revenues is in



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line with expectations, as disclosed in the Annual Report 2013, and amounts to -3%.

Acquisition of renewable energy projects
Greentech has a strategy of making acquisitions of operating renewable energy projects and possibly also development projects. Acquisition may take place by way of acquiring individual projects or by way of acquisition of/merger with companies with portfolios of renewable energy projects. Risks arising during the acquisition process concern primarily access to information, regulatory requirements, possibility of transferring rights/financing, etc, determination of acquisition price and price structure as well as expenses incurred with respect to the acquisition activities.

Access to and possibility of information verification
Especially in connection with acquisition of companies there may in some cases be limits to the scope of information available with respect to technical, legal, tax and financial matters. Limits may also be encountered with respect to the possibility of having such information verified. This may result in material risk related to the calculation of the expected yield from a possible investment.

Greentech has a carefully prepared procedure in place for assessing potential acquisition targets and has specific requirements for information, the assessment of such information as well as testing/verification of the information. The Company has moreover developed calculation models for the financial assessment of projects which can simulate any uncertainty of the information received or lacking.

Regulatory requirements
In connection with the acquisition of a single project there may be local regulatory requirements concerning the transfer of the title to the projects related to rights of the use of land, connection to the electricity grid or guaranteed tariffs. Transfer of such matters is decisive to the profitability of a project.

In connection with the acquisition of companies the above matters may also apply and there may moreover be regulatory requirements by way of competition laws, duty to prepare prospectuses, redemption offers, etc.

During all acquisition processes Greentech will lever on the assistance from well-esteemed local legal advisers with special competence within this field. This ensures that Greentech can optimise a potential take-over and ensure that terms and conditions are incorporated into agreements to buy which make it possible to make an acquisition conditional on regulatory acceptance.

Possibility of transfer of rights/financing
Any take-over of projects or companies may involve a number of agreements including especially service and maintenance agreements, production sales agreements as well as financing arrangements containing special clauses which cause difficulties in taking over the project/company in question. The transfer of such agreements is decisive to the profitability of the project.

Determination of acquisition price and price structure
To the extent possible, Greentech wants to effect acquisitions by applying the Company's share capital especially in connection with acquisition of companies. As the Company's share price may be volatile and the seller may have special requirements as to the liquidity of Greentech's shares, this may have a material impact on the profitability of the investment made.

When acquiring Greentech will, as soon as it is possible, determine the possible price structure as well as the market price and number of shares to be used for the acquisition in question. This minimises the risk of fluctuations in the yield of the investment made.

Expenses incurred for acquisition activities
In connection with acquisition of specifically companies the Company uses a number of external consultants represented by technical, legal and financial experts. Although fee agreements are concluded in contracting such experts, budget overrun may occur due to significant increase in scope of work or additional regulatory requirements. This may result in reduced profitability of the investment made.

General risks
Intellectual capital
The Company's core competences involve project evaluation, project development and construction management, financial engineering and operating renewable energy projects. A few key employees at Greentech have comprehensive knowledge and experience in these fields which enables the Company to make decisions on a well-documented basis and Management also has a substantial network in the Company's focus markets and in the industry.

Greentech aims to retain these key employees by offering exciting challenges in a dynamic company, attractive pay and working conditions. At the same time, Greentech seeks to reduce its dependence on these key employees by strengthening the organization and recruiting new specialists in Denmark, Italy, Spain and Poland. To date, Greentech has not encountered difficulties in recruiting employees, but it should be emphasized that Greentech has a number of employees, each of whom are specialists in their respective fields.

Interest rate risk
Rises in interest rates may harm the profitability of individual projects, because 50-80% of the project sum is debt-funded. Thus, the policy of the Company is to conclude interest rate hedge agreements to minimize this risk.

Therefore, when concluding large project financing agreements the Company also concludes a so-called "hedge agreement" which ensures that the interest rate only fluctuates by a small spread of usually 2-2.5%, or a fixed-interest rate agreement is concluded. Refer to Note 30.

Currency risks
There is a sound currency equilibrium in Greentech's cash inflows and outflows and between assets and liabilities. 0.2% of Greentech's net interest-bearing debt is denominated in DKK, 99.7% in EUR and 0.1% 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 EURO, while a growing 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. Refer to Note 30.

Environmental risks
There are no special environmental risks related to Greentech's activities. On the contrary, wind power contributes to a cleaner and better environment. All projects require local environmental approval, which ensures that the Company acts in accordance with applicable legislation.

Insurance
Greentech takes out insurance to cover the most significant risks, but there can be no assurance that the

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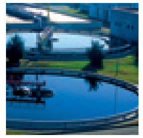


Company is or will be sufficiently covered in case of potential losses caused by major disruptions in production at the wind farms or solar plants.

Research and development activities
Greentech only has research and development activities related to the Company's environmental activities including especially water treatment processes. Research and development expenses incurred are limited and, consequently, the Company does not consider any related risk material. Greentech moreover uses the latest knowhow of wind turbine/solar panel manufacturers and other business partners.

4. SEGMENT INFORMATION

Accounting policy
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.

Sale of goods
Income from sales of goods is recognized upon appropriate transfer of ownership.

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 domestic laws applicable in the country where it is produced.

Revenue from green certificates and other incentive systems is recognized as revenue at the time when the related power is generated. Revenue is recognized on the basis of the average price of green certificates in the period when entitlement is earned.

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.

Production costs
Production costs comprise the costs incurred to obtain the revenue for the year. Cost comprises consumables as well as maintenance and depreciation, etc.

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

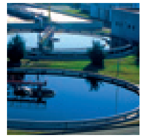
Segment information
Segment reporting is made in respect of different technologies, which are the Group primary segments. Segments are based on the management structure and internal financial reporting system as determined by the Management Board. Segment information has been prepared in accordance with the Group 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.

	WIND		SOLAR		ENVIRONMENT		OTHER		GROUP	
EUR'000	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Revenue	31,714	33,743	18,866	19,157	4,728	5,906	239	274	55,547	59,080
EBITDA	23,040	24,846	13,693	13,313	-1,287	-305	-4,549	-5,093	30,897	32,761
Operating profit/loss (EBIT)	6,378	11,693	-234	7,380	-3,333	-633	-11,669	-5,597	-8,858	12,843
Profit/loss before tax	-3,130	2,017	-6,361	1,401	-3,429	-812	-7,915	-606	-20,835	2,000
Profit/loss for the year	-4,313	2,410	-7,665	15	-4,506	-874	-7,907	-153	-24,391	1,398
Non-current assets	251,566	274,676	117,558	130,978	2,470	4,790	699	3,196	372,293	413,640
–of which shares in associates and jv	27,241	30,747	3,982	0	0	0	0	0	31,223	30,747
Addition, fixed assets	578	1,787	773	1,418	1,032	690	166	391	2,549	4,286
Depreciation	13,044	13,941	6,745	6,449	370	328	1,356	727	21,515	21,445
Impairment	-2,882	-1,126	-6,558	-398	-1,597	0	-2,048	0	-13,085	-1,524
Impairment, reversal of prior year	0	0	0	1,506	0	0	0	0	0	1,506
Current assets	24,177	26,405	16,462	14,675	6,279	8,024	19,927	18,787	66,845	67,891
Assets classified as held for sale	0	0	0	0	0	0	900	771	900	771
Segment assets	275,743	301,081	134,020	145,653	8,749	12,814	21,526	22,754	440,038	482,302
Segment liabilities	126,181	133,122	113,247	119,058	4,086	3,718	7,083	5,699	250,597	261,597
Average number of employees	7	8	4	5	27	27	40	39	78	79
Number of employees	7	7	4	5	27	28	40	38	78	78

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

There are no material transactions between the reporting segments, and the revenue listed for the segments is therefore external revenue. All eliminated intra-group transactions are included in "Other" and amounts to EUR 3,165K (2013: 1,030K).



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The following table presents a view of intangible and tangible assets and revenue by geography.

	INTANGIBLE AND TANGIBLE ASSETS		REVENUE	
EUR'000	**2014**	**2013**	**2014**	**2013**
Italy	219,350	243,512	44,741	47,028
Spain	50,194	54,582	6,904	7,801
Germany	8,122	9,563	2,592	2,779
Denmark	5,298	6,196	1,002	1,159
Poland	7,237	9,397	308	313
Total	**290,201**	**323,250**	**55,547**	**59,080**

No customer represent more than 10% of the revenue in the Environment.
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.

5. PRODUCTION COSTS AND ADMINISTRATIVE EXPENSES

Staff costs	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Wages and salaries	4,675	5,405	1,190	1,456
Pensions	266	190	18	21
Other social security costs	1,045	1,082	8	9
Total staff costs	**5,986**	**6,677**	**1,216**	**1,486**
Board of Directors (remuneration)	360	337	360	337
Management (salary)	718	731	718	731
Management (provision for potential and paid bonus)	-10	275	-10	275
Total remuneration to Board of Directors and Management	**1,068**	**1,343**	**1,068**	**1,343**
Staff costs are recognised as follows:				
Production costs	1,222	1,693	0	0
Administrative expenses	4,764	4,984	1,216	1,486

Staff costs	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Average number of employees	78	79	4	4
Number of employees	78	78	6	6
- Of which consultants	5	9	0	0
- Of which employee under notice	10	0	0	0

Depreciation	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Depreciation is recognised as follows:				
Production costs	20,894	20,567	712	712
Administrative expenses	621	878	191	59
	21,515	21,445	903	771

For depreciation allocated on assets see Note 14.

6. FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Ernst & Young:				
Audit services	355	421	107	158
Tax advice	3	47	3	47
Non-audit services	5	154	2	4
	363	622	112	209

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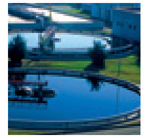

7. FINANCIAL INCOME

Accounting policy

Interest income and expenses

Financial income and Financial expenses comprise interest income and interest costs, realized and unrealized foreign exchange gains and losses. Financial income and Financial expenses also include fair value adjustment of derivatives used to hedge liabilities, and income and costs relating to cash flow hedges that are transferred from Other comprehensive income on realization of the hedged item.

Dividends

Dividends is recognised when the dividend is declared and approved by the General Meeting.

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Interest on receivables from subsidiaries	0	0	2,815	3,535
Interest on receivables from associates and joint ventures	506	611	496	602
Interest on bank account	57	430	1	6
Interest income	**563**	**1,041**	**3,312**	**4,143**
Exchange adjustment	8	23	0	0
Fair value adjustment of financial instruments	48	301	0	0
Dividend from subsidiaries	0	0	1,743	1,093
Impairment of subsidiary related to the received dividend	0	0	0	-1,035
Total financial income	**619**	**1,365**	**5,055**	**4,201**

8. FINANCIAL EXPENSES

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Interest on payables to associates and joint ventures	149	146	56	49
Interest on bank loans	6,833	6,357	50	59
Fair value adjustment of financial instruments	3,904	4,280	0	0
Interest expenses	**10,886**	**10,783**	**106**	**108**
Exchange adjustment	363	95	361	93
Interest on financial leasing contracts	1,347	1,330	0	0
Total financial expenses	**12,596**	**12,208**	**467**	**201**

9. SPECIAL ITEMS

Accounting policy

Special items constitute one-off items of income and expenses which cannot be attributed directly to the ordinary operating activities of the Group but arise from fundamental changes in the structure, the perimeter or the processes of the Group and any associated gains or losses. Management carefully considers such changes in order to ensure that accurate distinction is made between the operating activities and the restructuring activities of the Group which are carried out to enhance the future profitability of the Group.

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Restructuring	1,507	0	498	0
Other non-recurring costs	2,276	0	2,276	0
	3,783	**0**	**2,774**	**0**

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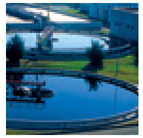

10. TAX ON PROFIT/LOSS FOR THE YEAR

Accounting policy
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 recognized in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. Current tax liabilities and current tax receivables are recognised in the Balance Sheet as estimated tax on the taxable income for the year, adjusted for tax on taxable income for prior years and for tax paid under the on-account tax scheme.

The Parent Company is taxed jointly with all its Danish subsidiaries. The current Danish income tax is allocated among the subsidiaries of the tax pool in proportion to their taxable income. Subsidiaries utilizing tax losses from other subsidiaries pay joint taxation contributions to the Parent company equal to the tax value of the utilized losses, while subsidiaries whose tax losses are utilized by other subsidiaries receive joint taxation contributions from the Parent Company equal to the tax value of the utilized losses (full allocation).

The jointly taxed subsidiaries pay tax under the Danish on-account tax scheme. A tax consolidation exists also in Italy, at GWM RE S.p.A. sub-group level.

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Tax on profit/loss for the year	-3,556	-602	110	-293
Total taxes for the year	**-3,556**	**-602**	**110**	**-293**
Tax on profit/loss for the year is calculated as follows:				
Current tax	-3,393	-3,093	-45	-283
Adjustment of deferred tax assets from prior years	-366	-6	3	35
Deferred tax adjustment	203	2,497	152	-45
Tax effect of:	**-3,556**	**-602**	**110**	**-293**
Tax on profit/loss for the year is specified as follows:				
Calculated 24,5% tax of profit/loss for the year	5,105	-114	13,967	2,413
Adjustment of calculated tax in foreign group enterprises as compared to 24,5%	938	-140	0	0
Tax effect of:				
Income from investments in associates	-398	494	0	0
Other non-deductible expenses/taxable income	-5,624	491	-13,860	-2,741
Adjustment of deferred tax assets	-3,211	-1,327	0	0
Adjustment of tax concerning prior years	-366	-6	3	35
	-3,556	**-602**	**110**	**-293**

11. EARNINGS PER SHARE

Accounting policy
Earnings Per Share (EPS) and Diluted Earnings Per Share (D-EPS) are calculated in accordance with IAS 33 as follows:

Earnings per outstanding share (EPS)

$$\frac{\text{Profit attributed to equity holders of Greentech Energy Systems A/S}}{\text{Average number of outstanding shares}}$$

Diluted earnings per outstanding share (EPS

$$\frac{\text{Profit attributed to equity holders of Greentech Energy Systems A/S}}{\text{Diluted average number of outstanding shares}}$$

	GROUP	
	2014	**2013**
Profit/loss for the year, EUR'000	-24,391	1,398
Average number of shares	101,394,027	101,404,743
Earnings per share (EPS) EUR	-0,24	0,01
Diluted earnings per share (D-EPS) EUR	-0,24	0,01

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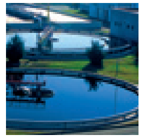

12. INVESTMENTS IN SUBSIDIARIES

Accounting policy
Investments in subsidiaries in the Parent Company's Financial Statements
Investments in subsidiaries and associates are measured at cost reduced by impairment write-downs.

Where cost exceeds the recoverable amount, the investment is written down to this lower amount.

	PARENT COMPANY	
EUR'000	**2014**	**2013**
Cost at 1 January	281,554	246,158
Exchange adjustment	563	-23
Additions	1,000	40,859
Transferred to investment in associates and joint ventures	0	-2,170
Adjustment	-3,065	-3,270
Cost at 31 December	**280,052**	**281,554**
Impairment loss at 1 January	105,518	96,140
Exchange adjustment	252	-12
Adjustment	-5,830	-3,282
Impairment loss for the year related to received dividend	0	1,035
Impairment loss for the year	51,067	11,637
Impairment loss at 31 December	151,007	105,518
Carrying amount at 31 December	**129,045**	**176,036**

Additions relate to debt conversion and capital increase. In the parent company impairment tests have been made in order to assess the value of the investment in subsidiaries. An impairment write-down on investment in subsidiaries of EUR 51.067K (2013: EUR 11,637K) has been made. No reversal of prior year impairment write-down (2013: EUR 3,725K) has been made. The impairment write-down for the year relates to Italian Wind and Solar assets and to Polish development projects. Refer to Note 14 for assumptions applied and the circumstances that led to recognition of the impairment loss.

The calculated value for some subsidiaries with a carryuing amount of EUR 72.659K is close or equal to the carrying amount. If the assumptions applied in the impairment were to change negatively regarding production, prices or WACC there would be a need for a further impairment write-down of the investment in these subsidiaries or the loans.

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Accounting policy
Group
The Group's investments in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss in operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When 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 recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Parent company
Investments subsidiaries associates and joint ventures are measured at cost in the parent company. Impairment testing is carried out if there is an indication of impairment. The carrying amount is written down to recoverable amount whenever the carrying amount exceeds the recoverable amount. The impairment loss is recognized as a finance cost in profit and loss. If the parent company has legal or constructive obligation to cover a deficit in subsidiaries, associates and joint ventures, a provision for this is recognized.

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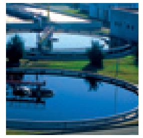

EUR'000	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
Cost at 1 January	36,112	3,762	39,674	37,504
Adjustment according to IFRS 11	0	30,424	0	0
Adjusted cost at 1 January	36,112	34,186	39,674	37,504
Exchange adjustment	0	0	74	0
Additions	5,325	1,926	5,106	0
Transferred from investment in subsidiaries	0	0	0	2,170
Cost at 31 December	**41,437**	**36,112**	**44,854**	**39,674**
Adjustments at 1 January	-5,365	87	-11,171	-11,172
Adjustment according to IFRS 11	0	-9,023	0	0
Adjusted adjustments 1 January	-5,365	-8,936	-11,171	-11,172
Exchange adjustment	0	0	-10	1
Dividend received	-1,650	0	0	0
Impairment for the year	0	0	-4,778	0
Profit/loss for the year	-1,372	1,545	0	0
Other comprehensive income	-1,827	2,026	0	0
Adjustments at 31 December	**-10,214**	**-5,365**	**-15,959**	**-11,171**
Carrying amount at 31 December	**31,223**	**30,747**	**28,895**	**28,503**

	GREENTECH MONTE GRIGHINE SRL. 2014	GREENTECH MONTE GRIGHINE SRL. 2013	LA CASTILLEJA ENERGIA S.L.U. (GLOBAL LITATOR S.L.) 2014	LA CASTILLEJA ENERGIA S.L.U. (GLOBAL LITATOR S.L.) 2013	OTHER 2014	OTHER 2013
Registered office	Italy	Italy	Spain	Spain	*)	*)
Ownership	50%	50%	50.03%	50.03%	*)	*)
Revenue	17,724	22,950	6,752	6,802	2,703	2,878
Production cost	-12,331	-12,338	-4,486	-4,466	-1,938	-2,136
- hereof depreciation	-8,102	-8,159	-3,443	-3,443	-981	-980
Administration expenses	-737	-888	39	-194	-82	-117
- hereof depreciation	-120	-121	0	0	0	0
Financial income	19	188	11	10	102	81
Financial expenses	-5,222	-5,596	-3,257	-3,183	-272	-337
Profit/loss before tax	-547	4,316	-941	-1,031	513	369
Tax on profit/loss for the year	-1,284	-1,339	-306	325	-149	-148
Profit/loss for the year	-1,831	2,977	-1,247	-706	364	221
Other comprehensive income	-2,240	3,028	-1,413	1,022	0	0

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	GREENTECH MONTE GRIGHINE SRL. 2014	GREENTECH MONTE GRIGHINE SRL. 2013	LA CASTILLEJA ENERGIA S.L.U. (GLOBAL LITATOR S.L.) 2014	LA CASTILLEJA ENERGIA S.L.U. (GLOBAL LITATOR S.L.) 2013	OTHER 2014	OTHER 2013
Total comprehensive profit/loss for the year	-4,071	6,005	-2,660	316	364	221
Greentech's share of the profit/loss for the year	-2,036	3,003	-1,331	158	168	96
Dividend received	3,300	0	0	0	0	0
Non-Current Assets	130,209	137,974	57,092	60,494	15,069	16,369
- including:						
Deferred tax asset	2,789	2,558	2,724	2,174	21	34
Current Assets	18,863	20,519	4,883	3,298	1,495	1,703
- including:						
Cash at bank and in hand	8,228	4,204	2,064	2,194	803	975
Prepayments	0	0	0	0	141	146
Non-Current Liabilities	84,606	91,565	44,419	60,693	6,680	8,156
- including:						
Deferred tax liabilities	1,487	1,341	1,049	1,367	406	424
Credit institutions	70,398	77,609	40,446	49,429	4,974	6,130
Current Liabilities	18,261	13,351	9,598	6,920	1,658	2,027
- including:						
Credit institutions	5,057	4,396	2,766	2,781	1,155	1,154
Other financial liabilities	221	265	16	22	0	0
Income tax	542	501	586	0	0	0
Equity	46,205	53,577	7,958	-3,821	8,226	7,889
Equity (Greentech's share)	23,103	26,789	3,981	-1,912	4,113	3.945

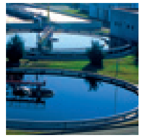
*) Other consist of the owner ship of the following investments:

	Registered office	Ownership
Wormlage Windenergieanlagen GmbH & Co. KG	Germany	50%
Tiefenthal Windenergieanlagen GmbH & Co. KG	Germany	50%
Parco Eolico Pugliese Srl	Italy	50%

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.

As at 31 December 2014, Management performed an impairment test of the carrying amount of investments in associates and joint ventures.

The impairment test shows no need for an impairment write-down of investment in associates at group level or in the Parent Company (2013: EUR 0K).



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14. INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost encompasses the acquisition price and costs directly associated with the purchase until the time when the asset is ready to be brought into use. For assets produced in-house, cost comprises direct costs of materials, components, third-party suppliers, labour and borrowing costs. Cost is increased by the present value of estimated liabilities for the removal and disposal of the asset and restoration of the site on which the asset was used. The cost of a total asset is broken down into components that are depreciated separately if the useful lives of each components varies significantly.

Subsequent expenses (e.g. for replacing components of an asset) are recognised in the carrying amount of the related asset when it is probable that the expense will lead to future economic benefits for the Group. The replaced components are no longer recognised in the Balance Sheet and the carrying amount is transferred to the Income Statement. All other ordinary repair and maintenance costs are recognised in the Income Statement when incurred.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of the assets/components as follows:

CATEGORY	USEFUL LIFE
Land and buildings	20 years
Wind turbines	10-20 years
Solar plants	20 years
Equipment	3–13 years

The basis of depreciation is calculated with due consideration to the asset scrap value, reduced by any impairment losses. The scrap value is determined at the date of acquisition and revalued each year. When the residual value exceeds the carrying amount of the asset, the asset ceases to be depreciated.

If the depreciation period or the residual values are changed, the effect on depreciation going forward is recognised as a change in accounting estimates.

Depreciation is recognised in the Income Statement in production costs and administrative expenses, respectively, to the extent that deprecation is not included in the cost of assets of own construction.

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

Goodwill

At initial recognition goodwill is recognised in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.

An impairment test is performed at least once a year. The book value of goodwill is allocated to the Group's cash-generating units at the time of acquisition. Allocation of goodwill to segments is disclosed below.

Other 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 Group 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.

Each intangible assets has either definite or indefinite useful life. Intangible assets with definite useful lives are depreciated on a systematic basis reflecting the pattern of use over their estimated useful life; if the pattern of use cannot be determined reliably, a straight-line basis is used. The depreciation period and method is reviewed at least once a year, at closing date. Changes in the expected useful life or in the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the depreciation 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.

A summary of the policies applied to the main intangible assets is as follows:

Concession & Rights	Useful life of 20 years;
	Depreciated on a straight-line basis for the shortest of:
	- Legal period of contract; - Expected period of utilization.

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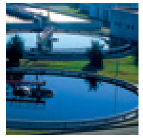

2014	GROUP					
EUR'000	Goodwill	Other intangible assets	Land and buildings	Plant and machinery	Equipment	Plant and machinery under costruction
Cost at 1 January 2014	8,315	57,479	3,429	307,531	1,988	802
Exchange adjustment	0	0	0	-31	-2	-207
Addition	0	277	437	463	795	577
Disposals	0	-44	0	-913	-23	-4
Cost at 31 December 2014	**8,315**	**57,712**	**3,866**	**307,050**	**2,758**	**1,168**
Depreciation at 1 January 2014	5,502	14,766	35	35,292	610	89
Exchange adjustment	0	0	0	-6	0	8
Disposals	0	-46	0	-141	-11	0
Impairment for the year	113	6,867	320	4,864	437	454
Depreciation	0	2,867	19	18,075	554	0
Depreciation at 31 December 2014	5,615	24,454	374	58,084	1,590	551
Carrying amount at 31 December 2014	**2,700**	**33,258**	**3,492**	**248,966**	**1,168**	**617**
Hereof financial leased plants and machinery				**27,714**		
The carrying amount can be specified as follows:						
Wind	2,618	24,296	0	153,985	28	617
Solar	0	8,936	2,094	94,981	17	0
Environment	82	26	1,398	0	495	0
Other	0	0	0	0	628	0
	2,700	**33,258**	**3,492**	**248,966**	**1,168**	**617**
Depreciated over	N/A	20 years	20 years	20 years	3-13 years	N/A

2013	GROUP					
EUR'000	Goodwill	Other intangible assets	Land and buildings	Plant and machinery	Equipment	Plant and machinery under costruction
Cost at 1 January 2013	9,111	55,274	2,795	413,759	1,669	826
Adjustment of opening values	0	3,977	0	-488	-43	0
Adjustment according to IFRS 11	-741	-2,452	86	-110,899	-32	0
Adjusted cost at 1 January 2014	8,370	56,799	2,881	302,372	1,594	826
Exchange adjustment	0	0	0	-18	-2	-57
Additions	134	751	548	1,892	543	418
Additions from business combination	-189	0	0	3,551	0	0
Disposals	0	-71	0	-266	-147	-385
Cost at 31 December 2013	**8,315**	**57,479**	**3,429**	**307,531**	**1,988**	**802**
Depreciation at 1 January 2013	5,436	8,060	11	34,736	373	71
Adjustment of opening values	-332	4,262	0	-713	-13	0
Adjustment according to IFRS 11	0	-540	0	-16,395	-7	0
Adjusted cost at 1 January 2014	5,104	11,782	11	17,628	353	71
Exchange adjustment	0	0	0	-2	0	18
Disposals	0	-7	0	-32	-95	0
Impairment for the year	398	1,126	0	0	0	0
Impairment, reversal from prior year	0	-813	0	-693	0	0
Depreciation	0	2,678	24	18,391	352	0
Depreciation at 31 December 2013	5,502	14,766	35	35,292	610	89
Carrying amount at 31 December 2013	**2,813**	**42,713**	**3,394**	**272,239**	**1,378**	**713**
Hereof financial leased plants and machinery				**32,040**		
The carrying amount can be specified as follows:						
Wind	2,618	29,728	0	166,707	36	713
Solar	113	11,910	1,756	105,532	6	0
Environment	82	1,075	1,638	0	474	0
Other	0	0	0	0	862	0
	2,813	**42,713**	**3,394**	**272,239**	**1,378**	**713**
Depreciated over	N/A	20 years	20 years	20 years	3-13 years	N/A

No interest expenses concerning plant and machinery under construction were capitalised in 2014 or 2013.

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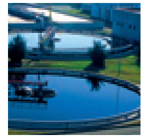

2014	PARENT COMPANY	
EUR'000	Plant and machinery	Equipment
Cost at 1 January 2014	17,526	886
Exchange adjustment	14	1
Additions	0	157
Disposals	0	0
Cost at 31 December 2014	**17,540**	**1,044**
Depreciation at 1 January 2014	12,237	407
Exchange adjustment	5	0
Disposals	0	0
Impairment for the year	0	99
Depreciation	712	191
Depreciation at 31 December 2014	12,954	697
Carrying amount at 31 December 2014	**4,586**	**347**
The carrying amount can be specified as follows:		
Wind	4,586	0
Other	0	347
	4,586	**347**
Depreciated over	20 years	3-13 years

2013	PARENT COMPANY	
EUR'000	Plant and machinery	Equipment
Cost at 1 January 2013	17,526	586
Additions	0	301
Disposals	0	-1
Cost at 31 December 2013	**17,526**	**886**
Depreciation at 1 January 2013	11,525	349
Disposals	0	-1
Depreciation	712	59
Depreciation at 31 December 2013	12,237	407
Carrying amount at 31 December 2013	**5,289**	**479**
The carrying amount can be specified as follows:		
Wind	5,289	0
Other	0	479
	5,289	**479**
Depreciated over	20 years	3-13 years

Accounting policy

Impairment of non-financial assets and sensitivity analysis

An impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceed its recoverable amount, which is the highest 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 sales transactions at arm's length of similar assets or observable market prices less incremental costs for the disposal of assets. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flow deriving from the long-term industrial plan for the next years does not include restructuring activities that the Group is not yet committed to or significant future investment/capital expenditures that would enhance the asset's performance of the CGU being tested. The Breakdown into cash generating units takes it starting point in the internal structure of the three segments, Wind, Solar and Environment. Based on this each wind and solar plant is defined as one CGU and the Environment Business is defined as one CGU meaning total of 14 CGU's. Non-current tangible and intangible assets are attributed to the cash-generating units, unless this cannot be done with a reasonable degree of certainty. Other assets including holding costs which cannot with reasonable certainty be

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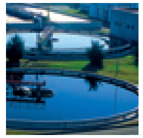

attributed to one or more of the cash-generating units are tested for impairment as a non-allocated Group asset.

Impairment test and sensitivity analysis
In connection with Q3 2014, based on the DCF model, the Management has performed an impairment test of the carrying amount of, intangible assets including goodwill, property, plant and equipment and investment in associates, at consolidated level. At Parent Company level, the Management has performed an impairment test of the carrying amount of investment in subsidiaries, investment in associates and other non-current financial assets.

The discount rate utilized for the DCF model is the Weighted Average Cost of Capital (WACC) after tax. When differentiating the elements that compose the WACC, country-specific risk (stability in tariffs, interest rate levels, 180-days average risk-free interest rate in order to reduce the volatility, etc.) are taken into consideration. Considering the range of WACC applied by the competitors, a specific risk premium for Italy and Spain countries (Wind and Solar sector) has been included. For projects under construction, the percentage of completion of the project is assessed, including the risk of budget overruns, delays, etc. If the project is close to completion and commissioning and the risk of budget overruns is very limited, a WACC is applied as for the projects in operation in the same country, although at the high end of the range.

In 2014, the WACC for Greentech ranges from 5.0% to 6.9% for wind and solar projects in operation, and from 9.1% to 9.7% for assets under development. The WACC for the Environment segment is 8.0%. The table aside shows the WACC pre-tax applied in 2013 and 2014.

WACC	DEC. 2013		DEC. 2014	
	Post-tax	Pre-tax	Post-tax	Pre-tax
Solar Italy	6.1%	6.7%	6.9%	7.3%
Solar Spain	6.2%	7.0%	6.9%	7.4%
Wind Spain	6.1%	7.0%	5.7%	6.5%
Wind Denmark	5.3%	6.3%	5.1%	6.0%
Wind Germany	5.2%	6.3%	5.0%	5.9%
Wind Poland (Op.)	6.3%	7.1%	6.1%	6.8%
Wind Poland (Dev.)	9.7%	10.4%	9.7%	10.4%
Wind Italy (Op.)	5.9%	7.0%	6.1%	7.1%
Gruppo Zilio	8.6%	8.6%	8.0%	8.0%

Overall, excluding the additional risk premium applied for Italy and Spain countries, the WACC used has decreased following to the improvement of the general economic environment.

The recoverable amount for Wind and Solar assets is based on the over 20 year long-term industrial plan approved by the Management, without any terminal value. The recoverable amount for Environment segment is based on a 3-year plan approved by the Management, with any growth rate applied to the terminal value.

Here below, we describe the main assumptions underlying the long-term industrial plan for Wind and Solar assets, as well as those for the Environment segment.

Revenues
The revenues for the Wind segment are based on estimate of production of all wind farm (P75 scenario) prepared by technical consultants for Italian plants, and on the average of historical production for Spanish, Danish, German and Polish plants. The revenues for the solar segment are based on estimate of irradiance as per historical data and on the minimum guaranteed Performance Ratio as per O&M contract.

Concerning the tariffs to be applied to the production estimate, for Green Certificates and Feed-in Tariffs, we consider each national legislation and the prices officially recognized by the government for each single plant. In particular, in Italy, the law 116/2014 introduced retroactively the cut of Feed-in-Tariffs granted to PV plants: the Company chose to apply for the option of a flat cut of - 8% starting from 2015. In Spain, the introduction of the law 24/2013 impacted the revenues estimation by -15% on our PV plants and by +17% on our wind farms. Concerning the price of electricity, the Management utilizes estimates based on independent studies (i.e. Pöyry). The revenues for the Environment segment are based on estimates of the evolution of the sales of each technology in different markets. The existing activities of EPC contractor cover from 80% to 50% of revenue estimates over the next three years and no growth rate has been assumed. The increase in revenues for 2016 and 2017 (30% per year) is based on the development of the new projects: filter mass production plant and construction and maintenance of water treatment plants to be realized in existing markets.

Operating expenses
The operating expenses are based on existing contracts with suppliers: service and maintenance of the plants, land lease agreements, royalty agreements with the municipalities, property taxes, insurance, repairs etc. The estimates of operating expenses are consistent with the local regulations including 7% tax on production.

On the Italian wind farms, at the end of the financing period, the Management considers that Greentech will be free to significantly reduce the perimeter of O&M activities and to make a saving of 30 %, based on current price lists obtained by the suppliers.

The Management has also considered some savings over the long term related to general costs such as legal fees, other consultants fees, etc.

Concerning the environment business, the profitability of the segment has been projected based on historical performance for the existing activities of EPC contractor. Relating to new projects, the profitability is based on market values and on information included in preliminary contracts under negotiation.

Result of the impairment test 2014
Overall the decrease in the expected price of electricity affected our estimates. The wind farms Energia Verde and Energia Alternativa located in Sardinia suffered a write-down for impairment in 2014 respectively for EUR - 2.7M and EUR - 0.1M. Relating to the Italian solar market, due to the mentioned impact of the law 116/2014, our Italian solar farms were impaired by approx. EUR - 4.4M. Regarding our Spanish assets, due to the real impact of the law 24/2013, our solar plant Fotocampillos (GWM RE Spain Group) was impaired by approx. EUR - 2.2M.
Relating to the Environment division, the Management provided a new business plan. Considering that the changes in the business model are ongoing, the Management decided to impair the assets of GZ Ambiente Group for EUR - 1.6M. In addition, the Management of Greentech decided to impair the Polish development projects still in a preliminary phase for EUR - 1.7M.

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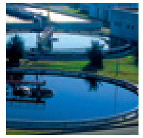

The following table describes the impact of the impairment and the recoverable amount after the impairment done:

EUR '000	Impairment 2014	Recoverable amount after impairment/reversal (value in use)
GP Energia S,r,l,	-2,915	17,109
Solar Promethus Group	-593	13,084
Solar Utility Salento S,r,l,	-403	3,307
Epre S,r,l,	-58	1,947
De Stern 12 S,r,l,	-56	29,982
Gruppo MG Energia	-343	9,705
Energia Verde S,r,l,	-2,735	19,631
Energia Alternativa S,r,l,	-147	28,288
GZ Ambiente Group	-1,597	4,313
GWM RE Spain Group	-2,190	10,359
Wiatropol Puck Sp, Z,o,o,	-210	-
Wiatropol Smolecin Sp, Z,o,o,	-1,505	-
Other	-333	-
Total	**-13,085**	**137,726**

Impairment of EUR -6,867K is referred to intangible assets, EUR -113K are referred to goodwill, and EUR -6,075K are referred to tangible assets.

A negative impact on the assumptions applied will result in further impairment loss on the above CGU's.

Result of impairment test 2013
In 2013 an impairment write-down was made on goodwill of EUR -398K and on other intangible assets of EUR -1,126K related to respectively our Spanish PV plants due to the impact of the law 24/2013 and Energia Verde wind plant due to a decrease in the expected energy price, while a reversal of prior year impairment losses on Italian solar assets of EUR 1,506K was performed to take into account the increased efficiency of the operating cost base.

Sensitivity analysis
The Management performed a sensitivity analysis on the result of the impairment test made at Group level, based on the main assumptions taken one by one, an increase of 1 % in WACC, a decrease of 5 % in revenue and an increase of 10 % in operating expenses. The following table presents the result of this analysis.

		Impairment test	Sensitivty		
		Need for impairment write-down of the Group assets	Assumptions		
		WACC applied	Increase + 1% WACC	Decrease -5% Revenues	Increase +10% Operating expenses
by Technology	Wind	-4,597	-14,130	-11,744	-8,250
	Solar	-6,557	-13,295	-11,557	-8,519
	Environment	-1,597	-1,597	-4,743	-5,910
	Other	-333	-333	-333	-333
	Total	**-13,085**	**-29,356**	**-28,377**	**-23,011**
by Geographically	Italy	-8,846	-22,333	-22,028	-18,132
	Denmark	-333	-416	-503	-420
	Spain	-2,190	-4,892	-4,131	-2,745
	Poland	-1,715	-1,715	-1,715	-1,715
	Germany	0	0	0	0
	Total	**-13,085**	**-29,356**	**-28,377**	**-23,011**

The figures above show that an increase or decrease of factors and assumptions applied, other things being equal, would lead to an impairment of the group of assets of: (i) an amount of EUR -29,356 for a 1% increase in WACC; (ii) an amount of EUR -28,377 for a 5% decrease in revenue; (iii) an amount of EUR -23,011 for an increase of 10% in operating expenses.

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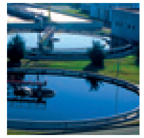

15. OTHER NON-CURRENT FINANCIAL ASSETS

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Loans to subsidiaries	0	0	11,297	18,609
Loans to associates and jv	9,189	14,368	9,603	10,153
Deposits	970	900	47	46
Deposits on accounts held as collateral	10,922	12,300	152	141
Other equity investments	29	29	29	29
Other receivables	7,586	10,653	0	0
Total other non-current financial assets	**28,696**	**38,250**	**21,128**	**28,978**

The receivables primarily involve domestic grid operators and VAT on development and construction costs incurred and receivables from associates, including primarily Greentech Monte Grighine Srl. As a result, the credit risk related to receivables is limited and depends on the creditworthiness of the power companies, government institutions as well as the developments in the energy sector. Greentech has no major individual receivables, and terms of regions they are concentrated in Germany, Italy, Spain, Poland and Denmark. See Note 4 on the distribution of assets by geography.

For receivables which all mature within one year after the end of the financial year, the nominal value is considered to correspond to the fair value. In 2014, the Group made write-down on receivables of EUR 30K (2013: EUR 29K). Reference is also made to Note 30.

Other receivables relate primarily to VAT in Italy, which is repaid as activities subject to VAT are initiated. The Company estimates that EUR 7,384K of these VAT receivables will be repaid after one year (2013: EUR 10,225K).

16. OTHER NON-CURRENT ASSETS

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Prepayments	2	24	0	0
Total other non-current financial assets	**2**	**24**	**0**	**0**

17. INVENTORIES

Accounting policy

Inventories, with the exception of contract work-in-progress, are stated at the lowest of cost or net sales price. The cost of inventories is determined by applying the weighted-average-cost method.

Work-in-progress relating to service contracts is stated on the basis of agreed contract revenue determined with reasonable certainty, recognised in proportion to the stage of completion.

18. TRADE RECEIVABLES

Accounting policy

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 date and, subsequently, converted to the year-end exchange rate. The exchange rate variance is accounted for in the Income Statement. 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.

Green certificates

In connection with the production of wind power, the Group is entitled to receive Green Certificates. On initial recognition, these are accounted for at the market price at the time of production, which equals the fair value of the Green Certificates on production of the corresponding electricity. The average price of Green Certificates per quarter is used when such price does not deviate significantly from the price at the time of production. On subsequent recognition, Green Certificates are measured at the lowest of cost and net realisable value.

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Trade receivables	9,815	11,292	134	177
Green certificates and other incentives	11,135	12,751	0	0
Total trade receivables	**20,950**	**24,043**	**134**	**177**

The Company is granted Green Certificates and other incentives relating to its power production in Italy, Poland and Spain.

Italy has implemented a tariff system which guarantees a fixed price for granted certificates. The Company intends to offer the Green Certificates for sale at the guaranteed price. Income from the Green Certificates has been assigned as security for debt, see Note 27.
Certificates granted in Poland are settled at a two-month delay at a guaranteed price. Income from the Green Certificates has been assigned as security for debt, see Note 27.

Incentives granted in Spain are settled at a one-month delay at a guaranteed price. Income from incentives has been assigned as security for debt, see Note 27.

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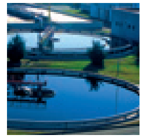

19. OTHER CURRENT FINANCIAL ASSETS

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Loans to associates	684	422	0	0
Other receivables	4,323	1,248	0	0
Total other current financial assets	**5,007**	**1,670**	**0**	**0**

20. OTHER CURRENT ASSETS

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Prepayments on projects	913	355	0	0
Other prepayments	2,028	2,562	0	0
Accrued costs	5,305	4,834	44	67
Total current assets	**8,246**	**7,751**	**44**	**67**

21. EQUITY

	NUMBER OF SHARES		NOMINAL VALUE	
EUR'000	**2014**	**2013**	**2014**	**2013**
Share capital at 1 January	106,662,695	106,662,695	71,623	71,623
Share capital at 31 December	**106,662,695**	**106,662,695**	**71,623**	**71,623**
Treasury shares	5,295,314	5,257,952		
Shares outstanding 31 December	**101,367,381**	**101,404,743**		

The share capital consists of 106,662,695 shares of DKK 5/ EUR 0.67 nominal value each. No shares carry any special rights. The share capital is fully paid up.

Accounting policy

Treasury shares

Treasury shares acquired by the Parent company or subsidiaries are recognized at cost directly in equity under retained earnings. If treasury shares are subsequently sold, any consideration is recognized directly in equity.

The portfolio of treasury shares subsequently amounts to 5,295,314 shares, corresponding to 4.96% of the share capital (2013: 5,257,952 shares). The shares were acquired for a total of EUR 14,919K and represented a market value of EUR 5,192K at 31 December 2014. The Company's portfolio of treasury shares is held for the purpose of potential acquisition of assets or companies.

22. DEFERRED TAX

Accounting policy

Deferred tax is calculated in accordance with the Balance Sheet liability method in respect of all temporary differences between the carrying amount and tax value of assets and liabilities. However, no deferred tax is recognised in respect of temporary differences regarding non-deductible goodwill and other items for which temporary differences – with the exception of acquisitions – have arisen at the acquisition date without affecting the financial results or taxable income. If the computation of the tax value were made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively, as determined by Management.

Deferred tax assets, including the tax value of tax losses carried forward, are recognised under other long-term assets at the value at which they are expected to be used, either by setting off tax on future earnings or by setting off deferred tax liabilities within the same legal tax entity and jurisdiction.

Adjustments are made for deferred tax regarding elimination of unrealised intra-group gains and losses.

Deferred tax is measured based on the tax rules and rates that will apply in the respective countries under the legislation in force at the Balance Sheet date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the Income Statement.

Material accounting estimates and assessments

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax law, 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 reviewed annually by the Management and recognized only to the extent considered as sustainable in the future considering the timing and the level of future taxable profits together with future tax planning strategies of the Group.

The review done in 2013 led to a write-down in deferred tax assets of EUR 1,101K related to non-deductible interest expenses in Italy.

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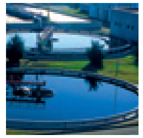

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Deferred tax at 1 January	13,810	15,473	-302	-292
Adjustment according to IFRS 11	0	-1,908	0	0
Adjusted deferred tax at 1 January	13,810	13,565	-302	-292
Exchange adjustment	0	0	0	0
Adjustment of deferred tax related to hedging instruments	2,004	1,750		
Adjustment of deferred tax concerning prior years	2,794	2,284	0	35
Adjustment for the year	-2,997	-3,789	152	-45
Deferred tax at 31 December	**15,611**	**13,810**	**-150**	**-302**
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax asset	22,171	21,369	0	0
Provision for deferred tax	-6,560	-7,559	-150	-302
	15,611	**13,810**	**-150**	**-302**
Deferred tax relates to:				
Equipment, plant and machinery	5,584	5,083	-323	-429
Tax loss carry-forwards	1,295	1,124	0	0
Other non-current assets	1,584	1,975	0	0
Other current assets	34	-118	0	0
Other non-current liabilities	225	271	62	59
Other current liabilities	6,889	5,475	111	68
	15,611	**13,810**	**-150**	**-302**

Approximately EUR 816K of the deferred tax asset (2013: EUR 371K) should be utilised within 12 months. The balance will be utilised during the lifetime of the projects in accordance with each budget and local tax rules.

Tax losses carried forward for EUR 1,295 (2013: EUR 1.124K) can be utilsed indefinitely and are expected to be utilised against future taxable income between 3 to 5 years.

Deferred tax assets not recognised in the Balance Sheet	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Temporary differences	0	0	0	0
Tax losses	1,810	1,538	0	0
	1,810	**1,538**	**0**	**0**

The deferred tax asset not recognised for 2014 EUR 1.810K (2013: EUR 1.538K) concerns tax losses realised and postponements of the ability to have tax deductions of some of the interest paid in several legal entities in Italy. As tax rules of Italy put some restrictions on the timing of the taxable deduction of interest paid, it is uncertain whether and when the tax loss can be utilised. Consequently, the Management has not recognised this deferred tax asset.

The deferred tax asset does not include deferred tax concerning the Company's German wind turbines, which are owned in a German company with a separate tax liability. As there is significant uncertainty attached to the measurement of the deferred tax asset, it has not been accounted for in 2014 or 2013.

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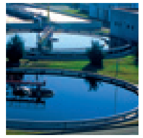

23. OTHER PROVISIONS

Accounting policy

Provisions for risks and charges

Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of a past event, which is likely to generate an outflow of resources 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 reasonably certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement.

In the measurement of provisions, the costs necessary to settle the liability are discounted. A pre-tax discounting factor is used that reflects the general level of interest adjusted for the specific risks that are believed to apply to the provision. The changes in present values for the financial year are recognized in financial expenses. Provisions are estimated by the Management considering the expected amount of the settlement of the liability.

Restructuring costs are recognized as liabilities when a detailed, formalized restructuring plan has been communicated within the Balance Sheet date to the parties involved. Upon business acquisitions, restructuring provisions relating to the acquired enterprise are included in the calculation of goodwill only if the acquired enterprise has a liability at the date of acquisition.

Provisions are recognized in respect of loss-making contracts when the unavoidable costs from the contract exceed the expected benefits.

Provision for restoration of sites

If the Group has an obligation to dismantle or dispose an asset or to restore the location where the asset is operated, a liability corresponding to the net present value of the expected future expenses is recognized.

Provision relate to the restoration of sites used in the installation and operation of wind turbines and solar plants. The restoration obligation is calculated as the present value of the estimated net costs of restoration when the wind farm is de-commissioned. This will occur no earlier than 20 years after the turbines are commissioned.

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Provision for restoration of sites	3,740	3,567	284	270
Provision for other risks and charges	1,048	1,372	0	0
Other payables, subsidiaries	0	0	160	155
Total other provisions	**4,788**	**4,939**	**444**	**425**

Provision for restoration of sites are expected to be utilized within 20 years.

Provision for risks and charges are expected to be utilized with in 5 years.

24. PAYABLES TO CREDIT INSTITUTIONS

Accounting policy

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 can be classified, as appropiate; financial liabilities at fair value through the Income Statement, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge. 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 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:

- Credit institutions

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.

A financial liability is derecognized when the obligation under the liability is discharges cancelled or expired.

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.

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.

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Payables to credit institutions are recognised as follows in the balance sheet:				
Non-current liabilities	145,711	192,793	201	402
Current liabilities	50,203	22,028	201	201
Total payables to credit institutions	**195,914**	**214,821**	**402**	**603**

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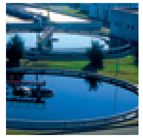

GROUP

Loan	Expiry	Fixed/floating	Carrying amount	
EUR'000			**2014**	**2013**
EUR	2014	Floating	0	4,242
EUR	2015	Fixed	1,868	0
EUR	2015	Floating*	33,121	0
DKK	2016	Floating	405	617
PLN	2016	Floating	206	267
EUR	2017	Floating*	4,184	6,574
EUR	2017	Floating	5,158	5,755
EUR	2021	Floating*	12,226	13,915
EUR	2022	Floating*	39,384	44,145
EUR	2022	Floating*	7,608	8,496
EUR	2025	Floating*	2,764	2,975
EUR	2027	Floating*	32,016	68,179
EUR	2027	Fixed	5,724	6,046
EUR	2028	Floating*	26,596	27,838
EUR	2029	Floating	24,655	25,772
Total payables to credit institutions			**195,914**	**214,821**

* The Group mitigates exposure to interest fluctuation by way of interest swap agreements. Consequently the group pays an interest at a fixed rate and receives an interest at a variable rate. The interest rate hedge agreement instruments are regarded as a separate derivative financial instruments. The fair value of the agreements is disclosed in Note 30.

PARENT COMPANY

Loan	Expiry	Fixed/floating	Carrying amount	
EUR'000			**2014**	**2013**
DKK	2016	Floating	402	603
Total payables to credit institutions			**402**	**603**

25. OTHER CURRENT LIABILITIES

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Payables to subsidiaries	0	0	184	2,352
Payables to associates	1,380	1,164	1,380	1,164
Other payables	7,418	5,162	3,015	670
Total other current liabilities	**8,798**	**6,326**	**4,579**	**4,186**

26. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Accounting policy

Non-current assets and disposal groups classified as held for sale are measured at the lowest 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.

In 2013 and 2014 there are no discontinued operations.

On January 24, 2013 Greentech sold its 50% stake of the Wojciechow project in Poland to PGE Energia Odnawlalna S.A. The transaction price paid to Greentech for the 50% stake is EUR 3,665K (EUR 3,050K as share sale price and EUR 615K as shareholder loan repayment). Gain from the sale amounted to EUR 1,467K. Reference is made to Company announcement 2/2013 of 24 January 2013.

According to the Cooperation Agreement between Greentech and EdF Energies Nouvelles ("EDF EN") signed in May 2009, EDN EN has decided to exercise the option to acquire 100% of the Parnowo wind project.
The due diligences are in progress and the Management is confident in closing the transaction within 2015.
The Parnowo project is therefore reported as assets held for sale.

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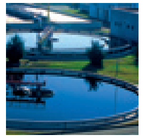

27. PLEDGES AND GUARANTEES

Parent company

As of 31 December 2014, an amount of EUR 402K (EUR 603K) has been provided as security for debt to credit institutions in respect of the Company's Danish wind turbines, as follows:

- Assignment of Trade Receivables deriving from the regular sale of electricity on the market from the Group's 19 Danish wind turbines;
- Security on the above-mentioned wind turbines with a carrying amount of EUR 4,586K (2013: EUR 5,289K);
- Greentech has deposited EUR 152K (2013: EUR: 141K) for the demolition of wind turbines

The Parent company has issued (i) a guarantee for loan-related payments and has placed it as security for debt to credit institutions concerning the Minerva Messina project for EUR 39,384K (2013: EUR 44,145K) and (ii) a Shareholder's counter guarantee for EUR 6,572K (2013: EUR 6,572K) in order for Minerva Messina S.r.l. to face all payments obligations deriving from an enforcement of the VAT guarantee.

As of 31 December 2014, the Parent company stands as guarantor with primary liability for loan-related payments for debt to credit institutions concerning the Gehlenberg project for EUR 4,184K (2013: EUR 5,754K).

Group

Wind and Solar projects

As of 31 December 2014, the following has been provided by the individual project companies as security for debt to credit institutions and financial leasing agreements entered into for the renewable energy projects:

- Right of subrogation in land lease agreements;
- Security in the wind turbines/solar panels installations;
- Pledge over the quota/shares in the project companies;
- Assignment of Trade Receivables deriving from the regular sale of electricity, green certificates and other incentives as well as any reimbursement from insurance;
- Right of subrogation in VAT Receivables;
- Right of subrogation in any Receivables related to financial leasing agreements,
- Accounts held as collateral have been established for an aggregated amount of EUR 10,922K (2013: EUR 17,464K)

Gruppo Zilio

A pledge of EUR 200K has been constituted on bond issued by a financial institution as a first demand bank guarantee, with the company as pledger and the financial institution as pledgee.

A guarantee of up to EUR 2,465K (2013: EUR 2,465K) has been granted to a financial institution and in the interest of a company to guarantee all the obligations under the leasing agreement signed between this company and the financial institution in connection with a building located in Poland for an outstanding debt of EUR 1,127K (2013: EUR 856K), as of December 31, 2014.

28. CONTRACTUAL OBLIGATIONS

The Company and its subsidiaries are part of several agreements concerning the development and operation of the projects in the countries where the Group is operating. Overall, each project has entered into the following categories of agreement:

1. Land Lease Agreements with the private owners of the lands on which the renewable energy projects are located. The lease is either a variable fee depending on the actual production of the year or a fixed annual payment. The lease runs for 20 to 30 years with an option for renewal. As of 31st December 2014, the total yearly contractual obligation related to land lease agreements amounted to EUR 1,323K (2013: EUR 1,281K). The total remaining contractual obligation amounted to EUR 29,389K (2013: EUR 30,683K).

2. Agreements with the local authorities (municipalities, consortia, etc.), under which the project company pays an annual tax/royalty for a certain period of time. The payment is either a variable fee depending on the actual production of the year or a fixed annual payment. As of 31st December 2014, the total yearly contractual obligation related to land royalty agreements amounted to EUR 744K (2013: EUR 824K). The total remaining contractual obligation amounted to EUR 16,673K (2013: EUR 17,482K).

3. Operation & Maintenance agreements of the project company. The agreements normally have a lifetime of 2-8 years from commencement of commercial operation with the option for renewal. As of 31st December 2014, the total yearly contractual obligation related to Operation &Maintenance agreements amounted to EUR 6,543K (2013: EUR 6,523K) .The total remaining contractual obligation amounted to EUR 5,316K (2013: EUR 11,958).

29. CONTINGENT ASSETS AND LIABILITIES

In 2014, the claims against the Group concerning alleged breach of agreements in relation to construction, service or lease agreements amount in total to approximately EUR 760K (2013: EUR 612K).

In 2014, the claims by the Group towards third parties concerning alleged breach of agreement in relation to construction and service agreements amount in total to approximately EUR 150K (2013: EUR 150).

The Group has received a certain number of payment requests (potential claims) from counterparties in relation to development, construction, service and lease agreements for a total amount of EUR 370K (2013: EUR 326K). Based on grounded rationale, the Group has taken all necessary actions to oppose and reject these requests and has not made any provision about.

The Parent is jointly taxed with the Danish subsidiaries. The Parent Company, as the administrative company, together with the Danish subsidiaries, has joint and several unlimited liability for Danish corporation taxes. At 31 December 2014, the jointly taxed companies' net liabilities to SKAT amounted to EUR 0K (2013: EUR 50K). Any subsequent corrections of the taxable income subject to joint taxation may entail that the Company's liability will increase.

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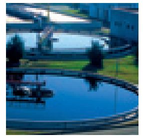

30. FINANCIAL INSTRUMENTS

Accounting policy
Financial assets
- Initial recognition and measurement:
Financial assets within the scope of IAS 39 are classified, as appropriate, as: financial assets at fair value through Income Statement, 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 Income Statement, 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 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.

- Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Derivatives
Derivative financial instruments are recognized at fair value at the transaction date in the Balance Sheet items fair value of derivatives in assets or equity and liabilities. Changes in the fair value of derivative financial instruments classified as hedging of expected future transactions are recognised in other comprehensive income and accumulated in reserves for hedging instruments in equity. Any amounts deferred in equity are transferred to the income statement in the period in which the hedged item affects the Income Statement. Changes in the fair value of derivative financial instruments which do not meet the criteria of hedge accounting are recognised in financial income or financial expenses in the Income Statement.

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.

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 recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same and discounted cash flow analysis.

Credit risk
The Group is subject to credit risk with respect to receivables (see Notes 18 and 19) and bank deposits. The maximum credit risk corresponds to the carrying amount. Outstanding receivables are regularly followed up by the Company. If uncertainty arises in respect of the customer's ability or willingness to pay a receivable, usually because payment is not made in accordance with the payment conditions, in case of bankruptcy or suspension of payments, and the Group finds that the claim therefore involves a risk, an impairment writedown is made to cover this risk. In 2014, the Group made impairment writedowns on receivables of EUR 30K (2013: EUR 30K).

The interest rate hedge agreements have been concluded with banks with at least an B rating from Moody's.

The Group's distributable cash holdings and deposits in accounts held as collateral at 31 December 2014 were generally deposited with credit institutions that grant project financing to the Group. Consequently, the Group has a net debt to these credit institutions and Management therefore estimates that there are no credit risks involved with these cash holdings. At 31 December 2014, the Group had deposited distributable cash holdings according to the Group Treasury Policy, primarily using credit institution with an A rating from Moody's. Therefore, the Management estimates that the credit risk associated with these deposits is acceptable in view of the Group's present financial position.

Overdue balances on trade receivables break down as follows:

GROUP	0-30 days	31-60 days	61-90 days	91 - 180 days	>180 days	Total 2014
Receivables due, not impaired	1,018	309	518	273	147	2,265
Receivables due, impaired	0	0	8	2	829	839
Impairment loss	0	0	-8	-2	-829	-839
Impaired value						**2,265**

GROUP	0-30 days	31-60 days	61-90 days	91 - 180 days	>180 days	Total 2013
Receivables due, not impaired	1,675	508	835	452	827	4,297
Receivables due, impaired	0	0	30	0	779	809
Impairment loss	0	0	-30	0	-779	-809
Impaired value						**4,297**

PARENT COMPANY	0-30 days	31-60 days	61-90 days	91 - 180 days	>180 days	Total 2014
Receivables due, not impaired	0	0	0	0	0	0
Receivables due, impaired	0	0	0	0	200	200
Impairment loss	0	0	0	0	-200	-200
Impaired value						**0**

PARENT COMPANY	0-30 days	31-60 days	61-90 days	91 - 180 days	>180 days	Total 2013
Receivables due, not impaired	0	0	0	0	0	0
Receivables due, impaired	0	0	0	0	200	200
Impairment loss	0	0	0	0	-200	-200
Impaired value						**0**

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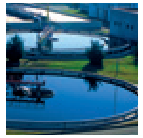

Liquidity risk (Group)

Loans raised for project financing have a maturity of up to 17 years. Other bank loans are renegotiated every year.

MATURITIES 2014	0 - 1 years	1 - 4 years	5 years -	Total*	Fair value **	Carryng amount
Measured at fair value						
Financial instruments***	7,959	9,094	6,213	23,266	23,266	23,266
Measured at amortised cost						
Credit institutions	59,180	72,994	108,419	240,593	195,914	195,914
Trade payables	7,371	0	0	7,371	7,371	7,371
Other non-current liabilities	0	1,048	3,740	4,788	4,788	4,788
Other payables	8,798	0	0	8,798	8,798	8,798
Total financial liabilities	**83,308**	**83,136**	**118,372**	**284,816**	**240,137**	**240,137**
Cash	27,148	0	0	27,148	27,148	27,148
Deposits on account held as collateral	0	0	10,922	10,922	10,922	10,922
Loans to associates	684	0	9,189	9,873	9,873	9,873
Deposits	0	0	970	970	970	970
Other receivables	4,323	0	7,615	11,938	11,938	11,938
Trade receivables	20,950	0	0	20,950	20,950	20,950
Total financial assets	**53,105**	**0**	**28,696**	**81,801**	**81,801**	**81,801**
Net	**30,203 ******	**83,136**	**124,659**	**89,676**	**203,015**	**158,336**

* All cash flows are undiscounted and comprise all obligations under agreements concluded, including future interest payments on loans.

** In all material aspects the financial liabilitties are subject to a variable interest rate. Any interest rate hedges are separately accounted for at fair value. Thus the fair value of the financial liabilities is considered equal to the booked value.

*** In all material aspects the financial liabilitties are subject to a variable interest rate. Any interest rate hedges are separately accounted for at fair value. Thus the fair value of the financial liabilities is considered equal to the booked value.

**** After the regulatory changes occurred in 2013 that have negatively affected our assets in Spain, the off-taker has also started to delay the payment of the tariff to the producers. At end of 2014, this has impacted our Group: the delay in the payment of our invoices of November and December has created a temporary discrepancy in the operating cash accounts of Conesa wind farm for a total amount of 300,000€, that was cashed in only mid-January 2015. As a result of this unexpected temporary discrepancy, the Debt Service Coverage Ratio as at December 31st 2014 was 1.02 instead of 1.10, as per financing agreement. Since we have obtained a waiwer from the banks after the balance sheet date, in accordance with IAS 1 (paragraph 74), we have reclassified the outstanding debt and the related fair value of the hedging reserve in the "Current portion of long-term bank debt" for a total of EUR 34.5M. These items will be reclassified in the "Non-current liabilities" in the Quarterly Report of the first quarter of 2015.

Categories of financial instruments

Financial assets and liabilities at fair value are related to interest rates swaps all of which has been valued using a valuation technique with market observable inputs (level 2).

The Group enters into derivative financial instruments with financial institutions. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate forward contracts.

The most frequently applied valuation techniques include forward pricing models using present value calculations. The models incorporate various inputs including the credit quality of counterparties and interest SWAP.

All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own non-performance risk.

MATURITIES 2013	0 - 1 years	1 - 4 years	5 years -	Total*	Fair value **	Carryng amount
Measured at fair value						
Financial instruments***	3,487	7,938	5,688	17,1138	17,113	17,113
Measured at amortised cost						
Credit institutions	32,472	85,494	162,772	280,738	214,821	214,821
Trade payables	7,504	0	0	7,504	7,504	7,504
Other non-current liabilities	0	1,372	3,567	4,939	4,939	4,939
Other payables	6,326	0	0	6,326	6,326	6,326
Total financial liabilities	**49,789**	**94,804**	**172,027**	**316,620**	**250,703**	**250,703**
Cash	28,171	0	0	28,171	28,171	28,171
Deposits on account held as collateral	0	0	12,300	12,300	12,300	12,300
Loans to associates	422	0	14,368	14,790	14,790	14,790
Deposits	0	0	900	900	900	900
Other receivables	1,248	0	10,682	11,930	11,930	11,930
Trade receivables	24,043	0	0	24,043	24,043	24,043
Total financial assets	**53,884**	**0**	**38,250**	**92,134**	**92,134**	**92,134**
Net	**-4,095**	**94,804**	**133,777**	**224,486**	**158,569**	**158,569**

The neet cash outflow of EUR 30.203K (2013: -4,095K) can be fully covered by the current operating profit and through credit facilities and refinancing.

	2014	2013
Unutilised credit facilities	6,038	4,038
Unutilised overdraft facilities	0	804

Cash and Cash equivalent include cash available for the holdings EUR 15.7m (2013: EUR 18.0m) and the project companies EUR 11.4m (2013: 10.2m).

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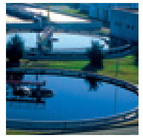

Liquidity risk (Parent company)

The Parent company's financial resources consist of bank loans, including project financing. Loans raised for project financing have a maturity of up to 5 years.

MATURITIES 2014	0 - 1 years	1 - 4 years	5 years -	Total*	Fair value **	Carryng amount
Measured at amortised cost						
Credit institutions	222	274	0	496	201	201
Other non current liabilities	0	0	444	444	444	444
Trade payables	126	0	0	126	126	126
Other payables	4,579	0	0	4,579	4,579	4,579
Total financial liabilities	**4,927**	**274**	**444**	**5,645**	**5,350**	**5,350**
Cash	12,868	0	0	12,868	12,868	12,868
Deposits on account held as collateral	0	0	152	152	152	152
Loans to subsidiaries	0	0	11,297	11,297	11,297	11,297
Loans to associates	0	0	9,603	9,603	9,603	9,603
Deposits	0	0	47	47	47	47
Other non current financial assets	0	0	29	29	29	29
Trade receivables	134	0	0	134	134	134
Total financial assets	**13,002**	**0**	**21,128**	**34,130**	**34,130**	**34,130**
Net	**-8,075**	**274**	**-20,684**	**-28,485**	**-28,780**	**-28,780**

* All cash flows are undiscounted and comprise all obligations under agreements concluded, including future interest payments on loans.

** In all material aspects the financial liabilitties are subject to a variable interest rate. Any interest rate hedges are separately accounted for at fair value. Thus the fair value of the financial liabilities is considered equal to the booked value.

MATURITIES 2013	0 - 1 years	1 - 4 years	5 years -	Total*	Fair value **	Carryng amount
Measured at amortised cost						
Credit institutions	234	428	0	662	603	603
Trade payables	215	0	0	215	215	215
Other non-current liabilities	0	0	425	425	425	425
Other payables	4,186	0	0	4,186	4,186	4,186
Total financial liabilities	**4,635**	**428**	**425**	**5,488**	**5,429**	**5,429**
Cash	13,685	0	0	13,685	13,685	13,685
Deposits on account held as collateral	0	0	141	141	141	141
Loans to subsidiaries	0	0	19,483	19,483	19,483	19,483
Loans to associates	0	0	10,153	10,153	10,153	10,153
Deposits	0	0	46	46	46	46
Other non-current financial assets	0	0	29	29	29	29
Trade receivables	177	0	0	177	177	177
Total financial assets	**13,862**	**0**	**29,852**	**43,714**	**43,714**	**43,714**
Net	**-9,227**	**428**	**-29,427**	**-38,226**	**-38,285**	**-38,285**

* All cash flows are undiscounted and comprise all obligations under agreements concluded, including future interest payments on loans.

** In all material aspects the financial liabilitties are subject to a variable interest rate. Any interest rate hedges are separately accounted for at fair value. Thus the fair value of the financial liabilities is considered equal to the booked value.

	2014	2013
Unutilised credit facilities	2,000	0
Unutilised overdraft facilities	0	804

The cash outflow can be fully covered by the current operating profit and through drawings on credit facilities and refinancing.

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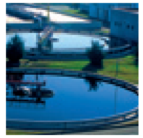

Market risk

Currency risks

The Group's foreign entities are not affected by currency fluctuations, as loans are raised in the functional currency.

The consolidated income statement is affected by changes in exchange rates, because profits/losses of the Parent company and some of the foreign group enterprises are translated into euro using average exchange rates.

The Group's and the Parent company's currency risks are not hedged. Please see the risk management section in Note 3 for further information about currency risks.

Interest rate risks

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. See Note 24. An interest rate change of 1 % would impact the financial results by an amount of approximately EUR 992K (2013: EUR 1,061K) 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.

Most of the Parent company's interest-bearing financial liabilities carry floating interest rates. An interest rate change of 1 % would impact the financial results by an amount of EUR 6K (2013: EUR 7K) 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.

The above-mentioned sensitivity analyses were made under the assumption that all other factors remain constant.

Please see the risk management section (Note 3) for further information about interest rate risks.

Capital management

The Group and the Parent company consider the combined equity as capital. The Group pursues a policy of re-investing earnings in the Company. The Company and the Group have defined a target that equity should at least represent 20% of total assets. For the 2014 financial year, equity represented a higher proportion than the 20%. The Group and the Parent company are not in general governed by any external requirements on the size of the capital. However, with respect to the project financing agreements concluded, a minimum equity of 25% is required in the project companies.

31. OPERATING AND FINANCIAL LEASES

Accounting policy

Leases in which the Company retains all significant risks and rewards of ownership (finance leases) are recognized in the Balance Sheet at the lowest of the asset's fair value and the present value of the minimum lease payments, calculated using the implicit interest of the lease as the discount factor, or an approximate value. Assets held under finance leases are depreciated and tested for impairment according to the same accounting policy as the Company's other long-term assets.

The capitalized residual lease liability is recognized in the Balance Sheet as a liability, and the interest element of the lease payment is charged to the Income Statement when incurred.

All other leases are considered operating leases. Payments in connection with operating leases are recognized in the Income Statement over the terms of the leases.

Operation lease commitments	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Payments for non-terminable operating leases:				
0-1 years	582	780	17	136
1-5 years	2,029	3,195	29	483
> 5 years	284	766	0	0
	2,895	**4,741**	**46**	**619**

The Group has operating leases on offices, cars and copier. The lease term is typically between three and seven years with an option to extend on expiry on ordinary terms. No conditional lease payments are payable under the leases. This includes a non-terminable rent obligation for 68 months from the balance sheet date.

An amount of EUR 729K (2013: EUR 809K) relating to operating leases has been recognised in the consolidated income statement for 2014.

An amount of EUR 138K (2013: EUR 149K) relating to operating leases has been recognised in the Parent company's income statement for 2014.

Finance lease and hire purchase commitments

The Group has finance leases and hire purchase contracts for items of plants. These leases have terms of renewal, but no purchase options and escalation clauses. Renewals are at the option of the specific entity holds the lease. Future minimum lease payments under finance leases and hire purchase contracts together with the present value of the net minimum lease payment are as follows:

	2014		2013	
EUR'000	**Minimum payments**	**Present value of payments**	**Minimum payments**	**Present value of payments**
0-1 years	3,201	1,884	2,913	1,543
1-5 years	12,074	7,602	11,024	6,221
> 5 years	24,827	20,537	27,996	22,056
Total minimum lease payments	40,102	30,023	41,933	29,820
Less amounts representing finance charges	-10,079	0	-12,113	0
	30,023	**30,023**	**29,820**	**29,820**

The parent company has not entered into finance leases and hire purchase contracts.

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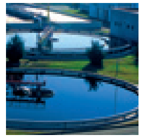

32. RELATED PARTIES

Apart from the major shareholder of Greentech Energy systems A/S, GWM Renewable Energy II S.p.A., there are no other related parties with controlling influence on the Company.

Greentech's related parties comprise the Company's Board of Directors and Management as well as relatives of these persons. Related parties also comprise companies in which the individuals mentioned above have material interests.

Other related parties are also The Pirelli Group and Banca Intesa Group, which are significant shareholder of GWM Renewable Energy II S.p.A.

Related parties furthermore comprise subsidiaries and associates in which Greentech has a controlling or significant influence, see Note 13 and Note 36.

Related party transactions
Information on trading with related parties is provided below:

	GROUP		PARENT COMPANY	
EUR'000	**2014**	**2013**	**2014**	**2013**
Sale of services to group companies	0	0	505	385
Sale of services to associates	91	154	0	0
Sale of services to controlling parties	101	79	0	0
Purchase of services from management member (GWM Renewable Energy) (management fee)	0	0	918	656

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

The Group and Parent company's balances with group enterprises and associates at 31 December 2014 are specified in the notes to the balance sheet. Interest income, dividends and interest expenses relating to group companies are shown in Notes 7 and 8.

In 2014, the Parent company granted loans to subsidiaries and associates, which are shown in the cash flow statement. In addition, there have been capital increases in subsidiaries, which are described in Note 12, 13, 15 and 25. The transactions were made according to market conditions.

For information on remuneration to the Management and Board of Directors, see Note 5.

In December 2013 Greentech completed the acquired 3 solar plants from the Pirelli Group. For further information of the acquisition please see Note 34.

33. EXCHANGE RATES

	AVERAGE EXCHANGE RATE		YEAR-END EXCHANGE RATE	
	2014	**2013**	**2014**	**2013**
DKK/EUR	13.41	13.41	13.43	13.40
PLN/EUR	23.84	23.79	23.19	24.10

34. BUSINESS COMBINATION

Accounting policy
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.

Goodwill is initially measured at cost being the excess of the consideration transferred over the Group 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 Income Statement. 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 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.

Material accounting estimates and assessments
The application of the purchase method requires certain estimates and assumptions especially concerning the determination of the fair value of acquired intangible assets and property, plant and equipment as well as liabilities assumed at the date of the acquisition. Moreover, the useful life 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 future results. The valuations are based on information available at the acquisition date. Such information may be incomplete or inaccurate, and unexpected events or circumstances may occur. This may cause actual results to deviate from estimates. For additional information on the assumptions and estimates.

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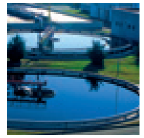


In 2013 Greentech Group acquired the business combination as stated below. In 2014 no business combination has been made.

Acquisition of business combination "Alessano" and "Ugento 2" Solar Plants and Epre S.r.l.

BUSINESS COMBINATION

EUR'000	2014	2013
	Fair value (Post-PPA)	**Fair value (Post-PPA)**
Property, Plant and Equipment	-	9,375
Non-current assets	-	320
Current Assets	-	1,023
ASSETS	**-**	**10,717**
Financial Liabilities	-	8,600
Other Liabilities	-	445
LIABILITIES	**-**	**9,045**
EQUITY	**-**	**1,672**
No Controlling Interest	-	-
Controlling Interest	-	1,672
Residual Goodwill/Badwill	-	82
Purchase Price	**-**	**1,754**

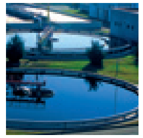
Pursuant to the agreement signed on 18 December 2013 by subsidiary GP Energia S.r.l. and Solar Utility S.p.A. – a company wholly-owned by Pirelli & C. Ambiente S.p.A., a member of the Pirelli Group - was completed the acquisition by Greentech Group of a business combination, started in the end of last year, represented by a solar plant, named "Ugento 2" and 100% of investment of a special purpose vehicle, named "Epre S.r.l., with the above mentioned last acquisition of a solar plant named Alessano located in the Italian countries Alessano (LE). The total amount of purchase price amount of EUR 1,754K (composed by the price pied last year of EUR 1,465.7K + 288.1K).

The above mentioned solar plants Ugento 2 and Alessano financed by finance leases; in accordance to the requirements of IFRS 17 the related carrying amount has been adjusted for EUR 6,979K, considering also the related financial liabilities – to be paid due to the financial leases – for EUR 6,092K and the related deferred tax assets of EUR 209K. In accordance to the requirements of IFRS 39, the derivative financial instruments, related to the interests on leasing, are recognized at fair value at the transaction date in the Balance Sheet items fair value of derivatives in liabilities for EUR 172K and cash flow reserve for EUR 47K in equity, as hedging account.

In addition, the book value of property, plant and equipments, in accordance to the requirements of IFRS 16, has been adjusted for EUR 140K in order to reflect the present value of the expected cost for the decommissioning of the asset after its use, considering also the related liabilities provision for restoring site of EUR 162K and the related deferred tax liabilities of EUR 28K.

The excess of the cost of this mentioned business combination over the corresponding underlying carrying amounts, acquired has been allocated as final allocation to goodwill for an amount of EUR 82.1K. This business combination contributed EUR 1.015K from the date of the acquisition (20 December 2012) to 31 December 2013 to revenues and EBITDA of EUR 345K and net income of EUR 112K. In the business combination had taken place at the beginning of the year, additional revenue from continuing operations would have been for EUR 249K and addition EBITDA and net income from continuing operation for the group would have been respectively for EUR 85K and EUR 47K.

NOTES



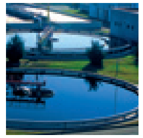
35. COMPANIES IN THE GREENTECH ENERGY SYSTEMS GROUP

NAME Subsidiaries	Reg. office	Ownership 2013	Ownership 2014
Gehlenberg ApS	Denmark	100%	100%
VE 5 ApS	Denmark	100%	100%
VE 7 ApS	Denmark	100%	100%
VEI 1 A/S	Denmark	100%	100%
Windpark Gehlenberg ApS (Dänisches Recht) Co. KG	Germany	100%	100%
AB Energia Srl	Italy	100%	100%
Bosco Solar Srl	Italy	100%	100%
Cerveteri Energia S.r.l.	Italy	100%	100%
De Stern 12 Srl	Italy	100%	100%
Energia Alternativa Srl.	Italy	100%	100%
Energia Verde Srl.	Italy	100%	100%
Erpe S.r.l.	Italy	100%	100%
Greentech Energy Systems Italia Srl.	Italy	100%	100%
Giova Solar Srl	Italy	100%	100%
GP Energia S.r.l.	Italy	100%	100%
Gruppo Zilio S.p.A.	Italy	90%	90%
GWM Renewable Energy S.p.A.	Italy	100%	100%
GZ Ambiente S.r.l.	Italy	90%	90%
Lux Solar Srl	Italy	100%	100%
MG Energia S.r.l.	Italy	100%	100%
Minerva Messina Srl.	Italy	100%	100%
Solar Prometheus Srl	Italy	100%	100%
Solar Utility Salento Srl	Italy	100%	100%
South Wind 1 Srl.	Italy	100%	100%
South Wind 2 Srl.	Italy	100%	100%
Valle Solar Srl	Italy	100%	100%
Zilio Solar Srl.	Italy	90%	-
Eolica Polczyno Sp. z o.o.	Poland	100%	100%
Greentech Energy Systems Polska Sp. z o.o.	Poland	100%	100%
Wiatropol Puck Sp. z o.o.	Poland	100%	100%
Wiatropol Smolecin Sp. z o.o.	Poland	100%	100%
Wiatropol Ustka Sp. z o.o.	Poland	100%	100%
Wiatropol Parnowo Sp. z o.o. *	Poland	100%	100%
Gruppo Zilio d.o.o.	Serbia	90%	-

NAME Subsidiaries	Reg. office	Ownership 2013	Ownership 2014
Fotocampillos SL 1	Spain	100%	100%
Fotocampillos SL 2	Spain	100%	100%
Fotocampillos SL 3	Spain	100%	100%
Fotocampillos SL 4	Spain	100%	100%
Fotocampillos SL 5	Spain	100%	100%
Fotocampillos SL 6	Spain	100%	100%
Fotocampillos SL 7	Spain	100%	100%
Fotocampillos SL 8	Spain	100%	100%
Fotocampillos SL 9	Spain	100%	100%
Fotocampillos SL 10	Spain	100%	100%
Fotocampillos SL 11	Spain	100%	100%
Fotocampillos SL 12	Spain	100%	100%
Fotocampillos SL 13	Spain	100%	100%
Fotocampillos SL 14	Spain	100%	100%
Fotocampillos SL 15	Spain	100%	100%
Fotocampillos SL 16	Spain	100%	100%
Fotocampillos SL 17	Spain	100%	100%
Fotocampillos SL 18	Spain	100%	100%
Global Hantu S.L.	Spain	100%	100%
Global Onega S.L.	Spain	100%	100%
Planeta Verde S.L.	Spain	100%	100%
Respeto Medioambiente S.L.	Spain	100%	100%
Sisteme Energetics Conesa S.L.	Spain	100%	100%
GWM RE Spain S.L.	Spain	100%	100%
Lux Sol de Malaga S.L.	Spain	100%	100%
Joint ventures			
Greentech Monte Grighine S.r.l.	Italy	50%	50%
Global Litator S.L.	Spain	50.03%	50.03%
La Castilleja Energia S.L.U.	Spain	50.03%	50.03%
Associates			
Parco Eolico Pugliese S.r.l.	Italy	50%	50%
Tiefenthal Windenergieanlagen GmbH & Co. KG	Germany	50%	50%
Wormlage Windenergieanlagen GmbH & Co. KG	Germany	50%	50%

* Wiatropol Parnowo Sp. Z o.o. has been transferred to assets classified as held for sale.

OTHER INFORMATION



QUARTERLY INFORMATION

EUR'000	1st qtr.	2nd qtr.	3rd qtr.	4th qrt.	Total
		2014	UNAUDITED		
Statement of Profit & Loss					
Revenue	14,409	14,520	13,335	13,283	55,547
Gross Profit	5,676	4,789	4,290	3,456	18,211
EBITDA before impairment	8,397	7,951	6,840	7,709	30,897
EBIT before impairment	3,239	2,069	1,106	1,596	8,010
Net financials	-2,986	-2,852	-3,212	-2,927	-11,977
Profit/loss for the period	32	-747	-17,736	-5,940	-24,391
Comprehensive income for the period	-1,894	-3,569	-19,216	-6,537	-31,216

EUR'000	1st qtr.	2nd qtr.	3rd qtr.	4th qrt.	Total
		2013	UNAUDITED		
Statement of Profit & Loss					
Revenue	16,193	17,045	12,235	13,607	59,080
Gross Profit	6,369	8,229	2,830	4,058	21,486
EBITDA before impairment	9,862	10,355	4,918	7,626	32,761
EBIT before impairment	5,162	6,331	-29	1,397	12,861
Net financials	-3,060	-3,341	-2,377	-2,065	-10,843
Profit/loss for the period	2,056	2,689	-2,133	-1,214	1,398
Comprehensive income for the period	2,034	7,048	-2,317	1,834	8,599

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This Annual Report can be downloaded from www.greentech.dk under "Investor/Reports and presentations" and has been prepared in English.

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Registered office: Municipality of Copenhagen, Denmark

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Luca Rovati, *Deputy Chairman*
Michèle Bellon
Valerio Andreoli Bonazzi
Giorgio Bruno
Giovanni Ferrari
Jean-Marc Janailhac

MANAGEMENT

Alessandro Reitelli, *CEO*
Francesco Vittori, *CFO*

AUDITORS

Ernst & Young,
Osvald Helmuths Vej 4
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ANNUAL GENERAL MEETING

The Annual General Meeting
will be held on 15 April 2015
at 3.00 pm. at Radisson Blu Royal Hotel,
Hammerichsgade 1, 1611
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