



# **Fact sheet**

## **Greentech Energy Systems A/S**

The company fact sheet is updated four times a year in connection with the presentation of the interim results.



## Contents

<b>1. Greentech Energy Systems in brief .....</b>	<b>3</b>
<b>2. Strategy.....</b>	<b>3</b>
<b>3. Activities .....</b>	<b>5</b>
<b>4. Annual results .....</b>	<b>7</b>
<b>5. Interim results 2010 .....</b>	<b>8</b>
<b>6. Outlook for 2010.....</b>	<b>9</b>
<b>7. Board of Directors.....</b>	<b>10</b>
<b>8. Management .....</b>	<b>10</b>
<b>9. Share information &amp; Shareholders.....</b>	<b>11</b>
<b>10. Company announcements .....</b>	<b>11</b>
<b>11. Contact information .....</b>	<b>11</b>



## **1. Greentech Energy Systems in brief**

Greentech Energy Systems A/S (“Greentech” or the “Company”) is a company developing, constructing and operating wind energy projects.

Greentech focuses on carefully selected EU countries with favourable wind conditions, a large need for wind power expansion and a de facto political commitment to promoting wind power through factors such as attractive tariffs and subsidy schemes.

The Company currently focuses on Italy and Poland; Italy because tariffs on electricity generated by wind power are the most attractive in Europe, whilst the country is also keen on becoming self-sufficient in terms of energy. This involves a wish to substantially expand renewable energy capacity. Poland because the country has a very modest renewable energy sector and because Poland has committed itself to pursuing the overall objectives of the EU. Thus, there is a need for substantial investments in renewable energy. Over the past few years, tariffs on power generated by wind turbines have shown a constantly rising trend and are presently at a level making it possible to expand wind power. The profitability of the Polish projects to some extent relies on the exchange rate of the PLN.

Nevertheless, Greentech is confident that, in future, the Polish market will be an attractive market in terms of wind turbine investments.

Greentech also has wind farms in operation in the mature wind turbines markets in Denmark and Germany and minor development activities in Norway, where wind power is still being developed.

## **2. Strategy**

The strategy in the key markets is to establish a significant portfolio of development projects and gradually convert them into power-generating wind farms.

Greentech regularly assesses whether divesting projects in operation will create value and contribute to optimising the total portfolio.

- Greentech intends to continue to build capacity by:
  - developing projects from the greenfield stage;
  - acquiring projects under development and completing them in-house;
- Greentech focuses on projects representing a capacity of 25-100 MW and offering satisfactory wind potential and strong returns.
- Greentech typically enters the projects as early as possible to gain the largest possible share of the value creation.

The international financial crisis has been an obstacle to the Company’s strategy and made it difficult to start up new projects. Obtaining project financing has been and continues to be problematic.

However, there are budding signs of improvement in the market for project financing. Moreover, lessened possibilities of raising fresh equity at acceptable price levels also severely affected the crisis in the financial markets.



Currently, the key to commencing new development projects could be to divest existing wind farms, and the Company will explore the opportunities for such divestment on reasonable terms in 2010.

**Objectives**

- to maintain a substantial development pipeline of at least 600-700 MW;
- to maintain construction activity to increase installed capacity;
- to achieve an IRR (internal rate of return) >15% on new investments;
- to achieve a reasonable return to the shareholders through share price gains.



### 3. Activities

Greentech develops, builds and operates wind energy projects in carefully selected European markets. Our principal markets are Italy and Poland, and especially the former market offers very attractive conditions for wind energy projects. Accordingly, we channel most of our resources to this market.

An overview of the Company's activities within operation, construction and development is set out below:

#### Wind farms in operation

Location	No. of turbines	Total gross capacity	Ownership	Output H1 2010 (net)
Denmark	19	15.45 MW	100 %	11,104,400 kWh
Germany	22	36.90 MW	50-100 %	18,280,400 kWh
Italy	78	168.20 MW	50-100 %	32,946,100 kWh
Poland	2	1.60 MW	100 %	1,094,500 kWh
	<b>121</b>	<b>222.15 MW</b>		

#### Wind farms under construction

Location	No. of turbines	Total capacity	Ownership
Cagliari II, Sardinia	16	24.0 MW	100%



## Projects under development

### Norway

Project	No. of turbines	Total capacity	Ownership
Kollsnes	10	30.0 MW	11.50 %

### Italy

Project	No. of turbines	Total capacity	Ownership
Due Serri	4	8.0 MW	80%
Francavilla Fontana	56	140.0 MW	100%
Montemilone	17	34.0 MW	75%
Guardia dei Lombardi	16	32.0 MW	75%
Candela	10	20.0 MW	75%
Cagliari III	9	13.5 MW	100%
Brindisi	35	70.0 MW	75%
Monte Grighine II	30	60.0 MW	100%
Carbonia	10	23.0 MW	100%
Calitri	26	52.0 MW	0%
<b>Portfolio under development</b>		<b>452.5 MW</b>	

### Poland

Project	No. of turbines	Total capacity	Ownership
Ustka	13	29.9 MW	100%
Parnowo	8-9	12.5 MW	100%
Puck	6	12.0 MW	100%
Wojciechowo	14	32.2 MW	50%
Porzecze	21	42.0 MW	100%
Osieki	5	12.5 MW	100%
Pomorze offshore	33	99.0 MW	100%
Smolecin	29	66.7 MW	100%
<b>Portfolio under development</b>		<b>306.8 MW</b>	



## 4. Annual results

DKK'000	2009	2008	2007	2006	2005
<b>Income statement</b>					
Revenue	75,461	83,630	51,261	14,662	15,875
Gross profit before impairment	25,590	34,115	23,037	5,719	7,209
Operating profit/loss	-295,854	-6,228	3,445	-5,780	-7,292
Net financials	-15,041	-12,537	-9,357	-7,128	-5,015
<b>Profit/loss for the year</b>	<b>-301,789</b>	<b>-18,865</b>	<b>-90</b>	<b>-12,886</b>	<b>-16,040</b>
<b>Comprehensive income for the year</b>	<b>-302,307</b>	<b>-18,252</b>	<b>20</b>	<b>-12,932</b>	<b>-16,043</b>
<b>Balance sheet</b>					
Non-current assets	2,081,081	2,612,266	1,450,742	372,675	165,484
Current assets	469,104	191,449	764,520	47,233	35,541
<b>Total assets</b>	<b>2,550,185</b>	<b>2,803,715</b>	<b>2,215,262</b>	<b>419,908</b>	<b>201,025</b>
Share capital	240,701	240,701	230,331	99,871	75,739
<b>Equity</b>	<b>1,719,277</b>	<b>2,008,873</b>	<b>1,918,100</b>	<b>244,487</b>	<b>70,316</b>
Non-current liabilities	598,531	663,698	192,677	133,829	106,763
Current liabilities	232,377	131,144	104,485	41,592	23,946
<b>Cash flows</b>					
Cash flows from operating activities	70,945	-7,461	-105,962	-18,780	2,026
Cash flows from/used in investing activities	104,793	-984,458	-624,253	-88,685	-2,305
Of which investment in property, plant and equipment	-307,741	-979,766	-554,779	-88,685	-6,305
Cash flow from financing activities	40,906	384,601	1,389,867	114,908	25,062
<b>Total cash flows</b>	<b>216,644</b>	<b>-607,318</b>	<b>659,652</b>	<b>7,443</b>	<b>24,783</b>
<b>Key figures</b>					
Gross margin before impairment	33.9%	40.8%	44.9%	39.0%	45.4%
Profit margin	-	-	6.7%	-	-
Equity ratio	67.4%	71.7%	86.5%	58.5%	35.0%
Return on equity	-16.2%	-1.0%	0.0%	-8.2%	-20.7%
<b>Per share figures</b>					
Earnings per share (EPS basic), DKK	-6.27	-0.40	-0.01	-0.69	-1.06
Net asset value per share	35.71	41.73	41.62	12.24	4.65
Price/net asset value	0.67	0.55	2.36	5.56	15.18
Market price, year end	23.80	23.00	98.33	68.00	70.59
<b>Average number of employees</b>	<b>33</b>	<b>26</b>	<b>12</b>	<b>9</b>	<b>8</b>
<b>Key figures related to operations</b>					
Production in kWh (mio.)	97.0	103.3	80.6	25.1	26.6
Net capacity (MW)	68.3	68.3	68.3	17.1	15.5



## 5. Interim results 2010

DKK´000	Q1	H1	Q3	2010
Revenue	21,317	38,602		
Gross profit before impairment	8,907	13,678		
Operating profit/loss	-8,595	-12,301		
Net financials	-1,374	-6,061		
<b>Profit/loss for the period</b>	<b>-7,538</b>	<b>-14,502</b>		
<b>Comprehensive income for the period</b>	<b>-6,917</b>	<b>-14,120</b>		
Non-current assets	2,106,237	2,236,709		
Current assets	418,363	341,430		
<b>Total assets</b>	<b>2,524,600</b>	<b>2,578,139</b>		
Share capital	240,701	240,701		
<b>Equity</b>	<b>1,713,145</b>	<b>1,706,318</b>		
Non-current liabilities	593,235	704,466		
Current liabilities	218,220	167,355		
Cash flows from operating activities	-25,807	-56,707		
Cash flows from investing activities	-28,494	-109,630		
Of which investment in property, plant and equipment	-25,210	-106,533		
Cash flows from financing activities	-4,747	48,482		
<b>Total cash flows</b>	<b>-59,048</b>	<b>-117,855</b>		
Gross margin before impairment	41.8%	35.4%		
Profit margin	-	-		
Equity ratio	67.9%	66.2%		
Return on equity	-0.44%	-0.85%		
Earnings per share (EPS Basic), DKK	-0.16	-0.30		
NAV per share	35.59	35.44		
Price/net asset value	0.54	0.36		
Market price, end of period	19.10	12.60		
<b>Average number of employees</b>	<b>33</b>	<b>32</b>		

The key ratios are calculated in accordance with "Recommendations & Financial Ratios, 2005", issued by the Danish Society of Financial Analysts.



## 6. Outlook for 2010

The Company makes the following adjustments to the outlook announced in the Annual Report for 2009.

	Actual 2008	Actual 2009	Estimate 29.03.10 2010	Estimate 30.08.10 2010
Production (GWh)	103.3	97	186	160-170
Revenue (MDKK)	83.6	75.4	142.3	103-113
EBITDA (MDKK) *	31.8	16.2	65-75	40-50
EBIT (MDKK) *	2.6	(14.7)	4-14	(5)-5
Profit/loss before tax (MDKK)*	(9.9)	(29.7)	(20)-(30)	(20)-(30)

\* Adjusted for impairment and losses on sales made in 2008 and 2009.

As it appears from the table above, the adjustments listed do not result in changes to the Company's outlook for profit/loss before tax. The reason for this is that the reduction in estimated revenue due to the actual wind conditions in H1 2010 and the delay of the completion of the Minerva Messina project are offset by a corresponding reduction in estimated depreciation and interest expenses for the Minerva Messina project.



## **7. Board of Directors**

The Company's Board of Directors consists of the following members:

**Name: Kaj Andreassen** (born 1946)

**Function: Chairman** since January 2010, member of the Board of Directors since 2009.

**Name: Johannes Huus Bogh** (born 1948)

**Function: Deputy Chairman** and member of the Board of Directors since 2010.

**Name: Torkil Bentzen** (born 1946)

**Function:** Member of the Board of Directors since 2009.

**Name: Francesco Novelli** (born 1958)

**Function:** Member of the Board of Directors since 2010.

**Name: Michael West Hybholt** (born 1973)

**Function:** Member of the Board of Directors since 2010.

## **8. Management**

The management consists of:

**Name: Kaj Larsen** (born 1952)

**Function:** CEO since 2000.

**Name: Mark Nikolaj Fromholt** (born 1968)

**Function:** CFO since 2008.



## 9. Share information & Shareholders

COMPOSITION OF SHAREHOLDERS (AS PER 30 AUGUST 2010)			
	No. of shares	Percentage of the Company's shares	Nominal (DKK)
Registered shareholders	41,069,939	85.31 %	205,349,695
Unregistered shareholders	7,070,409	14.69 %	35,352,045

The following has informed that it holds more than 10% of the Company's share capital: Staxbo A/S

The following has informed that it holds more than 5% of the Company's share capital: SmallCap

Danmark A/S

## 10. Company announcements

- 1/2010 Extraordinary General Meeting
- 2/2010 Minutes of Extraordinary General Meeting
- 3/2010 Monthly update for January 2010
- 4/2010 Change of the Management Board
- 5/2010 Monthly update for February 2010
- 6/2010 Change of the Management Board
- 7/2010 Annual Report at 31 December 2009
- 8/2010 Monthly update for March 2010
- 9/2010 Change in the Board of Directors of Greentech Energy Systems A/S
- 10/2010 Minutes of Annual General Meeting 2010
- 11/2010 Replacement of gearboxes installed in Energia Verde Wind Farm
- 12/2010 Monthly update for April 2010
- 13/2010 Acquisition of the remaining shares in the Minerva Messina project
- 14/2010 Interim Report Q1 2010
- 15/2010 Monthly update for May 2010
- 16/2010 Reopening of Minerva Messina financing
- 17/2010 Status of construction projects
- 18/2010 Monthly update for June 2010
- 19/2010 New legislation in Italy
- 20/2010 Monthly update for July 2010

## 11. Contact information

### Contact

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