GREENTECH ENERGY SYSTEMS A/S

Årsrapport 2015

Vedtaget på Selskabets ordinære generalforsamling

den 13. april 2016

Dirigent: Jørgen Kjergaard Madsen

ANNUAL REPORT

2015

GREENTECH ENERGY SYSTEMS

OUR VISION

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

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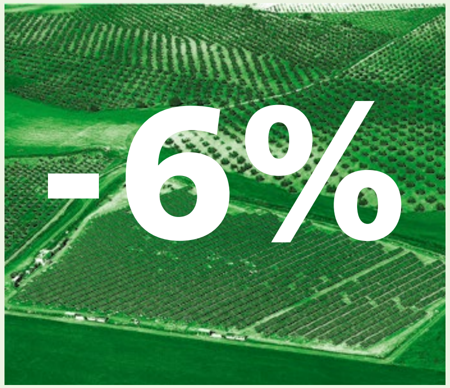
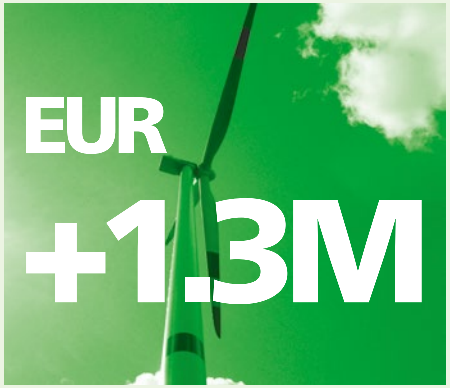
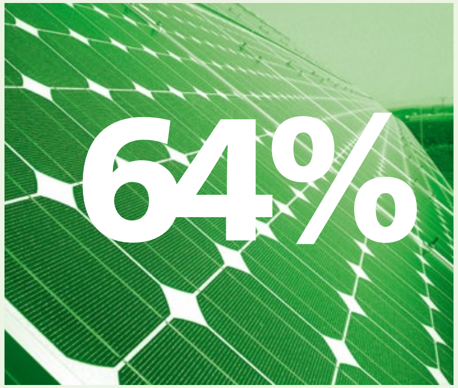
Net production
of 354.1 GWh compared to 374.9 GWh in 2014



Revenue*
of EUR 59.2M compared to EUR 64.4M in 2014

PROFIT
compared to EUR -24.4M in 2014





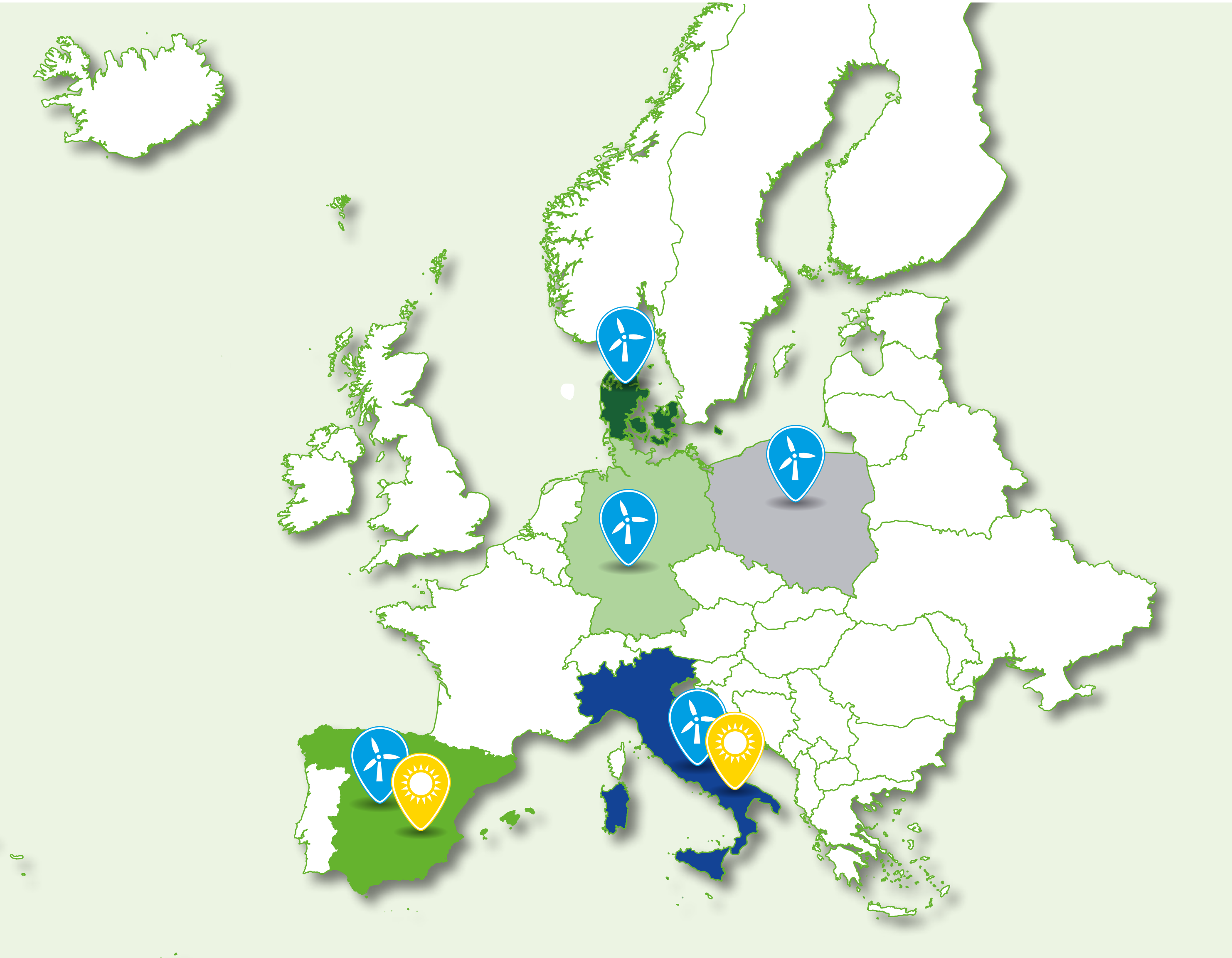
EBITDA margin**
compared to 65% in 2014

* Including Associates
** Including Associates and excluding Special Items

Greeentech's gross production supplied 138,000 families with clean energy in 2015. Greentech's gross production reduced the CO_2 emissions by approx. 222,000 tons in 2015 equalling the elimination of emissions from more than 90,000 cars.

GEOGRAPHICAL PRESENCE

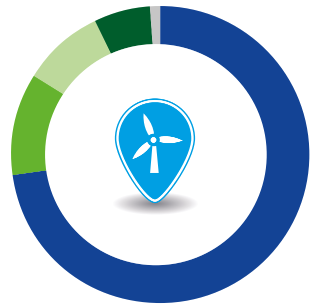
306 MW Gross installed capacity in **5 Countries**



WIND

Installed capacity: **263 MW (213 MW net)**

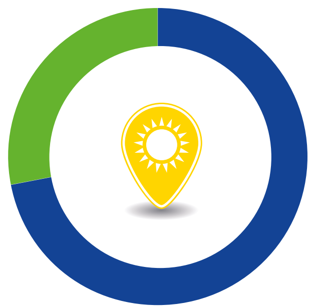
ITALY	73%
SPAIN	11%
GERMANY	9%
DENMARK	6%
POLAND	1%



SOLAR

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

ITALY	72%
SPAIN	28%



A STRONGER GREENTECH FOR A RENEWABLE FUTURE

LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Year 2015 was a major year for the renewable energy sector.

Year 2015 was a major year for the renewable energy sector.
At the turn of the year, the United Nations summit COP 21 was held in Paris.
The conference negotiated the Paris Agreement, a global agreement on the reduction of climate change, which sets a goal of limiting global warming to less than 2 degrees Celsius compared to pre-industrial levels establishing long-term vision for the deep reduction of global emissions and the imperative of decarbonizing energy. The international community set itself a clear roadmap towards a clean energy and a sustainable future demonstrating the centrality of renewable energy in national strategies.

Year 2015 was the record year ever for worldwide capacity installation as well, with 64GW of wind and 57GW of solar PV commissioned, for a total investment of $329bn.
Despite the decline in the oil price, the industry invested 30% more than in 2014, mainly due to the improvement of cost-competitiveness in both solar and wind technologies and the implementation of more stringent rules on fossil-fuel emissions.
As in 2014, the allocation of the investment continued to shift from continental Europe towards the "new markets" with a strong potential for clean energy, such as Mexico (+114%), Chile (+157%) and South Africa (329%). Also, as in 2014, the most relevant investors in green energy were China (+17%), the US (+8%), Brazil (+10%), India (+23%) and Japan (+3%).
Unfortunately, continental Europe did not deliver political convincing messages for the sector, which is still recovering from the negative impact of the regulatory changes occurred in 2014, and its investment dropped by 18% in 2015.

This picture clearly validates the change in the strategy that was approved by the Board of Directors of the Company last year. With the restructuring measures we have taken and the reduction of the development risk in our activities, Greentech is stronger and more capable to adapt to such an unstable European landscape.

On top of that, the exit from the Environment Business will simplify the financial profile of the Company and allow the market to better appreciate its potential.
The sale of the Polish development portfolio to EdF Energies Nouvelles will allow the Management to focus his energy and the financial resources of the Company towards the acquisition of operating assets with short-term accretive returns for the shareholders.

A STRONGER GREENTECH FOR A RENEWABLE FUTURE

All the changes we went through during 2015 were not painless but they were necessary for the Company to get stronger and ready to face the future challenges.

In 2015, the renewable energy gross production provided by the Company has satisfied the energy requirements of more than 138,000 families, resulting in energy savings of 567,000 barrels of oil and almost 220,000 tons of CO_2.
Unfortunately, the miserable weather conditions of the last quarter of the year did not allow Greentech to express its new potential already. Nevertheless, we are proud to announce a profit of EUR 1.3M compared to EUR -24.4M in 2014, which was mainly due to the write-down of assets related to the negative regulatory changes in Italy and the declining price of energy.
As a consequence of the low production, we were not able to reach the Outlook at the revenue level, but we reached the EBITDA target, which confirms our structural stability. Regarding the cash flow, due to the absorption of the Environment Business for EUR -3.3M the total over 2015 amounted to EUR -2.0M compared to EUR -1.0M in 2014. Without the Environment Business the net cash flow generation would have been positive by EUR 1.3M, which confirms our financial stability as well.

All these changes we went through during 2015 were not painless but they were necessary for the Company to get stronger and ready to face the future challenges.
One of these challenges is how to play a meaningful role in the progressive and inevitable concentration in our sector. In this respect, the Management and the Board are continuously studying opportunities of joining forces with peers in order to get larger and stronger, since, as you know, the future of an infrastructure company like Greentech is significantly driven by economies of scale.

On behalf of the Board of Directors and the Management Board, we thank all the shareholders for their loyalty and trust, and we renew our commitment to make Greentech succeed in the years to come.

PETER HØSTGAARD-JENSEN
Chairman of the Board of Directors

ALESSANDRO REITELLI
Chief Executive Officer

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

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

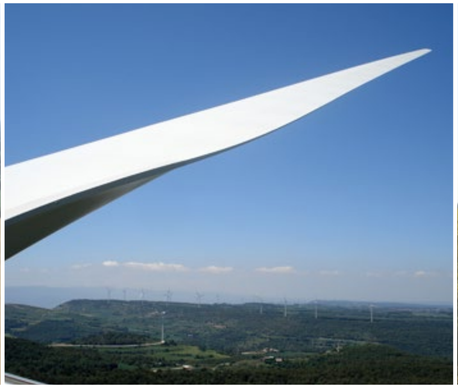
2015 was again a very difficult year for the renewable energy sector in Europe, hampered by the persistent economic and financial crisis.
The austerity policies imposed by Europe upon the majority of the member states have seriously affected the regulatory frameworks of countries such as Spain and Italy, where subsidies were retroactively reduced. As a result, compared to 2014, in 2015 Europe registered a decrease of 18% in investments in the sector.

On the other hand, the climate change and the curb of carbon emissions are still a priority for mature Countries and for emerging ones as confirmed by the COP 21 summit in Paris, where 196 countries signed an agreement to combat climate change and unleash actions and investment towards a low carbon, resilient and sustainable future. This gives the sector a long term perspective for the business.

Greentech continues to firmly believe that Renewable Energy Sources (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.**





MANAGEMENT REVIEW

GREENTECH ANNUAL REPORT 2015

FINANCIAL HIGHLIGHTS
OF THE GROUP

EUR'000	2015	2014*	2013	2012	2011
Income statement					
Revenue	47,321	50,819	59,080	56,906	31,882
Gross profit	18,894	17,996	21,486	23,451	10,134
EBITDA **	29,341	32,249	32,761	28,884	9,494
Earnings before interest and tax (EBIT) before impairment	12,121	9,642	12,861	10,352	4
Net financials	-10,205	-11,645	-10,843	-11,666	-7,215
Profit/loss for the year from continuing operations	4,292	-19,741	-	-	-
Profit/loss for the year from discontinuing operations	-2,948	-4,650	-	-	-
Profit/loss for the year	**1,344**	**-24,391**	**1,398**	**-13,274**	**11,322**
Comprehensive income for the year	**2,590**	**-31,216**	**8,599**	**-23,969**	**4,333**
Balance sheet					
Non-current assets	350,334	372,293	413,640	432,250	421,203
Current assets	53,134	66,845	67,891	68,601	104,849
Assets classified as held for sale and discontinued operations	10,941	900	771	1,971	-
Total assets	**414,409**	**440,038**	**482,302**	**502,822**	**526,052**
Share capital	71,623	71,623	71,623	71,623	71,623
Equity	**191,831**	**189,441**	**220,705**	**212,106**	**238,209**
Non-current liabilities	152,527	173,002	219,399	228,637	223,789
Current liabilities	66,995	77,595	42,198	62,079	64,054
Liabilities classified as held for sale and discontinued operations	3,056	-	-	-	-
Net working capital (NWC)	12,784	15,071	20,030	13,942	8,534
Cash flows					
Cash flow from operating activities	12,135	18,309	16,028	1,270	-3,347
Cash flow from/used in investing activities	1,172	-1,680	-18,461	-13,414	-30,823
Of which investment in property, plant and equipment	-1,070	-1,409	-21,651	-11,506	-39,629
Cash flow from financing activities	-15,265	-17,626	-1,254	-5,569	55,208
Total cash flow from continuing operations	1,312	-974	-	-	-

EUR'000	2015	2014*	2013	2012	2011
Total cash flow from discontinuing operations	-3,270	-23	-	-	-
Total cash flow	**-1,958**	**-997**	**-3,687**	**-17,713**	**21,038**
Key figures					
Gross margin before impairment	39.9%	35.4%	36.4%	41.2%	31.8%
EBITDA margin**	62.0%	63.5%	55.5%	50.8%	29.8%
EBIT margin	25.6%	19.0%	21.8%	18.2%	0.0%
Equity ratio	46.3%	43.1%	45.8%	42.2%	45.3%
Return on invested capital (ROIC)	5.0%	-1.4%	3.1%	1.8%	0.0%
Return on equity	0.7%	-11.9%	0.6%	-5.9%	7.2%
Gearing ratio	0.8	0.9	0.8	0.9	0.7
Per share figures					
Average number of shares, 1000 shares	101,367	101,394	101,404	101,404	72,100
Number of shares at the end of the period, 1000 shares	101,367	101,367	101,404	101,404	101,404
Earnings per share (EPS basic), EUR from continuing operations	0.04	-0.19	-	-	-
Earnings per share (EPS basic), EUR after discontinued operations	0.01	-0.24	0.01	-0.13	0.16
Net asset value per share, EUR	1.89	1.87	2.18	2.10	2.36
Price/net asset value	0.46	0.52	0.72	0.65	1.03
Actual price earnings (P/E Basic)	66.23	neg.	113.88	neg.	15.41
Dividend per share	-	-	-	-	-
Payout ratio (%)	-	-	-	-	-
Market price, year end, EUR	0.88	0.98	1.57	1.35	2.42
Average number of employees	65	78	79	88	98
Number of employees ****	57	78	78	82	106
Of which consultants	1	5	9	8	9
Of which employees under notice	2	10	-	1	4
Key figures related to operations * **					
Production in GWh	293,9	306,3	317,6	278,2	202,0
Net capacity (MW)	196.7	196.7	196.7	196.0	163.7

* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow)
** Excluding Special Items

*** Excluding Associates
**** Of which Environment (Discontinued): 20 employees and 1 under notice

TARGETS ACHIEVEMENT 2015

OUTLOOK FOR 2016

At the end of 2014, Greentech started a restructuring process with the purpose of restoring the value lost due to regulatory changes in Italy and Spain and due to the steady decrease in energy prices. This process has been focused on the streamlining of cost structures, especially General & Administrative costs at holding level, and on the repositioning of the group to its core business.
During 2015, after the reorganization of the Company, Greentech drove forward the appropriate measures to exit from the projects still in a development phase and for getting out from the Environment Business. Regarding the development projects, in December 2015 Greentech and EDF Energies Nouvelles entered into an agreement for the sale of the Polish wind farm development projects; relating to the Environment Business, at the date Greentech is negotiating with a leading operator in the sector the agreement for the transfer of its activities in this business. This transaction is expected to occur during the first half of 2016.
For this reason, and according to IFRS 5, reclassifications have been made in order to include Polish development projects as assets held for sale and Gruppo Zilio as discontinued operations. More details of activities to be divested are given in Note 26.
During 2015, extraordinarily adverse wind conditions in Southern Europe especially in December, have affected the production by 8% if compared to 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 2015 has also been adversely affected by a decrease in Italian energy prices only partially compensated by a good performance of Spanish spot energy market.

On the other hand, the positive impact of the costs saving contributed to reaching the EBITDA announced in the Outlook of 2015.

OUTLOOK 2016 MEUR	**Actual 2014 ****	**Outlook 2015**	**Outlook 2015 ****	**Actual 2015 ****	**Outlook 2016**
Net production (GWh)	388	390 - 400	390 - 400	361	370 - 390
Revenue	51	57 - 60	49 - 50	47	47 - 49
Revenue from Associates	14	12 - 14	12 - 14	12	10 - 12
Total revenue	**65**	**69 - 74**	**61 - 64**	**59**	**57 - 61**
EBITDA*	**32**	**29 - 30**	**29 - 30**	**29**	**29 - 30**
EBITDA from Associates	10	9 - 10	9 - 10	8	8 - 9
Total EBITDA	**42**	**39 - 40**	**39 - 40**	**38**	**37 - 39**
Total EBITDA margin	65%	55% - 54%	63% - 64%	64%	64% - 65%

* Adjusted for income from Associates and Special Items
** Adjusted for "Discontinued Operations"

La Carlota
Spain

EARNINGS FORECAST 2016

The expectations of Greentech for the financial year 2016 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.

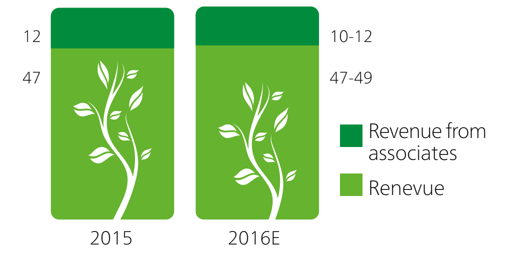
Management believes that the key assumptions underlying the financial outlook of the Company for 2016 are:

- Projected installed capacity;
- Weather conditions;
- Energy prices and evolution in regulations;
- Improvement in Operating Expenses control.

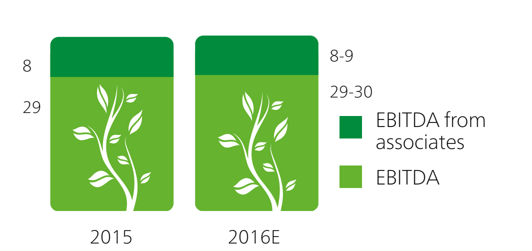
More specifically, the estimates are based on the following assumptions:

- no additional capacity will be installed in 2016;
- 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 stable trend of energy prices is expected, if compared to the average 2015;
- the Management has performed a thorough review of Operating Expenses for each plant and, based on 2015 experience, has identified some room for savings in the unbalance costs coverage and in the O&M contracts;
- the savings of General & Administrative expenses will be over a full year.

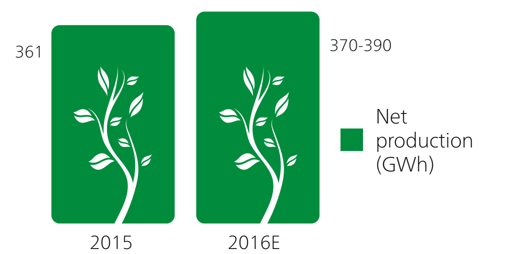
REVENUES, MEUR



EBITDA, MEUR



NET PRODUCTION, GWh



FINANCIAL REVIEW

DISCONTINUED OPERATIONS

As mentioned in the previous paragraph, during 2015, Greentech started the process of refocusing its activities.
An agreement regarding the sale of Gruppo Zilio is under negotiation and, according to IFRS 5, this business unit is reclassified in a single line as "Income (loss) Discontinued operations" in the profit and loss and as "Assets classified as held for sale" in the balance sheet. A more detailed explanation of these effects for the statement of profit and loss and the balance sheet is disclosed in Note 26.

REVENUE

Revenue generated in 2015 was EUR 47.3M compared to EUR 50.8M in 2014 (- 7%). If we consider the Associates, the revenue generated in 2015 was EUR 59.2M compared to EUR 64.4M in 2014 (- 8%).
Revenue generated in Q4 was EUR 9.6M compared to EUR 11.7M in Q4 2014 (- 18%).

The change in tariff scheme for Italian PV plants announced in August 2014 and effective from January 2015 contributed to this decrease for EUR -1.0M including Associates.
Wind conditions, extraordinarily adverse in Southern Europe especially in December, generated a negative volume effect of EUR -3.7M due to a lower production of -22GWh.

In addition, the sales of Wormlage and Tiefenthal wind farms, respectively in June and July 2015, negatively affected the revenue for EUR -0.5M.
The table below shows a detail of the consolidated revenue for 2015 compared to 2014, by technology and country.

REVENUE

(EUR'000)	Full year 2015	Full year 2014	VAR. %
WIND			
Denmark	1,002	1,002	0.0%
Germany	3,055	2,592	17.9%
Poland	345	306	12.6%
Spain	5,910	5,810	1.7%
Italy	18,831	22,004	-14.4%
Total Wind	**29,142**	**31,714**	**-8.1%**
SOLAR			
Italy	16,712	17,822	-6.2%
Spain	1,271	1,044	21.8%
Total Solar	**17,984**	**18,866**	**-4.7%**
Other	**195**	**239**	**18.2%**
Total	**47,321**	**50,819**	**-6.9%**
Associates /Joint Venture	**11,871**	**13,592**	**12.7%**
Total incl. Associates /Joint Venture	**59,192**	**64,411**	**8.1%**

EBITDA BEFORE SPECIAL ITEMS

The EBITDA generated in 2015 was EUR 29.3M compared to EUR 32.2M in 2014 (-9%). If we consider the Associates, the EBITDA generated in 2015 was EUR 37.8 compared to EUR 42.3M in 2014 (-11%). The EBITDA generated in Q4 2015 was EUR 4.9M compared to EUR 8.3M in Q4 2014 (-40%).
The change in tariff scheme for Italian PV plants and the bad weather conditions registered in Q4 2015 contributed to this decrease for EUR -5.2M including Associates. Other extraordinary costs for EUR -1.1M have affected the EBITDA due to extraordinary maintenance for EUR -0.6M and to EUR -0.5M related to the reimbursement for exciding payments received until 2014 by Vaglio 1 PV plant. The continuous effort to improve the efficiency of the cost structure contributed positively at EBITDA level for EUR 1.9M if compared to 2014.
The EBITDA margin for Greentech including Associates was 64%, compared to 65% in 2014.

IMPAIRMENT

In Q4 2015, a final update of impairment has been made by the Board of Directors and the Management who has reviewed the activities of the Company. The long-term industrial plan has been the basis for the preparation of the impairment test for the goodwill, intangible and tangible assets, for each plant.

For the calculation of the discount factor (WACC) applied in the valuation of the assets, the Management of Greentech has 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 technologies) has been included.
For 2015, the outcome of the impairment test is a net reversal of EUR 4.7M (for more details refer to Note 14). This amount is the result of different contributions. The decrease of the tax rate in Italy and Spain positively influenced the impairment result.
Due to a decrease in the risk free rate and in the cost of debt (decrease in WACC), our Italian solar farms were reversed by EUR 2.2M and our solar plant Fotocampillos (GWM RE Spain Group) was reversed by EUR 1.8M.
The extension of useful life from 20 to 25 years applied on wind farms from the beginning of 2015 resulted in an increase of the fair value of our wind assets; the result was a reversal of Energia Verde and Energia Alternativa respectively for EUR 3.6M and EUR 0.1M.
Relating to the Environment Business and the Polish development projects, according to IFRS 5 the book value has been aligned to the potential realizable value: the result was a net impairment of EUR -3.0M.

Minerva Messina
Italy

Gehlenberg
Germany

Vaglio
Italy

Sludge Treatment Plant
Italy

Polczyno
Poland

SPECIAL ITEMS

In 2014, an amount of EUR -3.7M was recognised as Special Items mainly due to the restructuring process announced in December 2014. In 2015, Greentech had a reversal of EUR 0.7M partially related to the amount recognised in 2014.

NET FINANCIALS

Net financials for 2015 amounted to EUR -10.2M compared to EUR -11.6M in 2014. The decrease in net financials is connected to the to decrease of interests expenses as a result of progressive decrease in the debt towards Credit Institutions.

RESULT

The result for the year 2015 is a profit of EUR 1.3M, which is a significant increase compared to 2014, when Greentech registered a loss of EUR -24.4M.
The decrease in EBITDA for EUR -2.9M mentioned in the paragraph above, was compensated by lower net financials for EUR 1.4M; at the same time, 2014 was affected by Special Items of EUR -3.7M partially reversed in 2015 for EUR 0.7M. In addition, the extension of useful life from 20 to 25 year applied on wind farms from the beginning of 2015, allowed to reduce the depreciations of EUR 4,1M if compared to 2014.
However, the main item which explains the different net result between 2015 and 2014 is the impact of Impairment test on assets that lead to a net reversal of EUR 4.7M in 2015 compared to a net write down of EUR -11.5M in 2014.
The net result of Discontinued operations (Gruppo Zilio) is a loss of EUR -2.9M compared to EUR -4.7M in 2014.
The result generated in Q4 2015 was EUR 4.5M compared to EUR -5.9M in Q4 2014.

CASH FLOW

The total cash flow over 2015 amounted to EUR -2.0M compared to EUR -1.0M in 2014. Excluding the cash flow of the Environment business for EUR -3.3M, the net cash flow generation would have been positive for EUR 1.3M.
Cash flow from operations amounted to EUR 12.1M compared to EUR 18.3M last year. The negative trend was mainly due to the reverse charge applied on revenues from Italian wind and solar plants and to the payment of the provision for restructuring accrued in 2014.
Cash flow from investing activities amounted to EUR 1.2M compared to EUR -1.7M last year due to the sale of Wormlage and Tiefenthal wind plants.
Cash flow from financing activities amounted to EUR -15.3M as a result of different items: the increase of deposit on accounts held as collateral of EUR -2.7M, the loan reimbursement from Monte Grighine for EUR 1.7M, the loan raised with credit institutions for EUR 1.9M related to the refinancing of Epre solar plant and

the usual instalment of bank loans for EUR -16.2M, including the partial reimbursement of VAT lines.
In 2015, cash and cash equivalents amounted to EUR 25.2M compared to EUR 27.2M in 2014, development mainly due to negative cash development in the Environment business for about EUR -3.3M.

TOTAL ASSETS

The evolution in total assets from EUR 440.0M in 2014 to EUR 414.4M in 2015 is mainly composed of the decrease in non-current assets due to the yearly depreciation of the plants. The decrease in current assets is related to the mentioned decrease in revenue that produced a lower level of Trade receivables.

TOTAL LIABILITIES

In 2015, the positive net result of the year and a positive adjustment on the fair value of our hedging instruments, generated an increase in the total equity by EUR 2.4M. Non-current liabilities decreased by approximately EUR -20.5M as a result of the decrease in the debt towards Credit Institutions; current liabilities decreased by EUR -10.6M.
In the new regulatory scheme announced in August 2014 from the Italian government, new payment terms for incentives of PV plants were introduced starting from 1st January 2015. According to the new law, the GSE has started to postpone the payment of the tariff to the producers negatively affecting the net working capital of plants in operation.

As a result of this temporary discrepancy, the Debt Service Coverage Ratio as at December 31st 2015 of De Stern solar plant was lower than 1.05, as per financing agreement. We made a request for a waiver before the balance sheet date, we have obtained a letter from the bank which confirms that the bank is working for a positive outcome and for a full acceptance of the waiver. Therefore, according to the bank communication, the management confirms the positive outcome without significant financial impacts. In accordance with IAS 1 (paragraph 74) we had to reclassify 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 24.4M (see also note 24 and note 30 for the analysis of the Liquidity risk). These items are expected to be reclassified in the "Non-current liabilities" in the Interim Report of the first half of 2016.

Fotocampillo
Spain

GEARING RATIO AND CASH POSITION

The gearing ratio has improved in 2015 to 0.8 from 0.9 in 2014 as a consequence of the increase in equity for approximately EUR 2.5M and for the decrease in the debt towards credit institutions for approximately EUR -15.3M.

COMMENTS TO PARENT COMPANY FINANCIAL STATEMENTS

The revenue in 2015 amounted to EUR 1.5M, in line with 2014. The result in 2015 was not influenced by non-recurring costs as in 2014; the total costs amounted to EUR -2.5M. The financial activities resulted strongly positive thanks to interest income from Subsidiaries of EUR 3.1M and dividends received of EUR 2.3M. The Company had a positive impairment result for EUR 14.3M as a consequence of the reversal done at consolidated level.

EVENTS AFTER THE BALANCE SHEET DATE

In December 2015 GES and EDF Energies Nouvelles (through its subsidiary EDF EN POLSKA SP. Z.O.O.) entered into an agreement for the sale of the Polish wind farm development projects. After the satisfaction of some conditions precedent, EDF EN POLSKA will own 100% of the Project Companies and take over all further development activities and related expenses.
The acquisition is expected to be completed within H1 2016.

Monte Grighine
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 2015, Greentech's total gross capacity amounted to 306 MW divided in 263 MW of wind farms and 43 MW of solar plants.
In Italy and Poland, both for solar and wind technologies, the company has decided to stop any further development of its current short and long-term portfolio since the current market conditions and the recent changes in the regulatory framework would not allow to deliver a return on investment higher than the cost of equity.

As disclosed in Company Announcement No.16/2015, the company and EDF Energies Nouvelles (through its subsidiary EDF EN POLSKA SP. Z.O.O.) entered into an agreement for the sale of the Polish wind farm development projects.
After the satisfaction of some conditions precedent, EDF EN POLSKA will own 100% of the Project Companies and take over all further development activities and related expenses. The acquisition is expected to be completed within the first semester of 2016.
As disclosed in Company Announcement No.09/2015, in June and July 2015 Greentech sold its 50% stake of Wormlage and Tiefenthal wind plants respectively to its co-shareholder Nordenergie A/S, a subsidiary of Brancor Capital Partners ApS.
The two wind farms combined consist of 9 turbines with a total capacity of 13.5 MW. The total price of the transaction for the 50% stake of the two plants is EUR 4,379,401.
In 2015, a combined production of the wind and solar activities reached 416 GWh (gross) and 354 GWh (net). The gross production decreased by 6% compared to the production realized in 2014. Overall, in 2015, Greentech production has not reached the Outlook announced in the Annual Report of 2014, primarily due to the less favorable wind conditions in Southern Europe during the second half of the year.

PRODUCTION CAPACITY				
(MW)	31.12.14		31.12.15	
	Gross	Net	Gross	Net
WIND				
Denmark	15.5	15.5	15.5	15.5
Germany	36.9	30.2	23.4	23.4
Poland	1.6	1.6	1.6	1.6
Italy	192.2	142.8	192.2	142.8
Spain	30.0	30.0	30.0	30.0
Total Wind	**276.2**	**220.0**	**262.7**	**213.2**
SOLAR				
Italy	31.0	31.0	31.0	31.0
Spain	11.9	7.0	11.9	7.0
Total Solar	**42.9**	**38.0**	**42.9**	**38.0**
Total	**319.0**	**257.9**	**305.6**	**251.3**

	PRODUCTION 2015		PRODUCTION 2014	
(MWh)	Gross	Net	Gross	Net
WIND				
Denmark	27,920	27,920	23,640	23,640
Germany*	32,719	32,719	27,172	27,172
Poland	3,262	3,262	2,841	2,841
Italy	229,922	176,601	259,635	198,805
Spain	56,111	56,111	65,613	65,613
Total Wind	**349,935**	**296,614**	**378,901**	**318,071**
SOLAR				
Italy	46,113	46,113	45,939	45,939
Spain	19,493	11,398	18,758	10,921
Total Solar	**65,606**	**57,511**	**64,697**	**56,860**
Total	**415,541**	**354,125**	**443,598**	**374,931**

* As disclosed in Company Announcement n. 09/2015, the sale of Wormlage and Tiefenthal wind farms occurred in July 2015. For consistency, the above production figures since January 2014 until July 2015 are presented excluding Wormlage and Tiefenthal wind farms (reminder: gross production figures including Wormlage and Tiefenthal would be, for YTD 2015 47,327 MWh and for YTD 2014 52,479 MWh).

WIND

At the end of 2015, Greentech's operational wind portfolio amounted to 263 MW (gross), distributed on 11 plants in Denmark, Germany, Poland, Italy and Spain.

The operational wind portfolio reached a total net production of approx. 297 GWh in 2015: a decrease of 7% compared to 2014. In particular, the Italian and Spanish wind farms performed lower, by 11% and 14% respectively, compared to 2014.

The full year wind production generated in 2015 was generally affected by the varying wind conditions prevailing in the Company's markets causing a performance 8% below budget. Wind conditions have been quite favorable across Northern Europe, in particular in the first half of 2015 in Germany and Poland. Due to poor wind conditions persisting in Southern Europe during almost the whole year, the production from the Italian and Spanish wind farms was below expectations.

SOLAR

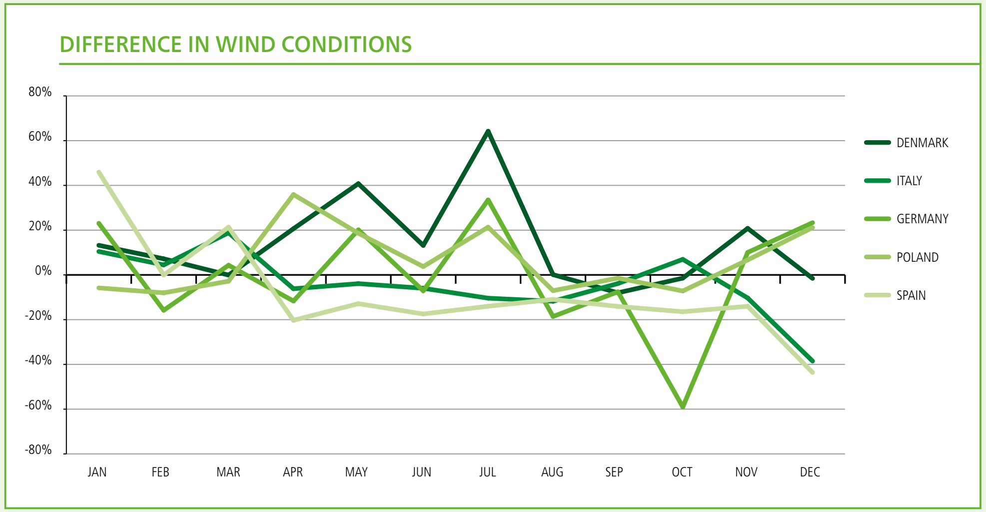
At the end of 2015, Greentech's solar production capacity amounted to approx. 43 MW (gross), distributed on 17 plants located in Italy and Spain.

The full-year net solar production reached 58 GWh, which is in line with estimates and very similar to the 2014 level.

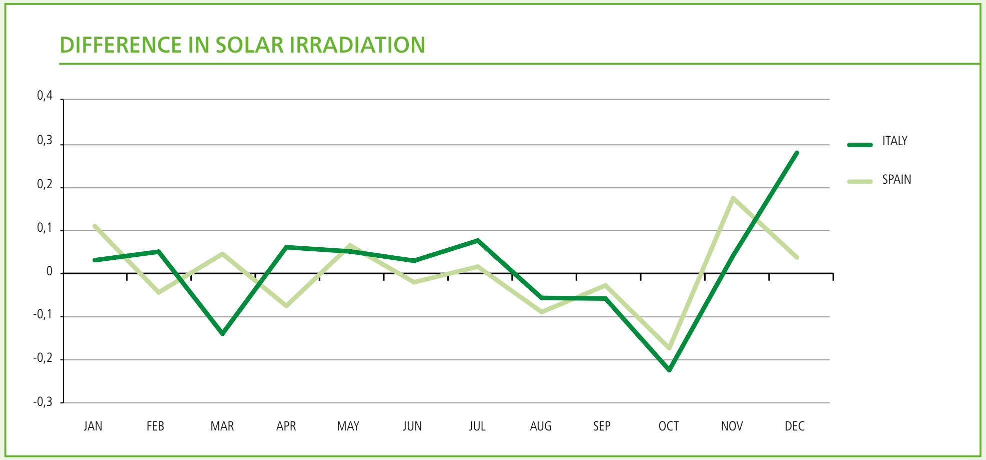
Solar irradiation for 2015 in general was in line with expectations both for Italy and Spain, especially in the first semester, with a negative trend in the third quarter of the year, offset by a positive trend in the last quarter for both countries.

ENVIRONMENT

In 2015, after the reorganization of the Company, Greentech decided to reposition the group only to wind and solar technologies, its core business and to drove forward the appropriate measures for the exiting from the Environment business.



Percentage ratio between 2015 actual wind speed and forecasted wind speed



Percentage ratio between 2015 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 equaling the current total price (GC+EE market price) so there will be no impact on GES wind portfolio;
- 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 Law no.116/2014 (issued on 11th August 2014) changed retroactively the payment conditions cutting the feed-in-tariffs of plants with nominal capacity above 200 kW, through three different options to be chosen by the companies. Greentech's Management chose the fixed reduction option, which reduces the FiT by 6-8% depending on the plants capacity, for the remaining incentive period.

Furthermore, according to a Ministerial Decree of 2006, which was first challenged before the Administrative Court and then confirmed by the High Administrative Court, the owners of early generation Conto Energia I pv plants have to i) readjust the Feed-in-Tariffs to its original amount, prior to any adjustment for inflation, and ii) reimburse all excess payments made.

GES has only one plant under the Conto Energia I in its solar portfolio, Vaglio I of 1.02 MW. The impact on GES of such a procedure would be EUR 1,500k considering the entire useful life of Vaglio I, of which about EUR 500k to be reimbursed for the exciding payments received until 2014.

On February 10, 2015, the Italian Constitutional Court have declared the so-called "Robin Hood tax" unconstitutional. This tax, which is a 6.5% corporate income tax (IRES) surcharge, applied only to oil and energy sectors. The judges have decided that the declaration of unconstitutionality will only be limited to the future; therefore, there will be no refunds of the Robin Hood tax paid in the past. GES already incorporated the effect of this reduction in the taxation forecast included in Annual Report 2014.

The Company has started an arbitration procedure under the Energy Charter Treaty against the Republic of Italy in order to claim damages generated by the changes in the renewable energy framework.

Monte Grighine
Italy

Minerva Messina
Italy

Pozzo Palaggi
Italy

OPERATING ASSETS

Monte Grighine
Italy

Wind Farms

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

WIND ITALY

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2015 MWh Gross	Output 2015 MWh Net	Average GC* 2015 €/MWh	Average electricity price 2015 €/MWh
Monte Grighine	Nordex	98.9	Jun 10	50%	106,643	53,321	99.0	53.6
Minerva Messina	Nordex	48.3	Jun 10	100%	68,520	68,520	99.0	54.0
Energia Alternativa	Nordex	24.0	Nov 12	100%	27,548	27,548	99.0	50.0
Energia Verde	Nordex	21.0	Jul 07	100%	27,212	27,212	99.0	49.9
Italy		**192.2**			**229,922**	**176,601**		

*GC = Green Certificate

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 6-8% depending on the plants capacity, over the remaining incentive period.

SOLAR ITALY

Project	Type	Gross capacity MW	Commissioned	Ownership	Output 2015 MWh Gross	Output 2015 MWh Net	Average tariff 2015 €/MWh	Average electricity price 2015 €/MWh
Nardò Caputo	Fixed	9.8	Apr 11	100%	14,244	14,244	273	46.5
Cerveteri	Fixed	8.7	Feb 11	100%	13,029	13,029	318	49.0
Vaglio 2	Biaxial tracking	2.0	Dec 09 Feb 10	100%	3,027	3,027	350	41.0
Vaglio 1	Biaxial tracking	1.0	Apr 09	100%	1,645	1,645	460	40.4
Montemesola	Fixed	1.0	Jun 12	100%	1,445	1,445	169	47.6
De Marinis	Fixed	1.0	Mar 11	100%	1,214	1,214	318	47.1
Ferrante	Fixed	1.0	Apr 11	100%	1,479	1,479	289	46.8
Torremaggiore	Biaxial tracking	1.0	Dec 09	100%	1,726	1,726	325	47.5
Ugento 1	Fixed	1.0	Dec 09	100%	1,370	1,370	325	46.0
Ugento 2	Fixed	1.0	Apr 11	100%	1,413	1,413	318	47.0
Alessano Bortone	Fixed	1.0	Dec 09	100%	1,455	1,455	325	47.0
Nardò Nanni	Mono-axial tracking	1.0	Oct 09	100%	1,433	1,433	325	47.0
Mercurio	Biaxial tracking	1.0	Apr 11	100%	1,732	1,732	318	56.0
Alessano Strutture	Fixed-tilt on roof	0.7	Apr 11	100%	900	900	397	46.0
Italy		**31.0**			**46,113**	**46,113**		

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.

SPAIN
INCENTIVE SCHEME

In Spain, under the Spanish Law 24/2013, which set the return granted to the renewable energy plants already in operation at 7.4%, and at 7.5% for the new plants, RES producers will receive a specific compensation based mainly on the initial investment.

The Company has started an arbitration procedure under the Energy Charter Treaty against the Kingdom of Spain in order to claim damages generated by the changes in the renewable energy framework.

Fotocampillo
Spain

Wind Farms

In Spain, wind farms are granted a fixed investment remuneration per MW installed, variable for each plant (Retribucion a la inversion) + the energy Market Price.

WIND SPAIN

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2015 MWh Gross	Output 2015 MWh Net	Average tariff 2015 €/MWh Fixed remuneration +electricity price
Conesa	**Gamesa**	**30.0**	**Aug 09**	**100%**	**56,111**	**56,111**	**107.0**

Solar Plants

In Spain, solar plants are granted a fixed investment remuneration per MW installed, variable for each plant (Retribucion a la inversion) + a fixed remuneration per MWh produced (Retribution a la operation) + the energy Market Price.

SOLAR SPAIN

Project	Type	Gross capacity MW	Commissioned	Ownership	Output 2015 MWh Gross	Output 2015 MWh Net	Average tariff 2015 €/MWh Fixed remuneration +electricity price
La Carlota	Fixed	9.8	Sep 08	50.03%	16,199	8,099	409.2
Fotocampillos	Fixed	2.1	May 08	100.00%	3,294	3,294	386.3
Spain		**11.9**			**19,493**	**11,393**	

La Castileja
Spain

GERMANY
INCENTIVE SCHEME

Before August 2014 the promotion scheme for renewable energies in the EEG (the Renewable Energy Sources Act) was based on feed-in tariffs. Operators were entitled to offer the produced power to the grid operator who was obliged to purchase the power and pay feed-in tariffs as fixed by the EEG.

In August 2014, the new EEG moved to a mandatory direct selling for all newly commissioned plants, where the operator sells the produced power to a third party and receives as remuneration the agreed contract price. The new EEG will also initiate a transition to competitive bidding, while 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.

WIND GERMANY

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2015 MWh Gross	Output 2015 MWh Net	Average tariff 2015 €/MWh
Gehlenberg	Enercon	23.4	Dec-01	100%	32,719	32,719	93.2
Wormlage*	Vestas	7.5	Dec-05	50%	8,010	4,005	88.4
Tiefenthal*	Vestas	6.0	Dec-05	50%	6,597	3,299	89.6
Germany		**36.9**			**47,327**	**40,023**	

* Production figures for Wormlage and Tiefenthal are considered until June 2015 when the two wind farms were sold to Nordenergie A/S (Company Announcement No. 8/2015)

Gehlenberg
Germany

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.
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).

Greentech Case

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 producers the option of choosing between the market price and the Government-guaranteed fixed price.

WIND DENMARK

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2015 MWh Gross	Output 2015 MWh Net	Average electricity price 2015+premium €/MWh
Milbak	NEG.Micon	3.8	Aug-01	100%	6,.794	6,794	36.7
Oppelstrup	NEG.Micon	7.5	Aug-01	100%	14,930	14,930	33.5
Hannesborg	Nordex	1.6	Feb-01	100%	2,428	2,428	33.8
Frørup	Nordex	2.6	Dec-00	100%	3,769	3,769	34.6
Denmark		**15.5**			**34,118**	**34,118**	

Oppelstrup
Denmark

POLAND
INCENTIVE SCHEME

On 11th March 2015 the "New RES Act" was signed into law by the President of Poland. Poland will maintain the green certificate system for the existing renewable energy installations but the period of subsidizing will be restricted to 15 years.
Starting from 1st January 2016 a new auction system will replace 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 will 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 will not affect GES wind farm already in operation (Polczyno).

Wind Farms

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

WIND POLAND

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2015 MWh Gross	Output 2015 MWh Net	Average GC 2015 €/MWh	Average electricity price 2015 €/MWh
Polczyno	**Enercon**	**1.6**	**Aug-06**	**100%**	**3,262**	**3,262**	**64.3**	**43.2**

*GC = Green Certificate

PROJECTS UNDER DEVELOPMENT

In December 2015 GES and EDF Energies Nouvelles (through its subsidiary EDF EN POLSKA SP. Z.O.O.) entered into an agreement for the sale of the Polish wind farm development projects. After the satisfaction of some conditions precedent, EDF EN POLSKA will own 100% of the Project Companies and take over all further development activities and related expenses.
The acquisition is expected to be completed within the H1 2016.

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.
- Risk of electricity price which is in some cases covered by the variation of the feed-in-tariff (Green Certificates).
- 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.
- General risk related to the regulatory uncertainty of the Renewable Energy Sector

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 2015, Greentech has witnessed a number of operating risks consisting in law changes regarding subsidisation and settlement terms of renewable energy projects in Italy, the Company's primary market.

At the turn of the years 2014/2015, the Italian Stability Law 2015 extended to renewable energy sector the application of the reverse charge method for the payment of the VAT: the taxable entity liable for payment of VAT is now the purchaser and not the supplier. In this respect, the GSE announced that invoices issued from 1 January 2015 are subject to reverse charge, being the GSE qualified as taxable dealer pursuant.

According to a Ministerial Decree of 2006, which was first challenged before the Administrative Court and then confirmed by the High Administrative Court, the owners of early generation Conto Energia I pv plants have to i) readjust the Feed-in-Tariffs to its original amount, prior to any adjustment for inflation, and ii) reimburse all excess payments made

Concerning the so called "Spalma Incentivi" law, which has affected the solar photovoltaic sector since August 2014, the Administrative Court deferred the issue of its constitutionality to the Constitutional Court. The decision of the Constitutional Court is expected in H1 2016.

No other major changes in the regulatory frameworks of the Company's other 4 markets (Spain, Denmark, Germany and Poland) to highlight for 2015.

Greentech's profitability has been negatively impacted by these changes with limited possibilities of counteracting. Nevertheless, as previously anticipated, the Company has started 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.

The Italian budget law for 2016 contains a series of tax measures, including a new fiscal rule which, as of January 2017, provides a cut of the applicable corporate income tax (IRES) rate from 27.5% to 24%.
This cut in tax rate will be effective starting from January 2017 and the effect has been incorporated in the DTA as of 31 December 2015.

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.

Nardò
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 2015, Greentech held its Annual General Meeting on 15 April.
The next Annual General Meeting will be held on 13 April 2016.

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 2015, 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 2015 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 2015, the seven incumbent members of the Board of Directors were re-elected.
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 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 Board of Management consists of:

ALESSANDRO REITELLI
Chief Executive Officer

FRANCESCO VITTORI
Chief Financial Officer

Fotocampillos
Spain

Minerva Messina
Italy

La Carlota
Spain

Energia Aleternativa
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 (40 out of 47), the exceptions being:

- Considering that the business of Greentech has a stable and recurring trend over the year and that since November 2015 the publication of quarterly reports is no more mandatory, the Company has decided to publish only H1 results and the Annual report. Greentech will continue to publish monthly announcements disclosing the production realised and other material events in order to keep its stakeholder, including shareholders and other investors, informed on a regular basis (Recommendation 1.1.3).
- 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 2015, no incentive elements were applied for the remuneration of the Management Board. 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 2015.

ORGANIZATION

The restructuring plan, which was finalised and implemented in the last quarter of 2014 in order to stabilise operating costs, was concluded in the first half of 2015.
It involved both organisational and logistical areas (reduction in offices and related costs) and operational areas (rationalisation of personnel and redefinition of roles and responsibilities through "job enpowerment").
The result was an overall reduction of 21.5 units out of a previous total of 78.
The structure is currently more consistently balanced and this has led to a more significant containment of costs.

As of 31 December 2015, the Greentech Group's total headcount amounted to 35,5 full-time equivalent employees (56,5 employees including "discontinued"), out of which, 1 was under dismissal (2 including "discontinued") at the date of this Report, distributed by country and by technology as follows:

BY COUNTRY	
Denmark	5
Italy	26.5
Poland	4
Total	**35.5**
Italy (discontinued)	21
Total general	**56.5**

BY TECHNOLOGY

	Wind	Solar	Holding	Total	Environment (discontinued)	Total general
Average number of employees	4.8	3.0	32.2	40.0	24.5	64.6
Number of employees	4.5	3.0	28.8	35.5	21.0	56.5
- of which consultants	0.0	0.0	1.0	1.0	0.0	1.0
- of which employees under notice	0.0	0.0	1.0	1.0	1.0	2.0

As of 31 December 2015 the average age of the Group's employees is about 39.4 (39.5 including discontinued) and the average seniority with the Company is about 4.4 years (4.9 including discontinued).

BY GENDER	
Women	55%
Men	45%
Total	**100%**
DISCONTINUED	
Women	29%
Men	71%
Total	**100%**
TOTAL GENERAL	
Women	45%
Men	55%
Total general	**100%**

Wormlaghe
Germany

CORPORATE RESPONSIBILITY
REPORTING ACCORDING TO SECTION 99A OF THE DANISH FINANCIAL STATEMENT 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.

	2015	2014	2013	2012	2011
Gross production* (GWh)	415.5	443.6	465.7	413.7	327.3
Clean Power Supply (Number of house-holds in 1 year)	138.514	147.866	155.235	137.907	109.092
Emission of CO_2 avoided (tons)	220.237	220.237	235.107	246.823	173.456
Oil saved (Barrels)	567.255	605.556	605.556	635.733	446.764

* Excluding production from Wormlage and Tiefenthal wind plants.

In 2015, the production of Greentech's gross installed capacity supplied 138,000 families with non-polluting energy - an increase of more than 27% compared to 2011.

In 2015, Greentech's clean energy gross production corresponded to a reduction of approx. 220,000 tons CO_2 - equalling the elimination of emissions from more than 90,000 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 significant outstanding environmental issues with authorities, nongovernmental 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 continues 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 the risk of occupational accidents. Also in 2015, 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 3proportion 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 member of the Board of Directors at the Annual General Meeting in April 2014. Moreover, in 2015, Greentech continued evaluating potential female candidates with specific qualifications and competencies necessary for effective governance but no suitable candidates could be found. Greentech will continue its research in 2016, in order to meet the target figure as planned. In 2015, no new member of the Board of Directors was elected. 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 2015, the managerial positions below top-management level in the Company were covered by respectively 60% male managers (69% including discontinued) and 40% female managers (31% including discontinued), which can be considered as a balanced proportion of gender.

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 2015, 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 constitute 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.

Energia Alternativa
Italy

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 2015. Current election period expires at the Annual General Meeting in 2016.

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)
Clean Solutions Forum for Grøn Systemeksport (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 2015. Current election period expires at the Annual General Meeting in 2016.

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)
Marco Polo International Italy Spa (Director)
COINV (Director)
Marco Polo Industrial Holding S.p.A. (Adviser)
Marco Polo International Holding Italy Spa. (Adviser)

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, most recently elected at the Annual General Meeting 2015.
Current election period expires at the Annual General Meeting in 2016.

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 2015. Current election period expires at the Annual General Meeting in 2016.

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 2015. Current election period expires at the Annual General Meeting in 2016.

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:
Prelios S.p.A (Chiarman)
Fondazione Centro Internazionale della Fotonica per Energia ("CIFE") (Board member)
Marco Polo Industrial Holding SpA (Board Member)
Camfin SpA (Board Member)
Nuove Partecipazioni S.p.A (CEO)
Marco Polo International Italy SpA (CEO)
Marco Polo International Holding Italy SpA (CEO)

GIOVANNI FERRARI
Financial Consultant

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 2015. Current election period expires at the Annual General Meeting in 2016.

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)
Leonardo Technology S.p.A. (Board member)
Termomeccanica S.p.A. (Board member)
Termomeccanica Ecologia S.p.A. (Board member)
TM.H.P srl – Holding Partecipazioni (Board member)
Immobiliare San Bartolomeo S.r.l. (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 2015. Current election period expires at the Annual General Meeting in 2016.

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 (Senior advisor)
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

Directorships held within the Greentech Group are excluded from the descriptions above.
All directorships are as per 1 February 2016.

SHAREHOLDINGS IN GREENTECH ENERGY SYSTEMS A/S AS AT 31 DECEMBER 2015*

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**

* During 2015, the holdings of the shares have remained unchanged compared to 2014.

SHAREHOLDER'S INFORMATION

SHARE CAPITAL

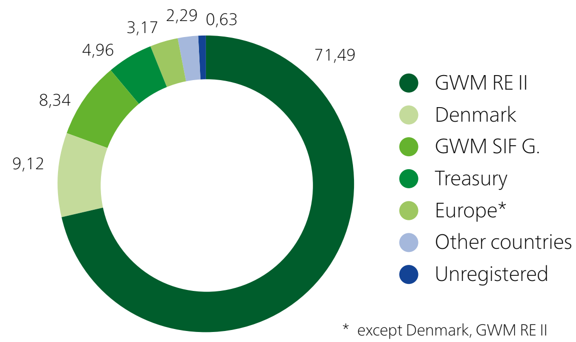
MASTER DATA	
Share capital	DKK 533,313,475.00
Number of shares	106,662,695 shares of DKK 5
Number of treasury shares	5,295,314
Share classes	One (A shares)
Voting/ownership restrictions	None
ISIN code	DK0010240514
Trading symbol	GES
Bloomberg ticker	GES:DC
Reuters ticker	G3E.CO

Energia verde
Italy

SHAREHOLDERS

At year-end 2015, the registered shareholders represented approximately 99% of the share capital which was in line with year-end 2014. Greentech encourages shareholders to register their share portfolio to ease the possibility of exercising their rights.
At the end of 2015, GWM Renewable Energy II (based in Italy - Rome) held 71.49% and GWM SIF-GENESIS (based in Luxembourg) held 8.34% (see Company Announcement No. 10/2015) of the Greentech share capital and were the only major shareholders 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 2015, 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 GEOGRAFICAL COMPOSITION AS PER 31.12.2015



* except Denmark, GWM RE II and GWM SIF G.

Greentech held 4.96% own shares (same ownership compared to year-end 2014).
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, gives priority to increasing the Company's value by reinvesting into profitable growth any profit generated.

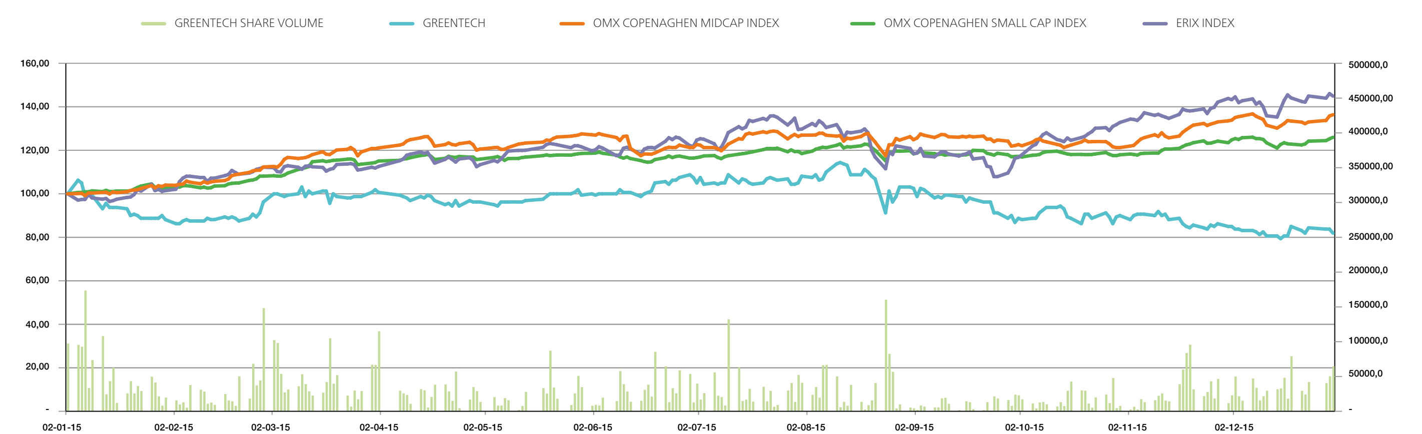
THE GREENTECH SHARE

The Greentech share is listed on Nasdaq Copenhagen and was included in the Copenhagen MidCap Index until December 2015. Starting from January 2016, Greentech is included in the Copenhagen SmallCap Index.

Despite a positive performance in the second and third quarters of the year, which positively compensated the negative trend of the first quarter, the share price experienced a significant decrease primarily due to the negative production performance in the last quarter which was actually supposed to be the highest of the year.

The share declined from DKK 7.30 at 31 December 2014 to DKK 6.55 at 31 December 2015 (-10%).

SHARE PRICE PERFORMANCE (INDEXED) AND SHARE VOLUME



Monte Grighine
Italy

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 2015, 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.

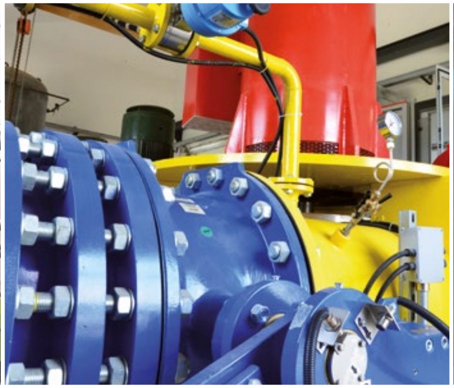
The Management is responsible for the Company's investor relations.

IR contact person is:
Laura Emma Pacifici
E-mail: greentech@greentech.dk
Telephone: + 39 06 4879 3200

FINANCIAL CALENDAR 2016

13 April 2016	Annual General Meeting 2016
3 August 2016	Interim Report for H1 2016




STATEMENT AND REPORT

GREENTECH ANNUAL REPORT 2015

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 2015.

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 2015 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, 16 March 2016

MANAGEMENT BOARD

ALESSANDRO REITELLI
CEO

FRANCESCO VITTORI
~~*CFO*~~

BOARD OF DIRECTORS

PETER HØSTGAARD-JENSEN
Chairman

LUCA ROVATI
Deputy Chairman

MICHÈLE BELLON

VALERIO ANDREOLI BONAZZI

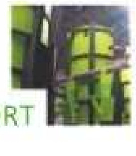
GIORGIO BRUNO

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 2015, 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 2015 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 2015 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, 16 March 2016

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Eskild N. Jakobsen
State Authorised
Public Accountant

Jan C. Olsen
State Authorised
Public Accountant





FINANCIAL STATEMENTS

GREENTECH ANNUAL REPORT 2015

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INCOME STATEMENT

1 JANUARY - 31 DECEMBER

Note	EUR'000	GROUP 2015	GROUP 2014*	PARENT COMPANY 2015	PARENT COMPANY 2014
4	Revenue	47,321	50,819	1,479	1,525
5	Production costs	-28,427	-32,823	-1,114	-1,323
	Gross profit	**18,894**	**17,996**	**365**	**202**
5,6	Administrative expenses	-6,598	-7,460	-2,535	-3,040
	Other operating income	1,097	1,060	-	-
	Other operating expenses	-219	-582	-	-
	Income from investments in associates	-1,053	-1,372	-	-
	Operating profit/loss before impairment	**12,121**	**9,642**	**-2,170**	**-2,838**
13,14	Impairment of assets / reversal	4,714	-11,486	14,285	-55,984
9	Special items	749	-3,703	749	-2,774
	Operating profit/loss	**17,584**	**-5,547**	**12,864**	**-61,596**
7	Financial income	583	609	5,519	5,055
8	Financial expenses	-10,788	-12,254	-73	-467
	Profit/loss before tax	**7,379**	**-17,192**	**18,310**	**-57,008**
10	Tax on profit/loss for the year	-3,087	-2,549	-175	110
	Profit/loss for the year from continuing operations	**4,292**	**-19,741**	**18,135**	**-56,898**
	Profit/loss for the year from discontinuing operations	-2,948	-4,650	-	-
	Profit/loss for the year	**1,344**	**-24,391**	**18,135**	**-56,898**
	Is distributed as follows:				
	Shareholders in Greentech Energy Systems A/S	1,344	-24,391	18,135	-56,898
		1,344	**-24,391**	**18,135**	**-56,898**
12	**EARNINGS PER SHARE**				
	Earnings per share (EPS), EUR from continuing operations	0.04	-0.19		
	Earnings per share (EPS), EUR after discontinued operations	0.01	-0.24		
	PROPOSED DISTRIBUTION OF PROFIT/LOSS				
	Proposed dividends			-	-
	Retained earnings			18,135	-56,898
				18,135	**-56,898**

* Restated due to IFRS 5 - Discontinued operations

STATEMENT OF OTHER
COMPREHENSIVE INCOME

1 JANUARY - 31 DECEMBER

EUR'000	GROUP 2015	GROUP 2014*	PARENT COMPANY 2015	PARENT COMPANY 2014	Note
Profit/loss for the year	**1,344**	**-24,391**	**18,135**	**-56,898**	
Other comprehensive income:					
Items subsequently reclassified to Profit and Loss:					
Value adjustment of hedging instruments	2,947	-7,031	-	-	7,8
Tax on fair value adjustment of hedging instruments	-1,711	2,004	-	-	
Other comprehensive income in associated and joint ventures	193	-1,827	-	-	
Exchange adjustment of translation to reporting currency	2	11	-2	-	
Exchange adjustment of foreign enterprises	-185	18	-444	424	
Total other comprehensive income	**1,246**	**-6,825**	**-446**	**424**	
Comprehensive income for the year	**2,590**	**-31,216**	**17,689**	**-56,474**	
Is distributed as follows:					
Shareholders of Greentech Energy Systems A/S	**2,590**	**-31,216**	**17,690**	**-56,474**	

BALANCE SHEET

AT 31 DECEMBER

Note	ASSETS	GROUP		PARENT COMPANY	
Note	**EUR'000**	**2015**	**2014**	**2015**	**2014**
	Goodwill	2,617	2,700	-	-
	Other intangible assets	30,205	33,258	-	-
14	**Total intangible assets**	**32,822**	**35,958**	**-**	**-**
	Land and building	1,756	3,491	-	-
	Plant and machinery	239,228	248,966	4,175	4,586
	Equipment	483	1,169	170	347
	Plant and machinery under construction	207	617	-	-
14	**Total property, plant and equipment**	**241,674**	**254,243**	**4,345**	**4,933**
12	Investments in subsidiaries	-	-	144,234	129,045
13	Investments in associates and joint ventures	26,217	31,223	32,466	28,895
15	Other non-current financial assets	30,973	28,696	25,463	21,128
16	Other non-current assets	2	2	-	-
22	Deferred tax	18,646	22,171	-	-
	Other non-current assets	**75,838**	**82,092**	**202,163**	**179,068**
	TOTAL NON-CURRENT ASSETS	**350,334**	**372,293**	**206,508**	**184,001**
17	Inventories	229	2,044	-	-
18	Trade receivables	14,647	20,950	106	134
	Income tax receivable	3,536	3,450	-	-
19	Other current financial assets	3,377	5,007	-	-
20	Other current assets	6,443	8,246	42	44
	Cash at bank and in hand	24,902	27,148	5,387	12,868
	TOTAL CURRENT ASSETS	**53,134**	**66,845**	**5,535**	**13,046**
26	Assets classified as held for sale and discontinued operations	10,941	900	-	-
	TOTAL ASSETS	**414,409**	**440,038**	**212,043**	**197,047**

LIABILITIES AND EQUITY	GROUP		PARENT COMPANY		Note
EUR'000	**2015**	**2014**	**2015**	**2014**	Note
Share capital	71,623	71,623	71,623	71,623	21
Share premium account	355,763	355,763	355,763	355,763	
Exchange adjustment reserve	-1,124	-933	-	-	
Hedging instrument reserve	-9,169	-10,406	-	-	
Retained earnings	-225,262	-226,606	-218,386	-236,075	
TOTAL EQUITY	**191,831**	**189,441**	**209,000**	**191,311**	
Provision for deferred tax	4,645	6,560	320	150	22
Employee benefits	307	636	-	-	
Other deferred liabilities	4,678	4,788	283	444	23
Credit institutions	130,881	145,711	-	201	24
Derivatives	12,016	15,307	-	-	30
Non-current liabilities	**152,527**	**173,002**	**603**	**795**	
Current portion of long-term bank debt	49,703	50,203	201	201	24
Trade payables	3,272	7,371	67	126	
Income tax	1,559	3,264	32	35	
Other current liabilities	5,263	8,798	2,140	4,579	25
Derivatives	7,198	7,959	-	-	30
Current liabilities	**66,995**	**77,595**	**2,440**	**4,941**	
TOTAL LIABILITIES	**219,522**	**250,597**	**3,043**	**5,736**	
Liabilities classified as held for sale and discontinued operations	3,056	-	-	-	26
TOTAL LIABILITIES AND EQUITY	**414,409**	**440,038**	**212,043**	**197,047**	

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 2014	**71,623**	**355,763**	**-962**	**-5,379**	**-199,909**	**221,136**	**-431**	**220,705**
Profit/Loss for the period	-	-	-	-	-24,391	-24,391	-	-24,391
Other comprehensive income	-	-	29	-5,027	-1,827	-6,825	-	-6,825
Purchase of treasury shares	-	-	-	-	-48	-48	-	-48
Adjustment of minority interests	-	-	-	-	-431	-431	431	-
Equity at 31 December 2014	**71,623**	**355,763**	**-933**	**-10,406**	**-226,606**	**189,441**	**-**	**189,441**
Equity at 1 January 2015	**71,623**	**355,763**	**-933**	**-10,406**	**-226,606**	**189,441**	**-**	**189,441**
Profit/Loss for the period	-	-	-	-	1,344	1,344	-	1,344
Other comprehensive income	-	-	-183	1,236	193	1,246	-	1,246
Acquisiton of share from minority interests	-	-	-	-	-200	-200	-	-200
Other Movements	-	-	-8	1	7	-	-	-
Equity at 31 December 2015	**71,623**	**355,763**	**-1,124**	**-9,169**	**-225,262**	**191,831**	**-**	**191,831**

PARENT COMPANY

EUR'000	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2014	**71,623**	**355,763**	**-179,553**	**247,833**
Profit/Loss for the year	-	-	-56,898	-56,898
Other comprehensive income	-	-	424	424
Purchase of treasury shares	-	-	-48	-48
Equity at 31 December 2014	**71,623**	**355,763**	**-236,075**	**191,311**
Equity at 1 January 2015	**71,623**	**355,763**	**-236,075**	**191,311**
Profit/Loss for the year	-	-	18,135	18,135
Other comprehensive income	-	-	-446	-446
Equity at 31 December 2015	**71,623**	**355,763**	**-218,386**	**209,000**

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	**2015**	**2014***	**2015**	**2014**
Profit/loss for the year from continuing operations	4,292	-19,741	18,135	-56,898
Adjustments to reconcile profit/loss for the year to net cash flow:				
Depreciation and amortization on property, plant and equipment	16,167	21,235	577	903
Impairment of assets	-4,714	11,486	-14,285	55,984
Income from associates	1,053	1,372	-	-
Other adjustments	-	-	-	-
Financial income	-583	-609	-5,519	-5,055
Financial expenses	10,788	12,254	73	467
Tax	3,087	2,549	175	-110
Profit/loss for the year from discontinuing operations	-2,948	-4,650	-	-
Other adjustments discontinued operations	-329	3,218	-	-
Cash flow before change in working capital	**26,813**	**27,114**	**-844**	**-4,709**
Change in working capital	-2,952	2,698	-2,469	373
Change in working capital from discontinued operations	122	2,201	-	-
Cash flow from operations	**23,983**	**32,013**	**-3,313**	**-4,336**
Dividends from associates/subsidiaries	-	1,650	2,286	1,743
Interest received	380	612	206	2,922
Interest paid	-10,313	-13,406	-73	-93
Tax paid	-1,915	-2,560	-7	-261
Cash flow from other operating activities discontinued operations	-	-	-	-
Cash flow from operating activities	**12,135**	**18,309**	**-901**	**-25**
Purchase of property, plant and equipment	-1,070	-1,409	-39	-157
Sale of associates	2,740	-	-	-
Sale of property, plant and equipment	155	767	39	-
Acquisitions minorities	-200	-	-	-
Cash flow from investing activities discontinued operations	-453	-1,038	-	-
Cash flow from investing activities	**1,172**	**-1,680**	**-**	**-157**
Decrease in other financial receivables	1,368	1,032	-	-
Increase in other financial receivables	-2,679	-279	-743	-12

>>> 1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014***	**2015**	**2014**
Increase in debt to related companies	-428	346	-	137
Increase/Decrease in loans to associates and JV	1,745	-19	1,745	-19
Decrease in loans to subsidiaries	-	-	1,379	-
Increase in loans to subsidiaries	-	-	-8,738	-509
Acquisition of treasury shares	-	-49	-	-49
Repayment of debt to credit institutions	-17,549	-18,903	-196	-209
Loans raised with credit institutions	1,940	-	-	-
Cash flow from financing activities discontinued operations	338	246	-	-
Cash flow from financing activities	**-15,265**	**-17,626**	**-6,553**	**-661**
Cash flow for the year from continuing operations	1,312	-974	-7,454	-843
Cash flow for the year from discontinued operations	-3,270	68	-	-
Cash flow for the year	**-1,958**	**-997**	**-7,454**	**-843**
Exchange adjustment of cash at the beginning of the year	-31	-	-27	26
Cash and cash equivalents at the beginning of the year	27,185	28,145	12,868	13,685
Cash and cash equivalents, year end	**25,196**	**27,148**	**5,387**	**12,868**

* Restated due to IFRS 5 - Discontinued operations
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 flow 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 flow 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.

1. ACCOUNTING POLICIES

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

The Annual Report is presented in EURO.

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

Change in accounting estimates
The Group regularly reviews the useful life of its wind farms and photovoltaic plants, in accordance with IAS 16, taking into consideration their technological capacity and useful life.

At the beginning of 2015, due to an external and independent technical advisor analysis, the Group reassessed the useful life of its wind farms form 20 to 25 years. Compliant with IAS 8, the effect of this change in estimates resulted in a decrease in depreciation of property plant and equipment and related authorizations and other capitalized costs of approximately EUR 4.1M, in year-end 2015 compared to the same period in 2014.
This effect is also expected to be the future effect on annual basis.

New standards and interpretations
No EU adopted IFRS standards and interpretations with relevance for Greentech were implemented in 2015.

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 2015. Expect for IFRS 16 Leases, none of these are expected to have a significant impact on recognition and measurement, but they will lead to further information in the notes. Greentech will implement the new standards and interpretations when they will enter into force in the EU.
IFRS 16 Leases was issued in mid-January 2016. The standard, which applies to financial years beginning on or after 1 January 2019, implies a substantial change in the way that those leases which are today accounted for as operating leases will be accounted for going forward.
Thus, the standard requires that all leases regardless of type - with few exceptions - must be recognised in the lessee's statement of financial position as an asset with an accompanying lease liability.
At the same time, the lessee's income statement will be affected going forward, as the annual lease payment will consist of two elements - a depreciation charge and an interest expense - as opposed to now where the annual operating lease expense is recognised as one amount under operating costs.
Greentech has not yet performed any in-depth analysis of the implications of the new standard for the Group. However, expectations are that it is going to have some impact, as in 2015 the Group was a party to operating leases involving minimum lease payments in the order of EUR 17.3M, corresponding to approx. 4% of the balance sheet total, which must potentially be recognised in the statement of financial position in future.

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 noncontrolling 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 noncontrolling 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;

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. 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 2015" issued by the Danish Finance Society.

Gross margin	Gross profit/loss x 100 / Revenue
EBITDA margin	Earnings before interest, tax, depreciation and amortisation (EBITDA) / Revenue
EBIT margin	Earnings before interest and tax x 100 / Revenue
Equity ratio	Equity (end of year) excl minority interests x 100 / Total assets
Return on equity	Net profit/loss x 100 / Average equity
Earning Per Share Basic (EPS Basic)	Net profit/loss / Average number of shares in circulation
Net asset value per share (BVPS)	Equity / Number of shares, year end
Price/net asset value	Market price / 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	Net interest-bearing debt / Equity incl minority interests
Return on invested capital (ROIC)	EBIT / Average invested capital
Invested capital	NWC + property, plant and equipment + intangible assets – other provisions – other non-current liabilities

2. MATERIAL ACCOUNTING ESTIMATES AND UNCERTAINTIES

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 harbor to the site (roads, bridges, turning points, etc.), grid 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 five 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

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 the 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.

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 wellfunctioning 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.

Variations in settlement prices
A wind farm is estimated to have a technical lifetime of 25 years (according to the reassessment made by the Group at the beginning of 2015, the useful life of its wind farms shifts from 20 to 25 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 settlement price of Greentech wind assets in Italy and Poland is based on a granted incentive composed of Green Certificates and Energy Market Price for 15 years; in Spain it is calculated through a fixed price by the Authority on a plant-by-plant basis for 25 years plus the Energy Market Price; in Denmark it is related to the transition rules of 1999 which stipulate a variable price structure for 20 years plus the Energy Market Price; in Germany it is based on Power Purchase Agreements which grant fixed price for each plant for 20 years.

The settlement price of Greentech solar assets in Italy and Spain is based on guaranteed tariffs for a period of 20 years in Italy and 30 years in Spain respectively.

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.

Greentech has prepared a procedure for assessing potential reinvestment targets and has specific requirements for testing/verifying the information. Moreover, the Company has developed financial assessment calculation models of the projects which can simulate any uncertainty of the information received or lacking.

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. 0.1% of Greentech's net interest-bearing debt is denominated in DKK, 99.8% 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 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		OTHER		DISCONTINUED		GROUP	
EUR'000	**2015**	**2014***	**2015**	**2014***	**2015**	**2014***	**2015**	**2014***	**2015**	**2014***
Revenue	29,018	31,714	17,966	18,866	337	239	-	-	47,321	50,819
EBITDA	20,687	23,040	12,225	13,693	-3,571	-4,484	-	-	29,341	32,249
Operating profit/loss (EBIT)	15,113	6,378	9,186	-234	-6,715	-11,691	-	-	17,584	-5,547
Income from investments in associates	-386	-736	-451	-624	-216	-12	-	-	-1,053	-1,372
Profit/loss before tax	6,162	-3,130	3,563	-6,361	-2,346	-7,701	-	-	7,379	-17,192
Profit/loss for the year from continuing operations	4,754	-4,313	1,972	-7,665	-2,434	-7,763	-	-	4,292	-19,741
Profit/loss for the year from discontinuing operations	-	-	-	-	-	-	-2,948	-4,650	-2,948	-4,650
Profit/loss or the year	**4,754**	**-4,313**	**1,972**	**-7,665**	**-2,434**	**-7,763**	**-2,948**	**-4,650**	**1,344**	**-24,391**
Non-current assets	230,806	246,370	118,414	117,558	1,114	5,895	-	2,470	350,334	372,293
-of which shares in associates and jv	22,640	27,241	3,577	3,982	-	-	-	-	26,217	31,223
Addition, fixed assets	388	578	63	773	619	166	-	1,032	1,070	2,549
Depreciation	-8,905	-13,044	-6,568	-6,745	-694	-1,446	-	-280	-16,167	-21,515
Impairment	-	-2,882	-	-6,558	-2,983	-2,046	-	-1,599	-2,983	-13,085
Impairment, reversal of prior year	3,717	-	3,980	-	-	-	-	-	7,697	-
Current assets	20,720	24,177	15,409	16,462	17,005	19,927	-	6,279	53,134	66,845
Assets classified as held for sale	-	-	-	-	4,031	900	6,910	-	10,941	900
Segment assets	**251,526**	**270,547**	**133,823**	**134,020**	**22,150**	**26,722**	**6,910**	**8,749**	**414,409**	**440,038**
Liabilities classified as held for sale and discontinued operations	-	-	-	-	806	-	2,250	-	3,056	-
Segment liabilities	**110,657**	**126,181**	**106,611**	**113,247**	**3,060**	**7,083**	**2,250**	**4,086**	**222,578**	**250,597**
Average number of employees	5	7	3	4	32	40	25	27	65	78
Number of employees	5	7	3	4	29	40	21	27	57	78

* Restated due to IFRS 5 - Discontinued operation only for P/L

The segment table on the left represents 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 2,639K (2014: 3,165K).

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

	INTANGIBLE AND TANGIBLE ASSETS		REVENUE	
EUR'000	**2015**	**2014**	**2015**	**2014***
Italy	211,378	219,350	35,199	40,013
Spain	48,690	50,194	7,238	6,904
Germany	7,803	8,122	3,055	2,592
Denmark	4,680	5,298	1,484	1,002
Poland	1,945	7,237	345	308
Total	**274,496**	**290,201**	**47,321**	**50,819**
Transfer to held for sale and discontinued operations				
Italy	2,481	-	4,073	4,728
Poland	3,625	188	-	-
Total held for sale and discontinued operations	**6,106**	**188**	**4,073**	**4,728**

* Restated due to IFRS 5 - Discontinued operation

For Wind and Solar segments, 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	**2015**	**2014***	**2015**	**2014**
Wages and salaries	2,587	3,500	767	1,190
Pensions	113	185	13	18
Other social security costs	539	712	5	8
Total staff costs	**3,239**	**4,397**	**785**	**1,216**
included in discontinued operations	**1,409**	**1,590**	**-**	**-**
Board of Directors (remuneration)	275	360	275	360
Management (salary)	506	718	506	718
Management (provision for potential and paid bonus)	101	-10	101	-10
Total remuneration to Board of Directors and Management	**882**	**1,068**	**882**	**1,068**
Staff costs are recognised as follows:				
Production costs	451	352	-	-
Administrative expenses	2,788	4,045	785	1,216
Total remuneration to Board of Directors and Management	**3,239**	**4,397**	**785**	**1,216**

Staff costs	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014***	**2015**	**2014**
Average number of employees	40	52	6	4
Number of employees	36	51	5	6
- Of which consultants	1	5	-	-
- Of which employee under notice	1	10	-	-
included in discontinued operations				
Average number of employees	25	27	-	-
Number of employees	21	27	-	-

* Restated due to IFRS 5 - Discontinued operations

Depreciation	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014***	**2015**	**2014**
Depreciation is recognised as follows:				
Production costs	15,755	20,762	400	712
Administrative expenses	412	563	177	191
Total depreciation	**16,167**	**21,235**	**577**	**903**
included in discontinued operations	**331**	**370**	**-**	**-**

* Restated due to IFRS 5 - Discontinued operations

For depreciation allocated on assets see Note 14.

At the beginning of 2015, the Group made a change in estimates and in particular made an increase of the useful life of its wind farms form 20 to 25 years.

The effect of this change in estimates resulted in a decrease in depreciation of property plant and equipment and related authorizations and other capitalized costs of approximately EUR 4.1M, in year-end 2015 compared to the same period in 2014.

6. FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014***	**2015**	**2014**
Ernst & Young:				
Audit services	429	327	170	107
Tax advice	61	3	18	3
Non-audit services	30	5	30	2
Total fee to Auditors	**520**	**335**	**218**	**112**
included in discontinued operations	**25**	**28**	**-**	**-**

* Restated due to IFRS 5 - Discontinued operations

7. FINANCIAL INCOME 2015

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

	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014***	**2015**	**2014**
Interest on receivables from subsidiaries	-	-	2,857	2,815
Interest on receivables from associates and joint ventures	180	496	171	496
Interest on bank account	165	57	3	1
Interest income	**345**	**553**	**3,031**	**3,312**
Exchange adjustment	202	8	202	-
Fair value adjustment of financial derivatives	36	48	-	-
Dividend from subsidiaries	-	-	2,286	1,743
Impairment of subsidiary related to the received dividend	-	-	-	-
Total financial income	**583**	**609**	**5,519**	**5,055**
included in discontinued operations	**10**	**10**	**-**	**-**

* Restated due to IFRS 5 - Discontinued operations

8. FINANCIAL EXPENSES 2015

	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014***	**2015**	**2014**
Interest on payables to associates and joint ventures	-	149	5	56
Interest on bank loans	5,826	6,491	68	50
Interest expenses	**5,826**	**6,640**	**73**	**106**
Fair value adjustment of derivatives	3,738	3,904	-	-
Exchange adjustment	22	363	-	361
Interest on financial leasing contracts	1,201	1,347	-	-
Total financial expenses	**10,788**	**12,254**	**73**	**467**
included in discontinued operations	**98**	**341**	**-**	**-**

* Restated due to IFRS 5 - Discontinued operations

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	**2015**	**2014***	**2015**	**2014**
Restructuring	-	1,427	-	498
Other non-recurring costs	-749	2,276	-749	2,276
Total special items	**-749**	**3,704**	**-749**	**2,774**
included in discontinued operations	**-**	**79**	**-**	**-**

* Restated due to IFRS 5 - Discontinued operations

10. TAX ON PROFIT/LOSS FOR THE YEAR 2015

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 and Spain, respectively at GWM Renewable Energy S.p.A. and GWM RE Spain S.L. sub-group level.

	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014***	**2015**	**2014**
Tax on profit/loss for the year	**-3,087**	**-2,549**	**-175**	**110**
Tax on profit/loss for the year is calculated as follows:				
Current tax	-2,494	-3,741	-5	-45
Adjustment of deferred tax assets from prior years	-1,035	-366	-	3
Deferred tax adjustment	1,441	1,558	-170	152
Adjustment for the changes in tax rate	-999			
Tax effect of:	**-3,087**	**-2,549**	**-175**	**110**
Tax on profit/loss for the year is specified as follows:				
Calculated tax of profit/loss for the year **	-1,734	4,212	-4,303	13,967
Adjustment of calculated tax in foreign group enterprises as compared to figurative tax rate	-362	774	-	-
Income from investments in associates	-299	-398	-	-
Other non-deductible expenses/taxable income	1,341	-4,586	4,128	-13,860
Adjustment of deferred tax assets from prior years	-1,035	-366	-	3
Other tax adjustments	-	-2,203	-	-
Adjustment for the changes in tax rate	-999			
Total tax effect	**-3,087**	**2,549**	**-175**	**110**
included in discontinued operations	**717**	**-1,008**	**-**	**-**

* Restated due to IFRS 5 - Discontinued operations

** The tax rates applied are 23,5% for 2015 and 24,5% for comparative 2014.

11. EARNINGS PER SHARE

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

Earnings per outstanding share (EPS)

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

* From continuing and after discontinued operations

No difference between diluted and not diluted average number of outstanding shares.

	GROUP	
EUR'000	**2015**	**2014***
Profit/loss for the year	**1,344**	**-24,391**
Average number of shares	101,367,381	101,394,027
Earnings per share (EPS), EUR from continuing operations	0.04	-0.19
Earnings per share (EPS) EUR after discontinued operations	0.01	-0.24

* Restated due to IFRS 5 - Discontinued operations

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.

ASSETS - AT 31 DECEMBER	PARENT COMPANY	
EUR'000	2015	2014
Cost at 1th January 2015	**280,052**	**281,554**
Exchange adjustment	-	563
Additions	4,476	1,000
Adjustment	-	-3,065
Cost at 31 December 2015	**284,528**	**280,052**
Impairment loss at 1 January 2015	**151,007**	**105,518**
Exchange adjustment	1	252
Adjustment	-	-5,830
Impairment loss for the year	551	51,067
Impairment, reversal of prior year	-11,265	-
Impairment loss at 31 December 2015	**140,294**	**151,007**
Carrying amount at 31 December 2015	**144,234**	**129,045**

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. A reversal of impairment write down was made for EUR 11,265K on Wind and Solar investments. In addition, an impairment write down was made for EUR 551K on Italian Wind investments, and Polish development projects.

Refer to Note 14 for assumptions applied and the circumstances that led to recognition of the impairment loss. In 2014, an impairment write-down on investment in subsidiaries of EUR 51.067K was made.

If the assumptions applied in the impairment were to change negatively regarding production, prices or WACC there could be a need for an impairment write-down of the investment in the 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.

INVESTMENT IN ASSOCIATES AND JOINT VENTURES				
Assets - at 31 December	**Group**		**Parent company**	
EUR'000	**2015**	**2014**	**2015**	**2014**
Cost at 1th January 2015	**41,437**	**36,112**	**44,854**	**39,674**
Exchange adjustment	63	-	-	74
Additions	-	5,325	-	5,106
Disposal	-3,758	-	-	-
Cost at 31 December 2015	**37,742**	**41,437**	**44,854**	**44,854**
Adjustments at 1th January 2015	**-10,214**	**-5,365**	**-15,959**	**-11,171**
Exchange adjustment	-	-	-	-10
Disposal	-765	-	-	-
Dividend received	-	-1,650	-	-
Profit/loss for the year	-851	-1,372	-	-
Other comprehensive income	305	-1,827	-	-
Impairment for the year	-	-	-	-4,778
Impairment, reversal of prior year	-	-	3,571	-
Impairment loss at 31 December 2015	**-11,525**	**-10,214**	**-12,388**	**-15,959**
Carrying amount at 31 December 2015	**26,217**	**31,223**	**32,466**	**28,895**

	GREENTECH MONTE GRIGHINE SRL,		**LA CASTILLEJA ENERGIA S,L, (GLOBAL LITATOR S,L,)**		**OTHER**	
1 Januart - 31 December	**Joint Venture**		**Joint Venture**		**Associates**	
EUR'000	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Registered office	Italy	Italy	Spain	Spain	Italy	*)
Ownership	50,00%	50,00%	50,03%	50,03%	50,00%	*)
Revenue	15,843	17,724	6,606	6,752	1,239	2,703
Production cost	-10,854	-12,331	-4,561	-4,486	-842	-1,938
Administration expenses	-751	-737	7	39	-8	-82
Financial income	1	19	3	11	-	102
Financial expenses	-4,770	-5,222	-2,696	-3,257	-59	-272
Profit/loss before tax	-531	-547	-640	-941	468	513
Tax on profit/loss for the year	-608	-1,284	-262	-306	-106	-149
Profit/loss for the year	-1,140	-1,831	-924	-1,247	363	364
Other comprehensive income	389	-2,240	215	-1,413	6	-
Total comprehensive profit/loss for the year	-751	-4,071	-709	-2,660	369	364
Greentech's share of the profit/loss for the year	**-376**	**-2,036**	**-355**	**-1,331**	**184**	**168**

>>>	**GREENTECH MONTE GRIGHINE SRL,**		**LA CASTILLEJA ENERGIA S,L,U, (GLOBAL LITATOR S,L,)**		**OTHER**	
1 Januart - 31 December	**Joint Venture**		**Joint Venture**		**Associates**	
EUR'000	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Dividend received	-	3,300	-	-	-	-
Non-Current Assets	**121,995**	**130,209**	**53,731**	**57,092**	**658**	**15,069**
- including:						
Deferred tax asset	2,066	2,789	3,160	2,724	18	21
Current Assets	**15,323**	**18,863**	**6,295**	**4,883**	**56**	**1,495**
- including:						
Cash at bank and in hand	6,840	8,228	2,604	2,064	-	803
Non-Current Liabilities	**82,899**	**84,606**	**45,941**	**44,419**	**-**	**6,680**
- including:						
Deferred tax liabilities	1,433	1,487	817	1,049	-	406
Credit institutions	63,217	70,398	38,238	40,446	-	4,974
Current Liabilities	**9,138**	**18,261**	**6,854**	**9,598**	**796**	**1,658**
- including:						
Credit institutions	5,815	5,057	2,927	2,766	425	1,155
Income tax	191	542	2,045	586	-	- 0
Equity	45,281	46,205	7,231	7,958	-82	8,226
Equity (Greentech's share)	**22,641**	**23,103**	**3,618**	**3,981**	**-41**	**4,113**

*) Other consist of the owner ship of the following investments:
Wormlage Windenergieanlagen GmbH & Co. KG – Germany - 50%
Tiefenthal Windenergieanlagen GmbH & Co. KG – Germany – 50%
Parco Eolico Pugliese Srl – Italy – 50%

	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. Disposal relate to the investment sold by Greentech, in June and July 2015. In particular Greentech sold respectively its 50% stake of the Wormlage and Tiefenthal wind plants to its co-shareholder Nordenergie A/S. The price paid to Greentech was EUR 4.2M of which EUR 2.9M in cash and EUR 1.3M of debt cancellation. The effect of this transaction at EBITDA level was substantially neutral.

As at 31 December 2015, Management performed an impairment test of the carrying amount of investments in associates and joint ventures. A reversal of impairment write down was made for EUR 3,571K on Italian Wind and Spainsh Solar investments in joint ventures.

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 farms	25 years
Solar plants	20 years
Equipments	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 (as described in note 2). In particular, at 2015, the useful life of GES wind farms changed from 20 to 25 years, due to an external and independent technical advisor analysis.

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. Due to the mentioned review of the useful life of production plants, the wind Concession & Rights, at the beginning of 2015, moved from 20 to 25 years.

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 - 25 years; Depreciated on a straight-line basis for the shortest of:
	- Legal period of contract; - Expected period of utilization.

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT						
GROUP - at 31 December 2015						
EUR'000	**Goodwill**	**Other intangible assets**	**Land and buildings**	**Plant**	**Equipment**	**Plant under costruction**
Cost at 1 January 2015	**8,315**	**57,712**	**3,866**	**307,050**	**2,758**	**1,168**
Exchange adjustment	-	-1	-	4	-1	88
Additions	-	63	-	388	117	502
Reclassification	-	-	-986	-	986	-
Disposals	-	-	-	-168	-41	-
Transfer to held for sale and discontinued operations	-1,794	-8,590	-1,124	-	-2,906	-1,487
Cost at 31 December 2015	**6,521**	**49,184**	**1,756**	**307,274**	**913**	**271**
Depreciation/impairment at 1 January 2015	5,615	24,454	374	58,084	1,588	551
Exchange adjustment	-	1	-	-1	-	-1
Reclassification	83	-493	-	-	-276	-188
Disposals	-	-	-	-19	-7	-
Impairment for the year	-	2,703	-	-	-	280
Impairment reversal from prior year	-	-3,455	-	-4,242	-	-
Depreciation	-	1,665	-	14,224	278	-
Transfer to held for sale and discontinued operations	-1,794	-5,896	-374	-	-1,153	-578
Depreciation/impairment at 31 December 2015	3,904	18,979	-	68,046	430	64
Carrying amount at 31 December 2015	**2,617**	**30,205**	**1,756**	**239,228**	**483**	**207**
Hereof financial leased plants and machinery				**27,200**		
The carrying amount can be specified as follows:						
Wind	2,617	21,097	1,755	147,465	26	-
Solar	-	9,108	-	91,763	99	-
Other	-	-	-	-	358	207
	2,617	**30,205**	**1,755**	**239,228**	**483**	**207**
Transfer to held for sale and discontinued operations	**-**	**2,694**	**750**	**-**	**1,753**	**909**
Depreciated over	N/A	20-25 years	20 years	20-25 years	3-13 years	N/A

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT						
GROUP - at 31 December 2014						
EUR'000	**Goodwill**	**Other intangible assets**	**Land and buildings**	**Plant**	**Equipment**	**Plant under costruction**
Cost at 1 January 2014	**8,315**	**57,479**	**3,429**	**307,531**	**1,988**	**802**
Exchange adjustment	-	-	-	-31	-2	-207
Additions	-	277	437	463	795	577
Disposals	-	-44	-	-913	-23	-4
Cost at 31 December 2014	**8,315**	**57,712**	**3,866**	**307,050**	**2,758**	**1,168**
Depreciation/impairment at 1 January 2014	5,502	14,766	35	35,292	610	89
Exchange adjustment	-	-	-	-6	-2	8
Disposals	-	-46	-	-141	-11	-
Impairment for the year	113	6,867	320	4,864	437	454
Impairment reversal from prior year	-	-	-	-	-	-
Depreciation	0	2,867	19	18,075	554	0
Depreciation/impairment at 1 January 2014	5.615	24.454	374	58.084	1.588	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	-	8,936	2,094	94,981	17	-
Environment	82	26	1,398	-	495	-
Other	-	-	-	-	628	-
	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

No interest expenses concerning plant and machinery under construction were capitalised in 2015 or 2014.

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT		
PARENT - at 31 December 2015		
EUR'000	**Plant and machinery**	**Equipment**
Cost at 1 January 2015	**17,540**	**1,044**
Exchange adjustment	-10	-
Additions	-	-
Correction	-	-
Disposals	-	-
Cost at 31 December 2015	**17,530**	**1,044**
Depreciation/impairment at 1 January 2015	12,954	697
Exchange adjustment	1	1
Disposals	-	-
Impairment for the year	-	-
Impairment reversal from prior year	-	-
Depreciation	400	176
Depreciation/impairment at31 December 2015	13,355	874
Carrying amount at 31 December 2015	**4,175**	**170**
The carrying amount can be specified as follows:		
Wind	4,175	-
Other	-	170
	4,175	**-**
Depreciated over	25 years	3-13 years

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT		
PARENT - at 31 December 2014		
EUR'000	**Plant and machinery**	**Equipment**
Cost at 1 January 2014	**17,526**	**886**
Exchange adjustment	14	1
Additions	-	157
Correction	-	-
Disposals	-	-
Cost at 31 December 2014	**17,540**	**1,044**
Depreciation/impairment at 1 January 2014	12,237	407
Exchange adjustment	5	-
Disposals	-	-
Impairment for the year	-	99
Impairment reversal from prior year	-	-
Depreciation	712	191
Depreciation/impairment 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	-
Other	-	347
	4,586	**347**
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 two segments, Wind and Solar. Based on this each wind and solar plant is defined as one CGU meaning total of 13 CGU's. Noncurrent 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 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 the Annual Report 2015, 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 and in joint venture, 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 in joint venture and other noncurrent 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 2015, the WACC for Greentech ranges from 4.7% to 6.3% for wind and solar projects in operation, and for assets under development it is 11.0%. The table aside shows the WACC post-tax applied in 2014 and 2015.

WACC POST TAX

	2015	2014	delta
Solar Italy	6.0%	6.9%	-0.9%
Solar Spain	6.1%	6.9%	-0.8%
Wind Spain	5.2%	5.7%	-0.5%
Wind Denmark	5.0%	5.1%	-0.1%
Wind Germany	4.7%	5.0%	-0.3%
Wind Italy	6.3%	6.1%	0.2%
Wind Poland (Op)	6.1%	6.1%	0.0%
Wind Poland (Dev.)	11.0%	9.7%	1.3%

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 - 25 year long-term industrial plan approved by the Management, without any terminal value.

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

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 and Spanish plants, and on the average of historical production for 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. Concerning the price of electricity, the Management utilizes estimates based on independent studies (i.e. Pöyry).

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 imbalance costs based on the actual cost and 7% tax on production (for Spain production energy plants).

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. and a general increase in maintenance cost for the extended useful life period for GES wind farm from 20 to 25 years.

Result of the impairment test 2015
For 2015, the outcome of the impairment test is a net reversal of EUR 4.7M (for more details refer to Note 14). This amount is the result of different contributions.

The decrease of the tax rate in Italy and Spain positively influenced the impairment result. Due to a decrease in the risk free rate and in the cost of debt (decrease in WACC), our Italian solar farms were reversed by EUR 2.2M and our solar plant Fotocampillos (GWM RE Spain Group) was reversed by EUR 1.8M. The extension of useful life from 20 to 25 years applied on wind farms from the beginning of 2015 resulted in an increase of the fair value of our wind assets. The result was a reversal of Energia Verde and Energia Alternativa respectively for EUR 3.6M and EUR 0.1M.
Relating to Assets held for sale the Management perfomed a valuation of the carrying amount and according to IFRS 5 the book value has been aligned to the potential realizable value: the result was a net impairment of EUR -3.0M.

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

Greentech Energy Systems Group CASH GENERATING UNIT EUR'000		2015 Impairment Test
Sol ITA	CGU GP Energia	1,765
	CGU Epre	57
	CGU De Stern 12	56
	CGU MG Energia	343
Wind ITA	CGU Energia Verde	3,571
	CGU Energia Alternativa	146,7
Sol ESP	CGU GRP GWMRE ES	1,759
	Assets held for sale	(2,984)
	Total GES	**4,714**

Impairment reversal for prior years of EUR 3,455K is referred to intangible assets, EUR 4,242K are referred to wind and solar assets.

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

Result of impairment test 2014
In 2014, an impairment write down affected our wind farms Energia Verde and Energia Alternativa respectively for EUR - 2.7M and EUR - 0.1M.
Relating to the Italian Solar market, due to the impact of the law 116/2014, our Italian Solar plants were impaired for 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. An additional write down was made on the e Environment division for EUR -1.6M. In addition, an impairment of EUR -1.7M was made on the Polish development projects.

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		
		Reversal (impairment write-downs) of the Group assets	Stress Test _ Reversal / (impairment write-downs) considering the worse of discount factor or principal assumptions		
		WACC applied	Increase + 1% WACC	Decrease -10% Revenues	Increase +10% Operating expenses
by Technology	Wind	3,717	1,088	(5,222)	2,682
	Solar	3,980	1,127	(1,711)	2,195
Geographically	Italy	5,392	1,376	(7,466)	3,571
	Denmark	-	-	-	-
	Spanish	1,759	894	533	1,306
	Poland	-	-	-	-
	Germany	-	-	-	-
	Discontinued	(2,984)	(2,984)	(2,984)	(2,984)
	Total	**4,714**	**(768)**	**(9,916)**	**1.839**

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 -768K for a 1% increase in WACC; (ii) an amount of EUR -9,916K for a 10% decrease in revenue, and a reversal for (iii) an amount of EUR 1,893K for an increase of 10% in operating expenses.

15. OTHER NON-CURRENT FINANCIAL ASSETS

	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014**	**2015**	**2014**
Loans to subsidiaries	-	-	16,948	11,297
Loans to associates and joint ventures	7,971	9,191	8,023	9,603
Deposits	923	970	5	47
Deposits on accounts held as collateral	13,545	10,922	458	152
Other equity investments	29	29	29	29
Other receivables	8,505	7,584	-	-
Total other non-current financial assets	**30,973**	**28,696**	**25,463**	**21,128**
Trasfer to held for sale and discontinued operations	**242**	**-**	**-**	**-**

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 2015, the Group did not make any write-down on receivables (2014: EUR 30K). 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 8,505K of these VAT receivables will be repaid after one year (2014: EUR 7,384K).

16. OTHER NON-CURRENT ASSETS

	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014**	**2015**	**2014**
Prepayments	2	2	-	-
Total other non-current assets	**2**	**2**	**-**	**-**
Trasfer to held for sale and discontinued operations	**-**	**-**	**-**	**-**

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.

The inventories transferred in discontinued operation per an amount of EUR 964K are principally related to work-in-progress.

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	**2015**	**2014**	**2015**	**2014**
Trade receivables	7,029	9,815	106	134
Green certificates and other incentives	7,618	11,135	-	-
Total trade receivables	**14,647**	**20,950**	**106**	**134**
Trasfer to held for sale and discontinued operations	**1,699**	**-**	**-**	**-**

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.

19. OTHER CURRENT FINANCIAL ASSETS

	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014**	**2015**	**2014**
Loans to associates	786	684	-	-
Other financial receivables	2,591	4,323	-	-
Total other current financial assets	**3,377**	**5,007**	**-**	**-**
Trasfer to held for sale and discontinued operations	**384**	**-**	**-**	**-**

20. OTHER CURRENT ASSETS

	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014**	**2015**	**2014**
Prepayments on projects	79	913	-	-
Other prepayments	1,869	2,028	-	-
Accrued costs	4,495	5,305	42	44
Total other current assets	**6,443**	**8,246**	**42**	**44**
Trasfer to held for sale and discontinued operations	**773**	**-**	**-**	**-**

21. EQUITY

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.

	NUMBER OF SHARES		NOMINAL VALUE	
EUR'000	**2015**	**2014**	**2015**	**2014**
Share capital at 1 January 2015	106,662,695	106,662,695	71,623	71,623
Share capital at 31 December 2015	**106,662,695**	**106,662,695**	**71,623**	**71,623**
Treasury shares	5,295,314	5,295,314		
Shares outstanding 31 December 2015	**5,295,314**	**5,295,314**		

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.

The portfolio of treasury shares subsequently amounts to 5,295,314 shares, corresponding to 4.96% of the share capital (2014: 5,295,314 shares). The shares were acquired for a total of EUR 14,919K and represented a market value of EUR 4,650K at 31 December 2015. 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 uncertainties

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 2015 led to a write-down in deferred tax assets of EUR -283K related to non-deductible interest expenses in Italy. In addition an adjustment has been performed related to a cut of the applicable corporate income tax rate for Italy and Spain, respectively -3,5% starting form 2017 and -3% starting from 2016, affected negatively the DTA for a total amount of EUR -999K.

DEFERRED TAX ASSETS - AT 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014**	**2015**	**2014**
Deferred Tax at 1 January 2015	**15,611**	**13,810**	**-150**	**-302**
Exchange adjustment	-23	-	-	-
Adjustment of deferred tax related to hedging instruments	-1,711	2,004	-	-
Adjustment of deferred tax concerning prior years	-1,035	2,794	-	-
Adjustmet for the change in tax rate	-999			
Adjustment for the year	1,441	-2,997	-170	152
trasfer to held for sale and discontinued operations	717	-	-	
Deferred Tax at 31 December 2015	**14,001**	**15,611**	**-320**	**-150**
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax asset	18,646	22,171	-	-
Provision for deferred tax	-4,645	-6,560	-320	-150
	14,001	**15,611**	**-320**	**-150**
Deferred tax relates to:				
Equipment, plant and machinery	5,450	5,584	-377	-323
Tax loss carry-forwards	930	1,295	-	-
Other non-current assets	2,077	1,584	-	-
Other current assets	28	34	-	-
Other non-current liabilities	587	225	62	62
Other current liabilities	-	-	-5	111
Fair Value of derivatives	4,929	6,889	-	-
	14,001	**15,611**	**-320**	**-150**

Approximately EUR 664K of the deferred tax asset (2014: EUR 734K) will 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 930 (2014: EUR 1.295K) can be utilsed indefinitely and are expected to be utilized against future taxable income between 3 to 5 years.

Deferred tax assets not recognised in the Balance Sheet	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014**	**2015**	**2014**
Temporary differences	-	-	-	-
Tax losses	1,541	1,810	-	-

The deferred tax asset not recognised for 2015 EUR 1,541K (2014: EUR 1.810K) 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 2015 or 2014.

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 relates to the restoration of sites used in the installation and operation of wind farms and solar plants. The restoration obligation is calculated as the present value of the estimated net costs of restoration when the wind farms and solar plants are de-commissioned. This will occur no earlier than the end of the expectd useful life.

	GROUP		PARENT COMPANY	
EUR'000	**2015**	**2014**	**2015**	**2014**
Provision for restoration of sites	3,809	3,740	283	284
Provision for other risks and charges	869	1,048	-	-
Other payables, subsidiaries	-	-	-	160
Total other provision	**4,678**	**4,788**	**283**	**444**
Transfer to held for sale and discontinued operations	**-**	**-**	**-**	**-**

Provision for restoration of sites are expected to be utilized within 25 years for wind turbines and 20 years for photovoltaic plants.

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 appropriate; 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	**2015**	**2014**	**2015**	**2014**
Payables to credit institutions are recognised as follows				
Non-current liabilities	130,881	145,711	-	201
Current liabilities	49,703	50,203	201	201
Total payables to credit institutions	**180,584**	**195,914**	**201**	**402**
Transfer to held for sale and discontinued operations	**526**	**-**	**-**	**-**

Loan		GROUP	CARRYNG AMOUNT	
EUR'000	EXPIRY DATE	TYPE	2015	2014
EUR	2015	Fixed		1,868
EUR	2015	Floating *		33,121
EUR	2016	Fixed	1,389	-
DKK	2016	Floating	201	405
PLN	2016	Floating	52	206
EUR	2016	Floating *	24,791	-
EUR	2017	Floating *	2,658	4,184
EUR	2017	Fixed	3,456	5,158
EUR	2021	Floating *	11,120	12,226
EUR	2022	Floating *	35,666	39,384
EUR	2022	Floating	6,699	7,608
EUR	2025	Floating *	2,546	2,764
EUR	2027	Floating *	61,550	32,016
EUR	2027	Fixed	5,385	5,724
EUR	2028	Floating *	-	26,595
EUR	2029	Floating	25,071	24,655
Total payables to credit institutions			**180,584**	**195,914**
Transfer to held for sale and discontinued operations			**526**	**-**

* 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.

Loan		PARENT	CARRYNG AMOUNT	
EUR'000	EXPIRY DATE	TYPE	2015	2014
EUR	2016	Floating	201	402
Total payables to credit institutions			**201**	**402**

25. OTHER CURRENT LIABILITIES

	GROUP		PARENT COMPANY	
EUR'000	2015	2014	2015	2014
Payables to subsidiaries	-	-	428	185
Payables to associates	-	1,379	-	1,379
Other payables	5,263	7,419	1,712	3,015
Total other current liabilities	**5,263**	**8,798**	**2,140**	**4,579**
Transfer to held for sale and discontinued operations	**2**	**-**	**-**	**-**

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. Disposal groups are defined as a relatively large component of a business enterprise – such as a business or geographical segment under IFRS 8 – that the enterprise, pursuant to a single plan, either is disposing of substantially in its entirety or is terminating through abandonment or piecemeal sale. 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.

Presentation of discontinued operations

Discontinued operations comprise a separate major line of business whose activities and cash flows can be clearly distinguished, operationally and for financial reporting purposes, from the other business areas and where the unit either has been disposed of or is held for sale and where the sale is expected to be carried out within twelve months in accordance with a formal plan. Discontinued operations also include businesses which are classified as "held for sale" in connection with the acquisition
The profit/loss after tax of discontinued operations and value adjustments after tax of related assets and liabilities and gains and losses on disposal are presented as a separate line item in the income statement, and comparative figures are restated accordingly. Revenue, expenses, value adjustments and tax relating to discontinued operations are disclosed in the notes. Assets and liabilities for discontinued operations are presented in separate lines in the statement of financial position without restatement of comparative figures, see the section "Assets classified as held for sale", and the major classes of assets and liabilities are disclosed in the notes. Cash flows from operating, investing and financing activities of the discontinued operations are disclosed in separate lines in the cash flow statement.

Assets and liabilities classified as discontinued operations

Considering the guidelines of GES Group restructuring plan, accomplished in the first part of current year, the segment environment, starting from 2015, the Management has been evaluating different letters of intent and offers of acquisition of GES Environment division. Currently an advanced assessment with a prime Italian and Serbian water treatment Group, considered adequate by the Management, is ongoing with a reasonable probability to finalize within the following 12 months. On 14 December 2015 the Board of Directors approved the plan to exit from Environment sector.

The assets and liabilities classified as discontinued operations represented the entirety of the GES's environment division and has previously been part of the segment "Environment".

The results of environment division for the year are presented below:

INCOME STATEMENT DISCONTINUED OPERATIONS - AT 31 DECEMBER	DISCONTINUED	
EUR'000	**2015**	**2014**
Revenue	4,073	4,728
Production costs	-4,799	-4,514
Gross profit	**-726**	**214**
Administrative expenses	-2,222	-1,715
Other operating income	18	44
Other operating expenses	-647	-177
Income from investments in associates	-	-
Operating profit/loss before impairment	**-3,577**	**-1,634**
Impairment of assets	-	-1,598
Special items	-	-79
Operating profit/loss	**-3,577**	**-3,311**
Financial income	10	10
Financial expenses	-98	-341
Profit/loss before tax	**-3,665**	**-3,642**
Tax on profit/loss for the year	717	-1,008
Profit/loss for the year from discontinuing operations	**-2,948**	**-4,650**

The major classes of assets and liabilities of environment division classified as discontinued operation in the balance sheet of Group as at 31 December are, as follows:

BALANCE SHEET DISCONTINUED OPERATIONS - AT 31 DECEMBER	DISCONTINUED
EUR'000	**2015**
Intangible assets	-
Property, plant and equipment	2,481
Other non-current assets	253
Total Non-Current Assets	**2,734**
Inventories	964
Trade receivables	1,699
Income tax receivable	379
Other current financial assets	383
Other current assets	457
Cash at bank and in hand	294
Total Current Assets	**4,176**
Total Assets Discontinued	**6,910**
Employee benefits	331
Provision for deferred tax	146
Non-current liabilities	**477**
Current portion of long-term bank debt	526
Trade payables	1,247
Other current liabilities	-
Current liabilities	**1,773**
Total Liabilities discontinued	**2,250**
Net Assets directly associated with discontinued operations	**4,660**

The net cash flow incurred by environment division are, as follows:

CASH FLOW STATEMENT DISCONTINUED OPERATIONS - AT 31 DECEMBER	DISCONTINUED	
EUR'000	2015	2014
Profit/loss for the year from discontinuing operations	-2,948	-4,650
Cash flow before change in working capital discontinued operations	-329	3,218
Change in working capital from discontinued operations	122	2,201
Cash flow from other operating activities discontinued operations	-	-
Cash flow from investing activities discontinued operations	-453	-1,038
Cash flow from financing activities discontinued operations	338	246
Cash flow for the year from discontinued operations	**-3,270**	**-23**

The earning per share of discontinued operations is disclosed in Note 11.

Assets and liabilities transfer to held for sale

Greentech and EDF Energies Nouvelles (through its subsidiary EDF EN Polska) entered into an agreement for the sale of the Polish wind farm development projects; relating to the Environment Business, at the date Greentech is negotiating with a leading operator in the sector the agreement for the transfer of its activities in this business.

EDF EN Polska will own 100% of the Project Companies and take over all further development activities and related expenses.

The acquisition is expected to be completed within the first semester of 2016. The Polish projects are therefore reported as assets and liabilities held for sale. The major classes of assets and liabilities classified as held for sale in the balance sheet of Group as at 31 December are, as follows:

BALANCE SHEET ASSETS HELD FOR SALE - AT 31 DECEMBER	HELD FOR SALE
EUR'000	**2015**
Intangible assets	2,694
Property, plant and equipment	931
Other non-current assets	71
Total Non-Current Assets	**3,696**
Other current financial assets	1
Other current assets	316
Cash at bank and in hand	18
Total Current Assets	**335**
Total Assets Discontinued	**4,031**
Provision for deferred tax	788
Non-current liabilities	**788**
Current portion of long-term bank debt	0
Trade payables	17
Other current liabilities	2
Current liabilities	**19**
Total Liabilities discontinued	**807**
Net Assets directly associated with discontinued operations	**3,224**

27. PLEDGES AND GUARANTEES

Parent company

As of 31 December 2015, an amount of EUR 201K (2014: EUR 402K) 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 4,175K (2014: EUR 4,586K);
- Greentech has deposited EUR 162K (2014: EUR: 152K) for the demolition of wind turbines.

The Parent company has issued (i) a guarantee for loanrelated payments and has placed it as security for debt to credit institutions concerning the Minerva Messina project for EUR 36,728K (2014: EUR 39,384K) and (ii) a Shareholder's counter guarantee for EUR 6,572K (2014: 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 2015, the Parent company stands as guarantor with primary liability for loan-related payments for debt to credit institutions concerning the Gehlenberg project for EUR 2,658K (2014: EUR 4,184K).

Group

Wind and Solar projects

As of 31 December 2015, 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 13,545K (2014: EUR 10,922K).

28. CONTRACTUAL OBLIGATIONS

The Company and its subsidiaries are part of several agreements concerning the 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 2015, the total yearly contractual obligation related to land lease agreements amounted to EUR 1,116K (2014: EUR 1,323K). The total remaining contractual obligation amounted to EUR 23,689K (2014: EUR 29,389K).

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 2015, the total yearly contractual obligation related to land royalty agreements amounted to EUR 832K (2014: EUR 744K). The total remaining contractual obligation amounted to EUR 20,220K (2014: EUR 16,673K).

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 2015, the total yearly contractual obligation related to Operation &Maintenance agreements amounted to EUR 5,757K (2014: EUR 6,543K) .The total remaining contractual obligation amounted to EUR 13,390K (2014: EUR 5,316K) is primarily related to the renewal of Wind O&M agreements.

29. CONTINGENT ASSETS AND LIABILITIES

The claims against the Group concerning alleged breach of agreements (i.e. construction, service and lease agreements) or other non-contractual liabilities amount in total to approximately EUR 770K plus EUR 19K concerning Discontinued Operations (2014: EUR 760K) totally covered by provisions..

In 2015, the Group has started 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.

The Group has received a certain number of payment requests (potential claims) from counterparties concerning alleged breach of agreements (i.e. construction, service and lease agreements) or other non-contractual liabilities for a total amount of EUR 469K plus EUR 500K concerning Discontinued Operations (2014: EUR 370K). Based on grounded rationale, the Group has taken all necessary actions to oppose and reject these requests. Notwithstanding the above, the Group made a provision for the whole amount.

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 2015, the jointly taxed companies'net liabilities to SKAT amounted to EUR 5K (2014: EUR 0K). Any subsequent corrections of the taxable income subject to joint taxation may entail that the Company's liability will increase. The Group is part of a few cases with authorities and suppliers. As the effect is supposed to be insignificant, there is no amount recognised.

30. FINANCIAL INSTRUMENTS

Accounting policy

Financial assets

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 recognized 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 write-down is made to cover this risk. In 2015, the Group has not made any impairment write-downs on receivables (2014: EUR 30K).

The interest rate hedge agreements have been concluded with banks with at least a B rating from Moody's. The Group's distributable cash holdings and deposits in accounts held as collateral at 31 December 2015 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 2015, 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 2015**
Receivables due, not impaired	-	-	-	-	-	-
Receivables due, impaired	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-
Impaired value	**-**	**-**	**-**	**-**	**-**	**-**
Transfer to held for sale	**72**	**76**	**37**	**619**	**1,235**	**2,039**

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	-	-	8	2	829	839
Impairment loss	-	-	-8	-2	-829	-839
Impaired value	**1,018**	**309**	**518**	**273**	**147**	**2,265**

PARENT	**0-30 days**	**31-60 days**	**61-90 days**	**91 - 180 days**	**>180 days**	**Total 2015**
Receivables due, not impaired	-	-	-	-	-	-
Receivables due, impaired	-	-	-	-	200	200
Impairment loss	-	-	-	-	-200	-200
Impaired value	**-**	**-**	**-**	**-**	**-**	**-**

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

Liquidity risk (Group)

Loans raised for project financing have a maturity of up to 15 years. Other bank loans are renegotiated every year.

MATURITIES 2015	0 - 1 years	1 - 4 years	5 years -	Total*	Fair value **	Carryng amount
Measured at fair value						
Derivatives***	7,198	9,680	2,336	19,214	19,214	19,214
Credit institutions	56,740	78,872	82,484	218,096	180,584	180,584
Trade payables	3,272	-	-	3,272	3,272	3,272
Other non-current liabilities	-	869	3,809	4,678	4,678	4,678
Other payables	5,263	-	-	5,263	5,263	5,263
Total financial liabilities	**72,473**	**89,421**	**88,629**	**250,523**	**213,011**	**213,011**
Transfer to held for sale and discontinued operations	**1,266**	**-**	**-**	**1,266**	**1,266**	**1,266**
Cash	24,902	-	-	24,902	24,902	24,902
Deposits on account held as collateral	-	2,068	11,477	13,545	13,545	13,545
Loans to associates	786	-	7,971	8,757	8,757	8,757
Deposits	-	375	548	923	923	923
Other receivables	2,591	-	8,536	11,127	11,127	11,127
Trade receivables	14,647	-	-	14,647	14,647	14,647
	42,926	**2,443**	**28,532**	**73,901**	**73,901**	**73,901**
Transfer to held for sale and discontinued operations	**2,637**	**-**	**-**	**2,637**	**2,637**	**2,637**
NET	**29,547 ******	**86,978**	**60,097**	**176,622**	**139,110**	**139,110**
Transfer to held for sale and discontinued operations	**-1,371**	**-**	**-**	**-1,371**	**-1,371**	**-1,371**

* 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 2015 that have negatively affected our assets in Italy, the off-taker has also started to delay the payment of the tariff to the producers. At end of 2015, 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 De Stern 12 solar plant for a total amount of EUR 700K, that will be cashed in only mid 2016. As a result of this temporary discrepancy, the Debt Service Coverage Ratio as at December 31st 2015 of De Stern solar plant was lower than 1.05, as per financing agreement. We made a request for a waiver before the balance sheet date, we have obtained a letter from the bank which confirms that the bank is working for a positive outcome and for a full acceptance of the waiwer. Therefore, according to the bank communication, the management confirms the positive outcome without significant financial impacts.
In accordance with IAS 1 (paragraph 74) we had to reclassify 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 24.4M (see also note 24 and note 30 for the analysis of the Liquidity risk). These items are expected to be reclassified in the "Non-current liabilities" in the Interim Report of the first half of 2016.

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 collateralized, thereby eliminating both counterparty and the Group's own nonperformance risk.

MATURITIES 2014	0 - 1 years	1 - 4 years	5 years -	Total*	Fair value **	Carryng amount
Measured at fair value						
Derivatives***	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	-	-	7,371	7,371	7,371
Other non-current liabilities	-	1,048	3,740	4,788	4,788	4,788
Other payables	8,798	-	-	8,798	8,798	8,798
Total financial liabilities	**83,308**	**83,136**	**118,372**	**284,816**	**240,137**	**240,137**
Cash	27,148	-	-	27,148	27,148	27,148
Deposits on account held as collateral	-	-	10,922	10,922	10,922	10,922
Loans to associates	684	-	9,190	9,874	9,874	9,874
Deposits	-	-	970	970	970	970
Other receivables	4,323	-	7,615	11,938	11,938	11,938
Trade receivables	20,950	-	-	20,950	20,950	20,950
Total financial asset	**53,105**	**-**	**28,697**	**81,802**	**81,802**	**81,802**
	****					
NET	**30,203**	**83,136**	**89,675**	**203,014**	**158,335**	**158,335**

* 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 EUR 300K, 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

The net cash outflow of EUR 29,547K (2014: 30.203K) can be fully covered by the current operating profit and through credit facilities and refinancing.

GROUP	2015	2014
Unutilised credit facilities	6,248	6,038
Unutilised overdraft facilities	-	-
Transfer to held for sale and discontinued operations	**500**	**-**

Cash and Cash equivalent include cash available for the holdings EUR 14.8m (2014: EUR 15.7m) and the project companies EUR 10.1m (2014: 11.4m).

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 2 years.

MATURITIES 2015	0 - 1 years	1 - 4 years	5 years -	Total*	Fair value **	Carryng amount
Credit institutions	210	-	-	210	201	201
Trade payables	67	-	-	67	67	67
Other non-current liabilities	-	-	283	283	283	283
Other payables	2,140	-	-	2,140	2,140	2,140
Total financial liabilities	**2,417**	**-**	**283**	**2,700**	**2,691**	**2,691**
Cash	5,387	-	-	5,387	5,387	5,387
Deposits on account held as collateral	-	458	-	458	458	458
Loans to subsidiaries	-	-	16,948	16,948	16,948	16,948
Loans to associates	-	-	8,023	8,023	8,023	8,023
Deposits	-	5	-	5	5	5
Other receivables	-	-	29	29	29	29
Trade receivables	106	-	-	106	106	106
	5,493	**463**	**25,000**	**30,956**	**30,956**	**30,956**
NET	**-3,076**	**-463**	**-24,717**	**-28,256**	**-28,265**	**-28,265**

* 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 2014	0 - 1 years	1 - 4 years	5 years -	Total*	Fair value **	Carryng amount
Measured at amortised cost						
Credit institutions	222	274	-	496	402	402
Trade payables	126	-	-	126	126	126
Other non-current liabilities	-	-	444	444	444	444
Other payables	4,579	-	-	4,579	4,579	4,579
Total financial liabilities	**4,927**	**274**	**444**	**5,645**	**5,551**	**5,551**
Cash	12,868	-	-	12,868	12,868	12,868
Deposits on account held as collateral	-	-	152	152	152	152
Loans to subsidiaries	-	-	11,297	11,297	11,297	11,297
Loans to associates	-	-	9,603	9,603	9,603	9,603
Deposits	-	-	47	47	47	47
Other receivables	-	-	29	29	29	29
Trade receivables	134	-	-	134	134	134
Total financial asset	13,002	-	21,128	34,130	34,130	34,130
NET	**-8,075**	**274**	**-20,684**	**-28,485**	**-28,579**	**-28,579**

* 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.

PARENT	2015	2014
Unutilised credit facilities	1,454	2,000
Unutilised overdraft facilities	-	-

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

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 1.1K (2014: EUR 992K) 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 0,7K (2014: EUR 6K) 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.

Operating lease commitments	GROUP		PARENT COMPANY	
EUR'000	2015	2014	2015	2014
Payments for non-terminable operating leases:				
0-1 years	1,252	1,445	70	25
1-5 years	4,454	5,645	33	61
> 5 years	11,559	15,233	93	102
	17,265	**22,323**	**196**	**188**
Transfer to held for sale and discontinued operations	**48**	**-**	**-**	**-**

The Group has operating leases on land, 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 60 months from the balance sheet date.

An amount of EUR 1,627K (2014: EUR 1,881K) relating to operating leases has been recognised in the consolidated income statement for 2015.

An amount of EUR 74K (2014: EUR 138K) relating to operating leases has been recognised in the Parent company's income statement for 2015.

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:

	2015		2014	
EUR'000	Minimum payments	Present value of payments	Minimum payments	Present value of payments
0-1 years	3,1881	1,974	3,201	1,884
1-5 years	12,075	7,945	12,074	7,602
> 5 years	21,842	18,451	24,827	20,537
Total minimum lease payments	37,105	28,343	40,102	30,023
Less amounts representing finance charges	-8,762	-	-10,079	-
Total	**28,343**	**28,343**	**30,023**	**30,023**
Transfer to held for sale and discontinued operations	**-**	**-**	**-**	**-**

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

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	2015	2014*	2015	2014
Sale of services to group companies	-	-	477	505
Sale of services to associates	42	91	-	-
Sale of services to controlling parties	73	110	-	-
Purchase of services from management member (GWM Renewable Energy) (management fee)	-	-	376	918

* Restated due to IFRS 5 - Discontinued operations

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 2015 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 2015, 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.

33. EXCHANGE RATES

	AVERAGE EXCHANGE RATE		YEAR-END EXCHANGE RATE	
	2015	2014	2015	2014
DKK / EUR	13.41	13.41	13.40	13.43
PLN / EUR	23.85	23.84	23.58	23.19

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 acquire 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.

In 2014 and 2015 no business combination has been made.

35. COMPANIES IN THE GREENTECH ENERGY SYSTEMS GROUP

NAME Subsidiaries	Reg. office	Ownership 2015	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	100%	90%
GWM Renewable Energy S.p.A.	Italy	100%	100%
GZ Ambiente S.r.l.	Italy	100%	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	100%	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	100%	90%
Fotocampillos SL 1	Spain	100%	100%
Fotocampillos SL 2	Spain	100%	100%

NAME Subsidiaries	Reg. office	Ownership 2015	Ownership 2014
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%
Wormlage Windenergieanlagen GmbH & Co. KG ****)	Germany	-	50%

*) The Companies have been transferred to assets and liabilities classified as held for sale.
**) The Companies have been transferred to assets and liabilities classified as discontinued operation.
***) The Companies have been liquidated starting form 2015
****) The Group, in June and July 2015, has sold respectively its 50% stake of the Wormlage and Tiefenthal wind plants.

OTHER INFORMATION

Not audited or reviewed by the independent auditor.

QUARTERLY INFORMATION

			2015		
EUR'000	**1st qtr.**	**2nd qtr.**	**3rd qtr.**	**4th qrt.**	**Total**
			UNAUDITED		
Statement of Profit & Loss					
Revenue	14,294	12,459	10,996	9,572	47,321
EBITDA	10,182	7,788	6,431	4,940	29,341
Operating profit/loss (EBIT)	6,757	3,682	2,084	5,061	17,584
Profit/loss before tax	4,120	1,139	-822	2,942	7,379
Profit/loss for the year from continuing operations	2,915	296	-1,858	2,939	4,292
Profit/loss for the year from discontinuing operations	-213	-477	-1,091	-1,167	-2,948
Profit/loss for the year	**2,702**	**-181**	**-2,949**	**1,772**	**1,344**
Comprehensive income for the period	**762**	**3,641**	**-3,990**	**2,298**	**2,711**

			2014*		
EUR'000	**1st qtr.**	**2nd qtr.**	**3rd qtr.**	**4th qrt.**	**Total**
			UNAUDITED		
Statement of Profit & Loss					
Revenue	13,333	13,569	12,247	11,670	50,819
EBITDA	8,311	8,298	7,383	8,257	32,249
Operating profit/loss (EBIT)	3,237	-841	-9,425	1,482	-5,547
Profit/loss before tax	328	-419	133	-17,234	-17,192
Profit/loss for the year from continuing operations	107	-462	-14,263	-5,123	-19,741
Profit/loss for the year from discontinuing operations	-75	-285	-3,473	-817	-4,650
Profit/loss for the year	**32**	**-747**	**-17,736**	**-5,940**	**-24,391**
Comprehensive income for the period	**-1,894**	**-3,569**	**-19,216**	**-6,537**	**-31,216**

* Restated due to IFRS 5 - Discontinued operations

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COMPANY DETAILS

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

THE COMPANY

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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,
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ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 13 April 2016 at 3.00 pm. at Radisson Blu Royal Hotel,
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