

**ANNUAL
REPORT
> 2014**



European Energy A/S
Annual Report
> 2014

EUROPEANENERGY
WIND · SOLAR

Index

05 2014 at a Glance	07 Financial Performance of 2014	09 Divestment of Power Generating Assets
11 Sale of Electrical Power	15 Asset Management	17 Development and Construction Projects
23 Joint Ventures and Strategic Partnerships	25 Risk Management	27 Responsibility
28 European Energy: An Inside Perspective	32 Market Trends in Solar PV and Wind Energy	35 Events after the Balance Sheet Date and Outlook for 2015
36 Financial Statements 2014	55 Accounting Policies	60 Board of Directors
60 Management Statement	61 Management Group	62 Independent Auditors' report



TVIS, DENMARK

Commencement of
Tvis Wind Farm
(Showing 2 of 4 Vestas M117
turbines)

2014 AT A GLANCE



DEAR READER,

While 2014 has provided the European Energy group (European Energy) with good business opportunities and a high level of activity there has also been challenges, such as substantial delays to the implementation of the legal framework for some of our projects. In March 2014 European Energy successfully raised new capital worth EUR 45 million, funds which were more costly than our former corporate financing but which gave us the opportunity to grow and take advantage of favourable market conditions. The funding from the bonds, enabled us among others to start construction of two solar photovoltaic (PV) farms in the United Kingdom (UK) with a total capacity of 28 MW, one of which is our biggest solar PV farm to date. Both solar PV farms were sold to a leading UK-based institutional investor in 2014.

We expected the Danish solar PV regulations to come to effect in the course of 2014, considering they were enacted in July 2013. Unfortunately, the regulatory framework did not enter into force before February 2015 due to the necessary EU state aid approval being delayed. The development of some of our energy projects has also been delayed and thus the sale of these projects has been postponed to 2015. The result of 2014 reflects these delays and is consequently below the expectations for 2014.

SOLAR PV – BACK IN OUR SCOPE

In 2014, we renewed our focus on solar PV technology primarily because solar PV prices have declined by more than 80% from late 2009 to 2014, and because countries like the UK have attractive feed-in-tariffs. Further, we wished to balance our portfolio in accord with changing technology to increase our activities in the field of solar PV. The favourable market conditions for solar PV in the UK have led us to initiate the development of PV farms with the capacity of approximately 200 MW and to acquire brown field projects for 28 MW solar PV farms. Additionally, we developed and constructed 4.2 MWp solar PV farms in Denmark. We expect to expand our portfolio of operating solar PV assets in the UK as well as in several other countries in the years to come.

OUR NEAR SHORE PROJECTS HAVE PROGRESSED POSITIVELY

In 2014 we invited two international investors to participate in the development of two Danish near-shore wind farms with a combined capacity

of 560 MW. Preliminary production estimates reveal that the two farms, once operational, will be able to produce enough clean energy to cover 7-8 per cent of the annual Danish electricity consumption. In the first half of 2015 we expect the environmental impact assessment (EIA) to be ready and hope to have the first Danish near-shore wind farm up and running by late 2017 or early 2018.

GERMANY REMAINS A KEY MARKET FOR OUR WIND POWER GENERATING ASSETS

During the last ten years Germany has played an important role in European Energy. In 2014 we increased our wind power generating assets in Germany by acquiring the wind farm Prittitz, which has a gross capacity of 27 MW via Driftselskabet Heidelberg ApS. Today, more than 80 per cent of our operating wind farms are found in Germany where our portfolio of power generating wind assets amounts to more than 100 MW. A stable feed-in-tariff and the stable political climate make Germany an attractive market to expand our operating portfolio of onshore wind turbines even further.

NEW SURROUNDINGS FOR CONTINUED GROWTH

Since its inception in 2004, European Energy has welcomed a growing number of colleagues creating the subsequent need for increased work space. So after 10 years of being located in the campus area of the Technical University of Denmark, we have now moved our offices to the former headquarters of the Danish Broadcasting Corporation (DR) in Søborg, just 9 km outside Copenhagen.

Currently we have a record high number of markets in which we expect to have ready-to-build projects in the near future. Thus, the level of activity is expected to be high in 2015. Our new facilities in Søborg support this expected continuous growth.

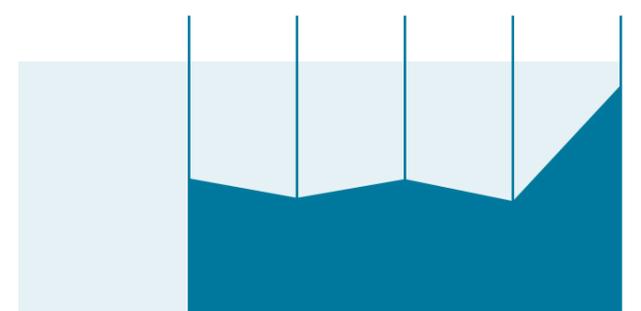
Knud Erik Andersen, CEO, European Energy A/S

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

EUR'000	2010	2011	2012	2013	2014
Key figures					
Revenue	35,858	30,801	35,682	29,963	60,156
Direct costs	-17,341	-19,293	-20,554	-13,257	-44,114
Gross profit	18,517	11,508	15,128	16,706	16,042
Operating profit	10,514	3,635	7,831	9,001	8,834
Special items	0	300	0	0	0
Loss from financial income and expenses, net	-5,927	-3,918	-1,807	-2,262	-4,702
The Group's share of profit for the year	3,191	760	5,680	6,338	3,536
Balance sheet					
Total assets	184,007	142,974	137,015	147,851	199,082
Equity	40,028	40,526	46,005	52,558	54,928
Cash flows					
Cash flows from operating activities	-1,651	-1,641	5,802	-1,252	-5,670
Net cash flows from investing activities	-6,383	35,671	4,947	3,060	-5,153
Portion relating to investment in property, plant and equipment, net	-26,543	-880	-301	-7	-5,563
Cash flows from financing activities	6,359	-34,700	-12,188	-2,996	18,870
Total cash flows	-1,675	-670	-1,439	-1,188	8,047
Financial ratios					
Gross margin	51.6%	37.4%	42.4%	55.8%	26.7%
Operating margin	29.3%	11.8%	21.9%	30.0%	14.7%
Equity ratio	21.8%	28.3%	33.6%	35.5%	27.6%
Return on equity	8.3%	1.9%	13.1%	12.9%	6.6%
Other					
Average number of full-time employees	43	39	38	41	46

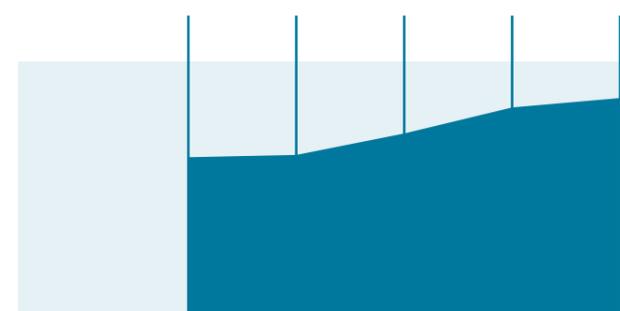
Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial ratios 2010". For terms and definitions, please see the accounting policies.

REVENUE



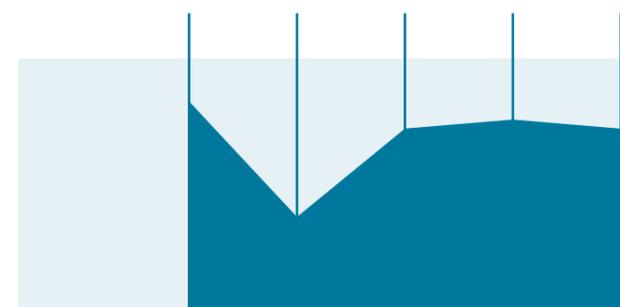
YEAR	2010	2011	2012	2013	2014
EURm	35.9	30.8	35.7	30.0	60.2

EQUITY



YEAR	2010	2011	2012	2013	2014
EURm	40.0	40.6	46.0	52.6	54.9

EBIT + ASSOCIATES



YEAR	2010	2011	2012	2013	2014
EURm	10.7	4.9	9.3	9.8	9.3

A large part of European Energy's earnings are attributable to power generating assets of which we own 50% or less. The main part of the power generating assets which we own 50% or less are recognized as profit from associates, which is a part of financial income and expenses.

Consequently, earnings before interest and tax – EBIT – do not reflect our gross activity, and therefore profit from associates, has been added to EBIT in the graph shown on the left. EBIT and profit from associates amounted to EUR 9.3 million in 2014 (9.8 million in 2013).



FINANCIAL PERFORMANCE OF 2014

European Energy's business model is focused on project development, financing, construction, sales and acquisition as well as management of wind and solar power generating assets. Our geographical focus is on Northern European markets.

Our primary source of income is the divestment of wind or solar farms. The sale of electrical power and asset management also contribute to our annual income.

The revenue derived from the divestment of wind or solar farms depends on whether the project is divested before, during or after construction. Where construction has been initiated, the construction risk is reflected in both the revenue as well as the direct costs.

Revenue totalled EUR 60.2 million in 2014 (up from EUR 30.0 in 2013) and was driven mainly by the divestment of projects in the UK. The increase in revenue in 2014 as compared to 2013 was especially due to the fact that the divested projects were in construction at the time of sale as opposed to the divestments in 2013 where construction had not yet been initiated. Gross profit totalled EUR 16.0 (EUR 16.7 million in 2013) which resulted in a gross margin of 26.7% (55.8% in 2013).

The net financial expenses increased to EUR 4.7 million in 2014 from EUR 2.3 million in 2013. The issuance of bonds worth EUR 45 million, an amount larger than the previous corporate debt, has led to higher financial expenses in 2014.

European Energy's share of the profit for the year is EUR 3.5 million (down from EUR 6.3 million in 2013). The decrease in profit is mainly due to increased financial expenses as well as the delayed Danish solar PV regulations. Further delays in obtaining building permits have caused us to postpone the sale of two energy projects, which we anticipated in 2014.

THE BALANCE STATEMENT

Each of our projects is usually structured into one or more special purpose vehicles (SPVs). Each SPV can hold one or more wind or solar power generating assets. For most of our wind power generating assets our equity interests range between 20-50% and are consequently classified as associated companies. Our equity interests in our solar power generating assets are mostly over 50% and are therefore a part of our consolidated accounts. Thus, our fixed assets mainly consist of solar power generating farms (EUR 48.2 million) whereas only EUR 0.4 million of our wind power generating assets are consolidated.

In 2014, our current assets trade receivables increased to EUR 63.5 million (from EUR 17.4 million in 2013). The increase was mainly due to the divestment of the projects in the UK. Accordingly, trade payables have increased as well. Non-current liabilities other than provisions have increased to EUR 86.3 million (up from EUR 51.2 million in 2013) due to the issuance of the EUR 45 million bonds.

The equity increased by EUR 2.3 million to EUR 54.9 million (up from EUR 52.6 million in 2013). There has not been any payment of dividends to the shareholders.

The free cash flow from our financing activities has primarily been used to repay corporate debt to credit institutions, to service loans in general and to finance the development and acquisitions of wind and solar farms. The trade receivables have increased due to the divestment of projects in the UK and because some of the divestments in 2013 either are awaiting construction to be completed or have been sold on an earn-out basis.

SUCCESSFUL RAISE OF NEW CAPITAL BY ISSUANCE OF BONDS

In early 2014 European Energy issued EUR 45 million senior unsecured bonds on the Nordic capital market with the opportunity to tap additional EUR 15 million within the same framework. The senior unsecured bonds have a floating rate and a final maturity date in March 2018. The demand for the bonds was very high from investors in Denmark, Norway and Sweden, and as a result, the oversubscribed issuance closed earlier than anticipated. Existing debt to credit institutions debt was repaid in connection with the issuance.

The bond has allowed us to pursue the very attractive growth opportunities we see in the current markets for both solar PV and wind energy assets. Among other things, the issuance of the bonds has been our entry ticket into the solar PV market in the UK where we first acquired brown-field projects and subsequently, after a targeted effort, sold them to a professional investor. The rapid turnover rate makes it possible to increase our equity even more.

Furthermore, we strongly believe that the combination of a very flexible financing structure and the seal of approval that the bond issue provides will enable us to strengthen our position as a reliable and credible business partner for renewable energy.

The bonds will be listed on Nasdaq OMX in Stockholm 2 March 2015.



LLWYNDU / UK
Solar PV farms.
Commenced February 2015 (8 MW)

DIVESTMENT OF POWER GENERATING ASSETS



The sale of development, turn-key or operational projects is a significant contributor to our revenue and profit. In 2014 sales transactions of a gross capacity of approximately 37 MW were concluded in Germany, the UK and Denmark leading to divestments of power generating assets in the tune of EUR 52.6 million.

In 2014, the UK became a new focus market for European Energy, in part due to their favourable regulatory framework for renewable energy, notably solar PV. The most significant contribution to the profit of 2014 arose from the sale of two solar PV farms in the UK: Llwyndu (8 MWp) and Trowbridge (20 MWp). In the second half of 2014, we managed to invest in the two brown field projects, initiate the construction work, conclude a bridge financing and sell the projects to an experienced, public listed buyer from the UK.

The final grid connection and commissioning of the projects will be concluded in the first quarter of 2015. The two projects are the largest solar PV farms in the history of European Energy. We consider the agreement with the public listed company an important seal of approval and recognition of our company as an EPC contractor within the UK market.

In Germany three operational wind turbines co-owned with an investment partner were sold to a large, experienced German fund. The two adjacent wind farms Kassel-Golzsig and Schäcksdorf V, located in the German state of Brandenburg, amount to 6 MW in total.

In Denmark, we concluded a sales transaction on the Danish wind farm, Tvis, with the Vestas V117 3.3 MW Turbine, which is one of four Vestas V117 turbines found on the wind farm. The turbines were the first of their kind to be installed in Denmark. We co-developed the project with a local partner and it was commissioned in the municipality of Holstebro in June 2014. A Danish bank provided the project funding, which also formed part of the transaction. The buyer was a professional investor.

SALE OF PROJECT RIGHTS

In 2014, we sold project rights to co-investors for some of our development activities. For our Swedish and Polish onshore wind development activities we invited a co-investor to join us and established the joint venture company EEA SWEPOL. For two of our near-shore projects we invited two international co-investors to join us in the development activities leading to the establishment of two joint venture companies with a Canadian independent power producer (IPP) and with a Dutch bank, respectively.

TOTAL GROSS CAPACITY SOLD

37 MW

TOTAL DIVESTMENT OF POWER GENERATING ASSETS IN 2014

EUR 52.6 MILLION



TVIS / DENMARK

Tvis Wind Farm
(Showing 3 of 4 Vestas V117 turbines)

SALE OF ELECTRICAL POWER



By the end of 2014, our gross portfolio of power generating assets amounted to 365 MW, of which 124 MW was owned by us and the rest, by investors and partners. Wind technology comprised 92% of our operational asset capacity, while the remaining 8% was in solar PV. The majority of our assets (82%) are situated in Germany. The rest of our power generating assets are found in Denmark, Italy, Bulgaria and Spain.

ACQUISITIONS AND FULLY CONSTRUCTED PROJECTS INCREASED THE TOTAL PORTFOLIO OF POWER GENERATING ASSETS IN 2014

In November 2013, we closed the deal on the Heidelberg transaction which included seven operational wind farms in Germany with a gross capacity of 93 MW. The portfolio increased even further in 2014 when we acquired the 2001 commissioned wind farm, Prittitz, comprising 18 General Electric turbines with an individual capacity of 1.5 MW, totalling 27 MW. European Energy has an ownership share of 49.5 % of the Heidelberg portfolio.

In 2014, our total portfolio of power generating assets increased by 12 MW - from 112 MW in 2013 to 124 MW in 2014. Net growth was primarily driven by the acquisition of Prittitz and the constructed Danish solar PV farms in Naskov bringing our total portfolio of wind power generating assets to 113.4 MW and our solar power generating assets to 10.3 MW. The total production in 2014 amounted to 171 GWh which was an increase of 48 GWh as compared to 2013.

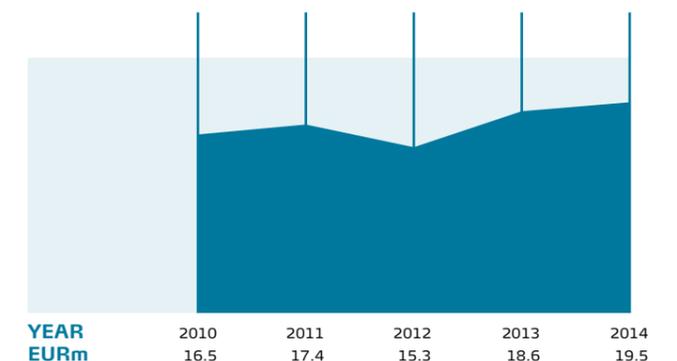
To the extent possible and where we think it economically feasible, the power produced and the certificates issued to our operating assets are sold via long-term power purchase agreements (PPAs). In doing so, we improve the predictability of returns from our assets. All of our German wind turbines receive a predetermined feed-in-tariff for 20 years after commissioning. For other countries such as Italy, renewable energy sources are eligible for receiving a green certificate or a similar bonus to the market price for electricity produced. Power prices have generally been low in 2014 and will probably remain at the same level in 2015. Due to the aforementioned PPAs and long-term subsidies, low power prices will have a limited effect on our profit from the sale of electrical power.

DEVELOPMENT IN THE SALE OF ELECTRICAL POWER

Electrical power sales have grown in 2014 to EUR 19.5 million (up from EUR 18.6 million in 2013) and this increase is mainly due to the acquisition

of Prittitz. The sale of electrical power is included in proportion to our equity interests and includes subsidiaries as well as associates. From 2010-2014 there has been an increase of EUR 3.0 million in the sale of electrical power of our power generating assets.

SALE OF ELECTRICAL POWER IN PROPORTION TO EQUITY INTEREST 2010-2014



PORTFOLIO OF POWER GENERATING ASSETS BY END 2014

124 MW

TOTAL SALE OF ELECTRICAL POWER IN 2014

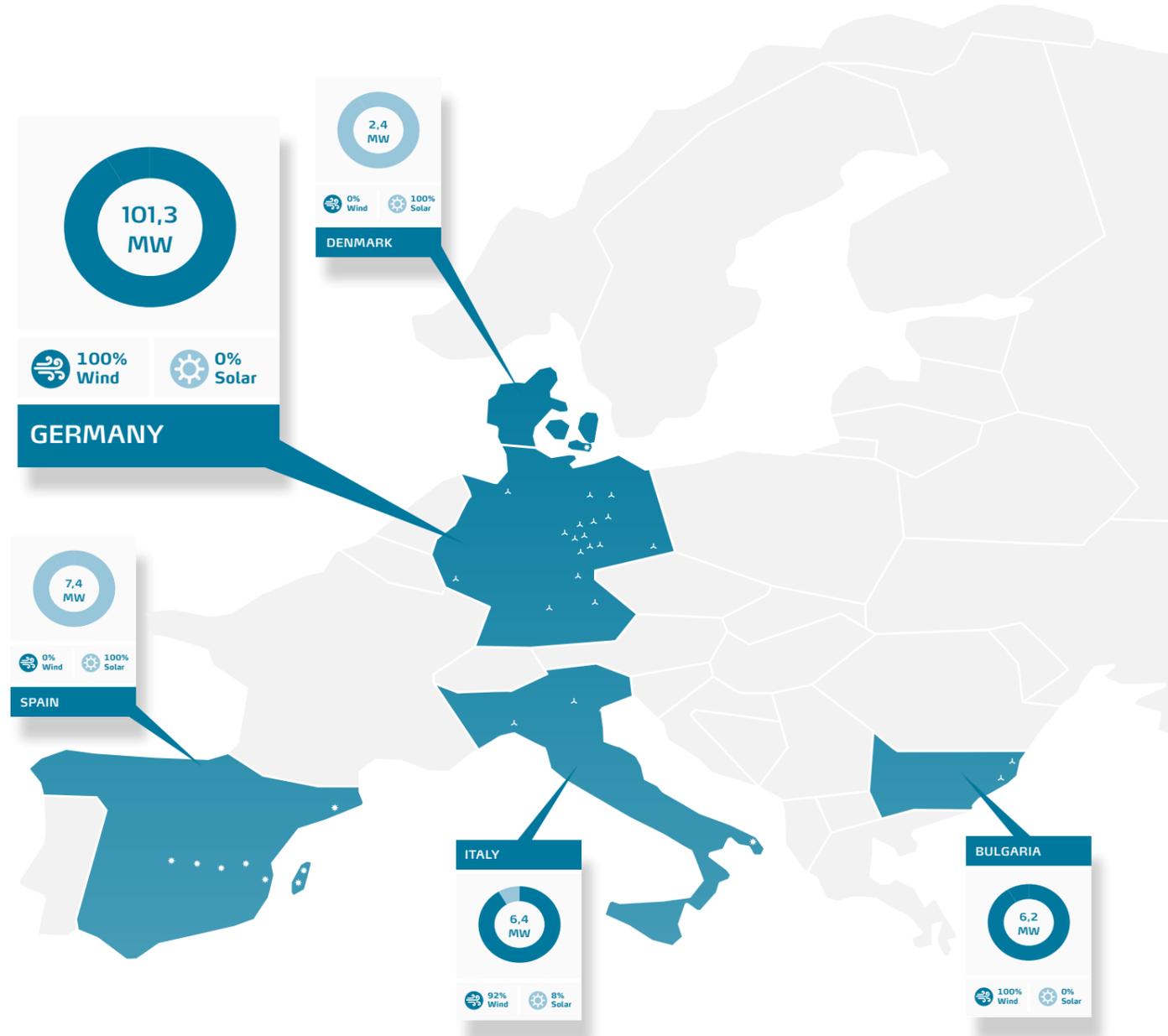
EUR 19.5 MILLION

CONSOLIDATED SALE OF ELECTRICAL POWER IN 2014

EUR 6.2 MILLION

EUROPEAN ENERGY'S POWER GENERATING ASSETS

OUR POWER GENERATING ASSETS
By end 2014 European Energy owns a net capacity of 124 MW. The total gross capacity amounts to 365 MW.



EUROPEAN ENERGY'S POWER GENERATING ASSETS BY COUNTRY



DEVELOPMENT IN EUROPEAN ENERGY'S PORTFOLIO OF POWER GENERATING ASSETS 2013 - 2014



EUROPEAN ENERGY'S PORTFOLIO OF POWER GENERATING ASSETS BY END 2014

Equity interest in wind	Name	Gross MW	Equity interest	Net MW
Bulgaria	Krupen	12.0	49.0%	5.9
Bulgaria	Straldja	2.4	12.5%	0.3
Germany	Altlandsberg	14.0	15.0%	2.1
Germany	Bad Iburg	6.1	25.0%	1.5
Germany	Brauel II	6.0	25.0%	1.5
Germany	Eichow 1.7	2.0	50.0%	1.0
Germany	Emskirchen	6.0	25.0%	1.5
Germany	Gommern I	18.0	6.2%	1.1
Germany	Gommern II	4.0	6.2%	0.2
Germany	Güstow	0.6	100.0%	0.6
Germany	Losheim	7.5	25.0%	1.9
Germany	Mildenberg	8.0	15.0%	1.2
Germany	Ottenhausen	16.0	34.2%	5.5
Germany	Prignitz	25.5	25.0%	6.4
Germany	Schäcksdorf 6	2.0	50.0%	1.0
Germany	Timpberg 9	2.0	50.0%	1.0
Germany	Timpberg 10	2.0	50.0%	1.0
Germany	Unseburg	14.0	20.0%	2.8
Germany	Löderburg	4.0	20.0%	0.8
Germany	Wernikow 7.2	8.4	50.0%	4.2
Germany	Wernikow 7.3	2.4	50.0%	1.2
Germany	Wittstock-Papenbruch 5.4*	2.6	50.0%	1.3
Germany	Wittstock-Papenbruch 5.5*	2.6	5.0%	0.1
Germany	Wriezener Höhe	26.0	15.0%	3.9
Germany	Wulfshagen	11.0	49.5%	5.4
Germany	Wittstedt	10.5	49.5%	5.2
Germany	Scheddebrock	7.5	49.5%	3.7
Germany	Westerberg	18.0	49.5%	8.9
Germany	Windpark TIS	28.0	49.5%	13.9
Germany	Kranenburg	9.0	49.5%	4.5
Germany	Salingen	1.5	49.5%	0.7
Germany	Grosstreiben (3 standorte)	3.9	49.5%	1.9
Germany	Letschin (3 standorte)	1.8	49.5%	0.9
Germany	Renkenberge (3 standorte)	2.0	49.5%	1.0
Germany	Prittitz	27.0	49.5%	13.4
Italy	Carpinaccio	13.6	27.0%	3.7
Italy	Riparbella	20.0	11.1%	2.2
Total Wind		347.8		113.4

*Gross Capacity: 2.55 MW

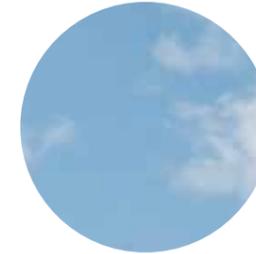
Equity interest in solar PV	Name	Gross MW	Equity interest	Net MW
Denmark	Nakskov II	4.2	57.1%	2.4
Italy	Soletto	1.0	50.0%	0.5
Spain	L'Ollería	1.5	76.8%	1.2
Spain	Campllong/St. Dalmai	1.1	76.8%	0.8
Spain	Ocaña	1.2	76.8%	0.9
Spain	Villanueva de la Jara	2.4	76.8%	1.8
Spain	La Pobla	0.2	76.8%	0.2
Spain	Beniarbeig	2.0	16.0%	0.3
Spain	L'Ollería II	1.2	45.0%	0.5
Spain	Ibiza	0.2	76.8%	0.2
Spain	Monóvar	2.0	76.8%	1.5
Total Solar PV		17.0		10.3
Total		364.8		123.7



MECKLENHORST / GERMANY

Mecklenhorst repowering project
(1 x Vestas V112 turbine)

ASSET MANAGEMENT



European Energy is dedicated to managing and optimising the operation of wind and solar farms. In our Asset Management department, we monitor the performance of power generating assets, and analyse and implement optimisation strategies that relate to production, cost structure, refinancing and repowering. Moreover, we ensure that legal and technical compliance is maintained as well as good relations with financing banks. We also make sure that reporting to stakeholders is carried out on a regular basis. The total portfolio of power generating assets that we manage amounts to 409 MW and includes the management of the gross portfolio of 365 MW and the 44 MW which we manage on behalf of third parties.

IMPROVED PREDICTABILITY AND PROFITABILITY

In our Asset Management department we review service agreements with turbine manufacturers, insurance contracts, direct trading agreements and the opportunity for installing advanced grid control and remote control.

The service agreements with original equipment manufacturers (OEM) or third parties are the main driver of operational costs. The agreements specify the availability of the power generating assets, which the service providers are obliged to deliver. Equally important are the agreements that determine whether the service providers will accept the risk of the breakdown of large components (generator, rotor and gearbox) in the event that these are not covered by insurance.

Competition among service providers allows us to seek out opportunities for improving service agreements. The growing service and maintenance market has attracted many new service providers, which has led to increased competition. As a result, we are experiencing a downward trend in prices of service agreements for the entire wind portfolio. This not only mitigates some of the risk exposure previously held by the owner, it also contributes positively to the overall returns on the investment of the power generating wind assets.

In the course of the year, we gained significant experience in the management of assets with basic service agreements. In these cases the maintenance costs are variable, but with a much lower base. Basic service agreements are only entered into after the completion of a satisfying technical inspection and with prior consent from the financing bank. In 2014, we achieved good results in terms of improved conditions for power purchase agreements for instance direct trading, technical management, insurance and service agreements. In the year 2015 additional focus will be placed on investigating options for increased power production e.g. through hardware retrofits and software upgrades.

ASSETS MANAGED BY
EUROPEAN ENERGY BY END 2014

409 MW

ASSET MANAGEMENT AND OTHER INCOME IN 2014

EUR 1.4 MILLION



VARDE / DENMARK

Legal Manager, Christina, on Ulvemosen site with business partners (10 x Vestas V117 turbines)

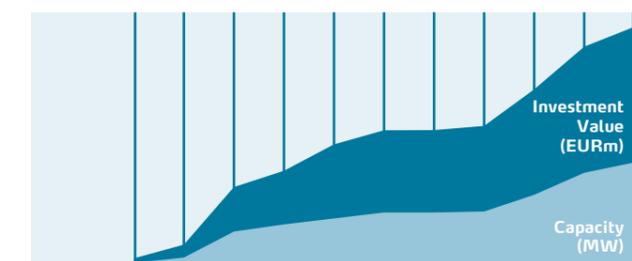
DEVELOPMENT AND CONSTRUCTION PROJECTS



In the past years, the majority of the capacity we have installed has been in the form of wind turbines. In 2014 this pattern changed; solar PV came back into focus. The continued decline in market prices on modules and solar PV friendly policies are making solar PV technology investments increasingly attractive. Thus, we have balanced our focus on developing and constructing solar PV and wind power generating assets throughout the year. Development activities are currently underway in 11 countries including our joint venture Nordic Power Partners.

In 2014, the UK became a focus market along with Denmark and Germany. Consequently, our construction activities reached new heights extending to the UK, Denmark, Germany and a repowering project in Bulgaria. Since its inception European Energy has developed, constructed or acquired 19 Solar PV and 56 wind farms with a capacity of more than 523 MW with an investment value of more than EUR 680 million. We have developed most of these projects ourselves from the greenfield stage.

DEVELOPED, CONSTRUCTED AND ACQUIRED POWER GENERATING ASSETS 2004-2014



YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
MW	18	45	176	211	242	272	272	277	361	472	524
EURm	23	65	224	270	373	414	415	431	531	635	683

PORTFOLIO OF DEVELOPMENT PROJECTS EXCEEDING 2,700 MW

Within the portfolio of development projects, we have a broad range of investment opportunities at varying stages of development some of which could sooner or later be converted into ready-to-build projects or to power generating assets. Our projects are located in different countries and are technologically diverse. In this way we ensure a continuous cycle of activity and never run out of viable projects. Our focus at present is primarily on Northern Europe.

Since 2012 our portfolio has grown significantly, especially due to the inclusion of our near-shore projects of more than 1,200 MW. Our total portfolio of development projects amounts to a capacity of more than 2,700 MW. The majority of these projects are wind technology.

GERMANY – A MARKET WHICH KEEPS CLAIMING ITS POSITION AS OUR TIER 1 MARKET

During the last ten years the installed wind turbine capacity in Germany has grown from 16 TW to 34 TW – with an average turbine capacity of 2 MW corresponding to 9,000 turbines. As a result of this, the availability of appropriate sites for installing new turbines is becoming increasingly scarce. As we wish to maintain a high level of development and construction in Germany, we are now focusing increasingly on repowering. With the new EEG 2014 (Gesetz für den Aufbau erneuerbarer Energie) law in place, the framework conditions are in place and we have high expectations for our German development projects in the years to come.

In 2014 we obtained building permits for 6 turbines with a combined capacity of 14 MW and provisional building permits for a repowering project with an expected capacity of 9.9 MW. Additionally, we acted as an EPC contractor for a 3 MW turbine. In 2015 we expect to obtain building permits for approximately 30 MW and to have construction activities for more than 20 MW.

REPOWERING

Repowering is the process of replacing older power stations with newer ones with either greater capacity or more efficiency which results in a net increase of power generated. Repowering can happen in several different ways. In the wind turbine context repowering means replacing one or more small, low-capacity turbines with one or several, large scale, and modern turbines. One of the main upsides to repowering is that new turbines will typically rely on existing grid connections and roads, which will lower the overall installation costs. With less costs and a higher energy output, the process is often beneficial.



TVIS / DENMARK

Construction of Tvis Wind Farm
(Showing 1 of 4 Vestas V117 turbines)

DEVELOPMENT AND CONSTRUCTION PROJECTS



THE UK

As part of EU regulations, the UK must obtain 15% of its gross energy consumption from renewable energy sources by 2020. This is more than four times the proportion in 2010. At the same time, the Department of Energy and Climate Change (DECC) warns that approximately a fifth of the UK's electricity generating capacity may have to be shut down over the coming years leading to 2020, presenting challenges in securing the British energy supply. These requirements have led to a large demand for renewable energy in the UK.

In order to meet the physical and environmental demands the UK has agreed on a subsidy scheme and the government has placed a strong emphasis on incentivising investment in renewable energy generation, including solar PV, in order to comply with EU and domestic targets in reducing greenhouse gas emissions.

In 2014, European Energy entered the UK market and in the same year developed and obtained building permits for 33 MW solar PV farms. In addition, our portfolio of our own self-developed greenfield activities is expected to generate additional results in the years to come.

DENMARK

Our Danish onshore wind projects have progressed satisfactorily throughout the year. In 2014, two of our self-developed greenfield projects were commissioned and several of our projects matured and were, towards the end of 2014, in their late stages of development or already under construction. Depending on the choice of turbine the combined capacity of these projects is in the range of 135-141 MW. In addition to this we have a portfolio of early stage development projects. Only one project has been delayed due to the need for corrective measures in the environmental impact assessment (EIA) report and the local plan. This project is expected to be commissioned in 2015.

In 2013, we acted as an EPC contractor for the construction of solar PV farms in Denmark. In 2014, we decided to increase our involvement in solar PV in Denmark. So not only did we act as an EPC contractor for three additional solar PV farms, we also constructed four solar PV farms for which we retained ownership. The seven solar PV farms have a combined gross capacity of 4.2 MWp and have all been connected to the grid.

REPOWERING PROJECT SUCCESSFULLY INSTALLED IN BULGARIA

Repowering projects, allow us to reuse turbines with a remaining technological lifetime in regions where they have a better fit with the grid. In Bulgaria we managed to re-install four decommissioned turbines from Germany with a combined capacity of 2.4 MW. Since in Bulgaria there is a fine match between the power production of the reinstalled turbines and the available grid, we were able to extend our business in a sustainable way and at the same time be competitive. The construction activities were carried out with partners.

ITALY

In Italy we received positive feedback from the local authorities and the grid operator of a 50 MW wind project. If all permits and tariffs are concluded acceptably during the coming months our potential wind farm could qualify for a tariff auction in 2015. Up to 25 wind turbines with individual capacities of 2 MW each could be installed on the site. We own 90% of the project.

Another wind project amounting to 10 MW was granted EIA approval. If a final building permit is obtained, the project could be part of our wind portfolio for 2015 or 2016. We also own 90% of this project.





LLWYNDU / UK

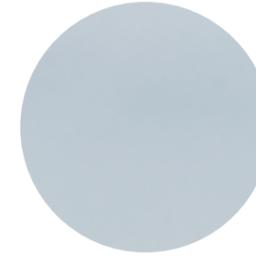
Solar PV farms.
Commenced February, 2015
(8 MW)



OMØ SOUTH / DENMARK

Visualisation of Omø South
Near Shore site, seen from
Asnæs
(Up to 320 MW)

JOINT VENTURES AND STRATEGIC PARTNERSHIPS



The time taken to develop projects in our development portfolio varies depending on the nature of the project as well as the country. Where the regulatory framework in a country is uncertain or where the government announces an alteration in existing regulation the development process may be put on hold until there is certainty in the regulatory framework.

As the installation of wind and solar power generating assets is capitalintensive we implemented a new development process in 2014. The main objective was to maintain a diversified portfolio while at the same time reducing risk. We have therefore decided to include partners in some of our development projects, especially in our large-scale near-shore projects.

Throughout 2014 we have identified different co-investors, whom we have invited to join selected development activities. The structure of the partnership may vary, but in general European Energy contributes by providing the project rights and development capacity while the partner contributes by providing some of the financial resources.

OMØ SOUTH AND THE JAMMERLAND BAY – OUR TWO FIRST LARGE-SCALE NEAR-SHORE PROJECTS

European Energy has applied for the pre-investigation rights for five sites along the Danish coast using the “open door” procedure. In 2013 we initiated the development of near-shore projects due to the vast interest from investors for large-scale projects in stable political environments.

In the first half of 2014 we obtained permits for the exclusive pre-investigation of two of the five project sites from the Danish Energy Agency. The sites - Omø South and the Jammerland Bay - have a combined capacity exceeding 560 MW.

Two international investors were invited to participate in the co-development and a joint venture was established for each site. We expect to obtain the building permits in the second half of 2015. The preliminary construction budget is in excess of EUR 1.2 billion. Our contribution is to provide the project rights and development capacity while our partners contribute with financial resources until a building permit is granted.

We are continually trying to improve the efficiency of our near-shore development projects and thereby reducing costs. In 2014 we made improvements in the wind farm design which led to a decrease in expected cost of construction thereby making the farms economically viable.

NORDIC POWER PARTNERS

Nordic Power Partners (NPP) is a joint venture between European Energy and the Danish Climate Investment Fund. European Energy manages NPP in collaboration with the Investment Fund for Developing Countries (IFU). The Danish Climate Investment Fund is a Public-Private partnership established by the Danish Government. In 2014 additional EUR 175 million were invested in the fund.

The value proposition of NPP is to develop wind and solar PV farms from the greenfield stage to the ready-to-build or operational stage in emerging markets and in developing countries. The renewable energy projects are continually progressing owing to our successful business model as well and through utilization of IFU's vast experience in investment in such countries.

Obtaining funding in the focus markets of Nordic Power Partners is often challenging, so entering into power purchase agreements with solid counterparties is often a prerequisite for funding. In the course of 2014 Nordic Power Partners established power purchase agreements with industrial end-users and are now close to obtaining two ready-to-build projects, which will be constructed in 2015.

EEA SWEPOL

European Energy has been active in Poland since 2005 and in Sweden since 2007. During the last 7-9 years we have developed a considerable number of onshore wind projects in both countries. Beginning in 2014 we formed a collaboration with a financial co-investor for the development activities in the two countries through the joint venture EEA SWEPOL.

In Sweden and Poland renewable energy receives green certificates as a subsidy to power pricing. However, in Poland, the structure will be changed to an auction based system from 2016 onwards. Given the continued build-out plans for renewable energy in Poland, we still consider the market to be attractive even following the anticipated change in legislation from 2016 onwards.

Our Polish wind projects have matured significantly in the course of 2014. Two of the projects in West-Pomerania are approaching the ready-to-build stage with the potential for construction and commissioning in 2015 or 2016. Project financing, choice of hardware and EPC can be finalized in 2015. In addition to this we can potentially obtain more building permits in Poland in 2015.

We are closely following the political developments relating to the tariff structure and are conducting analyses of their implications on our projects. At present, no final legislation has been passed.



ST. RØTTINGE / DENMARK

Foundation of St. Røttinge.
Completion expected 2015
(3 x Vestas V117 turbines)

RISK MANAGEMENT



DEVELOPMENT ACTIVITIES

Our development activities are always assessed according to risk and returns. In European Energy we have a large number of projects in different countries, allowing us to select, develop and construct only the most cost-effective ones.

Prior to the construction phase, development costs are usually immaterial allowing us to cease operations should changes arise in the premises under consideration.

The key risk parameters on a macro level are availability of wind and/or solar resources, political stability, changes and retrospective changes in legislation, public support (fixed or partly fixed subsidy), level of corruption, quality/existence of infrastructure and grid connection.

On a micro level we look into the probability of harsh weather conditions (e.g. landslides, typhoons, etc.), fauna, counterpart risk from local utilities or alternative power purchasers. This means that we always carry out environmental impact studies and use reliable technology from reputable suppliers in order to ensure quality. Ultimately, we try to determine:

- If it is possible to obtain a building permit for a given project on a specific site
- If a wind or solar farm is a solid business investment on the site given the available financing opportunities

In low risk markets the availability of affordable debt financing enhances the return on the investment whereas projects in medium to high risk markets require higher returns because of the occasional absence of a long-term debt financing.

In the medium to high risk markets partners are often invited to join development activities. The joint ventures involving our near-shore projects and Nordic Power Partners are good examples of how risk and return can be shared in various projects according to size and markets. The co-development of our large-scale, near-shore projects is carried out with reputable strong financial partners.

CONSTRUCTION ACTIVITIES

We make every effort to mitigate the risks involved in our construction projects. This means that no construction will be initiated until all relevant permits have been obtained unless the identified risk is evaluated as being immaterial. The decision to proceed is only made when all participants are aligned. Construction is carried out only by reputable contractors and with top-tier technology suppliers such as Vestas, Siemens, Enercon etc.

OPERATIONAL ACTIVITIES

Our geographic diversification reduces the production output risk as does the combination of solar and wind farms. The combination of a high production of wind power in the winter from Northern Europe combined with a high production of solar power in the summer from Southern Europe enables us to ensure a steady cash flow from our power generating assets.

Most of the power we produce is sold in Germany. According to the EEG legislation power produced from renewable energy receives a guaranteed Feed-in-Tariff (FiT) for 20 years from the date of commissioning. By signing extensive maintenance and service contracts the production risk is significantly mitigated.

FINANCIAL RISKS AND RISK MANAGEMENT

We finance a substantial proportion of our renewable energy projects with debt. In case the availability of financing is reduced some of our projects could be delayed.

Where a construction financing has been obtained in order to construct a project without a corresponding long term financing having been secured at the same time, our cash flow could be affected. However, usually we have divested our projects before a long time financing is needed.

Many of our activities have liquidity needs while the timing of the income generated by such activities to some extent can be unpredictable with regard to the timing of the income they generate. For instance, the construction of a projects may be delayed which can postpone the income generated by the electrical power produced or - if the project is sold prior to construction being complete - the payment of the purchase price. Hence, we are dependent on an effective management of our liquidity and to the quality of the input needed for the management of the liquidity in order to monitor the current and future cash flow.

For a more comprehensive list of risk factors please find our prospectus under Investor Relations at www.europeanenergy.dk.



NAKSKOV / DENMARK

Project Manager, Ulrich, at
Nakskov Solar PV Farms
(4.2 MWp)

RESPONSIBILITY

European Energy is committed to contributing toward a sustainable environment as well as social and economic development. This is reflected both in our strategy and in our day-to-day operations whereby we endeavour to develop projects that are environmentally, socially and economically viable.

ENVIRONMENTAL RESPONSIBILITY

Every day we work hard to develop, finance and construct wind and solar farms, thereby replacing fossil fuel with renewable energy. Thus, our core values centre on environmental preservation through the production of sustainable energy.

Since 2004, we have developed more than 70 wind and solar farms. In 2014, the power generating assets partially owned by us produced more than 540 GWh, corresponding to the electricity consumption of approximately 380,000 consumers.

Despite the fact that manufacturing and installing wind turbines consumes energy, studies indicate that a modern turbine will generate more than 25 times the energy than it uses in its entire lifecycle and return this back to society.

Nordic Power Partners develops wind and solar farms in emerging markets and in developing countries. These new wind and solar farms are going to replace existing fossil fuel-based energy and reduce brown- and blackouts – often below current generation prices. The projects are still in the development phase, with the first ready-to-build project almost in place. Construction is expected to begin in 2015 with several more to follow in the coming years.

Development of power generating assets – notably wind farms – is preceded by a thorough environmental impact assessment. An independent study is carried out to elucidate a given projects' impact on the surrounding flora and fauna.

Considering the carbon mitigation associated with the clean electricity produced on our solar and wind farms, we at European Energy feel that our net environmental impact is a positive one.

European Energy meets the requirements set forth by applicable laws and regulations concerning environmental matters, and has implemented various initiatives with respect to handling waste and recycling of paper.

SOCIAL RESPONSIBILITY

Our value lies in the competencies of our employees and in their diverse professional, cultural and educational backgrounds. Our workforce consists of people from eight different countries all of who contribute meaningfully through their cultural knowledge as well as technical, legal, or commercial expertise.

We continually take on interns from different national and educational backgrounds who add to our cultural diversity. We strive as much as possible

to include them in our business activities so as to impart to them a better understanding of how we work.

We pride ourselves in providing a sound and healthy work environment for our employees so as to create optimal conditions for them to utilise their expertise and creativity to the full. We are committed to providing a work environment that is free from discrimination and harassment of any sort and that complies with the national laws governing the work environment. This includes regularly assessing our work environment and training employees within this field.

In addition to providing a safe and healthy work environment for our employees, we encourage them to maintain a balanced, healthy lifestyle by using the Fitness Centre and by enjoying the fresh fruit provided at the office every day. Several weekly arrangements are made for different kinds of sporting activities, including running, cycling, football and squash. We also regularly organise social events for our employees such as company breakfasts, birthday and holiday celebrations.

When new projects are being developed, thorough assessments are made on the possible impact of the project on the local living conditions. Moreover, we initiate and participate in dialogue with the local stakeholders on project related matters. When new wind turbines are installed in Denmark, the local community can apply for grants under the "Green Scheme", with fund initiatives aimed at improving the scenic and recreational value of the area surrounding the wind turbines.

We endeavour to employ personnel from the local community for the construction of our renewable power generating assets and subsequently for facility management. This involves keeping the sites clean, well maintained and fully functional. In this way, beside environmental benefits, our projects provide employment opportunities for both skilled and unskilled workers in the local community where jobs may be scarce.

ECONOMIC RESPONSIBILITY

In order to develop and maintain an economically viable company we seek to secure continuous growth with a steady cash flow. Our projects are always assessed based on risks and returns – and we select only those projects that are cost-effective.

We work continuously on extending the economic lifetime of our turbines. In Germany, we have dismantled ten-year-old turbines in order to install the latest generation of turbines. The dismantled turbines have subsequently been reinstalled in new markets where the capacity of the turbines matches the grid. This prolongs the expected lifetime of the individual wind turbine to more than thirty years.

We are constantly aware of the risk of potential corruption when developing projects – especially in new markets. We strive to ensure a high standard of integrity in all our business interactions, including interactions with suppliers, government officials, communities, customers, etc. We do not accept any corruption either in the form of extortion, fraud or bribery whether direct or indirect.

EUROPEAN ENERGY: AN INSIDE PERSPECTIVE



HØRSBOLM / DENMARK

For the second year in a row
European Energy takes gold in
soccer at the DTU Sports day

By end 2014, the total number of employees working at European Energy was 58, an increase of 15 (up from 43 by end 2013). At the end of 2014 the average age at European Energy was 35 years. In 2013, the average age was 38 and the decrease is mainly due to the interns whom we employed in 2014. At the end 2014, 38% of the employees were woman and 62% were men.

EUROPEAN ENERGY HAS BEGUN A NEW CHAPTER

In December 2014, we moved to new surroundings in Søborg close to Copenhagen with almost twice as much office space as we had at our former premises at the Technical University of Denmark. Our new office building is in the former headquarters of the Danish Broadcasting Corporation (DR). The new location provides employees at European Energy a number of advantages including fitness facilities, biking and running routes, as well as a healthy and varied lunch every day.

THE CULTURE AT EUROPEAN ENERGY

European Energy is a multicultural organization. We currently have colleagues from eight different nationalities working together who collectively speak more than 10 languages. This enables us to communicate effectively with stakeholders and to maintain a good understanding of different cultures as we conduct business around the world. Our employees have various educational backgrounds ranging from engineering to finance, commerce and law.

Our diverse cultural and educational background enables us to cover the entire spectrum of our activities and to pursue complex business opportunities primarily by leveraging our in-house competences. We believe this to be a competitive advantage in the fast paced market of renewable energy.

THE INTERNSHIP PROGRAMME IN EUROPEAN ENERGY

In 2013 we introduced an internship programme of 4-6 months duration. The program has proved to be a huge success. In 2014, we had five interns from different national and educational backgrounds employed at European Energy, adding much value to our business. We continue to receive many applications for the open positions.

The purpose of the internship programme is to nurture young talent in individuals from academically diverse backgrounds and to provide them with extensive knowledge on the renewable energy sector as well as comprehensive work experience within their area of expertise. The interns are exposed to professional challenges, allowing them to shoulder responsibilities and presenting them with the opportunity to influence decision-making, while at the same time making valuable contacts with useful references for their future career.

OUR FINANCE DEPARTMENT

Our Finance Department is responsible for the administration of more than 325 companies, 300 of which are part of European Energy. In order to ensure high quality we have hired highly skilled employees in the Finance Department in 2014.

In 2014 we worked on the International Financial Reporting Standard (IFRS) conversion project, initiated by the forthcoming listing of our bonds. As part of the IFRS implementation a team from Ernst & Young of five persons has reviewed more than forty companies and hundreds of contracts in order to establish a total overview of the implications of IFRS 10 (control), IFRS 11 (joint arrangements) and IAS 17 (Leasing arrangements). The first IFRS report will be for Q1 2015 and issued end May 2015.

In 2014, we successfully implemented Hyperion, the consolidation software from Oracle Hyperion. Hyperion enables us to accommodate the advanced ownership models and the high number of acquisitions and divestments regardless of our complex structure and because the sale of our core products typically includes the sale of a SPV. We now have one of the most advanced Hyperion platforms for consolidation. In 2015 all group reporting will be carried out using Oracle Hyperion.

OUR LEGAL DEPARTMENT

Our Legal Department handles all legal matters related to the business of European Energy – from executing agreements with landlords in the early development stage of a project to ensuring compliance with the terms and conditions that govern the bonds issued in March 2014.

While some work, especially in foreign jurisdictions, is outsourced to external advisers, our team of dedicated and skilled legal managers and paralegals carries out the vast majority of the tasks in-house. We find that being close to the strategic and operational side of the business is a necessary prerequisite to maximising the value that legal advice represents. Therefore, our legal managers take part in all phases of the life-cycle of our projects enabling them to gain a thorough understanding of the value drivers as well as the risks pertaining to the renewables sector.

The Legal Department has in 2014 provided extensive advice on corporate matters relating to the group as a whole. In this capacity, the department assisted with the issue of corporate bonds in March 2014, including negotiation of the terms and conditions governing the bonds. The Legal Department also plays a big role in the process leading to the listing of the bonds on OMX Nasdaq Stockholm 2 March 2015 and in the work undertaken in order to prepare for the implementation of IFRS.

In 2015, a key focus area of the department will be the introduction of company-wide standards and procedures that will ensure compliance with the obligations resulting from the listing of the corporate bonds.



SØBORG / DENMARK

The Management Group

EUROPEAN ENERGY: AN INSIDE PERSPECTIVE

MANAGEMENT GROUP

Our management group consists of eight highly motivated and dedicated professionals with varied skills and competences. The team has a broad experience as well as a deep understanding of the renewable energy sector. The average seniority is more than 6 years.

FROM LEFT:

Annette Nylander
Executive Vice President
eMBA Business Development & Innovation
Graduate Diploma Financial Management & Accounting

Jens-Peter Zink
Executive Vice President
M.Sc. Business Economics & Auditing

Emil Vikjær-Andresen
Director of Legal
Attorney-at-Law

Mikael D. Pedersen
CTO
M.Sc. Engineering

FROM LEFT:

Knud Erik Andersen
CEO
M.Sc. Engineering

Thomas Hvalsø Hansen
COO
M.Sc. Engineering, HD Finance

Holger Bang
Director of M&A
M.Sc. Business Administration / CEMS MIM

Jonny Thorsted Jonasson
CFO
M.Sc. Business Economics & Auditing



MARKET TRENDS IN SOLAR PV AND WIND ENERGY

European Energy develops, finances and constructs wind and solar PV farms primarily in the EU. At present, all power generating assets are based in EU-countries and the vast majority of our projects in development are within the EU. We pay close attention to technological advancement and the development of the political framework for the long-term investments we make.

POLICY FRAMEWORK

When developing capital-intensive renewable energy projects the implementation of a stable and sustainable policy framework is essential because of the certainty it provides in terms of the long-term revenue streams.

In October 2014, EU leaders agreed on the target of reducing domestic greenhouse gas emission by at least 40% by the year 2030 as compared to 1990. In addition to this, a binding target of at least 27% of renewable energy used at the EU level was set. Consequently, the post-2020 uncertainty has been reduced.

Outside the EU, the U.S - China Joint Announcement on Climate Change in November spurred optimism for the COP 21 in Paris in 2015. While the United States aims at reducing emission by 26-28 % in 2025 compared to 2005, China intends to achieve the peak of CO₂ emissions around 2030 if not sooner. Both countries hope this will inject momentum into the global climate negotiations.

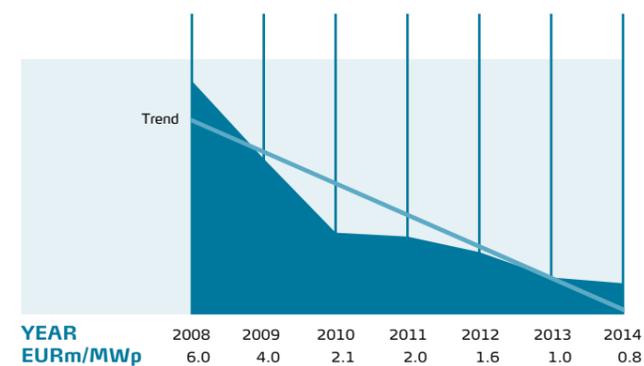
A global commitment, notably in the form of a strong CO₂ price signal, would fuel the competitiveness of renewable energy sources and therefore boost the development of both wind and solar PV projects internationally.

SOLAR PV

In 2014, the International Renewable Energy Agency (IRENA) concluded that solar PV prices had declined by 80% from late 2009 to 2013. The cost reductions are a result of declining module prices from the optimization

of production lines and economies of scale as well as from increasing efficiency in converting sunlight to electricity. According to IRENA, solar PV's efficiency has increased by 3-4.5% per year over the last 10 years. In 2013, the solar PV capacity installed exceeded the installed capacity of wind on a global scale.

PRICE DEVELOPMENT PER INSTALLED SOLAR PV CAPACITY 2008 - 2014



We expect prices on the solar PV modules and the farms as a whole to continue declining, albeit at a slower pace. The growing competitiveness of solar PV technology has increased our focus on solar PV technology.

WIND

The Danish Energy Authority has concluded that onshore wind capacity has the lowest levelised cost of energy – a measure for the cost of electricity produced by a generator – of all power generating capacity. Whilst the conclusion applies to Denmark, it reflects a trend in the increased competitiveness of renewable energy with conventional, fossil-fuelled power production.



FUTURE OUTLOOK FOR SOLAR PV ENERGY

European Photovoltaic Industry Association expects a high growth of installed solar PV capacity in 2015-2018. By the end of 2013 installed solar PV capacity amounted to 139 GW and is expected to reach between 321 GW and 430 GW by 2018 corresponding to an annual compounded growth rate of 18-25%.

The International Energy Agency predicts that the sun could be the largest source of electricity by 2050 with solar PV generating up to 16% of the world's electricity and solar thermal electricity (STE) and concentrating solar power (CSP) could make up 11%.

FUTURE OUTLOOK FOR WIND ENERGY

BTM Consult expects global installed wind capacity to reach 572 GW in 2018 (up from 318 GW in late 2013). The onshore wind market is expected to be fuelled by technological breakthroughs enabling turbines to maximize energy production in low wind speed areas.

While onshore capacity is expected to continue to grow, the main driver for the impressive growth in wind capacity can largely be attributed to the momentum in offshore wind farms. In 2013, 1720 MW was added to the offshore wind turbines capacity corresponding to an increase of 50% compared to 2012.

Consequently, the growth in offshore capacity is expected to alter the distribution of on- and offshore capacity, which was 98% and 2% respectively in 2013. The proportion of the world's electricity provided by wind turbines is assumed to increase from ~3% up to 7.3% between the close of 2013 to the close of 2018.

At the time of writing global statistics have not been available for 2014.

CAPACITY INSTALLED IN THE EU BY END 2014

WIND 129 GW
SOLAR PV 88 GW

NET INCREASE

WIND 11 GW
SOLAR PV 8 GW

RELATIVE GROWTH 2013/2014

WIND 9.8%
SOLAR PV 10.0%

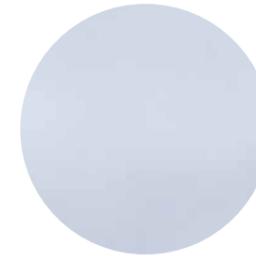
Source: EWEA.org



TROWBRIDGE / UK

Substructure of Trowbridge Solar PV Farm in the UK. Expected commencement 2015 (20 MW)

EVENTS AFTER THE BALANCE SHEET DATE AND OUTLOOK FOR 2015



EVENTS AFTER THE BALANCE SHEET DATE

We have received building permits for two UK-based solar PV farms with a total capacity of 38 MW.

In the UK the 8 MW solar PV farm Llwyndu has been connected to the grid.

The Danish regulatory framework for solar PV enacted in 2013 has entered into force in February 2015. However, the consequences for our Danish solar PV farms remains unresolved.

No significant events have occurred subsequent to the financial year except from above.

OUTLOOK FOR THE RENEWABLE ENERGY MARKET IN 2015

In line with the conclusion of The Danish Energy Authority that onshore wind capacity has the lowest levelised cost of energy of all power generating technologies, we believe that onshore wind will continue to be one of the most competitive sources of electricity in the years to come.

We foresee technological development will lead to a further reduction in the levelised cost of energy for solar PV and wind power allowing renewable energy to remain competitive despite the ripple effect of the current fall in oil prices. Consequently, we expect a sustained demand for our renewable energy projects.

For the year 2015 we plan to increase our focus on communication and improve relationships with local stakeholders. Through local presence, availability and increased cooperation we hope that our projects will gain even greater acceptance in the local communities.

ACTIVITIES IN 2015

The number of markets in which we currently expect to develop and construct wind and solar PV farms in the near future is unprecedented. Thus a high level of activity is expected in the coming year. Notably our construction activities are expected to reach new heights.

The EUR 45 million bonds are to be listed on Nasdaq OMX Stockholm on 2 March 2015.

RESULTS

Sale of electrical power from our operational assets is expected to be similar to 2014. Divestments of projects and project rights are expected to generate a profit at least equal to 2014.

FINANCIAL STATEMENTS 2014

CONSOLIDATED AND PARENT COMPANY
FOR THE PERIOD 1 JANUARY - 31 DECEMBER

37 Income Statements

38 Balance Sheet

40 Cash Flow Statements

41 Notes

55 Accounting Policies

INCOME STATEMENTS

EUR'000	Note	Consolidated		Parent company	
		2014	2013	2014	2013
Revenue	1	60,156	29,963	47,977	6,487
Direct costs		-44,114	-13,257	-36,798	-1,254
Gross profit		16,042	16,706	11,179	5,233
Staff costs	2	-3,831	-3,915	-3,767	-3,823
Other external costs		-1,919	-2,139	-1,374	-1,187
Depreciation, amortisation and impairment losses	6, 8	-1,458	-1,651	-42	-96
Operating profit/loss		8,834	9,001	5,996	127
Profit from subsidiaries	9	0	0	-197	6,331
Profit from associates	10	494	784	241	631
Financial income	3	1,024	1,222	1,036	1,220
Financial expenses	4	-6,220	-4,268	-3,896	-1,529
Profit before tax		4,132	6,739	3,180	6,780
Tax on profit for the year	5	-458	-776	356	-442
Profit for the year		3,674	5,963	3,536	6,338
Non-controlling interests' share of profit for the year	17	-138	375	0	0
The Group's share of profit for the year		3,536	6,338	3,536	6,338
Proposed profit appropriation:					
Net revaluation according to the equity method				44	6,962
Retained earnings				3,492	-624
				3,536	6,338

BALANCE SHEET

ASSETS

EUR'000	Note	Consolidated		Parent company	
		2014	2013	2014	2013
NON-CURRENT ASSETS					
Intangible assets					
Goodwill	6	199	238	0	0
Project portfolio	7	12,557	11,955	38	0
		12,756	12,193	38	0
Property, plant and equipment					
Wind power generating assets	8	406	2,351	0	0
Solar power generating assets		48,247	47,766	0	0
Tools and equipment		47	53	47	53
		48,700	50,170	47	53
Investments					
Investments in subsidiaries	9	0	0	29,654	32,484
Investments in associates	10	16,388	13,492	10,114	7,853
Other investments	11	3,551	4,449	448	1,346
Receivables from parent company	12	11,007	10,661	11,007	10,661
Receivables from subsidiaries	13	0	0	21,418	16,819
Receivables from associates	13	4,591	3,250	3,623	3,142
Trade receivables	14	6,689	13,515	0	0
Other receivables	15	9,117	9,217	0	0
		51,343	54,584	76,264	72,305
Total non-current assets		112,799	116,947	76,349	72,358
CURRENT ASSETS					
Receivables					
Trade receivables	14	63,531	17,442	54,804	13,461
Deferred tax asset	18	5,507	5,294	2,876	2,622
Other receivables		3,452	2,853	1,214	172
Prepayments		636	205	182	120
		73,126	25,794	59,076	16,375
Cash at bank and in hand		13,157	5,110	6,424	1,275
Total current assets		86,283	30,904	65,500	17,650
TOTAL ASSETS		199,082	147,851	141,849	90,008

BALANCE SHEET

EQUITY AND LIABILITIES

EUR'000	Note	Consolidated		Parent company	
		2014	2013	2014	2013
Equity					
Share capital	16	1,340	1,340	1,340	1,340
Reserve for net revaluation according to the equity method		0	0	19,625	23,023
Retained earnings		53,588	51,218	33,963	28,195
Total equity		54,928	52,558	54,928	52,558
Non-controlling interests	17	2,322	1,636	0	0
Provisions					
Deferred tax	18	1,094	932	621	328
LIABILITIES OTHER THAN PROVISIONS					
Non-current liabilities other than provisions					
Liabilities related to the issue of bonds	19	51,750	7,600	44,150	0
Project financing		32,567	38,101	0	0
Other debt regarding project portfolio		0	198	0	0
Other debt to credit institutions		0	605	0	605
Other debt relating to the acquisition of companies		1,991	4,737	0	0
		86,308	51,241	44,150	605
Current liabilities other than provisions					
Credit institutions	19	3,898	23,163	0	18,423
Other debt relating to the acquisition of investments	19	5,534	4,268	296	0
Trade payables		34,749	3,345	32,437	1,308
Payables to group enterprises		0	0	6,298	13,595
Payables to associates		57	101	57	56
Corporation tax		1,551	1,718	0	1,597
Other payables		8,641	8,889	3,062	1,538
		54,430	41,484	42,150	36,517
Total liabilities other than provisions		140,738	92,725	86,300	37,122
TOTAL EQUITY AND LIABILITIES		199,082	147,851	141,849	90,008
Mortgages and collateral	20				
Contractual obligations and contingencies, etc.	21				
Related party disclosures	22				

CASH FLOW STATEMENTS

EUR'000	Note	Consolidated	
		2014	2013
Operating profit		8,834	9,001
Adjustment for non-cash operating items, etc.:			
Depreciation, amortisation, etc.	23	1,791	2,444
Cash generated from operating activities before changes in working capital		10,625	11,445
Change in receivables		-40,510	-15,993
Change in current liabilities		29,676	6,836
Cash generated from operations before financial items		-209	2,288
Interest, etc., received		1,024	984
Interest, etc., paid		-5,679	-4,200
Cash generated from operations before tax		-4,864	-928
Corporation tax paid		-806	-324
Cash flows from operating activities		-5,670	-1,252
Acquisition of project portfolio		-9,744	-6,375
Acquisition of property, plant and equipment		-5,563	-7
Acquisition of investments		-919	-615
Disposal of subsidiaries, associates and investments		12,760	5,941
Changes in long-term loans to associates and parent company		-1,687	3,758
Dividends received		0	358
Cash flows from investing activities		-5,153	3,060
Proceeds from new loans		44,496	426
Changes in long-term debt to credit institutions		-6,706	-2,753
Changes in short-term debt to credit institutions		-19,265	-667
Changes in payables to associates		-44	-2
Minority shareholders' share of capital increase in subsidiary		389	0
Cash flows from financing activities		18,870	-2,996
Cash flows for the year		8,047	-1,188
Cash and cash equivalents at 1 January		5,110	6,298
Cash and cash equivalents at 31 December		13,157	5,110

The cash flow statement cannot be directly derived from the other components of the consolidated and parent company financial statements

NOTES

EUR'000	Consolidated		Parent company	
	2014	2013	2014	2013
1 REVENUE				
Divestment of power generating assets and projects	52,558	23,140	44,784	1,919
Sale of electrical power	6,200	5,612	6	0
Other income	1,398	1,211	3,187	4,568
	60,156	29,963	47,977	6,487
<i>Distribution on segments:</i>				
Revenue from solar energy	49,005	5,923	42,981	0
Revenue from wind energy	11,151	24,040	4,996	6,487
	60,156	29,963	47,977	6,487
2 STAFF COSTS				
Wages and salaries	3,569	3,690	3,518	3,606
Pensions	28	6	25	6
Other social security costs	49	44	48	44
Other staff costs	185	175	176	167
	3,831	3,915	3,767	3,823
Average number of employees	46	41	44	40
Pursuant to section 98b(3)(ii) of the Danish Financial Statements Act, information on remuneration of the Executive Board and the Board of Directors has been omitted.				
3 FINANCIAL INCOME				
Interest income, bank	0	11	0	1
Interest income, group enterprises and associates	464	435	1,031	972
Interest income, bonds	3	3	3	3
Dividends, other investments	0	238	0	238
Other financial income	557	537	2	6
	1,024	1,222	1,036	1,220
4 FINANCIAL EXPENSES				
Interest expense, banks	2,421	3,843	393	982
Interest expense, group enterprises and associates	2	2	299	482
Interest expense, corporate bonds	3,468	304	2,931	0
Exchange losses	319	68	266	24
Other financial expenses	10	51	7	41
	6,220	4,268	3,896	1,529

NOTES

EUR'000	Consolidated		Parent company	
	2014	2013	2014	2013
5 TAX ON PROFIT FOR THE YEAR				
Tax on profit for the year	-472	-820	0	-277
Change in deferred tax	92	88	283	-97
Adjustment to tax relating to previous years	-78	-44	73	-68
	-458	-776	356	-442

EUR'000	2014	2013
6 GOODWILL		
Cost at 1 January	266	370
Disposals for the year	-28	-104
Cost at 31 December	238	266
Amortisation and impairment losses at 1 January	-28	-119
Amortisation for the year	-17	-18
Disposals for the year	6	109
Amortisation and impairment losses at 31 December	-39	-28
Carrying amount at 31 December	199	238
Amortised over	20 years	20 years

NOTES

EUR'000	Consolidated		Parent company	
	2014	2013	2014	2013
7 PROJECT PORTFOLIO				
Project portfolio at 1 January	14,833	10,448	0	0
Transferred from/to associates	-1,824	3,263	0	0
Additions for the year	13,412	6,375	38	0
Disposals for the year	-11,169	-5,253	0	0
Project portfolio at 31 December before value adjustments	15,252	14,833	38	0
Value adjustments at 1 January	-2,878	-2,976	0	0
Value adjustments during the year	183	140	0	0
Other value adjustments	0	-42	0	0
Value adjustments at 31 December	-2,695	-2,878	0	0
Total project portfolio at 31 December	12,557	11,955	38	0
The project portfolio at 31 December comprises:				
Projects under development	12,557	11,261	38	0
Projects under construction	0	694	0	0
Total project portfolio at 31 December	12,557	11,955	38	0
Wind power generating assets	10,684	11,485	38	0
Solar power generating assets	4,568	3,348	0	0
Project portfolio at 31 December before value adjustments	15,252	14,833	38	0
Impairment losses	-2,695	-2,878	0	0
Total project portfolio at 31 December	12,557	11,955	38	0

NOTES

EUR'000	Wind power generating assets	Solar power generating assets	Tools and equipment	Total
8 PROPERTY, PLANT AND EQUIPMENT				
CONSOLIDATED				
Cost at 1 January 2014	3,407	54,970	667	59,044
Additions for the year	4,220	1,855	37	6,112
Disposals for the year	-6,992	0	-1	-6,993
Cost at 31 December 2014	635	56,825	703	58,163
Depreciation and impairment losses at 1 January 2014	-1,056	-7,204	-614	-8,874
Depreciation for the year	-25	-1,374	-42	-1,441
Disposals for the year	852	0	0	852
Depreciation and impairment losses at 31 December 2014	-229	-8,578	-656	-9,463
Carrying amount at 31 December 2014	406	48,247	47	48,700
Depreciated over	25 years	40 years	3-5 years	
PARENT COMPANY				
Cost at 1 January 2014			667	
Additions for the year			37	
Disposals for the year			-1	
Cost at 31 December 2014			703	
Depreciation and impairment losses at 1 January 2014			-614	
Depreciation for the year			-42	
Depreciation and impairment losses at 31 December 2014			-656	
Carrying amount at 31 December 2014			47	
Depreciated over			3-5 years	

NOTES

EUR'000	Parent company		
	2014	2013	
9 INVESTMENTS IN SUBSIDIARIES			
Cost at 1 January	10,535	9,166	
Additions for the year	5,873	1,373	
Transferred to associates	-1,288	0	
Disposals for the year	-4,620	-4	
Cost at 31 December	10,500	10,535	
Value adjustments at 1 January	21,897	24,912	
Share of profit for the year	-197	6,331	
Hedges, net of tax	-263	215	
Dividends received from subsidiaries	-1,268	-9,800	
Reversed value adjustments on disposal and transfers	-448	351	
Other value adjustments	-678	-112	
Value adjustments at 31 December	19,043	21,897	
Carrying amount at 31 December	29,543	32,432	
Investments in subsidiaries are recognised as follows:			
Investments in subsidiaries	29,654	32,484	
Set-off against receivables from subsidiaries	-111	-52	
Total	29,543	32,432	
	Ownership interest	Share of profit/loss for the year	Share of equity
Investments in subsidiaries at 31 December 2014 comprise:			
Name and registered office			
European Wind Farms A/S, Denmark	100.00%	-480	13,853
European Wind Farm Denmark A/S, Denmark	100.00%	-49	8,733
European Wind Farm No. 2 A/S, Denmark	100.00%	-12	84
European Energy Systems I ApS, Denmark	100.00%	48	275
European Energy Systems II ApS, Denmark	100.00%	-21	1,930
European Solar Farms A/S, Denmark	79.25%	-256	4,690
Enerteq ApS, Denmark	55.70%	84	515
EWf Deutschland GmbH, Germany	100.00%	-9	-55
EWf Vier Sechs GmbH & Co. KG, Germany	100.00%	15	292
Bond II Erste GmbH & Co. KG, Germany	100.00%	-6	-1
Bond II Zweite GmbH & Co. KG, Germany	100.00%	-4	4
EWf Verwaltung GmbH, Germany	100.00%	-2	33
European Energy III A/S, Denmark	100.00%	-3	67
Nordic Power Partners P/S, Denmark	51.00%	-52	356
NPP Komplementar, Denmark	51.00%	-1	5
Wind Park Badingen GmbH & Co. KG, Germany	100.00%	-27	-30
EE Sieben Fünf GmbH & Co. KG, Germany	100.00%	-3	-5
EE Construction GmbH & Co. KG, Germany	100.00%	-3	-5
Vores Sol Nakskov VII-X K/S, Denmark	100.00%	-6	-15
European Energy Offshore A/S, Denmark	72.00%	380	1,545
Result from subsidiaries disposed during the year	0.00%	33	0
		-374	32,271
Write-down on project portfolio		177	-2,098
Reserve from intra-group gains		0	-630
		-197	29,543

NOTES

EUR'000

10 INVESTMENTS IN ASSOCIATES

	Group	
	2014	2013
Cost at 1 January	11,833	14,576
Transferred from other investments	425	0
Additions for the year	3,471	614
Disposals for the year	-591	-3,357
Cost at 31 December	15,138	11,833
Value adjustments at 1 January	1,659	1,296
Profit for the year	494	784
Reversed value adjustments on disposal	-254	-335
Dividends	0	-120
Other adjustments	-649	34
Value adjustments at 31 December	1,250	1,659
Carrying amount at 31 December	16,388	13,492

NOTES

10 INVESTMENTS IN ASSOCIATES (CONTINUED)

EUR'000

Investments in associates at 31 December 2014 comprise:

Name and registered office

	Ownership interest	Share of profit/loss for the year	Share of equity
Wriezener Höhe GmbH & Co. KG., Germany*	15,00%	133	558
EEA Renewables A/S, Denmark	50,00%	5	1,489
EEGW Persano ApS, Denmark	50,00%	160	600
European Energy Sales & Adm. ApS, Denmark	22,60%	0	0
EWf Fünf Eins GmbH & Co. KG, Germany	25,00%	48	810
EWf Fünf Vier GmbH & Co. KG, Germany	50,00%	25	417
Aktiv Wind GmbH & Co. WEA Timpberg KG, Germany	50,00%	20	301
WP Timpberg GmbH & Co. Zehnte, Germany	50,00%	22	328
EE Sieben Null GmbH & Co. KG, Germany	50,00%	25	224
EEA Verwaltungs GmbH, Germany	50,00%	4	27
EEA Stormy ApS, Denmark	50,00%	-15	1,101
EEA SWEPOL A/S, Denmark	30,00%	-38	1,571
WK Ottenhausen GmbH & Co. KG., Germany	34,21%	-27	1,597
EE Sieben Zwei GmbH & Co. KG, Germany	50,00%	2	148
EE Sieben Drei GmbH & Co. KG, Germany	50,00%	-11	10
EE Repowering GmbH & Co. KG, Germany	30,00%	-20	0
Wind Energy OOD, Bulgaria	49,00%	-7	621
Wind Power 2 OOD, Bulgaria	49,00%	-35	562
Wind Stream OOD, Bulgaria	49,00%	-46	444
Wind Systems OOD, Bulgaria	49,00%	-25	512
Driftsselskabet Heidelberg ApS, Denmark	49,50%	-368	0
Wind Park Mildenberg GmbH & Co. KG, Germany	25,00%	0	19
EWf Eins Sieben GmbH & Co. KG, Germany	50,00%	10	396
Windpark Unseburg Nord GmbH & Co. Betriebs KG, Germany	20,00%	33	1,173
ESF Spain 0424 GmbH, Germany	20,82%	94	476
Parco Eolico Carpinaccio Srl., Italy	27,00%	179	1,820
Sandvikenvej Infrastrukturselskab ApS, Denmark	30,77%	0	4
Jammerland Bay Nearshore A/S, Denmark	50,00%	-3	1,810
Omø South Nearshore A/S, Denmark	50,00%	-39	0
		126	17,018
Reserve from intra-group gains		0	-630
Adjustment of results of Driftsselskabet Heidelberg ApS**		368	0
		494	16,388

*The company is included as an associated company due to the exercise of significant influence.

**The company is not liable for the negative equity, and consequently, the amount has been reversed.

NOTES

EUR'000	Parent company	
	2014	2013
10 INVESTMENTS IN ASSOCIATES (CONTINUED)		
Cost at 1 January	6,727	8,483
Transferred from subsidiaries	1,610	0
Transferred from Other investments	1,185	0
Additions for the year	7	85
Disposals for the year	0	-1,841
Cost at 31 December	9,529	6,727
Value adjustments at 1 January	1,126	954
Profit for the year	241	631
Reversed value adjustments on disposal and transfers	-760	-475
Other adjustments	-22	16
Value adjustments at 31 December	585	1,126
Carrying amount at 31 December	10,114	7,853

EUR'000	Ownership interest	Share of profit/loss for the year	Share of equity
Investments in associates at 31 December 2014 comprise:			
Name and registered office			
Wriezener Höhe GmbH & Co. KG., Germany *	15.00%	133	558
EEA Renewables A/S, Denmark	50.00%	5	1,489
EEGW Persano ApS, Denmark	50.00%	160	600
European Energy Sales & Adm. ApS, Denmark	22.60%	0	0
EWf Fünf Eins GmbH & Co. KG, Germany	25.00%	48	810
EWf Fünf Vier GmbH & Co. KG, Germany	50.00%	25	417
Aktiv Wind GmbH & Co. WEA Timpberg KG, Germany	50.00%	20	301
WP Timpberg GmbH & Co. Zehnte, Germany	50.00%	22	328
EE Sieben Null GmbH & Co. KG, Germany	50.00%	25	224
EEA Verwaltungs GmbH, Germany	50.00%	4	27
EEA Stormy ApS, Denmark	50.00%	-15	1,101
EEA SWEPOL A/S, Denmark	30.00%	-38	1,571
WK Ottenhausen GmbH & Co. KG., Germany ***	8.33%	-7	390
EE Sieben Zwei GmbH & Co. KG, Germany	50.00%	2	148
EE Sieben Drei GmbH & Co. KG, Germany	50.00%	-11	10
EE Repowering GmbH & Co. KG, Germany	30.00%	-20	0
Wind Energy OOD, Bulgaria	49.00%	-7	621
Wind Power 2 OOD, Bulgaria	49.00%	-35	562
Wind Stream OOD, Bulgaria	49.00%	-46	444
Wind Systems OOD, Bulgaria	49.00%	-25	512
Driftsselskabet Heidelberg ApS, Denmark **	49.50%	-368	0
		-127	10,114
Adjustment of results of Driftsselskabet Heidelberg ApS**		368	0
		241	10,114

* The company is included as an associated company due to the exercise of significant influence

** The company is not liable for the negative equity, and consequently, the amount has been reversed.

*** The parent company and its subsidiaries have a total ownership interest of 34.2% in WK Ottenhausen GmbH & Co. KG., Germany.

NOTES

EUR'000	Consolidated	Parent company
11 OTHER INVESTMENTS		
Cost at 1 January 2014	4,449	1,346
Transferred to associates	-1,185	-1,185
Additions for the year	295	287
Disposals for the year	-8	0
Cost at 31 December 2014	3,551	448
Value adjustments at 1 January 2014	0	0
Value adjustments for the year	0	0
Value adjustments at 31 December 2014	0	0
Carrying amount at 31 December 2014	3,551	448

12 RECEIVABLES FROM PARENT COMPANY

No specific conditions for the repayment of the outstanding balance with the parent company have been agreed.

EUR'000	2014	2013
13 RECEIVABLES FROM SUBSIDIARIES AND ASSOCIATES		
Non-current receivables are attributable to the financing of project development in subsidiaries and associates. No specific conditions for the repayment of outstanding balances have been agreed.		
Nominal receivable	21,529	16,871
Set-off of negative equity; see note 9	-111	-52
Carrying amount at 31 December	21,418	16,819

EUR'000	Consolidated		Parent company	
	2014	2013	2014	2013
14 TRADE RECEIVABLES				
Trade receivables, non-current portion	6,689	13,515	0	0
Trade receivables, current portion	63,531	17,442	54,804	13,461
	70,220	30,957	54,804	13,461

NOTES

15 OTHER RECEIVABLES

Other receivables recognised in investments comprise lending from proceeds from the issue of bonds of EUR 5.9 million. The loan carries variable interest of 4-11% per year.

EUR'000	Share capital	Retained earnings	Total company
16 EQUITY			
CONSOLIDATED			
Equity at 1 January 2014	1,340	51,218	52,558
Reclassification of other investments transferred to equity accounted investees	0	-920	-920
Profit for the year	0	3,536	3,536
Value adjustments of hedging instruments	0	-375	-375
Tax on equity adjustments	0	112	112
Foreign currency and other value adjustments	0	17	17
Equity at 31 December 2014	1,340	53,588	54,928

EUR'000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Total
PARENT COMPANY				
Equity at 1 January 2014	1,340	23,023	28,195	52,558
Reclassification of other investments transferred to equity accounted investees	0	-760	-160	-920
Reclassification on disposal of companies	0	-1,168	1,168	0
Profit for the year	0	44	3,492	3,536
Dividends received from subsidiaries	0	-1,268	1,268	0
Value adjustments of hedging instruments	0	-375	0	-375
Tax on equity adjustments	0	112	0	112
Foreign currency adjustments	0	17	0	17
Equity at 31 December 2014	1,340	19,625	33,963	54,928

The share capital consists of nom. 10,000,000 shares of DKK 1 each, corresponding to EUR 1,340 thousand.

The share capital has remained unchanged for the last 5 years.

NOTES

EUR'000

17 NON-CONTROLLING INTERESTS

EUR'000	Consolidated	
	2014	2013
Balance at 1 January	1,636	1,777
Additions for the year	521	-19
Disposals for the year	0	144
Non-controlling interests' share of profit/loss for the year	138	-375
Non-controlling interests' share of changes in equity	27	109
	2,322	1,636

EUR'000

18 DEFERRED TAX

EUR'000	Consolidated		Parent company	
	2014	2013	2014	2013
Deferred tax at 1 January	4,362	4,400	2,294	2,386
Change in deferred tax recognised in income statement	92	88	283	-97
Deferred tax on changes in equity	112	-107	0	0
Adjustment relating to the disposal of subsidiaries, etc.	-197	-3	-177	0
Transferred to joint taxation contribution, etc.	44	-16	-145	5
	4,413	4,362	2,255	2,294
Deferred tax is recognised as follows:				
Deferred tax asset	5,507	5,294	2,876	2,622
Deferred tax	-1,094	-932	-621	-328
	4,413	4,362	2,255	2,294

Deferred tax asset is substantially attributable to tax losses carried forward.

NOTES

19 FINANCIAL LIABILITIES

GROUP

EUR'000	Debt at 1/1 2014	Total debt at 31/12 2014	Current portion	Non-current portion	Outstanding debt after 5 years
Liabilities related to the issue of bonds	7,600	51,750	0	51,750	51,750
Project financing	40,691	35,531	2,964	32,567	21,821
Other debt regarding project portfolio	206	0	0	0	0
Other debt to credit institutions	21,170	934	934	0	0
Other debt relating to acquisitions of companies	9,005	7,525	5,534	1,991	0
	78,672	95,740	9,432	86,308	73,571

PARENT COMPANY

Other payables to credit institutions, etc.	19,028	44,446	296	44,150	0
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In 2008, the Group issued own bond series with a total nominal value of EUR 7,600 thousand. The issued bonds carry variable interest of 4-11% per year. The interest rate is dependent on the energy generation in certain German wind parks.

In 2014, the Group issued own bond series with a total nominal value of EUR 45,000 thousand. The issued bonds carry variable interests based upon a fixed spread and a variable part related to the Euribor. The bonds has 4 year lifecycle, and will be noted for trade on the OMX Stock Exchange during on 2 March 2015.

20 MORTGAGES AND COLLATERAL

Wind and solar power generating assets with a carrying amount of EUR 46,390 thousand at 31 December 2014 have been provided as collateral for the Group's debt to credit institutions, etc., of EUR 34,737 thousand. Moreover, investments in associates of EUR 476 thousand and specific cash at bank and in hand of EUR 2,060 thousand have been provided as collateral.

Investments in German limited partnerships with a carrying amount of EUR 1,569 thousand at 31 December 2014 have been pledged as security for second priority financing in German limited partnerships.

The parent company and certain subsidiaries have provided ordinary declarations of subordination to other creditors in the German limited partnerships as equity in the German limited partnerships ordinarily comprises granted loans. In addition, dividends from the German limited partnerships are contingent on adequate account balances in collateral accounts in accordance with concluded agreements with first mortgage financed German credit institutions. Furthermore, the parent company has provided some of the subsidiaries with a letter of subordination.

NOTES

21 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES, ETC.

The Group is party in pending lawsuits regarding the Group's current operations. In Management's opinion, the outcome of these lawsuits will not affect the Group's financial position significantly besides the assets and liabilities recognized in the Group's balance sheet at 31 December 2014.

The parent company has provided an option for 1.5% of the shares in the Bulgarian companies Wind Energy OOD, Wind Power 2 OOD, Wind Stream OOD and Wind Systems OOD.

The parent company is jointly taxed with the Danish subsidiaries and the parent company. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes, etc.

EUR'000	2014	2013
Rental payments:		
Payments due within one year	187	44
Payment due within one to five years	746	0
Payment due after five years	0	0
	933	44
Rental payments recognized in the income statement regarding rental contracts	174	170

22 RELATED PARTY DISCLOSURES

OWNERSHIP

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

European Energy Holding ApS, Peter Rørdams Vej 30, 2800 Kgs. Lyngby
MDP Invest ApS, Vandstjernevej 36, 4600 Køge
JPZ Assistance ApS, Gyngemose Parkvej 50, 2860 Søborg

The Company is included in the consolidated financial statements of European Energy Holding ApS.

OTHER RELATED PARTIES

The Company's other related parties include subsidiaries, associates as well as the Executive Board and the Board of Directors.

RELATED PARTY TRANSACTIONS

In the financial year, the Company has invoiced ordinary administration fees to subsidiaries and associates.

In the financial year, the Company has had intercompany balances with subsidiaries and associates and transactions between related parties.

23 DEPRECIATION, AMORTISATION, ETC.

EUR'000	2014	2013
Depreciation and impairment losses	1,458	1,651
Write-down of project portfolio, etc.	333	793
	1,791	2,444



BILLUND / DENMARK

Senior Project Manager Ian
with colleagues on Ravnundvej
(3 x Siemens SWT - 2.3 - 93)

ACCOUNTING POLICIES



The annual report of European Energy A/S has been prepared in accordance with the provisions applying to reporting class C (medium) enterprises under the Danish Financial Statements Act.

The Group has chosen to present the annual report in euro (EUR).

At 31 December 2014, the EUR/DKK rate was 7.44 (31 December 2013: 7.46).

The Group has initiated the conversion to the use of IFRS due to the future launch of the bond loan on the OMX stock exchange. The first financial statement using this definition will be Q1 2015. The management has during this process looked at the new control definition in IFRS 10, and has identified one investment which meets the definition of being an investment in an associated company. This investment has previously been classified as Other Investments. The management has consequently made a reclassification of this investment. The historical figures have not been changed.

The accounting policies used are consistent with those of last year.

RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Group and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the interim financial statements that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned. Equally, costs incurred to generate the period's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

FOREIGN CURRENCY TRANSLATION

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign

exchange differences arising between the transaction date and at the date of payment are recognised in profit or loss as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currencies are translated at the exchange rate at the transactions date.

Foreign subsidiaries and associates are considered separate entities. The income statements and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries and associates at the exchange rates at the balance sheet date are recognised directly in equity.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised as other receivables or other payables in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously recognised in equity are deferred in the income statement in the period in which the hedged item affects the profit/loss for the year.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

ACCOUNTING POLICIES

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent company, European Energy A/S, and subsidiaries in which European Energy A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls. Enterprises in which the Group holds between 20% and 50% of the voting rights or which it exercises significant influence over, but does not control, are considered associates.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated income statement until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.

Acquisitions of enterprises are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years.

INTRA-GROUP BUSINESS COMBINATIONS

In connection with business combinations such as acquisition and disposal of equity investments, mergers, demergers, addition of assets and exchange of shares, etc., involving enterprises controlled by the parent company, the uniting-of-interests method is used. Differences between the agreed consideration and the carrying amount of the acquired enterprise are recognised in equity. Moreover, comparative figures for previous financial years are restated.

NON-CONTROLLING INTERESTS

In the consolidated financial statements, the items of subsidiaries are recognised in full. The non-controlling interests' proportionate shares of

the subsidiaries' results and equity are adjusted annually and recognised separately in the income statement and balance sheet.

INCOME STATEMENT

REVENUE

The Group has the following income-generating activities:

- Disposal of energy projects
- Disposal of solar and wind farms
- Sale of electrical power
- Sale of services

Revenue is measured at the fair value of the agreed consideration.

It is a condition that the income can be reliably measured and is expected to be received.

Disposal of energy projects and solar and wind farms

Revenue from the disposal of energy projects and solar and wind farms is recognised in the income statement provided that the sales agreement has been entered before year end and provided that the approvals required to carry through the project have been obtained and no uncertainty in regard to the buyer's performance of the agreement exists.

For business and structure purposes, energy projects and solar and wind farms are placed in independent legal entities, and consequently, disposal of energy projects, solar and wind farms is made by full or partial transfer of equity investments, etc., in underlying legal entities. The net selling price of the equity investments disposed of, etc., is recognised as revenue.

Sale of electrical power

Revenue from the sale of electrical power is recognised in the income statement at the amount paid by the purchaser as the electricity is generated and supplied to the purchaser's network provided that the electricity generation has taken place before year end.

Sale of services

Revenue from the sale of services is recognised in the income statement as the services are provided and in accordance with agreements entered into.

DIRECT COSTS

Direct costs comprise costs incurred in generating the revenue for the year.

ACCOUNTING POLICIES

On disposal of energy projects and solar and wind farms placed in independent legal entities, direct costs comprise the carrying amount of the equity investments disposed of, etc., plus costs directly related to the disposal.

In addition, direct costs comprise operating costs related to constructed energy plants.

STAFF COSTS

Staff costs comprise wages and salaries, remuneration, pensions and other costs regarding the Company's employees, including members of the Executive Board and the Board of Directors.

OTHER EXTERNAL COSTS

Other external costs comprise administrative expenses.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation comprise depreciation on property, plant and equipment and amortisation of intangible assets as well as gains and losses on the disposal of other non-current assets than energy projects and wind and solar power generating assets.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

TAX ON PROFIT FOR THE YEAR

The parent company is covered by Danish rules on compulsory taxation of the European Energy Holding ApS group's Danish companies.

The Group's ultimate parent company is the administrative company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contributions from companies that have used these losses to reduce their own taxable profits (full absorption).

Tax for the year comprises joint taxation contributions for the year and changes in deferred tax, including changes as a result of a change in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

BALANCE SHEET

INTANGIBLE ASSETS

Goodwill

Goodwill is amortised over its estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised on a straight-line basis over a maximum amortisation period of 20 years, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles. Goodwill, related to the purchase of project development assets, is amortised over 20 years, due to the long lifecycle of wind or solar assets.

Project portfolio

The project portfolio comprises projects in progress within development and construction of renewable wind and solar farms. The projects can be categorised as follows:

- Projects under development
- Projects under construction

Projects under construction are transferred to property, plant and equipment, when the plant is put into commercial operation.

Project portfolios are measured at the lower of cost and net realisable value.

Projects under development

Projects under development comprise projects for which construction has not yet been commenced.

Cost comprises direct and indirect costs incurred in respect of development of projects.

On disposal of projects under development, the net selling price of the project is recognised in the income statement as revenue, and the carrying amount of the projects is recognised in the income statement as direct costs.

Projects under construction

Projects under construction comprise projects for which construction has begun but has not yet been completed.

Cost comprises costs incurred in the development phase (projects under development) and costs in relation to the construction phase, which comprises direct and indirect costs for subcontractors, project management.

ACCOUNTING POLICIES

On disposal of projects under construction, the net selling price of the project is recognised in the income statement as revenue, and the carrying amount of the projects is recognised in the income statement as direct costs.

PROPERTY, PLANT AND EQUIPMENT

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

- Wind power generating assets 25 years
- Solar power generating assets 40 years
- Tools and equipment 3-5 years

On disposal of wind power generating assets and solar power generating assets, the net selling price of the power generating assets is recognised in the income statement as revenue and carrying amount of the assets is recognised in the income statement as direct costs.

Gains or losses on disposal of tools and equipment are recognised in the income statement as depreciation.

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Income statement

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement after full elimination of intra-group profits/losses and less amortisation of goodwill.

The proportionate share of the results after tax of associates is recognised in the income statement after elimination of the proportionate share of intra-group profits/losses and less amortisation of goodwill.

Balance sheet

Investments in subsidiaries and associates are measured under the equity method. Investments in subsidiaries and associates are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Subsidiaries and associates with negative net asset value are measured at EUR 0 (nil), and any amounts owed by such enterprises are written

down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the subsidiary's or associates deficit.

Net revaluation of investments in subsidiaries and associates is transferred to the reserve for net revaluation in equity according to the equity method to the extent that the carrying amount exceeds cost.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

On disposal of subsidiaries and associates containing energy projects or wind and solar energy plants, the net selling price of the equity investments is recognised in the income statement as revenue, and the carrying amount of the equity investments is recognised in the income statement as direct costs.

Gains or losses on disposal of other subsidiaries and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus anticipated disposal costs. These gains and losses are recognised as a separate line item in the income statement.

OTHER INVESTMENTS

Other investments recognised under non-current assets are measured at fair value. Other investments are recognised at cost if the fair value cannot be determined reliably. If cost exceeds the net realisable value, write-down is made to this lower value.

IMPAIRMENT OF ASSETS

The carrying amount of intangible assets, property, plant and equipment and investments is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

When there is an indication of impairment, each asset or a group of assets is impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net income from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

ACCOUNTING POLICIES

RECEIVABLES

Receivables are measured at amortised cost. Write-down is made for expected losses at the net realisable value.

PREPAYMENTS

Prepayments comprise costs incurred concerning subsequent financial years.

EQUITY – DIVIDENDS

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

CORPORATION TAX AND DEFERRED TAX

In accordance with the joint taxation rules, as administrative company, the Group's parent company assumes the liability for payment to the tax authorities of the Company's corporation taxes as the joint taxation contributions are received.

Payable and receivable joint taxation contributions are recognised under balances with group companies.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

LIABILITIES OTHER THAN PROVISIONS

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash

and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities are calculated as the profit for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

FINANCIAL RATIOS

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2010".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	=	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin	=	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Solvency ratio	=	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	=	$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$

BOARD OF DIRECTORS



Jens-Peter Zink (Chairman)
Executive Vice President
jpz@europeanenergy.dk



Knud Erik Andersen
CEO
kea@europeanenergy.dk



Mikael Dystrup Pedersen
CTO
mdp@europeanenergy.dk

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today discussed and approved the annual report of

European Energy A/S for the financial year 1 January – 31 December 2014.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2014 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January – 31 December 2014.

In our opinion, the Management's review gives a fair review of the development in the Group's and the parent company's operations and financial matters, the results for the year and the Group's and the parent company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Søborg, 27 February 2015

Executive Board:

Knud Erik Andersen

Board of Directors:

Jens-Peter Zink
(Chairman)

Knud Erik Andersen

Mikael Dystrup Pedersen

MANAGEMENT GROUP



Knud Erik Andersen
CEO
kea@europeanenergy.dk



Jens-Peter Zink
Executive Vice President
jpz@europeanenergy.dk



Annette Nylander
Executive Vice President
any@europeanenergy.dk



Mikael Dystrup Pedersen
CTO
mdp@europeanenergy.dk



Jonny Thorsted Jonasson
CFO
jtj@europeanenergy.dk



Thomas Hvalsø Hansen
COO
thh@europeanenergy.dk



Emil Vikjær-Andresen
Director of Legal
eva@europeanenergy.dk



Holger Bang
Director of M&A
hob@europeanenergy.dk

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF EUROPEAN ENERGY 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 European Energy A/S for the financial year 1 January – 31 December 2014. The consolidated financial statements and the parent company financial statements comprise accounting policies, income statement, balance sheet, and notes for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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 the Danish Financial Statements Act. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

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

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

Our audit has not resulted in any qualification.

OPINION

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2014 and of the results of the Group's and the parent company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2014 in accordance with the Danish Financial Statements Act.

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.

Copenhagen, 27 February 2015

ERNST & YOUNG

Godkendt Revisionspartnerselskab



Poul Erik Olsen
State Authorised
Public Accountant

EUROPEAN ENERGY

European Energy A/S

Gyngemose Parkvej 50
2860 Søborg
Denmark

Tel.: +45 8870 8216
info@europeanenergy.dk
www.europeanenergy.dk

CVR no.: 18 35 13 31

Auditors:

Ernst & Young P/S
Osvald Helmuths Vej 4
P.O. box 250
2000 Frederiksberg
Denmark

(KPMG Statsautoriseret Revisionspartnerselskab left the KPMG network and joined the EY network on 1 July, 2014 in which connection its name was changed to Ernst & Young P/S.)

**WE DEVELOP, WE FINANCE,
WE BUILD - TOGETHER WE BENEFIT.**

ERRHORN HUMMERSTON



European Energy

European Energy A/S
Gyngemose Parkvej 50
2860 Søborg, Denmark

Tel.: +45 8870 8216
info@europeanenergy.dk
europeanenergy.dk