

30 September 2015

Greenko Group PLC
("Greenko", "the Company" or "the Group")

Interim Results for the six months ended 30 June 2015

Greenko, the Indian developer, owner and operator of clean energy projects, today announces its unaudited interim results for the six month period ended 30 June 2015 ("the period").

Effective 31 December 2014 the Company changed its financial year end from 31 March to 31 December. These results, therefore, are for the six months from 1 January 2015 to 30 June 2015 and, being the first half year of presentation for this period, previous year comparatives are not available.

Operational & Financial Highlights

- Operational capacity - 838 MW
- Generation - 904 GWh
- Revenue - US\$56.1 million
- EBITDA - US\$34.9 million
- Adjusted loss after tax - US\$21.4 million (excluding exceptional item)
- Property, plant, equipment and intangibles - US\$1,316.6 million

Non-binding offer to acquire the Company's shares in Greenko Mauritius ("GM")

- As announced on 14 August 2015, the Company has signed non-binding heads of terms with Cambourne Investment Private Limited, an affiliate of GIC, for the sale of all of the Company's shares in GM for a gross cash consideration of approximately £162.8 million
- The transaction documentation is at an advanced stage and the Company expects to present the sale proposal to shareholders for approval in the near future

Commenting on the results, Anil Chalamalasetty, CEO and MD of Greenko, said:

"Our portfolio approach continues to deliver a good operational performance and, during the six month period to 30 June 2015, we have added 123 MW of operational capacity.

As the Indian energy market becomes increasingly favourable towards hydro and wind power, especially with the Government's recent announcement increasing its target for renewable generation to 175 GW by 2022, we remain very optimistic about the strong sustainability of our operational and financial performance. We are on track to beat our milestone target of owning and operating 1,000 MW of generating capacity by the end of 2015."

Enquiries:

Greenko Group plc +44 (0) 20 7920 3150
Keith Henry/Mahesh Kolli/Anil Chalamalasetty

Arden Partners plc +44 (0)20 7614 5917
Jonathan Keeling/Steve Douglas/James Felix

Investec Bank plc +44 (0)20 7597 4000
Jeremy Ellis/Nigel Robinson

Tavistock Communications +44 (0)20 7920 3150
Matt Ridsdale/Mike Bartlett/Niall Walsh

About Greenko

Greenko is a mainstream participant in the growing Indian energy industry and a market leading owner and operator of clean energy projects in India utilising a de-risked portfolio of wind, run-of-river hydropower, natural gas and biomass assets. The Group is now focused on building new utility scale wind farms and hydropower projects across India. Greenko intends to increase the installed capacity it operates by winning concessions to develop and build new greenfield assets, as well as making selective

acquisitions which enhance shareholder value. Greenko's portfolio is carefully planned and managed to ensure it offers investors diversification and spreads its risk across a number of projects that utilise various well-proven environmental technologies.

The Company's goal is to reach 1,000 MW of operational capacity in 2015. With a core belief in sustainability both operationally and environmentally, Greenko endeavours to be a responsible business playing an important role in the community beyond its role in the power generation industry. The Company maintains a continuous involvement in localised projects and community programmes which centre on education, health and wellbeing, environmental stewardship and improving rural infrastructure. Greenko Group plc was admitted to trading on the AIM market of the London Stock Exchange (LSE: GKO) in November 2007.

Chairman's Statement

I am pleased to report Greenko's interim unaudited results for the six month period ended 30 June 2015. The Company's operations have generally performed well during the period and our available funds and capital resources will allow us to meet our target of having 1,000 MW of generating assets by the end of 2015.

Growth in our generating portfolio was good, with two new wind projects being commissioned during the period, taking our operating wind portfolio to 502 MW. Our operating hydro portfolio increased to 258 MW with the acquisition of the Swasti Hydro 22.5 MW asset in our Northern cluster. Our total operating portfolio, including legacy biomass and other assets, was 838 MW at the period end, a 17.2% increase since the end of December 2014. Including our on-going construction work, this resulted in US\$171.7 million of net assets being added to the balance sheet during the period.

A number of additional wind projects are under advanced stages of construction and scheduled to be commissioned later this year, and our hydro projects currently under construction are expected to become operational in 2015 and 2016.

Update on proposed sale of the Company's shares in Greenko Mauritius

The Company announced on 14 August 2015 that it had signed non-binding heads of terms with GIC for the sale of all of the Company's shares in GM for a gross cash consideration of £162.8 million. The transaction documentation is at an advanced stage and the Company expects to present the sale proposal to shareholders for approval in the near future.

Keith Henry
Chairman

Chief Executive Officer's Statement

Introduction

I am pleased to present Greenko's interim unaudited financial results for the six month period ended 30 June 2015 which, as a result of the change in our financial year end to 31 December, is the first occasion we have reported for this period.

Operational Review

Generation during the period was 904 GWh, an increase of 49% from 606 GWh in the same six month period last year. Installed capacity increased to 838 MW, compared to 715 MW as at the end of December 2014, giving a growth of 17.2%.

The acquisition of the 22.5 MW Swasti Hydro project in the Northern Cluster increased our operating hydro assets to 258 MW, and the completion of 100 MW of two new wind projects increased our operating wind portfolio to 502 MW. We have retained our 78 MW of fuel and biomass plants but, as the scale of our renewable projects increases, we are considering the future of these plants.

Construction progress

We have continued with our extensive investment programme by adding US\$171.7 million to our capital assets during the period, and Greenko now has US\$1,316.6 million invested in fixed and intangible assets (arising from acquisitions), making the Company one of India's leading renewable power companies.

Our construction of utility scale on-shore wind farms has continued apace. By taking advantage of the substantial grid connection capacity established for our initial developments, subsequent phases have been able to come on stream more rapidly. The construction of a further 300 MW of wind farms spread over three locations is well under way. The 60 MW Tanot Phase 2 and 100 MW Vyshali projects are progressing well and are expected to be operational by December 2015.

We also have 178 MW of hydro assets under construction. By their nature, these are longer term construction projects, but potentially offer longer life cycles and higher load factors. Our large 96 MW project at Dikchu in Sikkim is nearing completion and is expected to be operational by end of the year. Our other hydro investments are smaller in scale and are due to become operational in 2016.

Convertibles

In 2013 we were pleased to welcome GIC as a new investor in our subsidiary holding company GM with an investment of £100 million in exchangeable shares. Both GIC and Global Environment Emerging Markets, who invested in 2009, have the opportunity to exchange their investment in GM for shares in the Company in the period from mid-2015 to 2017 which, when exchanged, would significantly increase the equity capital base of the Company. The first occasion these shares could be exchanged was 1 July 2015. In view of the significant fall in the share price, the Company has had to take a non-cash charge in its profit and loss account for the potential increase in dilution of equity if exchanged by these two institutions, based on the guaranteed protective returns to them. This has resulted in a provision of US\$98 million as an exceptional item.

Financial Review

Unfortunately our good operational performance has not resulted in similarly strong financial results due to several factors, including a late start and below average monsoon season, which impacted our southern based wind and hydro projects in particular, plus lower price realisation in the open market for energy generation by Budhil Hydro. In the period, we delivered overall revenues of US\$56.1 million, EBITDA of US\$34.9 million, and a pre-exceptional loss before tax of US\$20.6 million.

At the end of 30 June 2015, Greenko had US\$95.2 million of net cash resources, and US\$191.9 million of undrawn facilities available for investment and growth. In addition, as we complete the present portfolio of assets under construction and they become operational for a full year, we can expect a significant increase in the internally generated free cash flow to contribute to further growth.

Outlook

The six month period from January to June is before the main monsoon season, which is typically June to September, and hence generation from our wind and hydro projects is considerably lower in this period than is expected in the second half of the year. These seasonal factors, coupled with the Company's depreciation and finance costs being period/time based costs and not proportionate to revenue split, create a considerable seasonal variation in our results for each half of the year. Furthermore, as outlined above, we will have 256 MW of additional assets operational before the year end, taking us past our 1,000 MW target and significantly increasing the amount of generation we will produce during 2016.

Anil Kumar Chalamalasetty
Chief Executive Officer and Managing Director

Interim condensed consolidated statement of financial position

US\$	30 June 2015 (Un audited)	31 December 2014 (Audited)
Assets		
Non-current assets		
Intangible assets	144,197,515	142,649,773
Property, plant and equipment	1,172,387,589	1,002,281,404
Bank deposits	32,356,463	29,115,837
Trade and other receivables	8,679,837	7,140,919
Other non-current financial assets	7,874,813	12,911,549
	1,365,496,217	1,194,099,482
Current assets		
Inventories	7,783,479	9,718,485
Trade and other receivables	78,868,451	78,442,400
Available-for-sale financial assets	99,687	100,965
Bank deposits	6,157,962	8,201,710
Current tax assets	841,172	740,445
Cash and cash equivalents	56,645,061	109,852,216
	150,395,812	207,056,221
Assets of disposal group classified as held for sale	11,991,236	12,737,960
Total assets	1,527,883,265	1,413,893,663
Equity and liabilities		
Equity		
Ordinary shares	1,078,994	1,078,994
Share premium	290,799,067	290,799,067
Other components of equity	(92,794,115)	(88,003,290)
Retained earnings	(30,813,881)	50,825,968
Equity attributable to owners of the Company	168,270,065	254,700,739
Non-controlling interests	138,166,577	173,021,988
Total equity	306,436,642	427,722,727
Liabilities		
Non-current liabilities		
Retirement benefit obligations	934,753	794,255
Borrowings	924,526,992	790,800,851
Other financial liabilities	51,296,712	52,379,735
Deferred tax liabilities	48,228,948	48,669,248
Trade and other payables	10,592,466	4,554,745
	1,035,579,871	897,198,834
Current liabilities		
Trade and other payables	60,660,007	71,850,115
Current tax liabilities	1,937,024	1,590,898
Borrowings	22,289,278	12,736,358
Other financial liabilities	98,579,728	-
	183,466,037	86,177,371
Liabilities of disposal group classified as held for sale	2,400,715	2,794,731
Total liabilities	1,221,446,623	986,170,936
Total equity and liabilities	1,527,883,265	1,413,893,663

Interim condensed consolidated income statement

US\$	Six months ended 30 June 2015 (Un audited)	Nine months ended 31 December 2014 (Audited)
Revenue	56,082,978	100,206,933
Other operating income	160,365	143,105
Cost of material and power generation expenses	(8,822,054)	(10,029,831)
Employee benefits expense	(4,503,978)	(5,652,582)
Other operating expenses	(7,967,370)	(6,122,021)
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	-	2,036,236
Earnings before interest, taxes, depreciation and amortization (EBITDA)	34,949,941	80,581,840
Depreciation, amortization and impairment	(15,717,762)	(21,435,766)
Employee share based payments	(620,174)	(1,502,599)
Operating profit before exceptional items	18,612,005	57,643,475
Exceptional items (net) (Refer Note 8)	(94,093,768)	6,177,759
Operating profit	(75,481,763)	63,821,234
Finance income	1,177,479	1,950,130
Finance cost	(40,405,544)	(41,876,903)
Profit before tax	(114,709,828)	23,894,461
Income tax expense	(786,803)	(7,978,254)
Profit for the period	(115,496,631)	15,916,207
Attributable to:		
Owners of the Company	(81,639,849)	9,264,877
Non – controlling interests	(33,856,782)	6,651,330
	(115,496,631)	15,916,207
Earnings per share for profit attributable to the equity holders of the Company during the period		
- Basic (in cents)	(52.41)	6.07
- Diluted (in cents)	(52.41)	5.84

Interim condensed consolidated statement of comprehensive income

US\$	Six months ended 30 June 2015 (Un audited)	Nine months ended 31 December 2014 (Audited)
Profit for the period	(115,496,631)	15,916,207
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	(998,629)	(8,812,518)
Items that will be reclassified subsequently to profit or loss		
Unrealised losses on available-for-sale financial assets	127	(1,748)
Exchange differences on translating foreign operations	(5,990,102)	(44,551,280)
Total other comprehensive income	(6,988,604)	(53,365,546)
Total comprehensive income	(122,485,235)	(37,449,339)
Total comprehensive income attributable to:		
Owners of the Company	(87,629,824)	(35,288,151)
Non-controlling interest	(34,855,411)	(2,161,188)
	(122,485,235)	(37,449,339)

Interim condensed consolidated statement of changes in equity (Un-audited)

US\$	Ordinary shares	Share premium	Other components of equity	Retained earnings	Total attributable to owners of Parent	Non- controlling interests	Total equity
At 1 April 2014 (Restated)	1,045,976	280,494,895	(44,765,693)	41,561,091	278,336,269	175,165,825	453,502,094
Transfer from revaluation reserve	-	-	(17,351)	-	(17,351)	17,351	-
Issue of shares under employee share option plan	33,018	10,304,172	(10,304,172)	-	33,018	-	33,018
Employee share based payments	-	-	11,152,970	-	11,152,970	-	11,152,970
Government grants	-	-	483,984	-	483,984	-	483,984
Transaction with owners	33,018	10,304,172	1,315,431	-	11,652,621	17,351	11,669,972
Profit for the period	-	-	-	9,264,877	9,264,877	6,651,330	15,916,207
Other comprehensive income							
Unrealised loss on available-for-sale financial assets	-	-	(1,748)	-	(1,748)	-	(1,748)
Exchange differences on translating foreign operations	-	-	(44,551,280)	-	(44,551,280)	(8,812,518)	(53,363,798)
Total comprehensive income	-	-	(44,553,028)	9,264,877	(35,288,151)	(2,161,188)	(37,449,339)
At 31 December 2014	1,078,994	290,799,067	(88,003,290)	50,825,968	254,700,739	173,021,988	427,722,727
Employee share based payments	-	-	1,199,150	-	1,199,150	-	1,199,150
Transaction with owners	-	-	1,199,150	-	1,199,150	-	1,199,150
Profit for the period	-	-	-	(81,639,849)	(81,639,849)	(33,856,782)	(115,496,631)
Other comprehensive income							
Unrealised loss on available-for-sale financial assets	-	-	127	-	127	-	127
Exchange differences on translating foreign operations	-	-	(5,990,102)	-	(5,990,102)	(998,629)	(6,988,731)
Total comprehensive income	-	-	(5,989,975)	(81,639,849)	(87,629,824)	(34,855,411)	(122,485,235)
At 30 June 2015	1,078,994	290,799,067	(92,794,115)	(30,813,881)	168,270,065	138,166,577	306,436,642

Interim condensed consolidated statement of cash flow

US\$	30 June 2015 (Un audited)	31 December 2014 (Audited)
A. Cash flows from operating activities		
Profit before income tax	(114,709,828)	23,894,461
<i>Adjustments for</i>		
Depreciation, amortization and impairment	15,717,762	21,435,766
Employee share based payments	620,174	1,502,599
Finance income	(1,177,479)	(1,950,130)
Finance cost	40,405,544	41,876,903
Exceptional items	94,093,768	(6,177,759)
Excess of Group's interest in the fair value of acquiree's assets and liabilities over cost	-	(2,036,236)
<i>Changes in working capital</i>		
Inventories	2,299,388	(610,225)
Trade and other receivables	(2,722,690)	(11,632,587)
Trade and other payables	2,736,023	(7,495,511)
<i>Cash generated from operations</i>	37,262,662	58,807,281
Taxes paid	(2,712,923)	(4,726,311)
Net cash from operating activities	34,549,739	54,080,970
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital expenditure	(160,745,614)	(175,339,659)
Acquisition of business, net of cash acquired	(12,603,162)	(17,854,375)
Investment in mutual funds	-	(16,455)
Advance given for purchase of equity	-	(1,151,884)
Payment for acquisitions relating to earlier years	-	(192,250)
Bank deposits	(1,618,391)	(1,089,475)
Interest received	934,228	930,045
Dividends received from mutual funds	161	45,615
Net cash used in investing activities	(174,032,778)	(194,668,438)
C. Cash flows from financing activities		
Proceeds from issue of shares	-	33,018
Proceeds from borrowings (net of costs)	126,980,364	786,515,640
Repayment of borrowings	(2,259,633)	(523,926,105)
Interest paid	(39,466,791)	(56,346,938)
Net cash from financing activities	85,253,940	206,275,615
Net increase in cash and cash equivalents	(54,229,099)	65,688,147
Cash and cash equivalents at the beginning of the period	109,852,216	44,322,712
Exchange losses on cash and cash equivalents	1,021,944	(158,643)
Cash and cash equivalents at the end of the period	56,645,061	109,852,216

1. General information

Greenko Group plc ("the Company" or "the Parent") is a company domiciled in the Isle of Man and registered as a company limited by shares under the provisions of Part XI of the Isle of Man Companies Act 2006. The registered office of the Company is at Merchants House, 24 North Quay, Douglas, Isle of Man, IM1 4LE. The Company is listed on the Alternative Investment Market ("AIM") of the London Stock Exchange.

The Company together with its subsidiaries ("the Group") is in the business of owning and operating clean energy facilities in India. All the energy generated from these plants is sold to state utilities and other electricity transmission and trading companies in India through power purchase agreements ("PPA"). The Group holds a licence to trade up to 100 million units of electricity per annum in the whole of India except the state of Jammu and Kashmir. The Group is also a part of the Clean Development Mechanism ("CDM") process and generates and sells Certified Emission Reductions ("CER") and Voluntary Emission Reductions ("VER") and Renewable Energy Certificates ("REC").

These financial statements are the un-audited interim condensed consolidated financial statements ("Interim Financial Statements") for the six month period ended 30 June 2015 (hereafter 'the interim period'). The interim financial statements have been approved for issue by the Board of Directors on 29 September 2015. .

2. Basis of preparation

The condensed interim consolidated financial statements ("the interim financial statements") are for the six months ended 30 June 2015 and are presented in US Dollars. The interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting and do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2014.

3. Significant accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 31 December 2014. The presentation of the Interim Financial Statements is consistent with the audited Annual Financial Statements. Where necessary, comparative information has been reclassified or expanded from the previously reported Annual Financial Statements.

Presentation of 'Exceptional items' on the statement of profit or loss

During the period ended December 2014, the Group has included a new line item 'Exceptional items' in the consolidated statement of profit or loss. Exceptional items are material items which individually, or of a similar type, in aggregate, need to be disclosed separately by virtue of their size, nature or incidence in order to better understand the Group's financial performance. Management believes that 'exceptional items' is meaningful for users of the consolidated financial statements as it helps the investors in analysing operating results and profitability.

4. Estimates

The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgments at the date of the Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

5. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to the shareholders of the parent company as the numerator, i.e. no adjustments to profits were necessary during the six months period ended 30 June 2015 and nine months period ended 31 December 2014.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	30 June 2015	31 December 2014
Weighted average number of ordinary shares used in basic earnings per share	155,761,606	152,608,879
Shares deemed to be issued for no consideration in respect of share based payments	149,992	149,995
Shares deemed to be issued for no consideration to preference shareholders of subsidiary company	29,124,371	16,984,771
Adjustment for assumed conversion of A Exchangeable Shares	44,861,538	44,861,538
Weighted average number of ordinary shares used in diluted earnings per share	229,897,507	214,605,183

6. Intangible assets

US\$	Licences	Electricity PPAs	Goodwill	Total
Cost				
At 1 January 2015	121,444,443	12,569,335	19,185,422	153,199,200
Acquisition through business combination	1,809,846	-	2,041,423	3,851,269
Exchange differences	(845,245)	(82,810)	(177,314)	(1,105,369)
At 30 June 2015	122,409,044	12,486,525	21,049,531	155,945,100
At 1 April 2014	122,147,697	14,704,093	20,216,519	157,068,309
Acquisition through business combination	5,832,361	-	-	5,832,361
Adjustments	-	(1,459,235)	-	(1,459,235)
Exchange differences	(6,535,615)	(675,523)	(1,031,097)	(8,242,235)
At 31 December 2014	121,444,443	12,569,335	19,185,422	153,199,200
Accumulated amortization and impairment				
At 1 January 2015	2,880,280	7,669,147	-	10,549,427
Charge for the period	628,215	657,188	-	1,285,403
Exchange differences	(27,647)	(59,598)	-	(87,245)
At 30 June 2015	3,480,848	8,266,737	-	11,747,585
At 1 April 2014	2,088,965	8,374,069	-	10,463,034
Charge for the period	934,375	1,139,997	-	2,074,372
Adjustments	-	(1,459,235)	-	(1,459,235)
Exchange differences	(143,060)	(385,684)	-	(528,744)
At 31 December 2014	2,880,280	7,669,147	-	10,549,427
Net book value				
At 30 June 2015	118,928,196	4,219,788	21,049,531	144,197,515
At 31 December 2014	118,564,163	4,900,188	19,185,422	142,649,773

7. Property, plant and equipment

US\$	Land	Buildings	Plant and machinery	Furniture, fixtures & equipment	Vehicles	Capital work-in-progress	Total
Cost							
At 1 January 2015	14,762,034	124,702,954	574,903,031	3,040,122	1,653,066	331,766,783	1,050,827,990
Additions	1,880,114	5,936,174	66,393,009	592,499	121,506	164,013,685	238,936,987
Acquisition through business combination	204,509	3,098,456	23,524,292	34,307	33,639	-	26,895,203
Capitalisation/Disposals	-	-	-	-	-	(72,829,026)	(72,829,026)
Exchange differences	(128,310)	(980,795)	(5,169,085)	(31,730)	(13,408)	(3,122,105)	(9,445,433)
At 30 June 2015	16,718,347	132,756,789	659,651,247	3,635,198	1,794,803	419,829,337	1,234,385,721
At 1 April 2014	10,720,559	120,317,789	361,919,263	2,675,889	1,652,561	292,185,978	789,472,039
Additions	4,653,241	1,629,360	144,199,043	375,748	110,655	199,293,677	350,261,724
Acquisition through business combination	130,295	9,458,007	97,909,932	102,483	33,328	-	107,634,045
Capitalisation/Disposals	-	-	-	-	-	(141,242,819)	(141,242,819)
Exchange differences	(742,061)	(6,702,202)	(29,125,207)	(113,998)	(143,478)	(18,470,053)	(55,296,999)
At 31 December 2014	14,762,034	124,702,954	574,903,031	3,040,122	1,653,066	331,766,783	1,050,827,990
Accumulated depreciation and impairment							
At 1 January 2015	-	12,878,470	33,781,214	1,194,397	692,505	-	48,546,586
Depreciation for the period	-	2,501,032	11,456,282	315,492	159,553	-	14,432,359
Exchange Difference	-	(592,574)	(358,948)	(17,358)	(11,933)	-	(980,813)
At 30 June 2015	-	14,786,928	44,878,548	1,492,531	840,125	-	61,998,132
At 1 April 2014	-	10,508,742	19,748,736	780,337	541,478	-	31,579,293
Charge for the period	-	3,027,269	15,664,193	448,302	221,630	-	19,361,394
Exchange differences	-	(657,541)	(1,631,715)	(34,242)	(70,603)	-	(2,394,101)
At 31 December 2014	-	12,878,470	33,781,214	1,194,397	692,505	-	48,546,586
Net book value							
At 30 June 2015	16,718,347	117,969,861	614,772,699	2,142,667	954,678	419,829,337	1,172,387,589
At 31 December 2014	14,762,034	111,824,484	541,121,817	1,845,725	960,561	331,766,783	1,002,281,404

8. Exceptional item

In accordance with the accounting policy of the group, the fair value of conversion instruments, entered with GEEMF III GK Holdings MU ("GEEMF") and Cambourne Investments Private Limited ("CIPL"), were re-measured as at 30 June 2015. In view of significant movement in the share price of the Company, the fair value of these conversion instruments resulted in, due to their protected returns, a loss of \$98,579,728 which is presented as an exceptional item.

9. Commitments

Capital expenditure contracted for at 30 June 2015 but not yet incurred aggregated to \$135,003,605 (31 December 2014: \$136,766,141).

10. Business combinations

During the period ended 30 June 2015, the Group acquired the following Company to enhance the generating capacity of the Group from clean energy assets. Details of the acquisition are set out below:

	Effective Date of acquisition	Percentage acquired
Swasti Power Private Limited (SPPL)	01 April 2015	100.00%

SPPL is engaged in the operation of 22.5MW of a hydel project in the state of Uttarakhand, India. Details of net assets acquired are as follows:

US\$	SPPL
Purchase consideration:	
- Cash paid	13,413,018
- Amount payable	3,920,959
Total Purchase consideration	17,333,977
Fair value of net asset acquired	15,292,556
Goodwill	2,041,421

Fair value of the acquiree's assets and liabilities arising from the acquisition are as follows:

US\$	SPPL
Property, plant and equipment	26,895,203
Working capital	36,904
Licence	1,809,846
Other Non-current assets	13,372
Cash and cash equivalents	809,856
Trade and other payables	(73,155)
Deferred income tax liabilities	(2,315,952)
	27,176,074
Borrowings	(11,883,518)
Net assets	15,292,556
Purchase consideration settled in cash	13,413,018
Cash and cash equivalents	(809,856)
Cash outflow on acquisition	12,603,162

11. Subsequent Events

In August 2015, the Company announced that it has signed non-binding heads of terms with Cambourne Investment Private Limited, an affiliate of GIC, for the sale of all of the Company's shares in Greenko Mauritius for a gross cash consideration of approximately £162.8 million (\$255.9 million) (the "transaction"). The transaction if completed would result in the sale of the Company's trading activities and assets, which comprise the development, ownership and operation of clean

energy projects in India together with the release of the Company from all associated financial liabilities including debt and associated minority interests.

Whilst discussions between the Company and GIC are at an advanced stage, the heads of terms are non-binding and the transaction will be subject to the entry by the Company and GIC into a legally binding sale and purchase agreement. In addition, completion of the transaction will be subject to a number of conditions, including the approval of Shareholders and other stakeholders, in accordance with the requirements of the AIM Rules, and arrangements being agreed between GIC and the senior management, including Mahesh Kolli and Anil Chalamalasetty, for their continued involvement as managers and investors in the business.

12. During the previous year, the parent had changed its presentation currency from 'EURO' to 'US Dollar' ("US\$") and also the financial year from fiscal to calendar year and presented consolidated financial statements for a period of nine months from 1 April 2014 to 31 December 2014. The audited consolidated financial statements for the year ended 31 December 2014 are presented as comparative amounts. Accordingly, the comparative amounts for the income statement, statement of changes in equity, cash flow statement and related notes are not entirely comparable.