

OMX - Copenhagen Stock Exchange

**Interim report, 3rd quarter of 2006
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NTR Holding continues deliberating the Group's future activities

- During third quarter the Board of Directors of NTR Holding has been in contact with various external parties regarding the Group's future activities. So far no conclusions have been reached, and no negotiations are ongoing at the moment. Deliberations about the future of the Group continue.
- The net profit for the third quarter was DKK 0.9 million, which solely comprises the current operation of the parent company. After the third quarter the net profit for the year is DKK 18.0 million.
- The third quarter has been characterised by highly satisfactory progress in winding up the activities of R+S Baugesellschaft. Receivables were reduced by DKK 12.6 million and have been cut by more than half during 2006. Provisions and off balance financial guarantees have also been significantly reduced.
- The liquid funds of R+S Baugesellschaft have increased to DKK 26.2 million, reinforcing the expectation that the company can be wound up without any additional liquidity injection from the parent company.
- NTR Holding has unrestricted liquid assets in excess of DKK 100 million at its disposal.
- Equity per NTR share is DKK 68.77.
- The Group has current and future tax deficits of about DKK 175 million which can be carried forward. These deficits are not subject to any time limitations.
- For the whole of 2006, a profit of approximately DKK 18 million is anticipated before and after tax.

Group Highlights and Key Figures

DKK million	3rd quarter		1st - 3rd quarter		Year 2005
	2006	2005	2006	2005	
Profit and loss account					
Turnover	0	69	69	182	258
Operating profit	0	7	26	11	21
Result on ordinary operations before tax	1	6	18	10	19
Net profit	1	6	18	10	19
Balance Sheet					
Total assets			162	351	360
Shareholders' equity, beginning of period			154	125	125
Impact on equity from profit and loss account			18	10	19
Dividend			(38)	0	0
Purchase and sale of own shares			2	0	0
Other items recognised directly in equity			(6)	8	10
Shareholders' equity, end of period			130	143	154
Non-current obligations			11	59	55
Current obligations			20	149	151
Key figures					
EBIT margin (%)			3	5	8
Equity ratio (%) ¹⁾			81	41	43
EPS actual and diluted (DKK)			10	5	10
Market price B-shares (DKK)			66	91	109
Equity per share (DKK)			69	77	83

¹⁾ Equity / Total assets

Other key figures are calculated in accordance with the 2005 Guidelines from The Danish Society of Financial Analysts

A complete profit and loss account, statement of recognised income and expense, balance sheet and cash flow statement together with main segment information can be found at the end of this announcement.

The interim report for the 3rd quarter 2006 has been produced in accordance with the Interim Report Directive and the Copenhagen Stock Exchange's requirements for interim reports. It has been drawn up using the international IFRS standards' provisions concerning recognition and measurements. The interim report has been prepared using the same accounting principles as those used in the annual report for 2005.

This interim report has not been audited.

The future of the NTR Group

During the third quarter and until the publication of this interim report the Board of Directors and the Management Board of NTR Holding have been contemplating various models for the future of the NTR Group. In part, a number of enquiries have been received from external parties interested in future collaboration with the NTR Group, and in part the Board has contemplated making new acquisitions or initiating new activities within NTR Holding.

The external approaches towards NTR Holding have been discussed in the Board of Directors, who have concluded, that no basis for continuing these negotiations exists. No discussions about future acquisitions are ongoing at the moment either.

Contemplating the future of the NTR Group will continue and will be published, when a conclusion has been reached.

The development in operations

The development in operations in the third quarter has focused on the continued winding up of the former contracting activities in R+S Baugesellschaft. The total winding-up activities have entailed a net loss of DKK 2.1 million, which is in accordance with past expectations, and the loss is covered by provisions made several years ago.

The third quarter has seen highly satisfactory reductions in several balance sheet items of R+S Baugesellschaft, and the off balance guarantees have also been further reduced. At the same time, the liquid funds of the company have been increased, reinforcing the expectation that the winding-up can be completed without injection of further liquidity from the parent company.

Balance sheet items and Financial guarantees - R+S Baugesellschaft

(DKK million)	Q3 2006	Q2 2006	Year 2005
Properties for sale	5.9	5.9	6.7
Receivables	22.7	35.3	52.7
Securities and liquid funds	26.2	23.7	8.9
Non-recourse guarantee commitments	17.3	25.2	25.9
Other Group external commitments	8.3	8.4	10.2
Off balance financial guarantees	18.2	23.9	27.9

The remaining portfolio of properties for sale comprises six apartments in the Berlin area. A reduction of this portfolio was not possible in the third quarter, because many buyers are hesitant due to the continuing weak development of the economy and particularly the high unemployment rate. It is also difficult for potential buyers to obtain financing.

A highly satisfactory reduction of DKK 12.6 million in receivables was achieved in the third quarter, primarily in connection with a settlement involving the largest single account receivable. Combined with the reductions achieved in the first six months, the total receivables have been cut by more than half during 2006. The remaining receivables of DKK 22.7 million mainly comprise three major individual receivables. In two of these cases, security has been provided by means of the underlying properties.

The reduction in receivables has entailed an increase in the liquid funds. These funds now amount to DKK 26.2 million, of which about one third has been lodged as security for the financial guarantees of the company.

Another major settlement has been instrumental in achieving a DKK 7.9 million reduction in the provisions for guarantee commitments. The settlement that has strained the company's liquidity. The remaining provisions for guarantee commitments reflect the fact that the developer has lodged claims against the company for rectification of deficiencies in buildings after they have been handed over. The majority of the remaining provisions pertain to cases in which R+S Baugesellschaft contest the developer's claim, and a resolution of these matters will therefore be pursued through the courts.

The standard guarantee period is five years, and it has expired in the case of all the projects executed by R+S Baugesellschaft. In rare cases an extended guarantee period might be a possibility, but the risk of new claims being lodged against R+S Baugesellschaft is considered to be minimal. The remaining provisions for guarantee commitments are distributed between some 30 individual cases.

One of the settlements made in the third quarter also resulted in a large off balance financial guarantee being returned to R+S Baugesellschaft, and the outstanding guarantees have now been reduced to DKK 18.2 million, covering nine individual guarantees.

Profit and loss account

To optimise utilisation of the resources of the parent company, NTR Holding handles some administrative tasks for its related parties, Civilingeniør N. T. Rasmussens Fond (the largest holder of A-shares in the company) and a company controlled by Erik Sprunk-Jansen (one of the directors). The activities in question are remunerated at market rates resulting in a turnover of DKK 0.2 million in the third quarter. The assistance does not entail any obligations or risks on the part of NTR Holding.

The winding-up of R+S Baugesellschaft is covered by provisions and therefore has no impact on the consolidated profit and loss account which solely reflects the parent company's activities. The financial income from liquid funds and securities more than offsets the current administration expenses, and the NTR Group therefore achieved a net profit of DKK 0.9 million in the third quarter of 2006.

Balance sheet

The Group's balance sheet total of DKK 161.5 million is dominated by securities and liquid funds comprising a total of DKK 130 million. DKK 10.3 million of this amount has been lodged as security for the Group's liabilities. The majority of the liquid funds are in DKK and EUR, and liquid funds in USD are hedged. Securities consist of bonds with a short time to maturity, and therefore do not pose any significant risk.

Other assets primarily consist of receivables and property for sale in R+S Baugesellschaft.

The Group's equity as at 30 September 2006 was DKK 130.0 million, corresponding to an equity ratio of 80.5%. Equity per share is DKK 68.77.

The Group's liabilities mainly consist of the liabilities of R+S Baugesellschaft. The Group has no interest-bearing debt.

Tax situation

The Group's profit after the third quarter of 2006 will not entail any tax liability since the company has substantial tax deficits from previous years which can be carried forward because it is still jointly taxed with its German subsidiary. At the end of 2005 the Group had tax deficits of DKK 196.8 million which can be carried forward. DKK 124.3 million of this amount has no time limitations, whereas the remaining deficits can only be utilised in the tax year 2006. Due to book write-downs of receivables and provisions, it is moreover probable that additional tax deficits of about DKK 50 million will arise within the next few years. These deficits will similarly have no time limitations.

None of the tax deficits have been entered as a tax asset because there is some uncertainty regarding the rate at which they may be utilised.

Finally, NTR Holding has a tax-deductible loss from the sale of shares amounting to DKK 11.3 million which may be offset against taxable gains on shares until the end of 2007.

Expectations for 2006

The NTR Group also expects to achieve a modest turnover in the fourth quarter of 2006.

All costs relating to the continuing winding-up of R+S Baugesellschaft are expected to be covered by provisions from previous years, and the consolidated profit and loss account for the fourth quarter will therefore mainly be affected by capacity costs in the parent company of about DKK 1 million. These costs will largely be offset by financial income, and consequently the profit for the whole year is expected to be on a par with the profit after the third quarter, DKK 18.0 million.

As mentioned above, NTR Holding is currently analysing and assessing the future activities of the NTR Group, so decisions made in relation to this may affect the profit forecasts., and with disposable liquid assets of about DKK 120 million, the financial situation may also change with such decisions.

Apart from that, the expectations concerning profits and the balance sheet for 2006 are not subject to any significant uncertainty.

Annual accounts 2006

Announcement of Annual Accounts for 2006 will be published on 8 March 2007.

Statement by the Board of Directors and the Management Board

The Board of Directors and the Management Board have on this date reviewed and approved the interim report for the third quarter of 2006 for NTR Holding A/S.

The interim report has been produced using the provisions of the IFRS on recognition and measurements, as well as other Danish information requirements for the submission of accounts for publicly listed companies. The accounting policies applied are unchanged in relation to the annual report for 2005. We believe that the accounting policies applied are appropriate, in that the interim report provides an accurate picture of the Group's assets and liabilities, its financial status, and its financial results and cash flow.

Copenhagen, 16 November 2006

Management Board

Jens Hørup

Board of Directors

Niels Heering
Chairman

Bjørn Petersen

Stig Rantsén

Erik Sprunk-Jansen

Profit and loss account - NTR Group

(DKK million)	3rd quarter		1st - 3rd quarter		Year 2005
	2006	2005	2006	2005	
Turnover	0.2	68.6	68.9	181.5	258.0
Production costs	(0.1)	(50.0)	(50.9)	(135.0)	(202.9)
Contribution margin	0.1	18.6	18.0	46.5	55.1
Sales and distribution costs	0.0	(0.8)	(1.4)	(2.7)	(9.9)
General and administrative costs	(0.5)	(11.0)	(14.4)	(34.1)	(25.6)
Other operating income (net)	0.0	0.0	24.2	0.9	1.0
Operating profit	(0.4)	6.8	26.4	10.6	20.6
Financial income	1.3	0.5	2.7	3.9	3.8
Financial costs	0.0	(1.1)	(11.1)	(4.5)	(5.0)
Profit before tax	0.9	6.2	18.0	10.0	19.4
Tax	0.0	0.0	0.0	0.0	0.0
Net profit for the period	0.9	6.2	18.0	10.0	19.4
EPS (DKK)			9.61	5.34	10.41
EPS diluted (DKK)			9.55	5.31	10.35

Statement of recognised income and expense - NTR Group

(DKK million)	3rd quarter		1st - 3rd quarter		Year 2005
	2006	2005	2006	2005	
Shareholders' equity, beginning of period	129.2	136.6	154.3	125.1	125.1
Income recognised directly in equity					
Exchange diff. on translation of foreign operations	0.0	0.4	(2.3)	8.5	10.5
Exchange diff. taken to profit and loss on sale of foreign operations	0.0	0.0	(3.8)	0.0	0.0
Gains (losses) on available for sale inv.	(0.1)	(0.2)	(0.2)	(0.6)	(0.5)
Transfer to P&L on sale of available for sale investments	0.0	0.0	0.0	0.0	(0.2)
Net gains (losses) taken directly to equity	(0.1)	0.2	(6.3)	7.9	9.8
Profit for the period	0.9	6.2	18.0	10.0	19.4
Total recognised income and expense	0.8	6.4	11.7	17.9	29.2
Dividends	0.0	0.0	(38.8)	0.0	0.0
Dividends on own shares	0.0	0.0	1.0	0.0	0.0
Sale of own shares	0.0	0.0	1.8	0.0	0.0
Shareholders' equity end of period	130.0	143.0	130.0	143.0	154.3

Total recognised income is attributable to equity holders of the parent

Balance sheet, Assets - NTR Group

(DKK million)

	3rd quarter		Year
	2006	2005	2005
Land and buildings, BPC Group	0.0	16.9	22.2
Plant and equipment, BPC Group	0.0	60.8	55.7
Other fixtures and fittings, tools and equipm., BPC Group	0.0	7.8	8.0
Other fixtures and fittings, tools and equipm., R+S Baugesells.	0.1	0.1	0.1
Tangible assets	0.1	85.6	86.0
Other financial assets, R+S Baugesellschaft	0.0	17.6	17.6
Financial assets	0.0	17.6	17.6
Total non-current assets	0.1	103.2	103.6
Properties for sale, R+S Baugesellschaft	5.9	8.4	6.7
Raw materials and consumables, BPC Group	0.0	24.4	20.7
Properties and inventories	5.9	32.8	27.4
Accounts receivable, sales, NTR Holding	0.2	0.0	0.0
Accounts receivable, sales, BPC Group	0.0	116.1	125.4
Accounts receivable, sales, R+S Baugesellschaft	19.2	34.4	32.8
Work-in-progress, BPC Group	0.0	0.0	11.2
Amounts owed by jointly controlled entities, NTR Holding	0.0	11.8	14.6
Other receivables, NTR Holding	0.8	0.9	0.6
Other receivables, R+S Baugesellschaft	3.5	8.3	2.3
Total receivables	23.5	171.5	186.9
Securities available for sale, NTR Holding	23.0	31.3	23.2
Securities available for sale, R+S Baugesellschaft	6.5	7.4	7.3
Total securities available for sale	29.5	38.7	30.5
Liquid funds, NTR Holding	82.8	0.7	5.7
Liquid funds, BPC Group	0.0	4.1	4.4
Liquid funds, R+S Baugesellschaft	19.7	0.4	1.6
Total liquid funds	102.5	5.2	11.7
Total current assets	161.4	248.2	256.5
Total assets	161.5	351.4	360.1

Balance sheet, Liabilities - NTR Group

(DKK million)

	3rd quarter		Year
	2006	2005	2005
Share capital	38.8	38.8	38.8
Statutory reserves	0.0	1.0	1.0
Revaluation reserves	(0.6)	(0.3)	(0.4)
Translation reserves	(0.1)	3.1	5.0
Reserves for the disposal of the General Meeting	0.0	83.7	83.7
Retained earnings	91.9	16.7	26.2
Total shareholders' equity	130.0	143.0	154.3
Long term debt, BPC Group	0.0	32.8	30.5
Non-recourse guarantee commitments, BPC Group	0.0	7.4	8.0
Non-recourse guarantee commitments, R+S Baugesellschaft	8.3	10.3	12.4
Other provisions, NTR Holding	2.8	8.4	4.3
Total non-current liabilities	11.1	58.9	55.2
Long-term debt, due within 12 months	0.0	17.4	14.3
Short term bank loan and overdraft, NTR Holding	0.0	9.5	9.8
Short term bank loan and overdraft, BPC Group	0.0	16.8	14.8
Trade creditors, NTR Holding	0.0	0.0	0.3
Trade creditors, BPC Group	0.0	49.0	48.8
Trade creditors, R+S Baugesellschaft	7.3	20.7	8.2
Payments received on account, BPC Group	0.0	4.8	9.5
Work-in-progress, BPC Group	0.0	0.0	0.4
Amounts owed to jointly controlled entities, NTR Holding	0.0	0.4	0.1
Other debt, NTR Holding	0.3	0.1	1.7
Other debt, BPC Group	0.0	2.2	7.3
Other debt, R+S Baugesellschaft	1.0	1.1	2.0
Non-recourse guarantee commitments, BPC Group	0.0	9.8	12.5
Non-recourse guarantee commitments, R+S Baugesellschaft	9.0	11.6	13.5
Other provisions, NTR Holding	2.8	6.1	7.4
Total current liabilities	20.4	149.5	150.6
Total liabilities	31.5	208.4	205.8
Total equity and liabilities	161.5	351.4	360.1

Cash flow statement - NTR Group

(DKK million)

Amounts in () signify negative effect on cash flow	3rd quarter		1st - 3rd quarter		Year
	2006	2005	2006	2005	2005
Operating profit	(0.3)	6.7	26.5	10.6	20.6
Depreciations	0.0	6.1	4.9	13.6	17.8
(Increase)/decrease in properties for sale and inv.	0.0	1.1	0.8	(4.7)	1.1
(Increase)/decr. in amounts owed by group comp.	(2.4)	0.1	0.6	(3.1)	(4.2)
(Increase)/decrease in other receivables	13.3	(12.5)	12.1	(35.4)	(49.3)
Increase/(decrease) in accounts payable etc.	(6.5)	3.4	(3.6)	18.4	25.5
Cash flow from provisions	(8.3)	(3.6)	(12.7)	(10.5)	(12.4)
(Profit)/loss om divestment of Group companies	0.0	0.0	(20.4)	0.0	0.0
Interest received	1.5	0.5	3.3	3.9	3.7
Interest paid	0.0	(1.0)	(11.5)	(4.5)	(5.1)
Cash flow from operating activities	(2.7)	0.8	0.0	(11.7)	(2.3)
Purchase of property, plant and equipment	0.0	(3.7)	0.0	(12.9)	(26.3)
Sale of property, plant and equipment	0.0	0.0	0.0	0.0	10.6
Purchase of available for sale and oth. fin. assets	0.0	0.0	0.0	(33.7)	(34.6)
Sale of available for sale and oth. fin. assets	0.0	0.0	18.3	42.8	51.8
Divestment of jointly controlled entities	0.4	0.0	122.8	0.0	0.0
Cash flow from investing activities	0.4	(3.7)	141.1	(3.8)	1.5
Long-term borrowings	0.0	9.1	0.0	18.1	18.6
Repayment of long-term debt	0.0	(5.9)	0.0	(17.7)	(24.1)
Paid dividend	0.0	0.0	(37.8)	0.0	0.0
Sale of own shares	0.0	0.0	1.8	0.0	0.0
Cash flow from financing activities	0.0	3.2	(36.0)	0.4	(5.5)
Change in net liquidity	(2.3)	0.3	105.1	(15.1)	(6.3)
Liquid funds, beginning of period	104.7	5.4	7.2	7.8	7.8
Bank loan and overdraft, beginning of period	0.0	(26.9)	(9.8)	(13.9)	(13.9)
Effect of foreign exchange rate changes	0.0	0.2	(0.1)	0.2	(0.5)
Net liquidity, beginning of period	104.7	(21.3)	(2.7)	(5.9)	(6.6)
Liquid funds, end of period	102.4	5.2	102.4	5.2	11.7
Bank loan and overdraft, end of period	0.0	(26.2)	0.0	(26.2)	(24.6)
Net liquidity, end of period	102.4	(21.0)	102.4	(21.0)	(12.9)
Change in net liquidity	(2.3)	0.3	105.1	(15.1)	(6.3)

Segment information - NTR Group

Geographical segments - primary

(DKK million)

	1st - 3rd quarter				Year	
	2006		2005		2005	
	Total revenue	Segment result	Total revenu	Segment result	Total revenue	Segment result
Bahrain	16.1	1.5	42.1	4.8	59.0	6.6
United Arab Emirates	48.5	4.4	120.0	12.2	173.0	24.5
Qatar	7.3	(1.2)	20.9	(6.3)	28.7	(7.5)
Germany	0.0	0.0	0.0	0.0	0.0	0.0
Denmark	0.2	(2.7)	0.0	(0.3)	0.0	(3.0)
Not allocated	0.0	24.4	0.0	0.0	0.0	0.0
Eliminations	(3.2)	0.0	(1.5)	(0.4)	(2.7)	0.0
Group	68.9	26.4	181.5	10.0	258.0	20.6