NTR Holding A/S
Lyngbyvej 20, 3.
2100 Copenhagen
Denmark
Tel.: +45 3915 8040
Fax: +45 3915 8049
E-mail: ntr@ntr.dk
www.ntr.dk

Copenhagen Stock Exchange

Announcement of Annual Accounts 2005 –
Stock Exchange announcement no. 2 / 2006

Contact person:
CEO Jens Hørup, phone. +45 39 15 80 40

Copenhagen, 9 March 2006

150% increase in net profit

The NTR Group's net profit in 2005 was DKK 19.4 million, representing an increase of 150% compared to 2004.

The BPC Group constitutes the primary activity in the NTR Group, and the net profit here was DKK 15.5 million, compared to DKK 7.7 million in 2004. This profit was achieved despite the fact that the Group's newest factory in Qatar had a negative impact in connection with startup costs. The situation is expected to improve in 2006, meaning that there is expected to be a further improvement in profits in 2006.

The Group's net sales increased by 21% in 2005 to DKK 258.0 million as a result of increased activity in the BPC Group's companies.

The winding up of the former contracting activities in R+S Baugesellschaft has continued as planned and has had no negative impact on the Group's profits. Exposure was reduced by bringing down both assets and liabilities.

In 2006 the NTR Group expects to achieve a profit before and after taxes of DKK 20-25 million, and net sales are expected to increase to DKK 300-350 million.

The current boycott of Danish products in certain Arabic countries has not affected the BPC Group's activities, nor is it expected to do so in future.

Announcement of Annual Accounts 2005

Group Highlights and Key Figures

DKK million	2001	2002	2003	2004	2005
Turnover	660	566	448	214	258
Operating profit (loss), continued operations	-19	-6	4	7	20
Impact on profit, discontinued operations	-80	7	-12	1	1
Financial items, net	3	-1	-2	-1	-1
Net profit (loss)	-96	1	-10	8	19
Non-current assets	155	115	82	94	104
Current assets	514	385	314	206	257
Shareholders' equity	152	144	123	125	154
Invested capital including goodwill	202	155	100	100	150
Free cash flow for equity	-70	-9	-10	-23	-19
Investment i tangible, non-current assets	49	38	22	18	16
Order backlock	176	154	120	167	321
Average number of employees	968	1,029	1,386	1,227	1,045

The annual accounts are prepared and presented in accordance with International Financial Reporting Standards (IFRS) as approved by EU and further Danish reporting requirements.

The annual accounts are the first complying with the IFRS Standards, and comparitive figures for 2004 have been restated correspondingly.

Key figures for 2001 - 2003 have not been restated in accordance with the IFRS Standards, as the effect of changes in recognition and measurement are estimated to be limited.

From 2004 jointly controlled entities are recognised in the Group financial statements using pro-rata consolidation. Comparative figures for previous years have been restated correspondingly.

Key Figures	2001	2002	2003	2004	2005
EBIT margin (%) 1)	(2.8)	(1.0)	1.0	3.5	7.7
Return on invested capital incl. goodwill (%) 2)	(8.9)	(2.2)	3.4	7.5	15.9
Return on equity (%)	(48.3)	1.1	(7.3)	6.3	13.9
Equity ratio (%) 3)	22.8	28.8	31.0	41.6	42.8
Gearing of operating activities	1.3	1.1	0.8	0.8	1.0
Equity per share (DKK)	82	77	66	67	83
Market price B-shares (DKK)	52	30	42	53	109
Market cap (DKK million)	97	56	78	99	204
EPS, actual and diluted (DKK)	-49	1	-5	4	10

1) Operating profit (loss), continued operations / turnover

2) Operating profit (loss), continued operations * (1 minus average tax rate) / Averege invested capital incl. Goodwill

3) 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, equity analysis, balance sheet and cash-flow analysis, as well as overall segment information may be found at the end of this announcement.

The BPC Group

The BPC Group produces precast concrete at four factories in Bahrain, Dubai, Abu Dhabi and Qatar. All of these are countries around the Arabian Gulf that are experiencing significant economic growth, partly as a consequence of the high prices of oil and gas.

NTR Holding owns 49% of the BPC Group, which constitutes the most significant activity in the NTR Group.

The BPC Group experienced significant improvements in earnings, especially in the final months of the year. The profit for the year of DKK 15.5 million includes continued costs relating to the startup of the factory in Qatar, but this nevertheless represents a doubling of the Group's profit compared to 2004.

A further improvement in profits is expected in 2006, even if the factory in Qatar will continue to have a negative impact on the Group's profit as a whole, albeit to somewhat lesser extent than in 2005.

At the beginning of 2006 Danish products were hit by a boycott in a number of Muslim countries, including those in which the BPC Group operates. There has been no recognisable effect of the boycott on the BPC Group's activities, which is probably because the boycott is directed primarily against retail products and products imported from Denmark. Companies in the BPC Group also have a significant local profile due to the Arabic joint ownership and a relatively modest number of Danish employees.

Bahrain Precast Concrete Company W.L.L.

The segment result for Bahrain, i.e. the NTR Group's share of profit before interest and management fee, was DKK 6.6 million in 2005 (2004: DKK 6.8 million).

This downturn in the profit is due to a change in customer profile in the first half of the year, as the government's allocation of building permits for individual houses was restricted with a view to achieving a better structure in the overall development of the country's building stock. This reduction in sales to private building proprietors was compensated for by a satisfactory order input from commercial construction, but as such assignments have a longer planning phase before production starts, this shift meant less production of hollowcore slabs during the first half of the year.

The production of wall panels traditionally fluctuates more than production of hollowcore slabs, and here too the company experienced low activity during the first few months of the year. The combination of low activity in both product groups was a coincidence.

The increase in activity for commercial orders for both hollowcore slabs and wall panels brought about an improvement in earnings during the second half of the year.

Despite modest income from oil and gas, Bahrain is experiencing an increase in construction. The country benefits from the generally high levels of income from energy exports in the region, and a number of current and future construction projects are being financed by investors from other countries in the region.

A satisfactory order stock makes it likely that the normalised earnings in the second half of the year 2005 will continue, and for this reason a higher profit is expected for 2006 in Bahrain.

United Precast Concrete Dubai L.L.C.
United Precast Concrete Abu Dhabi L.L.C.

The BPC Group's factories in Dubai and Abu Dhabi are both included in the segment result for the United Arab Emirates, which was DKK 24.5 million, compared to DKK 14.4 million in 2004.

This was the result of improved profits in both factories. The most noticeable development was in the factory in Abu Dhabi, which in the previous year had reported a break-even figure due to an unfortunate order profile, as material costs rose dramatically. In 2005 they did not suffer any similar sudden price rises, and at the same time some of the production capacity was switched at the beginning of the year to hollowcore slabs, where the profit margins are considered better. Following a short running-in period for the new hollowcore slab production, the factory in Abu Dhabi reported satisfactory financial results in 2005.

The factory in Dubai also reported an improvement in results, primarily due to better capacity utilisation.

The market in Dubai in particular is experiencing a sustained construction boom, with continued high demand. During 2004 the total production capacity for precast concrete was unable to keep up with the increase in demand, and many building proprietors therefore switched to other solutions. This had the paradoxical effect that demand for precast concrete fell, as building proprietors feared that the industry would be unable to deliver panels on time. This development also hit the BPC Group's factories at the end of 2004 and the beginning of 2005. During the year the situation improved and order input increased, which helped to achieve higher capacity utilisation and improved earnings.

The construction boom in Dubai is characterised by prestigious high-rise buildings, where hollowcore slab solutions are less competitive. Even if the projects might not be as eye-catching, the dramatic increase in construction on the whole means that there are also a number of construction projects where extreme heights are not involved, and here hollowcore slabs continue to be an attractive competitive option. The expanding market is attracting new players, and new competitors are therefore continuously appearing on the market, while existing ones expand their production capacity.

The factories of the BPC Group are now at almost full capacity utilisation, and additional, significant progress in net sales and profits will only become possible if production capacity is expanded. Consideration is currently being given to such investments.

The renewed faith in precast concrete helped to generate an extremely satisfactory order input in the second half of 2005, and the factories in Dubai and Abu Dhabi are thus going into 2006 with an order stock that is more or less double its size at the beginning of 2005. As the factories are already close to full capacity utilisation, we do not expect any significant improvement in profits in 2006, when it must also be expected that the high level of economic activity will place inflationary pressure on production costs.

United Precast Concrete Company Qatar W.L.L.

The startup of the BPC Group's newest factory in Qatar has been more problematical and generated higher costs than was expected at the beginning of the year.

The segment result for Qatar was a loss of DKK 7.5 million, compared to a loss of DKK 7.9 million in 2004. This result is unsatisfactory and is due to both external and internal circumstances.

The market in Qatar is characterised by very significant growth, driven by a strong increase in income from exports of natural gas. The expansion of the natural gas industry is causing major direct investments, at the same time giving rise to significant population growth, which is increasing the need for homes, shopping centres, public institutions, etc. Direct gas production only has limited potential as a customer for the BPC Group's precast concrete, whereas associated construction represents very attractive sales opportunities.

The very high level of economic activity in Qatar is unfortunately also leading in some instances to a shortage of materials and production capacity. In the summer of 2005 there was thus a shortage of cement, which had a direct impact on the factory's production. The factory was able to re-normalise production quickly by building up some backup stock, but the general shortage of cement continues to cause delays at construction sites, with the effect that they are not ready to install panels at the planned time. These delays have caused a build-up of stock at the factory, and production had to be cut back during the last few months of the year.

The high level of activity also gives rise to other bottlenecks. For example, there is a general shortage of cranes in the country, which means that the hire of cranes to install precast concrete costs about three times as much as in the United Arab Emirates.

During 2005 a number of measures were instigated to streamline the organisation, with a view to guaranteeing sufficient strength to bring the factory up to a satisfactory level of earnings. At the same time, the production capacity for hollow-core slabs was doubled in spring 2005, and it is therefore felt that the basis exists for a significant improvement in profits for 2006.

R+S Baugesellschaft mbH

The NTR Group decided many years ago to wind up the former contracting activities in Germany, and provisions were made to cover the expected costs of this winding up process.

The winding up process involves the resolution of the final cases in which building proprietors have lodged claims against R+S Baugesellschaft in respect of the rectification of deficiencies in buildings already delivered. In addition to this, the company continues to work on the collection of receivables, where building proprietors are in some cases withholding significant amounts due to claims in respect of deficiencies in buildings. Finally, R+S Baugesellschaft has a small portfolio of newly constructed apartments, which are being sold on an ongoing basis.

The winding up process generated costs in 2005 to the order of DKK 1.5 million (2004: DKK 8.1 million), which corresponds to expectations and is thus covered by previous years' provisions. The winding up of these activities has thus not affected the NTR Group's financial results in the last three financial years, nor is it expected to do so in future.

The winding up of activities in R+S Baugesellschaft is illustrated by developments in the most important balance sheet items.

Balance Sheet items and off balance financial guarantees
R+S Baugesellschaft mbH

(DKK million)	2003	2004	2005
Properties for sale	13.1	9.7	6.7
Account receivables	72.1	58.6	52.7
Securities and liquid funds	13.9	9.3	8.9
Provisions for guarantee commitments	47.8	45.4	25.9
Bank debt	16.0	1.4	0.0
Other non-group commitments	20.5	9.0	10.2
Off balance financial guarantees	52.6	40.9	27.9

The properties for sale are seven apartments/terraced houses, most of which are situated in the Berlin area. The apartments have been built as an element of larger construction projects. The sale of the remaining homes is moving slowly due to the weakness in the German economy and higher unemployment, which are causing significant hesitancy.

Around 1/3 of the total receivables of DKK 52.7 million relate to one single debtor. Agreement has been reached to pay back most of this amount within the next three years. The receivable has been secured through a mortgage on a large office building. The remaining receivables are a reflection of the fact that building proprietors have withheld parts of the contract totals due to claims in respect of deficiencies in buildings. Attempts are being made to collect some of these receivables via the legal system, which unfortunately moves slowly in Germany.

The five biggest individual amounts of receivables represent DKK 51.3 million before general reservations. A total of DKK 26.0 million has been written down in respect of receivables, and the claims lodged are correspondingly higher.

R+S Baugesellschaft's liquid funds have for the most part been deposited as security for the company's limit for financial guarantees. The deposits are released as these guarantees are returned as deficiencies and guarantee cases are resolved.

When handing over a construction site, the contractor normally gives a five-year guarantee in Germany, and a number of claims have been lodged against the company in respect of deficiencies under such guarantees. At the end of the five-year guarantee period there is a detailed inspection of the construction site, and R+S Baugesellschaft rectifies any deficiencies identified. When the case is finally settled, provisions are made for such rectification, which is why the normal rectification of deficiencies after five years has no impact on financial results. In instances where claims have been lodged for major repairs under guarantee, and where R+S Baugesellschaft considers that there is a certain risk that the company will incur costs for this, an actual provision is allocated, and such individual provisions constitute the majority of the company's provisions of DKK 25.9 million at the end of 2005. Provisions were reduced by 43% during the course of 2005, partly due to the successful settlement of a major claim case, in which it was possible to repatriate a provision of DKK 9.2 million.

R+S Baugesellschaft settled its bank debt during the first half of 2005.

Other Group external commitments constitute claims lodged against R+S Baugesellschaft, where the company has not necessarily acknowledged the claim. It has not been possible to resolve a number of these claims as well as the other deficiency cases through negotiation, and they must therefore be resolved through the German legal system.

In connection with the hand-over of a construction site the contractor provides, as mentioned, a five-year guarantee, and to secure the building proprietor's claims a financial guarantee is lodged for a part of the contract total. These financial guarantees must be returned upon expiry of the guarantee period once the building proprietor's requirements have been fulfilled. Financial guarantees were reduced in 2005 by 32% to a current level of DKK 27.9 million. The original expiry date has been exceeded for most of the guarantees, but these are being withheld by the building proprietor in respect of additional clams about deficiencies. However, guarantees to the order of DKK 7.9 million do not expire until 2013, as a longer guarantee has been lodged for an individual building component.

NTR Holding has a significant amount owing from R+S Baugesellschaft, and is also responsible for payment under the financial guarantees.

NTR Holding A/S

Net sales in the parent company NTR Holding consist of a management fee from the BPC Group, while expenses are incurred for recruitment and administrative expenses. The company has additional financial net income in connection with a loan to the BPC Group and holdings of securities.

Excluding the share in the profits of the BPC Group, NTR Holding recorded a net profit of DKK 3.9 million in 2005 (2004: DKK 0.3 million). This significant increase reflects a higher management fee as a consequence of improving results in the BPC Group. At the beginning of the year the adaptation of the organisation to the current level of activity was completed, and this has meant lower administrative expenses, while at the same time the profit figure was affected by income from previously written-off receivables to the order of DKK 0.9 million.

Financial items show net income of DKK 2.1 million (2004: DKK 1.5 million). This result is affected by exchange rate regulations on loans to the BPC Group, which were not fully covered in currency terms during the course of the year.

The profit for the year compared to expectations

Throughout the whole of 2005 NTR Holding was able to maintain an expectation of a profit before and after taxes of around DKK 15 million. The companies in the BPC Group experienced a weak start to the year, but order input and other expectations indicated that the situation would improve, and a significant improvement in results in the second half of the year meant that expectations of the profit for the year were realised, with a net profit of DKK 19.4 million. The profit figure includes income of a one-off nature of around DKK 2 million.

Events after the end of the financial year

Between the end of the year and the present date, no circumstances have arisen to change the assessment of the annual report.

Expectations for 2006

In 2006 the NTR Group expects to achieve net sales of DKK 300-350 million. All of the factories in the BPC Group are contributing to increasing net sales. The biggest growth in net sales is expected at the factory in Qatar, where the expansion of production capacity will contribute towards increased activity. The expectations of net sales are supported by a satisfactory order stock of around DKK 300 million.

In 2006 the NTR Group expects to achieve a profit before and after taxes of DKK 20-25 million. As a result of the tax deficit in previous years, no tax will become due in 2006.

The BPC Group is expected to achieve a higher profit than in 2005, as the unsatisfactory profit situation at the factory in Qatar is expected to improve. The expensive startup of the factory has not yet been completed, so the Qatar factory is not expected to make a positive contribution to the Group's profit in 2006 either. Both at this factory and the other ones, increased production costs may be expected that cannot be fully passed on to sales prices.

The NTR Group's profit in 2005 was also boosted by approx. DKK 2 million due to one-off circumstances, which are not expected to be repeated in 2006.

The continuing winding up of activities in Germany is not expected to affect the profit in 2006, as this process, as in previous years, is covered by existing provisions.

The expectation for 2006 has been based on an assumption that the exchange rate of the USD remains unchanged. Apart from the exchange rate, the most significant uncertainty factors in the profit expectation are changes in production costs for orders already accepted. Such changes can be caused by changes in the price of key raw materials (cement, sand & gravel and steel), and labour costs may also be affected, as the countries around the Persian Gulf are experiencing inflationary pressure as a consequence of the high level of economic activity.

Finally, it is assumed that the current boycott of Danish products in a number of Arabian countries will not have an impact on the BPC Group's activities. The risk of such an effect is considered to be modest.

Accounting report 2005

The annual accounts for 2005 are the first presented by the NTR Group in accordance with the international IFRS accounting standards.

The transition has not affected the Group's equity, and the profit is only affected to a minor degree, as unrealised exchange rate regulations of held-for-sale securities are included directly in equity and are reversed via the profit and loss account once they are realised. As the NTR Group's securities have a short term, the new principles only mean a short delay in their inclusion in the profit and loss account.

Profit and loss account

The NTR Group's net sales were DKK 258.0 million in 2005, compared to DKK 213.6 the previous year. The growth in net sales of 21% can be attributed to the increasing activity in the BPC Group, which represents by far the majority of the Group's net sales. The BPC Group's net sales are reported in local currencies, all of which are pegged to the US dollar. Net sales are included in the consolidated accounts at average exchange rates, which for 2005 were largely unchanged compared to 2004. The significant rise in the USD exchange rate did not therefore have an effect on the growth in net sales.

The gross profit was DKK 55.1 million (2004: DKK 44.3 million), and the contribution margin thus increased from 20.7% to 21.4%.

The Group's operating profit was DKK 20.6 million compared to DKK 8.4 million in 2004, and the profit before and after taxes was DKK 19.4 million (2004: DKK 7.8 million). The profit per share has therefore more than doubled to DKK 10.41 per share.

Balance sheet

The Group's balance sheet total at the end of 2005 was DKK 360.1 million (2004: DKK 300.3 million). This increase was caused largely by increased capital tied up in receivables in the BPC Group, while the figure at the end of 2004 benefited from unusually low amounts owing. In addition to this, the Group's non-current, tangible assets increased to DKK 86.0 million (2004: DKK 76.2 million) as a consequence of factory investments in, among others, Qatar.

Holdings of securities were reduced to DKK 30.5 million (2004: DKK 48.2 million). The securities are deposited as security for the Group's obligations, primarily in R+S Baugesellschaft, and are released as these obligations are reduced.

The Group's equity was DKK 154.3 million (2004: DKK 125.1 million). This increase includes the profit for the year of DKK 19.4 million, added to which there are exchange rate regulations of net assets in the BPC Group and R+S Baugesellschaft to the order of DKK 10.5 million (2004: DKK -5.4 million). Finally, equity is affected by small transfers of unrealised and realised price fluctuations of securities.

While the increase in the USD exchange rate during the course of 2005 did not have any significant impact on the consolidated profit and loss account, the increase did have a significant positive effect on equity due to positive regulations of the net assets in the BPC Group.

At the end of 2005 solidity was 42.8%, compared to 41.7% at the end of 2004.

The increasing capital tied up in the BPC group is financed primarily via increased accounts payable and a small increase in the bank debt. On the other hand, the bank debt in R+S Baugesellschaft was finally settled in 2005, and there was a significant reduction in provisions for guarantee commitments.

Cash flow statement

The consolidated cash flow statement has been significantly affected by capital tied up in operating capital, which is due mainly to the increased receivables in the BPC Group.

The cash flow in the parent company is also affected by increased lending to R+S Baugesellschaft to finance the winding up of the company. This winding up process involves the winding up of significant assets and liabilities, and delays in this process can have a significant impact on cash flow. It is expected that the winding up process will be able to continue and be concluded within the Group's current credit limits, but if an unfortunate delay should prevent this, the Group expects to be able to obtain the necessary financing.

Tax matters

For a number of years the NTR Group has been taxed jointly with R+S Baugesellschaft, which has meant that significant carry-over tax losses have been built up, and these can be carried forward to offset against future profits.

As from the tax year 2005, the rules for international joint taxation have been changed, and it is against this background that NTR Holding has decided to stop joint taxation in accordance with the transitional rules. It is not considered that the possible benefits in being able to carry forward tax deficits from R+S Baugesellschaft will be able to counterbalance the increased risk of retrospective taxation if NTR Holding's international joint taxation situation changes in future. This consideration also took into account the fact that the BPC Group operates in countries with no corporate taxation, and for this reason it is expected that NTR Holding's taxable income in future will be to the order of DKK 1-3 million, while R+S Baugesellschaft will continue to have a tax deficit.

At the end of 2005 NTR Holding has carry-over tax losses of DKK 35.1 million, which is not subject to any time limits for being carried forward. The carry-over tax losses are not capitalised due to uncertainty about when they may be utilised.

AGM and interim report for the 1st quarter 2006

NTR Holding's Annual General Meeting will be held on Wednesday 26 April 2006. With a view to securing sufficient funds to conclude the winding up of R+S Baugesellschaft, the Board of Directors will propose to the AGM that no dividend will be paid for the financial year 2005.

It is expected that NTR Holding's printed annual report will be issued on 10 April 2006. An electronic version of the annual report will be available on the company's website, www.ntr.dk from 14 March 2006.

NTR Holding expects to issue an interim report for the first quarter of 2006 on 26 April 2006, in advance of the Annual General Meeting.

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 annual report for 2005 for NTR Holding A/S.

The annual report has been prepared in accordance with the International Financial Reporting Standards as approved by the EU and other Danish requirements on the presentation of annual reports of publicly listed companies. We consider the accounting policies applied to be appropriate. Accordingly, the annual report gives a true and fair view of the Group's and the parent company's assets, liabilities and financial position as at 31 December 2005, and of the profit from the Group's and the parent company's activities and cash flows for the financial year 2005.

Copenhagen, 9 March 2006

Management Board

Jens Hørup

Board of Directors

Niels Heering Chairman	Bjørn Petersen
Stig Rantsen	Erik Sprunk-Jansen

Profit and Loss Account - NTR Group

1 January - 31 December (DKK million)	**2005**	2004
Turnover	**258.0**	**213.6**
Production costs	(202.9)	(169.3)
Contribution margin	**55.1**	**44.3**
Sales and distribution costs	(9.9)	(8.4)
General and administrative costs	(25.6)	(28.9)
Other operating income	1.0	1.5
Other operating expenses	0.0	(0.1)
Operating profit	**20.6**	**8.4**
Financial income	3.8	2.5
Financial expenses	(5.0)	(3.1)
Profit before tax	**19.4**	**7.8**
Corporate tax	0.0	0.0
Net profit	**19.4**	**7.8**
EPS (DKK)	10.41	4.17
EPS diluted (DKK)	10.35	4.17

Shareholders' Equity Analysis - NTR Group

1 January - 31 December (DKK million)	**2005**	2004
Shareholders' equity, beginning of year	125.1	122.5
Income recognised directly in equity		
Exchange differences on translation of foreign operations	10.5	(5.4)
Gains (losses) on available-for-sale investments	(0.5)	0.2
Transfer to P&L on sale af available-for-sale investments	(0.2)	0.0
Net income recognised directly in equity	9.8	(5.2)
Profit for the period	19.4	7.8
Total recognised income and expense for the period	**29.2**	**2.6**
Shareholders' equity, end of period	**154.3**	**125.1**

Total recognised income is attributable to equity holders of the parent

Balance Sheet, Assets - NTR Group		
At 31 December (DKK million)	**2005**	2004
Land and buildings, BPC Group	22.2	15.7
Plant and equipment, BPC Group	55.7	54.3
Other fixtures and fittings, tools and equipm., BPC Group	8.0	6.1
Other fixtures and fittings, tools and equipm., R+S Baugesells.	0.1	0.1
Tangible assets	86.0	76.2
Ohter financial assets, R+S Baugesellschaft	17.6	17.7
Financial assets	17.6	17.7
Total non-current assets	**103.6**	**93.9**
Properties for sale, R+S Baugesellschaft	6.7	9.7
Raw materials and consumables, BPC Group	20.7	16.3
Properties and inventories	27.4	26.0
Accounts receivable, sales, BPC Group	125.4	61.3
Accounts receivable, sales, R+S Baugesellschaft	32.8	35.8
Work-in-progress, BPC Group	11.2	6.6
Amounts owed by jointly controlled entities, NTR Holding	14.6	9.7
Other receivables, NTR Holding	0.6	2.0
Other receivables, BPC Group	0.0	3.8
Other receivables, R+S Baugesellschaft	2.3	5.2
Total receivables	186.9	124.4
Securities, available-for-sale, NTR Holding	23.2	39.4
Securities, available-for-sale, R+S Baugesellschaft	7.3	8.8
Total securities, available-for-sale	30.5	48.2
Liquid funds, NTR Holding	5.7	1.4
Liquid funds, BPC Group	4.4	5.9
Liquid funds, R+S Baugesellschaft	1.6	0.5
Total liquid funds	11.7	7.8
Total current assets	**256.5**	**206.4**
Total assets	**360.1**	**300.3**

Balance Sheet, Liabilities - NTR Group		
At 31 December (DKK million)	**2005**	2004
Share capital	38.8	38.8
Statutory reserves	1.0	0.9
Revaluation reserves	(0.4)	0.3
Translation reserves	5.0	(5.4)
Reserves for the disposal of the General Meeting	83.7	83.7
Retained earnings	26.2	6.8
Total shareholders' equity	**154.3**	**125.1**
Long-term debt, BPC Group	30.5	23.0
Non-recourse guarantee commitments, BPC Group	8.0	6.3
Non-recourse guarantee commitments, R+S Baugesellschaft	12.4	21.4
Other provisions, NTR Holding	4.3	6.8
Total non-current liabilities	**55.2**	**57.5**
Long-term debt, due within 12 months	14.3	20.9
Short term bank loan and overdraft, NTR Holding	9.8	5.5
Short term bank loan and overdraft, BPC Group	14.8	7.0
Short term bank loan and overdraft, R+S Baugesellschaft	0.0	1.4
Trade creditors, NTR Holding	0.3	0.4
Trade creditors, BPC Group	48.8	29.6
Trade creditors, R+S Baugesellschaft	8.2	8.6
Payments received on account, BPC Group	9.5	3.4
Work-in-progress, BPC Group	0.4	0.0
Amounts owed to jointly controlled entities, NTR Holding	0.1	0.3
Other debt, NTR Holding	1.7	1.2
Other debt, BPC Group	7.3	2.6
Other debt, R+S Baugesellschaft	2.0	0.4
Non-recourse guarantee commitments, BPC Group	12.5	6.3
Non-recourse guarantee commitments, R+S Baugesellschaft	13.5	24.0
Other provisions, NTR Holding	7.4	6.1
Total current liabilities	150.6	117.7
Total liabilities	**205.8**	**175.2**
Total equity and liabilities	**360.1**	**300.3**

Cash Flow Statement - NTR Group		
1 January - 31 December (DKK million)		
Amounts in ( ) signify negative effect on cash flow	**2005**	2004
Operating profit	20.6	8.4
Depreciations	17.8	16.3
Decrease in properties for sale and inventories	1.1	0.4
Increase in amounts owed by group companies	(4.2)	(3.2)
Increase/(decrease) in other receivables	(49.3)	31.9
Increase/(decrease) in accounts payable etc.	25.5	(43.5)
Cash flow from provisions	(12.4)	(14.3)
(Profit)/loss on divestment of subsidiaries	0.0	(1.1)
Interest received	3.7	2.5
Interest paid	(5.1)	(3.0)
Cash flow from operating activities	**(2.3)**	**(5.6)**
Purchase of property, plant and equipment	(26.3)	(18.6)
Sale of property, plant and equipment	10.6	0.2
Purchase of available-for-sale and other financial assets	(34.6)	0.0
Sale of available-for-sale and other financial assets	51.8	6.1
Divestment of subsidiaries	0.0	1.2
Cash flow from investing activities	**1.5**	**(11.1)**
Long-term borrowings	18.6	23.1
Repayment of long-term debt	(24.1)	(20.2)
Cash flow from financing activities	**(5.5)**	**2.9**
Change in net liquidity	**(6.3)**	**(13.8)**
Liquid funds, beginning of year	7.8	45.5
Bank loan and overdraft, beginning of year	(13.9)	(38.8)
Effect of foreign exchange rate changes	(0.5)	1.0
Net liquidity, beginning of period	**(6.6)**	**7.7**
Liquid funds, year-end	11.7	7.8
Bank loan and overdraft, year-end	(24.6)	(13.9)
Net liquidity, year-end	**(12.9)**	**(6.1)**
Change in net liquidity	**(6.3)**	**(13.8)**

NTR

Segment Information - NTR Group

Geographical segments - Primary

DKK million	**2005** Total turnover	**2005** Net result	2004 Total turnover	2004 Net result
Bahrain	59.0	7.8	54.3	7.4
United Arab Emirates	173.0	22.2	142.7	12.3
Qatar	28.7	(9.6)	18.7	(8.7)
Germany	0.0	0.0	0.0	0.0
Denmark	0.0	(0.9)	0.0	(3.0)
Eliminations	(2.7)	(0.1)	(2.1)	(0.2)
NTR Group	**258.0**	**19.4**	**213.6**	**7.8**