

Copenhagen Stock Exchange

**Interim report, 1st six-month period 2006
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Copenhagen 10 August 2006

NTR Holding has liquid assets totalling DKK 100 million for investments in future activities

- The Group's net result after the first half-year of 2006 was DKK 17.2 million.
- The profit from the sale of the BPC Group in March 2006 has been finally calculated at DKK 24.2 million.
- The Group has unrestricted liquid assets totalling DKK 100 million and the board of directors is currently considering the Group's future activities.
- Equity per share was DKK 68.35 at 30 June 2006.
- For the whole of 2006, a profit of approximately DKK 17 million is anticipated before and after tax and previous years' tax deficits will ensure that earnings in future years will also be tax-free.
- NTR Holding has just paid an extraordinary dividend of DKK 20 per share, equivalent to a total of DKK 38.8 million.

Group Highlights and Key Figures

DKK million	2nd quarter		1st six-month per.		Year 2005
	2006	2005	2006	2005	
Profit and loss account					
Turnover	0	58	69	113	258
Operating profit	-1	3	27	4	21
Result on ordinary operations before tax	-9	2	17	4	19
Net profit	-9	2	17	4	19
Balance sheet					
Total assets			177	342	360
Shareholders' equity, beginning of period			154	125	125
Impact on equity from profit and loss account			17	4	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			129	137	154
Non-current obligations			17	54	55
Current obligations			31	152	151
Key figures					
EBIT margin (%)			4	3	8
Equity ratio (%) ¹⁾			73	40	43
EPS actual and diluted (DKK)			9	2	10
Market price B-shares (DKK)			66	108	109
Equity per share (DKK)			68	73	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, equity statement, 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 first six months of 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 development of operations

The NTR Group's profit for the first half of the year has been greatly affected by the sale of the BPC Group which took effect from 27 March 2006. The sale resulted in an accounting profit which has now been calculated finally at DKK 24.2 million.

The BPC Group's profits are included in the consolidated results up until the time of the sale, while the subsequent period has been dominated by a marked fall in the exchange rate for USD.

After signing the agreement concerning the sale of the BPC Group, NTR Holding decided not to hedge the profit from the sale against exchange rate fluctuations before the final closing, which took place on 7 May 2006, and the Group was therefore affected by the marked fall in the exchange rate for USD during the intervening period. After the first half of the year, net financial costs of DKK 9.6 million, which can primarily be attributed to currency losses, were therefore capitalised. If the BPC Group had not been sold, the Group's equity would have been correspondingly affected by the exchange rate changes, but this effect would have been incorporated directly in equity rather than via the profit and loss statement.

Following the sale of the BPC Group, NTR Holding's management has started investigating various options for the NTR Group's future strategy. This work is expected to be concluded by the time of the publication of the interim report for the 3rd quarter of 2006 on 16 November 2006.

The winding up of the former contracting activities in R+S Baugesellschaft continues and during the first half of 2006 resulted in a loss of DKK 0.9 million, which is in accordance with that expected and covered by previous provisions. The winding up will therefore not have any impact on the Group's operating result.

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

Balance sheet items and Financial guarantees - R+S Baugesellschaft

(DKK million)	1st six-month per.		Year
	2006	2005	2005
Properties for sale	5.9	9.7	6.7
Receivables	35.3	60.2	52.7
Securities and liquid funds	23.7	8.5	8.9
Non-recourse guarantee commitments	25.2	31.7	25.9
Other Group external commitments	8.4	14.0	10.2
Off balance financial guarantees	23.9	30.1	27.9

The properties for sale are made up of as yet unsold apartments in large, collective estates. A single apartment was sold during the first half of 2006, so the stock has now been reduced to a total of six apartments, all located in the Berlin region. Sales are still slow as a result of the weak development of the German economy and the high unemployment rate, which makes potential buyers hesitant and financing difficult.

During the first half of 2006, there was a very satisfactory reduction in receivables of DKK 17.4 million following the repayment of a single large receivable, caused by the sale of the underlying property. Total receivables have therefore been reduced by 33% to the current DKK 35.3 million, of which the majority relates to four large individual receivables.

The payment is reflected in the company's securities and liquid assets, which at the end of the first half of 2006 amounted to DKK 23.7 million. Approximately one third of this amount has been lodged as security for financial guarantees issued by the company. With the marked improvement in R+S Baugesellschaft's financial position, no further need is anticipated for NTR Holding to invest liquidity in the company in order to continue and conclude the winding up of activities.

In connection with the delivery of construction projects, R+S Baugesellschaft has typically provided guarantees of 5 years against defects and omissions. The normal 5-year review in connection with the expiry of these guarantees has now largely been completed as regards all construction activities, and the remaining provisions of DKK 25.2 million therefore indicates that the company expects to have to meet claims that are made concerning projects where the 5-year guarantee has expired. A common reason why these claims have not been clarified is that R+S Baugesellschaft contests the eligibility of the claims. No important guarantee cases have been clarified during the first half-year, and the provision has therefore only been reduced modestly to DKK 25.2 million.

As part of the guarantee for defects in connection with a construction activity, R+S Baugesellschaft has also issued financial guarantees via guarantee companies. These guarantees are returned when a guarantee expires and the majority of the outstanding guarantees therefore indicate that the owner is withholding the guarantee prior to claiming that there are still defects which have not yet been clarified. Around one-third of the financial guarantees concern specific guarantee obligations which extend beyond the normal 5 years, and these guarantees therefore expire in 2013.

Profit and loss account

The Group's turnover consists of the turnover in the BPC Group up until the disposal at the end of March and no turnover was therefore generated during the 2nd quarter. The other profit and loss items are also dominated by the share from the BPC Group during the 1st quarter, with the exception of other operating income of DKK 24.2 million, which consists of the accounting profit from the sale of the BPC Group. NTR Holding has also capitalised financial net costs of DKK 8.1 million as a result of the dramatic fall in the USD exchange rate between the signing of the sale agreement for the BPC Group and the closing of the transaction.

The Group's result for the first half-year was a profit of DKK 17.2 million and as with previous years this profit is tax-free, as it is dominated by tax-free share profits.

Balance sheet

The Group's assets are now dominated by available for sale securities and liquid assets totalling DKK 134.2 million, as all outstanding amounts in connection with the sale of the BPC Group have been paid. Part of the liquid assets is still denominated in USD, which has been sold on futures and included in the balance sheet at the covered exchange rate.

The Group's liquidity situation has been achieved after approximately DKK 30 million was paid in dividends, whilst the withheld dividend tax of DKK 6.2 million will be settled in early July.

A total of DKK 17.1 million of the Group's securities has been lodged as security for the remaining obligations in R+S Baugesellschaft. The securities consists of short term bonds and is therefore free from significant exchange rate risk.

Other asset items consist of property for sale and receivables in R+S Baugesellschaft.

Following the distribution of DKK 38.8 million as an extraordinary dividend in June 2006, equivalent to DKK 20 per share, the Group's equity as of 30 June 2006 is DKK 129.2 million. The equity ratio is therefore 72.9%. Equity per share is DKK 68.35.

The Group's obligations primarily consist of provisions for guarantee obligations and other obligations in R+S Baugesellschaft. The Group has no interest-bearing debt.

Expectations for 2006

Following the sale of the BPC Group, no further turnover is expected to be generated during 2006.

All costs in connection with the continued winding up of R+S Baugesellschaft are expected to be covered by previous years' provisions and the consolidated profit and loss account for the 2nd half-year will therefore only be affected by capacity costs in the parent company of approximately DKK 2 million. These costs will largely be offset by financial income, with the result that a profit of approximately DKK 17 million is anticipated for the full year.

As mentioned previously, NTR Holding is working to analyse and assess future activities within the NTR Group and decisions made in connection with this may affect the profit forecasts. Changes must also be expected in the financial position with liquid assets of DKK 100 million available.

Expectations concerning profits and the balance sheet for 2006 are not linked to any significant uncertainty.

The future of the NTR Group

After closing of the sale of the BPC Group, the board of directors and the management board of NTR Holding have started analysing various alternatives for the company's future strategy. Work is under way on ideas which have arisen in the dialogue with the main shareholders, and the company has received a number of enquiries from external parties interested in future collaboration.

The process is very dependent on dialogue with and decisions made by external parties, and NTR Holding's board has therefore yet to make any decisions concerning the future activities of the company. It is, however, very unlikely that a decision will be made to completely wind up the company, as it is believed that the Group contains values which would be lost if it were to be wound up and such a dissolution would hardly be compatible with the controlled wind-up of R+S Baugesellschaft.

The board expects the final conclusion concerning the future of the NTR Group to be made so that it can be announced at the time of distribution of the interim report for the 3rd quarter 2006.

Tax situation

The tax situation forms part of the considerations concerning the Group's future, as the Group has considerable tax deficits which can be carried forward. These deficits have not been recognised as assets in the Group's balance sheet, as it is uncertain when they will be utilised.

During the first half-year of 2006, NTR Holding has taken a final decision to continue the international joint taxation with R+S Baugesellschaft, as it is believed that the opportunities for utilising the tax deficit from this more than outweigh the risk of re-taxation if the joint taxation had to be relinquished for other reasons before the impending 10-year binding period.

The NTR Group therefore has a tax deficit of DKK 125 million which can be carried forward without any time restrictions. It is also probable that an additional tax deficit of around DKK 50 million will arise in connection with the remaining winding up of R+S Baugesellschaft.

Interim report, 3rd quarter 2006

The interim report for the 3rd quarter of 2006 will be distributed on 16 November 2006.

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 1st half-year 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, 10 August 2006

Management

Jens Hørup

Board of directors

Niels Heering
Chairman

Bjørn Petersen

Stig Rantsen

Erik Sprunk-Jansen

Profit and loss account - NTR Group

(DKK million)	2nd quarter		1st six-month per.		Year 2005
	2006	2005	2006	2005	
Turnover	0.0	57.7	68.8	112.9	258.0
Production costs	0.0	(42.6)	(50.9)	(85.0)	(202.9)
Contribution margin	0.0	15.1	17.9	27.9	55.1
Sales and distribution costs	0.0	(1.0)	(1.4)	(1.9)	(9.9)
General and administrative costs	(1.5)	(12.4)	(13.9)	(23.0)	(25.6)
Other operating income (net)	1.0	0.9	24.2	0.9	1.0
Operating profit	(0.5)	2.6	26.8	3.9	20.6
Financial income	0.9	1.6	1.4	3.4	3.8
Financial costs	(9.5)	(2.1)	(11.0)	(3.5)	(5.0)
Profit before tax	(9.1)	2.1	17.2	3.8	19.4
Tax	0.0	0.0	0.0	0.0	0.0
Net profit for the period	(9.1)	2.1	17.2	3.8	19.4
EPS (DKK)			9.15	2.04	10.41
EPS diluted (DKK)			9.10	2.03	10.35

Statement of recognised income and expense - NTR Group

(DKK million)	2nd quarter		1st six-month per.		Year 2005
	2006	2005	2006	2005	
Shareholders' equity, beginning of period	176.2	129.6	154.3	125.1	125.1
Income recognised directly in equity					
Exchange diff. on translation of foreign operations	0.0	4.9	(2.3)	8.0	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)	0.0	(0.2)	(0.3)	(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)	4.9	(6.3)	7.7	9.8
Profit for the period	(9.1)	2.1	17.2	3.8	19.4
Total recognised income and expense	(9.2)	7.0	10.9	11.5	29.2
Dividends	(38.8)	0.0	(38.8)	0.0	0.0
Dividends on own shares	1.0	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	129.2	136.6	129.2	136.6	154.3

Total recognised income is attributable to equity holders of the parent

Balance sheet, Assets - NTR Group

(DKK million)

	1st six-month per.		Year
	2006	2005	2005
Land and buildings, BPC Group	0.0	17.2	22.2
Plant and equipment, BPC Group	0.0	63.3	55.7
Other fixtures and fittings, tools and equipm., BPC Group	0.0	7.0	8.0
Other fixtures and fittings, tools and equipm., R+S Baugesells.	0.1	0.1	0.1
Tangible assets	0.1	87.6	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	105.2	103.6
Properties for sale, R+S Baugesellschaft	5.9	9.7	6.7
Raw materials and consumables, BPC Group	0.0	24.2	20.7
Properties and inventories	5.9	33.9	27.4
Accounts receivable, sales, BPC Group	0.0	103.5	125.4
Accounts receivable, sales, R+S Baugesellschaft	34.0	34.3	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	1.7	0.6	0.6
Other receivables, R+S Baugesellschaft	1.3	8.3	2.3
Total receivables	37.0	158.5	186.9
Securities available for sale, NTR Holding	23.1	31.5	23.2
Securities available for sale, R+S Baugesellschaft	6.5	7.4	7.3
Total securities available for sale	29.6	38.9	30.5
Liquid funds, NTR Holding	87.4	1.9	5.7
Liquid funds, BPC Group	0.0	2.4	4.4
Liquid funds, R+S Baugesellschaft	17.2	1.1	1.6
Total liquid funds	104.6	5.4	11.7
Total current assets	177.1	236.7	256.5
Total assets	177.2	341.9	360.1

Balance sheet, Liabilities - NTR Group

(DKK million)

	1st six-month per.		Year
	2006	2005	2005
Share capital	38.8	38.8	38.8
Statutory reserves	0.0	1.0	1.0
Revaluation reserves	(0.6)	(0.1)	(0.4)
Translation reserves	(0.1)	2.6	5.0
Reserves for the disposal of the General Meeting	0.0	83.7	83.7
Retained earnings	91.1	10.6	26.2
Total shareholders' equity	129.2	136.6	154.3
Long term debt, BPC Group	0.0	25.5	30.5
Non-recourse guarantee commitments, BPC Group	0.0	7.8	8.0
Non-recourse guarantee commitments, R+S Baugesellschaft	12.1	14.9	12.4
Other provisions, NTR Holding	4.4	9.3	4.3
Total non-current liabilities	16.5	57.5	55.2
Long-term debt, due within 12 months	0.0	21.2	14.3
Short term bank loan and overdraft, NTR Holding	0.0	9.3	9.8
Short term bank loan and overdraft, BPC Group	0.0	17.6	14.8
Trade creditors, NTR Holding	0.1	0.0	0.3
Trade creditors, BPC Group	0.0	45.2	48.8
Trade creditors, R+S Baugesellschaft	7.4	12.9	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	0.3	0.1
Other debt, NTR Holding	6.6	0.3	1.7
Other debt, BPC Group	0.0	2.1	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	13.1	16.8	13.5
Other provisions, NTR Holding	3.3	6.4	7.4
Total current liabilities	31.5	147.8	150.6
Total liabilities	48.0	205.3	205.8
Total equity and liabilities	177.2	341.9	360.1

Cash flow statement - NTR Group

(DKK million)

Amounts in () signify negative effect on cash flow	2nd quarter		1st six-month per.		Year
	2006	2005	2006	2005	2005
Operating profit	(0.6)	2.6	26.8	3.9	20.6
Depreciations	0.0	3.1	4.9	7.5	17.8
(Increase)/decrease in properties for sale and inv.	0.8	(3.9)	0.8	(5.8)	1.1
(Increase)/decr. in amounts owed by group comp.	6.3	(1.1)	3.0	(3.2)	(4.2)
(Increase)/decrease in other receivables	(2.4)	1.9	(1.2)	(22.9)	(49.3)
Increase/(decrease) in accounts payable etc.	6.0	(1.1)	2.9	15.0	25.5
Cash flow from provisions	(4.3)	(8.3)	(4.4)	(6.9)	(12.4)
(Profit)/loss om divestment of Group companies	2.9	0.0	(20.4)	0.0	0.0
Interest received	1.2	1.7	2.0	3.4	3.7
Interest paid	(9.8)	(2.1)	(11.7)	(3.5)	(5.1)
Cash flow from operating activities	0.1	(7.2)	2.7	(12.5)	(2.3)
Purchase of property, plant and equipment	0.0	(1.5)	0.0	(9.1)	(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	0.9	0.0	(33.7)	(34.6)
Sale of available for sale and oth. fin. assets	18.2	3.5	18.3	42.8	51.8
Divestment of jointly controlled entities	127.9	0.0	122.4	0.0	0.0
Cash flow from investing activities	146.1	2.9	140.7	(0.0)	1.5
Long-term borrowings	0.0	6.6	0.0	8.9	18.6
Repayment of long-term debt	0.0	(6.4)	0.0	(11.8)	(24.1)
Paid dividend	(37.8)	0.0	(37.8)	0.0	
Sale of own shares	0.0	0.0	1.8	0.0	0.0
Cash flow form financing activities	(37.8)	0.2	(36.0)	(2.9)	(5.5)
Change in net liquidity	108.4	(4.1)	107.4	(15.4)	(6.3)
Liquid funds, beginning of period	6.1	10.4	7.2	7.8	7.8
Bank loan and overdraft, beginning of period	(9.7)	(27.8)	(9.8)	(13.9)	(13.9)
Effect of foreign exchange rate changes	(0.1)	0.0	(0.1)	0.0	(0.5)
Net liquidity, beginning of period	(3.7)	(17.4)	(2.7)	(6.1)	(6.6)
Liquid funds, end of period	104.7	5.4	104.7	5.4	11.7
Bank loan and overdraft, end of period	0.0	(26.9)	0.0	(26.9)	(24.6)
Net liquidity, end of period	104.7	(21.5)	104.7	(21.5)	(12.9)
Change in net liquidity	108.4	(4.1)	107.4	(15.4)	(6.3)

Segment information - NTR Group

Geographical segments - primary

(DKK million)

	1st six-month period				Year	
	2006		2005		2005	
	Total revenue	Segment result	Total revenue	Segment result	Total revenue	Segment result
Bahrain	16.1	1.5	25.1	3.1	59.0	6.6
United Arab Emirates	48.5	4.4	81.2	4.9	173.0	24.5
Qatar	7.3	(1.2)	10.7	(1.8)	28.7	(7.5)
Germany	0.0	0.0	0.0	0.0	0.0	0.0
Denmark	0.0	(2.4)	0.0	(1.1)	0.0	(3.0)
Not allocated	0.0	24.5	(0.4)	(0.2)	0.0	0.0
Eliminations	(3.1)	0.0	(0.3)	(0.1)	(2.7)	0.0
Group	68.8	26.8	116.3	4.8	258.0	20.6