

OMX - Copenhagen Stock Exchange

**Announcement of Annual Accounts 2006 –
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Copenhagen, 28 February 2007

NTR Holding holds DKK 100+ million for investments in new activities

In 2006 the NTR Group achieved a net profit of DKK 17.6 (2005: DKK 19.4 million).

The profit for the year and activities during the year were strongly affected by the decision in March 2006 to sell off the Group's interests in the BPC Group. The profits from here are therefore only included in the profit for the year for around three months.

The sale of the BPC Group generated a capital gain for the NTR Group of DKK 24.2 million, and the Group received DKK 122.9 million in liquidity. At the end of the year the parent company NTR Holding holds DKK 105.5 million in securities and liquid funds.

The winding up of former contracting activities in R+S Baugesellschaft made significant progress in 2006. Receivables were more than halved, and the company's liquid assets increased from DKK 8.9 million at the end of 2005 to DKK 24.9 million as at 31 December 2006.

After the sale of the BPC Group, in June 2006 NTR Holding decided to pay an extraordinary dividend of DKK 20 per share, corresponding to a total of DKK 38.8 million.

On the coming AGM the Board suggests to pay out a dividend of DKK 5 per share, corresponding a total of DKK 9.7 million.

At the end of the year equity totalled DKK 129.6 million.

Deliberations on the NTR Group's future activities continue.

Group Highlights

DKK million	2002	2003	2004	2005	2006
Turnover	566	448	0	0	0
Operating profit (loss)	-12	4	-5	-4	-4
Financial items net	-1	-2	1	1	3
Profit before tax	-6	-10	-4	-2	-1
Result from discontinued operations	7	-12	12	22	19
Net profit	2	-10	8	19	18
Non-current assets	115	82	94	104	0
Current assets	385	314	206	257	159
Shareholders' equity	144	123	125	154	130
Investment in non-current tangible assets	38	22	18	16	0

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

Figures for 2002 - 2003 have not been restated in accordance with the IFRS Standards.

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	2002	2003	2004	2005	2006
Return on equity (%)	1.1	(7.3)	6.4	13.9	12.4
Equity ratio (%)	28.8	31.0	41.6	42.8	81.6
Equity per share (DKK)	77	66	67	83	69
Market price B-shares (DKK)	30	42	53	109	82
Market cap (DKK million)	56	78	99	204	154
Dividend per share (DKK)	0	0	0	0	20
EPS, continued and discontinued operations, actual and diluted (DKK).	1	-5	4	10	9

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

Total profit and loss account, balance sheet, equity analysis and cash flow analysis are included in this announcement.

Changes in the NTR Group

The NTR Group's activity base was changed significantly in March 2006, when an agreement was entered into on the sale of the Group's holding in the BPC Group, which produces precast concrete in selected countries around the Arabian Gulf.

The sale generated a profit of DKK 24.2 million, and the Group received liquid funds to the order of DKK 122.9 million.

All outstanding accounts relating to the sale were repaid within a few months, and the NTR Group has no current or potential liabilities in relation to the co-ownership of the BPC Group.

The decision to sell the BPC Group was made on the basis of a significant investment requirement, which the co-shareholder wished to have financed through an infusion of capital from shareholders. NTR Holding would only have the possibility of undertaking such an infusion of capital after the contribution of funds from the company's shareholders. At the same time there was uncertainty about the future cash flow from the BPC Group back to the shareholders, and NTR

Holding therefore did not consider it justified to raise the necessary capital from the company's shareholders.

Following a short, intensive negotiation process, an agreement was entered into on the transfer of NTR Holding's shares in the BPC Group to the co-shareholder, who was considered by NTR Holding to be the only realistic buyer for the shares.

The decision to sell the BPC Group was not influenced by the "Mohammed cartoon crisis" that was prominent at the time.

The Group's future activities

Following the sale of the BPC Group, the company's Board of Directors instigated investigations into and evaluations of the Group's future activities.

The conclusion was reached very quickly that it would be inappropriate to wind up the Group completely, as this would involve the loss of significant tax deficits, and an instant winding up would be out of step with the controlled winding up of the former contracting activities in R+S Baugesellschaft, where significant progress was achieved in 2006.

The Board continues to consider various opportunities to add new activities to the NTR Group with a view to creating additional value for the company's shareholders.

At present no concrete negotiations are under way on the takeover of new activities.

R+S Baugesellschaft mbH

Direktion: Flemming Holrick

The NTR Group decided several years ago to implement a controlled winding up of the former contracting activities in the subsidiary R+S Baugesellschaft in Germany.

The winding up process involves the resolution of the final cases in which clients have lodged claims against R+S Baugesellschaft in respect of the rectification of deficiencies in building projects already handed over. The normal guarantee periods have now expired for all projects, and the only ones outstanding are cases in which there is disagreement about the final improvements. At the same time the company had built up significant receivables during the years as an active contractor, which were not proceeding to plan because the client was withholding amounts and issuing claims in respect of deficiencies. Most of the outstanding cases in R+S Baugesellschaft must be settled in the German legal system, which unfortunately moves slowly, and it therefore takes a long time before a case is resolved.

When the decision was taken to wind up R+S Baugesellschaft, provisions were made in the parent company to cover the expected winding up costs.

During the course of 2006 significant progress has been made in winding up the activities, and it can be confirmed with some satisfaction that the continued wind-

ing up process has proceeded within the framework of the provisions previously made, and there has therefore been no need to adapt these provisions during the last four financial years. The winding up of liabilities in R+S Baugesellschaft previously involved a need to add significant funds from the parent company. In 2006 there was a significant improvement in R+S Baugesellschaft's liquidity, and for this reason no liquidity was added during the year. At the same time the company has now built up a satisfactory liquidity reserve, which will very probably guarantee that the winding up process can continue and be completed without the addition of any further liquidity from the parent company.

The winding up process generated net costs in 2006 to the order of DKK 4.4 million (2004: DKK 1.5 million), which corresponds to expectations and is covered by previous years' provisions in NTR Holding.

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

Balance sheet items and off balance guarantees - R+S Baugesellschaft

(DKK million)	2004	2005	2006
Properties for sale	9.7	6.7	5.9
Receivables	58.6	52.7	21.0
Securities and liquid funds	9.3	8.9	24.9
Non-recourse guarantee commitments	45.4	25.9	15.7
Bank debt	1.4	0.0	0.0
Other Group external liabilities	9.0	10.2	8.3
Off balance financial guarantees	40.9	27.9	18.2

'Properties for sale' refers to six apartments/terraced houses in the Berlin area. The apartments are the last units in large-scale building projects. The sale of housing units is very slow as a consequence of the continued weak performance of the German economy and high unemployment. During 2006 there has been significant interest from foreign investors, including Danish ones, in German properties. However, this interest is directed at larger units with rented dwellings. R+S Baugesellschaft's small number of dwellings, which are dispersed, are not attractive to such property investors. Attempts are being made to sell the dwellings to end users.

The company's receivables have been reduced very satisfactorily by DKK 31.7 million in 2006, as the company's two largest single receivables were repaid as a consequence of settlement and early redemption. The final part of the early redemption included additional cash inflow of DKK 3.7 million in January 2007. The main part of receivables of the company now consists of 4 receivables, the largest of which totalling DKK 7.0 million. Assessing the need for impairment of receivables takes into account both the risk of the claim not being upheld in court and the risk of the debtor being unable to fulfil his payment obligation.

The repayment of receivables has significantly improved the company's liquidity, which now totals DKK 24.9 million, of which DKK 5.6 million has been lodged

as security for the remaining guarantees, while the rest is readily available. In this light, and with the addition of the additional infusion of liquidity in January 2007, it is very probable that the remaining winding up of R+S Baugesellschaft will not require any additional infusion of liquidity from NTR Holding.

Some of the company's liquidity has been used to repay guarantee commitments. Settlement has been arranged in respect of the company's largest single provision by far, which also involved the return of the biggest single off balance financial guarantee.

In addition to specific provisions for guarantee obligations, the company's balance sheet includes other liabilities of DKK 8.3 million. These are primarily claims made against the company without R+S Baugesellschaft acknowledging liability for the claims. Here too, the final decision on the justification of the claim will often be made via legal action.

In connection with the hand-over of a building project, R+S Baugesellschaft would typically have to lodge a financial guarantee as the client's security for the five-year guarantee for deficiencies. There are off balance financial guarantees outstanding of DKK 18.2 million, the guarantee period for which has expired with regard to DKK 10.3 million of this amount. The guarantees have not yet been returned as a consequence of disagreement on the rectification of the final deficiencies. In cases where R+S Baugesellschaft believes that there are additional liabilities, provisions have been included in the balance sheet. The other financial guarantees of DKK 7.9 million are used as security for any deficiencies in a single structural component, where agreement was reached on a guarantee period until 2013.

From the beginning of 2007 the continued winding up of R+S Baugesellschaft will be undertaken by two employees.

The BPC Group

The BPC Group is included in the NTR Group's accounts until the date on which it was sold, 27 March 2006. The Group's net profit in that period was DKK 3.6 million which, together with the capital gain from the sale of DKK 24.2 million plus exchange rate adjustments and other financial items of minus DKK 9.0 million, is included in the profit from discontinued activities.

NTR Holding A/S

After the sale of the BPC Group, the parent company's activities have been concentrated on the evaluation of new potential activities and the performance of commitments as a listed company.

With a view to rationalising capacity, during the last months of the year company management performed certain external consultancy assignments. This took place on a cost-recovered basis and generated revenue of DKK 0.3 million.

Administrative expenses totalled DKK 4.5 million, and in addition to this the company had net financial income of DKK 3.0 million, producing a loss of DKK 1.2 million before including the sale of the BPC Group.

The profit for the year compared to expectations

The sale of the BPC Group caused a decisive change to the NTR Group's operating and earning conditions. In connection with the sale, the Group's expected net profit was estimated at DKK 20 million. As a consequence of major exchange rate losses and changes in the profit statement, this expectation was adjusted to around DKK 17 million in connection with the publication of the Q2 interim report in August. This expectation was further specified to around DKK 18 million in November with the publication of the Q3 interim report. The net profit for the year was DKK 17.6 million.

This profit does not give rise to a tax liability, as the sale of the BPC Group generated a significant tax-free profit.

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 2007

The NTR Group's profits for 2007 will of course be decisively affected by future decisions concerning the Group's activities.

For the time being, liquid assets of around DKK 130 million have been invested on a short-term basis with no risk exposure. The average rate of return at present is around 4% per annum.

If there are no changes to the Group's activities, it is expected that administrative expenses of around DKK 3.5 million will be realised.

The continued winding up of the activities in R+S Baugesellschaft is not expected to affect the Group's profits in 2007, as the costs of these are covered by provisions already in place.

Without including the effect of investment in new activities, it is therefore expected that the NTR Group will achieve a modest profit. Q1 of 2007 will show a loss as cumulative fair value adjustments on securities of DKK 0.7 million, have been realised.

Within the next few months it is expected that there will be clarification regarding the Group's future activities, which will affect future expectations of profits.

Accounting report 2006

The annual accounts for 2006 were prepared in accordance with the international IFRS accounting standards, the effects of which include that the profit from discontinued activities is included in a single line in the income statement.

As the continued winding up of R+S Baugesellschaft is at the same time covered by provisions already in place, accounting items from this are not included in the income statement. Thus, the Group's income statement for 2006 only reflects the activities in the parent company NTR Holding.

The income statement is dominated by the profit from discontinued activities of DKK 18.8 million (2005: DKK 21.9 million). Apart from a minor adjustment relating to a previous property commitment, the profit covers operations in the BPC Group until its sale on 27 March 2006 and the profit from the sale of DKK 24.2 million. The proceeds from the sale of the BPC Group were set in USD, part of which was to be paid in cash and the rest secured through bank guarantees. Until this security was arranged, NTR Holding chose not to hedge the proceeds, which is why significant exchange rate losses were incurred, as the USD fell dramatically in the interim. Exchange rate adjustments and other financial items are included in the profit for the year from discontinued activities to the order of minus DKK 9.0 million.

Financial items include net income of DKK 3.0 million, which represents the interest earned on the BPC proceeds for the rest of the year.

The net profit for the year was DKK 17.6 million. (2005: DKK 19.4 million). The profit for the year was dominated by the tax-free profit from the sale of shares in the BPC Group, which is why the profit is not liable for tax.

The sale of the BPC Group has also caused a significant change to the Group's balance sheet, where assets are now dominated by securities and liquids funds totalling DKK 130.4 million (2005: DKK 42.2 million). DKK 5.6 million of the securities are lodged as security for guarantee commitments in R+S Baugesellschaft, while at the end of 2005 securities were lodged to a total value of DKK 30.5 million. The Group's other assets comprise properties for sale and receivables in R+S Baugesellschaft.

At the end of 2006 the Group's equity totalled DKK 129.6 million. (2005: DKK 154.3 million). During the year equity increased by the profit for the year of DKK 17.6 million, while it was reduced by DKK 37.8 million in connection with the payment of the extraordinary dividend. Finally, own shares of the Group have been sold and fair value adjustments on securities and currency adjustments on interests in foreign companies have been recognised in equity.

Other liabilities are dominated by provisions for guarantee commitments in R+S Baugesellschaft of a total of DKK 15.7 million (2005: DKK 25.9 million).

With a total balance of DKK 158.8 million, the equity ratio is calculated at 81.6%.

The Group's cash flow from operating activities is dominated by significant positive cash flows from receivables in R+S Baugesellschaft, which correspond to negative cash flows from provisions, which were reduced during the year.

Investment activities report a positive cash flow of DKK 130.6 million as a consequence of the sale of the BPC Group. Of this, DKK 37.8 million was used to pay an extraordinary dividend, while the rest of the liquidity is evident in the increase in liquid funds and the redemption of the Group's bank debts.

Tax situation

After the sale of the BPC Group, NTR Holding decided to continue the international joint taxation scheme with R+S Baugesellschaft with a view to utilising the value of the significant tax deficits from previous years that can be attributed to it.

At the end of 2006 the NTR Group has tax deficits that can be carried forward to the order of DKK 156.2 million, without any time limitation. As an effect of write-downs and provisions that have not yet been realised in tax terms, it is predicted that there will be an additional tax deficit to the order of DKK 30 million in the next few years. The value of the tax deficits is not capitalised because of uncertainty about when they may be utilised.

AGM and interim report for the 1st quarter 2007

NTR Holding's Annual General Meeting will be held on Thursday 19 April 2007.

The Board of Directors will propose to the AGM to decide to pay out a dividend of DKK 5.00 per share, totalling DKK 9.7 million.

It is expected that NTR Holding's printed annual report will be issued on 2 April 2007 (only in Danish). An electronic version of the annual report will be available on the company's website, www.ntr.dk from 12 March 2007.

NTR Holding expects to issue an interim report for the first quarter of 2007 on 19 April 2007, 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 2006 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 2006, and of the profit from the Group's and the parent company's activities and cash flows for the financial year 2006.

Copenhagen, 28 February 2007

Management

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)

	2006	2005
Turnover	0.3	0.0
Production costs	0.0	0.0
Contribution margin	0.3	0.0
General and administrative costs	(4.5)	(3.9)
Operating profit (loss)	(4.2)	(3.9)
Financial income	3.2	3.4
Financial expenses	(0.2)	(2.0)
Profit before tax	(1.2)	(2.5)
Corporate tax	0.0	0.0
Profit on continued activities	(1.2)	(2.5)
Profit on discontinued activities	18.8	21.9
Net profit	17.6	19.4
EPS		
Continued and discontinued activities (DKK)	9.39	10.41
Continued and discontinued activities, diluted (DKK)	9.33	10.35
Continued activities (DKK)	(0.71)	(1.30)
Continued activities, diluted (DKK)	(0.70)	(1.30)

Recognised income and expense - NTR Group

1 January - 31 December (DKK million)

	2006	2005
Shareholders' equity 1 January	154.3	125.1
Income recognised directly in equity		
Exchange differences on translation of foreign operations	(2.3)	10.5
Exchange differences taken to profit and loss on sale of foreign operations	(3.8)	0.0
Gains (losses) on available for sale investments	(0.2)	(0.5)
Transfer to profit and loss on sale of available for sale investments	0.0	(0.2)
Net gains (losses) taken directly to equity	(6.3)	9.8
Profit for the year	17.6	19.4
Total recognised income and expense	11.3	29.2
Dividends	(38.8)	0.0
Dividends on own shares	1.0	0.0
Sale of own shares	1.8	0.0
Other transactions total	(36.0)	0.0
Shareholders' equity 31 December	129.6	154.3
Total recognised income is attributable to equity holders of the parent		

Balance sheet, Assets - NTR Group

31 December (DKK million)	2006	2005
Land and buildings, BPC Group	0.0	22.2
Plant and equipment, BPC Group	0.0	55.7
Other fixtures and fittings, tools and equipment, BPC Group	0.0	8.0
Other fixtures and fittings, tools and equipment, R+S Baugesells.	0.0	0.1
Tangible assets	0.0	86.0
Other financial assets, R+S Baugesellschaft	0.0	17.6
Financial assets	0.0	17.6
Total non-current assets	0.0	103.6
Properties for sale, R+S Baugesellschaft	5.9	6.7
Raw materials and consumables, BPC Group	0.0	20.7
Properties and inventories	5.9	27.4
Accounts receivable, sales, NTR Holding	0.2	0.0
Accounts receivable, sales, BPC Group	0.0	125.4
Accounts receivable, sales, R+S Baugesellschaft	14.3	32.8
Work-in-progress, BPC Group	0.0	11.2
Amounts owed by jointly controlled entities, NTR Holding	0.0	14.6
Other receivables, NTR Holding	1.3	0.6
Other receivables, R+S Baugesellschaft	6.7	2.3
Total receivables	22.5	186.9
Securities available for sale, NTR Holding	23.0	23.2
Securities available for sale, R+S Baugesellschaft	6.2	7.3
Securities available for sale	29.2	30.5
Liquid funds, NTR Holding	82.5	5.7
Liquid funds, BPC Group	0.0	4.4
Liquid funds, R+S Baugesellschaft	18.7	1.6
Total liquid funds	101.2	11.7
Total current assets	158.8	256.5
Total assets	158.8	360.1

Balance sheet, Liabilities - NTR Group

31 December (DKK million)	2006	2005
Share capital	38.8	38.8
Statutory reserves	0.0	1.0
Revaluation reserves	(0.7)	(0.4)
Translation reserves	0.0	5.0
Reserves for the disposal of the General Meeting	0.0	83.7
Retained earnings	91.5	26.2
Total shareholders' equity	129.6	154.3
Long term debt, BPC Group	0.0	30.5
Non-recourse guarantee commitments, BPC Group	0.0	8.0
Non-recourse guarantee commitments, R+S Baugesellschaft	4.0	12.4
Other provisions, NTR Holding	1.8	4.3
Total non-current liabilities	5.8	55.2
Long-term debt, due within 12 months	0.0	14.3
Short term bank loan and overdraft, NTR Holding	0.0	9.8
Short term bank loan and overdraft, BPC Group	0.0	14.8
Trade creditors, NTR Holding	0.2	0.3
Trade creditors, BPC Group	0.0	48.8
Trade creditors, R+S Baugesellschaft	6.5	8.2
Work-in-progress, BPC Group	0.0	9.9
Amounts owed to jointly controlled entities, NTR Holding	0.0	0.1
Other debt, NTR Holding	0.9	1.7
Other debt, BPC Group	0.0	7.3
Other debt, R+S Baugesellschaft	1.7	2.0
Non-recourse guarantee commitments, BPC Group	0.0	12.5
Non-recourse guarantee commitments, R+S Baugesellschaft	11.7	13.5
Other provisions, NTR Holding	2.4	7.4
Total current liabilities	23.4	150.6
Total liabilities	29.2	205.8
Total equity and liabilities	158.8	360.1

Cash flow statement - NTR Group

1 January - 31 December (DKK million)

Amounts in () signify negative effect on cash flow	2006	2005
Operating profit, continued activities	(4.1)	(3.9)
Operating profit, discontinued activities	5.0	23.7
Depreciations	4.9	17.8
(Increase)/decrease in properties for sale and inventories	0.8	1.1
(Increase)/decrease in amounts owed by group companies	0.1	(3.7)
(Increase)/decrease in other receivables	16.8	(49.3)
Increase/(decrease) in accounts payable etc.	(2.8)	25.5
Cash flow from provisions	(17.8)	(12.1)
Interest received	4.4	4.0
Interest paid	(2.4)	(5.5)
Cash flow from operating activities	4.9	(2.4)
Purchase of property, plant and equipment	0.0	(26.3)
Sale of property, plant and equipment	0.0	10.6
Purchase of available for sale and other financial assets	0.0	(34.6)
Sale of available for sale and other financial assets	15.1	51.8
Divestment of jointly controlled entities	115.5	0.0
Cash flow from investing activities	130.6	1.5
Long-term borrowings	0.0	18.6
Repayment of long-term debt	0.0	(24.1)
Dividends paid	(37.8)	0.0
Sale of own shares	1.8	0.0
Cash flow from financing activities	(36.0)	(5.5)
Change in net liquidity	99.5	(6.4)
Liquid funds, beginning of period	7.2	7.8
Bank loan and overdraft, beginning of period	(9.8)	(13.9)
Liquid funds in entities divested	4.3	0.0
Effect of foreign exchange rate changes	0.0	(0.5)
Net liquidity, beginning of period	1.7	(6.6)
Liquid funds, end of period	101.2	11.6
Bank loan and overdraft, end of period	0.0	(24.6)
Net liquidity, end of period	101.2	(13.0)
Change in net liquidity	99.5	(6.4)