

Copenhagen Stock Exchange

**Interim Report 1st Quarter 2007
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Copenhagen, 19 April 2007

NTR Holding continues its evaluations of future potential activities

- As expected, the Group's financial result for the 1st quarter of 2007 was a small loss resulting from the realisation of revaluations of securities in previous years. The net loss was DKK 0.2 million.
- The Group's equity rose to DKK 130.1 million as a result of the revaluations being carried back.
- Equity per share at 31 March 2007 can be calculated at DKK 68.80 per share.
- The receivables of R+S Baugesellschaft have been reduced by a satisfying DKK 5.5 million, and the company's liquid assets have been increased by DKK 4.3 million.
- It is expected that the Annual General Meeting to be held today will approve a dividend payment of DKK 5.00 per share, corresponding to DKK 9.7 million in total. This leaves the Group DKK 97 million at its disposal, which will be directly available for investment in new activities.
- Evaluation of new potential investments has continued through the 1st quarter of 2007.
- Board member Bjørn Petersen will take up the position as CEO of NTR Holding until the Group's long-term investments have been clarified.

Group Highlights and Key Figures

DKK million	1st quarter		Year 2006
	2007	2006	
Profit and loss account			
Turnover	0	0	0
Operating profit	0	(1)	(4)
Result on ordinary operations before tax	0	(1)	(1)
Net profit	0	26	18
Balance Sheet			
Total assets	158	232	159
Shareholders' equity, beginning of period	130	154	154
Impact on equity from profit and loss account	0	26	18
Dividend and purchase and sale of own shares	0	2	(36)
Other items recognised directly in equity	0	(6)	(6)
Shareholders' equity, end of period	130	176	130
Non-current liabilities	5	17	6
Current liabilities	22	39	23
Key figures			
Equity ratio (%)	83	76	82
EPS actual and diluted (DKK)	0	14	9
Market price B-shares (DKK)	76	87	82
Equity per share (DKK)	69	93	69

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 can be found at the end of this announcement.

The interim report for the 1st quarter 2007 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 2006.

This interim report has not been audited.

The Group's future activities

The Board of Directors will continue to evaluate active investment opportunities for NTR Holding. Since the 2006 annual accounts statement was issued at the end of February 2007, evaluation of a couple of specific investment opportunities has been initiated, but at this stage no decision has been made as to whether concrete negotiations will be entered into.

Future investment opportunities are evaluated on the basis that they should yield the greatest possible value for the company's shareholders in the long term. This means that long-term yield potential is weighted more heavily than a short-term return on investment.

The development of operations

In the 1st quarter of 2007, the NTR Group had a net loss of DKK 0.2 million. This result is as expected and results from the adverse impact of revaluations of securities that occurred in previous years but were not realised until the beginning of this year. These revaluations have been included in equity on an ongoing basis, and in connection with their inclusion in the profit and loss account for the 1st quarter of 2007 a corresponding equity appreciation was carried out. Despite the small net loss, the Group's equity has therefore increased from DKK 129.6 million to DKK 130.1 million.

Equity as at 31 March 2007 therefore corresponds to a net asset value per share of DKK 68.80.

The parent company has liquid funds of DKK 106.2 million at its disposal and readily available for investment in new activities. However, DKK 9.7 million of these funds is earmarked for dividend and expected to be approved at the Annual General Meeting today.

In addition to the strategic considerations about the Group's future, activities in the past quarter were concentrated on the continued efforts to wind up the contracting activities of R+S Baugesellschaft. This winding up has progressed as expected, with the associated costs being covered by previous years' provisions and therefore not affecting the Group's financial result. It is also very satisfying to have realised a further reduction of the receivables owed to R+S Baugesellschaft in the 1st quarter of 2007, thus strengthening the company's liquidity. This development confirms our expectation that the company can be wound up without injection of funds by the parent company.

The continued winding up of the activities in Germany can be seen in the table.

Balance sheet items and Financial guarantees - R+S Baugesellschaft

(DKK million)	1st quarter		Year 2006
	2007	2006	
Properties for sale	5.9	6.7	5.9
Receivables	15.5	52.0	21.0
Securities and liquid funds	29.2	7.6	24.9
Non-recourse guarantee commitments	15.0	25.8	15.7
Other Group external commitments	8.1	8.5	8.3
Off balance financial guarantees	18.2	24.5	18.2

As already mentioned, a very satisfying DKK 5.5 million reduction of outstanding receivables was achieved in the 1st quarter of 2007, with the bulk of these funds having increased the company's liquid funds. The remainder of the receivables collected have been used for current operations and further reductions of provisions.

We have started activities to optimise the saleability of properties for sale, which comprises six dwellings in the Berlin area.

The 1st quarter has seen no further returns of outstanding financial guarantees. As the remaining guarantees for DKK 18.2 million are concentrated on nine individual guarantees, we must expect future reductions to take place in fairly large steps at a time.

Expectations for 2007

Our expectations for 2007 as a whole will be affected by decisions concerning the Group's future activities.

At the moment, we are keeping the company's liquid assets in reserve for new investments, meaning that they are placed in short-term investments with minimal risk. Continuing this strategy throughout 2007 would result in a modest profit, as the administration costs will more or less offset financial income from those investments.

It is important to emphasise that it is not the company's strategy to continue this short-term risk minimisation. It is the intention of the Board of Directors to make active investments with a view to increasing the Group's profit when it deems the potential for making such investments to be favourable.

It is expected that the winding up of the activities in Germany will continue to be covered by the provisions already made so that the Group's financial result for 2007 will not be affected.

With the exception of the impact of new, active investments, there is no significant uncertainty about the financial result for the year.

Management

It has previously been made public that CEO Jens Hørup will be leaving the company at the end of April 2007. Until the Group's long-term investments have been clarified, board member Bjørn Petersen will take up the position as CEO of NTR Holding.

Interim report, 1st six-month period 2007

The interim report for the 1st six-month period of 2007 will be issued on 17 August 2007.

Statement by the Management and Board

The Board of Directors and the Management Board have on this date reviewed and approved the interim report for the 1st quarter of 2007 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 2006. We believe that the accounting policies applied are appropriate, in that the interim report provides a true and fair view of the Group's assets and liabilities, its financial position and its financial results and cash flow.

Copenhagen, 19 April 2007

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)	1st quarter		Year
	2007	2006	2006
Turnover	0.1	0.0	0.3
Production costs	0.0	0.0	0.0
Contribution margin	0.1	0.0	0.3
General and administrative costs	(0.6)	(0.9)	(4.5)
Operating profit	(0.5)	(0.9)	(4.2)
Financial income	1.0	0.4	3.2
Financial expenses	(0.7)	(0.2)	(0.2)
Profit before tax	(0.2)	(0.7)	(1.2)
Corporate tax	0.0	0.0	0.0
Profit (loss) from continued activities	(0.2)	(0.7)	(1.2)
Profit (loss) from discontinued activities	0.0	27.0	18.8
Net profit	(0.2)	26.3	17.6
EPS			
Continued and discontinued activities (DKK)	(0.10)	13.98	9.39
Continued and discontinued activities, diluted (DKK)	(0.10)	13.90	9.33
Continued activities (DKK)	(0.10)	(0.38)	(0.71)
Continued activities, diluted (DKK)	(0.10)	(0.38)	(0.70)

Statement of changes in equity - NTR Group

(DKK million)	1st quarter		Year
	2007	2006	2006
Shareholders' equity, beginning of period	129.6	154.3	154.3
Income recognised directly in equity			
Exchange diff. on translation of foreign operations	0.0	(2.3)	(2.3)
Exchange diff. taken to profit and loss on sale of foreign operations	0.0	(3.8)	(3.8)
Gains (losses) on available for sale investments	0.0	(0.1)	(0.2)
Transfer to profit and loss on sale of available for sale investments	0.7	0.0	0.0
Net gains (losses) taken directly to equity	0.7	(6.2)	(6.3)
Profit for the period	(0.2)	26.3	17.6
Total recognised income and expense	0.5	20.1	11.3
Dividends	0.0	0.0	(38.8)
Dividends on treasury shares	0.0	0.0	1.0
Sale of treasury shares	0.0	1.8	1.8
Total other transactions	0.0	1.8	(36.0)
Shareholders' equity, end of period	130.1	176.2	129.6
Total recognised income is attributable to equity holders of the parent			

Balance sheet, Assets - NTR Group

(DKK million)

	1st quarter		Year
	2007	2006	2006
Other fixtures and fittings, tools and equipm. R+S Baugesells.	0.0	0.1	0.0
Tangible assets	0.0	0.1	0.0
Other financial assets, R+S Baugesellschaft	0.0	17.6	0.0
Financial assets	0.0	17.6	0.0
Total non-current assets	0.0	17.7	0.0
Properties for sale, R+S Baugesellschaft	5.9	6.7	5.9
Properties and inventories	5.9	6.7	5.9
Accounts receivable, sales, NTR Holding	0.1	0.0	0.2
Accounts receivable, sales, R+S Baugesellschaft	14.3	32.8	14.3
Other receivables, NTR Holding	0.7	137.1	1.3
Other receivables, R+S Baugesellschaft	1.2	1.6	6.7
Total receivables	16.3	171.5	22.5
Securities available for sale, NTR Holding	49.9	23.1	23.0
Securities available for sale, R+S Baugesellschaft	6.2	7.3	6.2
Total securities available for sale	56.1	30.4	29.2
Liquid funds, NTR Holding	56.3	5.8	82.5
Liquid funds, R+S Baugesellschaft	23.0	0.3	18.7
Total liquid funds	79.3	6.1	101.2
Total current assets	157.6	214.7	158.8
Total assets	157.6	232.4	158.8

Balance sheet, Liabilities - NTR Group

(DKK million)

	1st quarter		Year
	2007	2006	2006
Share capital	38.8	38.8	38.8
Revaluation reserves	0.0	(0.5)	(0.7)
Translation reserves	0.0	(0.1)	0.0
Reserves for the disposal of the General Meeting	0.0	83.7	0.0
Retained earnings	91.3	54.3	91.5
Total shareholders' equity	130.1	176.2	129.6
Non-recourse guarantee commitments, R+S Baugesellschaft	3.8	12.4	4.0
Other provisions, NTR Holding	1.3	4.6	1.8
Total non-current liabilities	5.1	17.0	5.8
Short term bank loan and overdraft, NTR Holding	0.0	9.7	0.0
Trade creditors, NTR Holding	0.1	0.3	0.2
Trade creditors, R+S Baugesellschaft	6.4	7.5	6.5
Other debt, NTR Holding	0.6	0.4	0.9
Other debt, R+S Baugesellschaft	1.7	1.0	1.7
Non-recourse guarantee commitments, R+S Baugesellschaft	11.2	13.4	11.7
Other provisions, NTR Holding	2.4	6.9	2.4
Total current liabilities	22.4	39.2	23.4
Total liabilities	27.5	56.2	29.2
Total equity and liabilities	157.6	232.4	158.8

Cash flow statement - NTR Group

(DKK million)

Amounts in () signify negative effect on cash flow	1st quarter		Year
	2007	2006	2006
Operating profit, continued activities	(0.5)	(0.9)	(4.1)
Operating profit, discontinued activities	0.0	4.2	5.0
Depreciations	0.0	4.9	4.9
Decrease in properties for sale and inventories	0.0	0.0	0.8
Decrease in amounts owed by group companies	0.1	1.5	0.1
(Increase)/decrease in other receivables	6.2	(13.4)	16.8
(Decrease) in accounts payable etc.	(0.6)	(3.0)	(2.8)
Cash flow from provisions	(1.0)	(0.1)	(17.8)
Interest received	1.0	0.5	4.4
Interest paid	(0.1)	(0.4)	(2.4)
Cash flow from operating activities	5.1	(6.7)	4.9
Purchase of available for sale and other financial assets	(49.9)	0.0	0.0
Sale of available for sale and other financial assets	23.0	0.1	15.1
Divestment of jointly controlled entities	0.0	(0.5)	115.5
Cash flow from investing activities	(26.9)	(0.4)	130.6
Dividends	0.0	0.0	(37.8)
Purchase and sale of treasury shares	0.0	1.8	1.8
Cash flow from financing activities	0.0	1.8	(36.0)
Change in net liquidity	(21.8)	(5.3)	99.5
Liquid funds, beginning of period	101.2	7.2	7.2
Bank loan and overdraft, beginning of period	0.0	(9.8)	(9.8)
Liquid funds in divested entities	0.0	4.3	4.3
Net liquidity, beginning of period	101.2	1.7	1.7
Liquid funds, end of period	79.4	6.1	101.2
Bank loan and overdraft, end of period	0.0	(9.7)	0.0
Net liquidity, end of period	79.4	(3.6)	101.2
Change in net liquidity	(21.8)	(5.3)	99.5