

The Copenhagen Stock Exchange

Interim report, 1st six-month period of 2007 Stock Exchange announcement no. 9 / 2007

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Copenhagen Ø, 17 August 07

NTR Holding continues its evaluations of future potential activities

- As expected, the Group's result for the 1st half of 2007 was a slight loss as a consequence of the realisation of value adjustments for securities from previous years. The net loss was DKK 0.3 million.
- The Group's equity constitutes DKK 120.5 million after distribution of dividends at DKK 9.5 million net.
- Book value as of 30 June 2007 can be calculated at DKK 64 per share.
- Evaluation of new potential investments has continued through the 2nd quarter of 2007.

Hoved- og nøgletal - NTR koncernen

Mio. kr.	2. kvartal		1. halvår		Året 2006
	2007	2006	2007	2006	
Resultatopgørelse					
Omsætning	0	0	0	0	0
Driftsresultat	(1)	(1)	(1)	(2)	(4)
Resultat før skat	0	0	0	(1)	(1)
Periodens resultat	0	(9)	0	17	18
Balance					
Aktiver i alt			145	177	159
Egenkapital primo			130	154	154
Egenkapitalpåvirkning fra resultatopgørelse			0	17	18
Udbytte og handel med egne aktier			(10)	(36)	(36)
Øvrige egenkapitalpåvirkninger			1	(6)	(6)
Egenkapital ultimo			121	129	130
Langfristede forpligtelser			5	17	6
Kortfristede forpligtelser			20	31	23
Nøgletal					
Egenkapitalandel (%)			83	73	82
Periodens resultat pr. aktie (EPS), aktuel og udvandet (kr.)			0	9	9
Børskurs B-aktier ultimo (kr.)			72	66	82
Aktiernes indre værdi ultimo (kr.)			64	68	69

Nøgletal er beregnet i overensstemmelse med
Den Danske Finansanalytikerforenings anbefalinger 2005.

Complete income statement, equity statement, balance sheet and cash flow statement are included at the end of this announcement.

The interim report for the first half of 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 inclusions 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. In the period since the interim report for the first quarter of 2007 was issued in mid-April, evaluation of specific investment opportunities continues, but at this stage no decisions have been made on these .

The company is of the opinion that the businesses with investment potential have been highly priced. For that reason, the Board of Directors has not wanted to invest too quickly. Indications suggest that the trend is downward.

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.

Operations development

In the first half of 2007, the NTR Group had a net loss of DKK 0.3 million. The result is as expected and results from the adverse impact of value adjustments for securities that occurred in previous years but were not realised until the beginning of this year. These value adjustments have been included in equity on an ongoing basis, and in connection with their inclusion in the income statement in the first quarter of 2007, a corresponding equity appreciation was carried out.

Equity as at 30 June 2007 therefore corresponds to a net asset value per share of DKK 64.

The parent company has at its disposal DKK 95 million in cash and cash equivalents which is readily available for investment in new activities.

In addition to the strategic considerations about the future of the Group, activities during the quarter have concentrated on continued efforts to wind up the previous contracting activities of R+S Baugesellschaft. This winding up has proceeded as expected, with the associated costs being covered by provisions from previous years and thus not affecting the Group's financial result. The process confirms the assumption that the company can be wound up without an injection of funds from the parent company.

The continued winding up of the activities in Germany are shown in the table below.

Balanceposter og finansielle garantier - R+S Baugesellschaft

(mio. kr.)	1. halvår		Året
	2007	2006	2006
Ejendomme til salg	5,9	5,9	5,9
Tilgodehavender	23,5	35,3	21,0
Værdipapirer og likvide midler	26,7	23,7	24,9
Hensættelse til garantiforpligtelser	13,8	25,2	15,7
Andre koncerneksterne forpligtelser	6,3	8,4	8,3
Udestående finansielle garantier	18,2	23,9	18,2

Work continues on optimising the saleability of the six apartments in the Berlin area which constitute the company's portfolio of property.

In the first half of the year there were no further returns of outstanding financial guaranties. In July 2007 a guarantee of approximately DKK 4 million was returned. The remaining guarantees of approximately DKK 14 million are concentrated on eight individual guarantees and it should be assumed that future reductions will take place at quite a pace.

Expectations for 2007

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

At present, we are keeping the company's liquid assets in reserve for new investments and for that reason they are placed in short-term investments with minimal risk. A continuation of this strategy throughout 2007 will result in a modest profit as the administration fees will more or less offset any financial income from those investments.

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

Winding up of activities in Germany is expected to continue to be covered by the provisions already made and for that reason it is not expected to affect the Group's financial result for 2007.

Apart from the effect of new active investments, there is no substantial degree of uncertainty associated with expectations for the profit for the year.

Interim report, 3rd quarter of 2007

The interim report for the 3rd quarter of 2007 will be issued on 31 October 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 half of 2007 for NTR Holding A/S.

The interim report has been produced using the provisions of the IFRS on inclusions and measurements, as well as other Danish information requirements for the submission of accounts for publicly listed companies. The accounting policies 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 an accurate picture of the Group's assets and liabilities, its financial position and its financial results and cash flow.

Copenhagen, 17 August 2007

Management Board

Bjørn Petersen

Board of directors

Niels Heering
Chairman

Bjørn Petersen

Stig Rantsén

Erik Sprunk-Jansen

Resultatopgørelse - koncern

1. januar - 31. marts (mio. kr.)	2. kvartal		1. halvår		Året 2006
	2007	2006	2007	2006	
Nettoomsætning	0,0	0,0	0,1	0,0	0,3
Produktionsomkostninger	0,0	0,0	0,0	0,0	0,0
Bruttoresultat	0,0	0,0	0,1	0,0	0,3
Administrationsomkostninger	(0,9)	(1,4)	(1,5)	(2,3)	(4,5)
Driftsresultat	(0,9)	(1,4)	(1,4)	(2,3)	(4,2)
Finansielle indtægter	1,0	1,5	2,0	1,7	3,2
Finansielle omkostninger	(0,2)	0,0	(0,9)	0,0	(0,2)
Resultat før skat	(0,1)	0,1	(0,3)	(0,6)	(1,2)
Selskabsskat	0,0	0,0	0,0	0,0	0,0
Periodens resultat af fortsættende aktiviteter	(0,1)	0,1	(0,3)	(0,6)	(1,2)
Periodens resultat af ophørte aktiviteter	0,0	(9,2)	0,0	17,8	18,8
Periodens resultat	(0,1)	(9,1)	(0,3)	17,2	17,6
Indtjening pr. aktie (EPS)					
Fortsættende og ophørte aktiviteter (kr.)			(0,14)	9,15	9,39
Fortsættende og ophørte aktiviteter, udvandet (kr.)					9,33
Fortsættende aktiviteter (kr.)					(0,71)
Fortsættende aktiviteter, udvandet (kr.)					(0,70)

Egenkapitalopgørelse - koncern

1. januar - 31. marts (mio. kr.)	2. kvartal		1. halvår		Året 2006
	2007	2006	2007	2006	
Egenkapital primo	130,1	176,2	129,6	154,3	154,3
Egenkapitalbevægelser					
Valutaomregning af kapitalandele	0	0	0,1	(2,3)	(2,3)
Realiseret valutakursreg. ved salg af virksomhed	0	0	0,0	(3,8)	(3,8)
Værdiregulering af værdipapirer	0	-0,1	(0,1)	(0,2)	(0,2)
Tilbageført værdireg. af værdipapirer, medtaget i resultatopg.	0	0	0,7	0,0	0,0
Nettogevinster indregnet direkte på egenkapitalen	0,0	(0,1)	0,7	(6,3)	(6,3)
Periodens resultat	(0,1)	(9,1)	(0,3)	17,2	17,6
Totalindkomst i alt	(0,1)	(9,2)	0,4	10,9	11,3
Udloddet udbytte	(9,7)	(38,8)	(9,7)	(38,8)	(38,8)
Udbytte egne aktier	0,2	1,0	0,2	1,0	1,0
Salg af egne aktier	0,0	0,0	0,0	1,8	1,8
Øvrige transaktioner	(9,5)	(37,8)	(9,5)	(36,0)	(36,0)
Egenkapital ultimo	120,5	129,2	120,5	129,2	129,6

Hele totalindkomsten tilfalder aktionærerne i modervirksomheden

Balance, aktiver - koncern

Pr. 30. juni (mio. kr.)

	1. halvår		Året 2006
	2007	2006	
Andre anlæg, driftsmateriel og inventar, R+S Baugesellschaft	0,0	0,1	0,0
Materielle aktiver	0,0	0,1	0,0
Andre langfristede finansielle aktiver, R+S Baugesellschaft	0,0	0,0	0,0
Finansielle aktiver	0,0	0,0	0,0
Langfristede aktiver i alt	0,0	0,1	0,0
Ejendomme til salg, R+S Baugesellschaft	5,9	5,9	5,9
Ejendomme og varebeholdninger	5,9	5,9	5,9
Tilgodehavende salg, NTR Holding	0,0	0,0	0,2
Tilgodehavender salg, R+S Baugesellschaft	14,2	33,9	14,3
Andre tilgodehavender, NTR Holding	1,4	1,7	1,3
Andre tilgodehavender, R+S Baugesellschaft	1,2	1,3	6,7
Tilgodehavender	16,8	36,9	22,5
Værdipapirer, NTR Holding	49,9	23,1	23,0
Værdipapirer, R+S Baugesellschaft	6,2	6,5	6,2
Værdipapirer	56,1	29,6	29,2
Likvide beholdninger, NTR Holding	45,9	87,5	82,5
Likvide beholdninger, R+S Baugesellschaft	20,6	17,2	18,7
Likvide beholdninger	66,5	104,7	101,2
Kortfristede aktiver i alt	145,3	177,1	158,8
Aktiver i alt	145,3	177,2	158,8

Balance, passiver - koncern

Pr. 30. juni (mio.kr.)

	1. halvår		Året
	2007	2006	2006
Aktiekapital	38,8	38,8	38,8
Reserve for værdireguleringer	0,0	0,0	(0,7)
Reserve for valutakursreguleringer	0,0	0,0	0,0
Fond til generalforsamlingens disposition	0,0	0,0	0,0
Overført resultat	81,7	90,4	91,5
Egenkapital i alt	120,5	129,2	129,6
Garantiforp., afsluttede entrepriser, R+S Baugesellschaft	3,5	12,1	4,0
Andre hensatte forpligtelser, NTR Holding	1,2	4,4	1,8
Langfristede forpligtelser i alt	4,7	16,5	5,8
Kortfristet bankgæld, NTR Holding	0,0	0,0	0,0
Gæld til leverandører, NTR Holding	0,0	0,1	0,2
Gæld til leverandører, R+S Baugesellschaft	6,3	7,4	6,5
Anden gæld, NTR Holding	0,3	6,6	0,9
Anden gæld, R+S Baugesellschaft	0,8	1,0	1,7
Garantiforp., afsluttede entrepriser, R+S Baugesellschaft	10,3	13,1	11,7
Andre hensatte forpligtelser, NTR Holding	2,4	3,3	2,4
Kortfristede forpligtelser i alt	20,1	31,5	23,4
Forpligtelser i alt	24,8	48,0	29,2
Passiver i alt	145,3	177,2	158,8

Pengestrømsopgørelse - koncern

1. januar - 31. marts (mio. kr.)

	2. kvartal		1. halvår		Året
	2007	2006	2007	2006	2006
Beløb i () er udtryk for negativ likviditetspåvirkning					
Resultat af primær drift, fortsættende aktiviteter	-0,9	-1,6	(1,4)	(2,5)	(4,1)
Resultat af primær drift, ophørte aktiviteter	0	0	0,0	0,0	5,0
Periodens afskrivninger	0	-4,9	0,0	0,0	4,9
Ændring i ejendomme og varebeholdninger	0	0,8	0,0	0,8	0,8
Ændring i mellemværender med tilknyttede virksomheder	0,1	1,9	0,1	3,5	0,1
Ændring i øvrige tilgodehavender	-0,6	29,8	5,6	16,4	16,8
Ændring i leverandørgæld m.v.	-1,5	5,9	(2,1)	2,9	(2,8)
Likviditetsvirkning fra hensatte forpligtelser	-1,3	-4,6	(2,4)	(4,7)	(17,8)
Modtagne finansielle indbetalinger	1	1,2	2,1	1,7	4,4
Betalte finansielle omkostninger	-0,1	0,4	(0,2)	0,0	(2,4)
Pengestrøm fra driftsaktiviteter	(3,3)	28,9	1,7	18,1	4,9
Køb af værdipapirer og langfristede finansielle aktiver	0,0	0,0	(49,9)	0,0	0,0
Salg af værdipapirer og langfristede finansielle aktiver	0,0	0,7	23,0	0,8	15,1
Salg af fællesledede virksomheder	0,0	115,7	0,0	115,2	115,5
Pengestrøm fra investeringsaktiviteter	0,0	116,4	(26,9)	116,0	130,6
Udbetalt udbytte	(9,5)	(37,8)	(9,5)	(37,8)	(37,8)
Køb og salg af egne aktier	0,0	0,0	0,0	1,8	1,8
Pengestrøm fra finansieringsaktiviteter	(9,5)	(37,8)	(9,5)	(36,0)	(36,0)
Nettolikviditetsændring	(12,8)	107,5	(34,7)	98,1	99,5
Likvide beholdninger primo	79,4	6,1	101,2	11,6	7,2
Kortfristet bankgæld primo	0,0	(9,7)	0,0	(9,8)	(9,8)
Likvide beholdninger i afhændede virksomheder	0,0	0,0	0,0	0,0	4,3
Kursregulering af primoværdier	0,0	0,0	0,0	0,0	0,0
Nettolikviditet primo	79,4	(3,6)	101,2	1,8	1,7
Likvide beholdninger ultimo	66,5	104,7	66,5	104,7	101,2
Kortfristet bankgæld ultimo	0,0	0,0	0,0	0,0	0,0
Nettolikviditet ultimo	66,5	104,7	66,5	104,7	101,2
Nettolikviditetsændring	(12,9)	108,3	(34,7)	102,9	99,5