

The Copenhagen Stock Exchange

**Interim report, 3rd quarter 2007
Stock Exchange announcement no. 10 / 2007**

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Copenhagen Ø, 31 October 2007

NTR Holding planning property-related investments outside Denmark

- As expected, the group's net income for the first nine months of 2007 turned out to be a slight profit of DKK 0.2 million.
- The group's equity constitutes DKK 121 million after distribution of dividends at DKK 9.5 million net.
- The net asset value as at 30 September 2007 can be calculated at DKK 64 per share.

Main figures and key figures - the NTR Group

DKK million	3rd quarter		9 months		Year 2006
	2007	2006	2007	2006	
Profit and loss account					
Turnover	0	0	0	0	0
Operating result	(1)	(1)	(2)	(2)	(4)
Profit (loss) before tax	0	0	0	(1)	(1)
Profit (loss) for the period	0	(9)	0	17	18
Balance sheet					
Total assets			145	177	159
Opening equity			130	154	154
Effect on equity from profit and loss account			0	17	18
Dividends and trading in the company's shares			(10)	(36)	(36)
Other effects on equity			1	(6)	(6)
Closing equity			121	129	130
Long-term commitments			5	17	6
Short-term commitments			20	31	23
Key figures					
Equity share (%)			83	73	82
EPS for the period, current and diluted (DKK)			0	9	9
Closing Stock Exchange price for class B shares (DKK)			71	66	82
Equity per share (DKK)			64	68	69

Key figures are calculated in accordance with

The Danish Society of Investment Professionals' recommendations for 2005.

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

The interim report as at 30 September 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 issue of the interim report for the first six-month period of 2007, evaluation of specific investment opportunities has been continued. At present, no projects have been found that are consistent with the Board of Director's strategy.

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.

Based on considerations cited and the assessment carried out thus far of specific projects, the Board of Directors will work towards property investments outside Denmark. It is anticipated that such investments will be made both directly and indirectly through property companies or funds.

The Board of Directors will further specify the new strategy by the time of the annual accounts announcement and at the company's 2008 Annual General Meeting.

Operations development

In the first 9 months of 2007, the NTR Group realised a net profit of DKK 0.2 million. The profit is as expected.

Equity as at 30 September 2007 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. The associated costs are covered by provisions from previous years and do not therefore affect 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.

Work continues on optimising the saleability of the six apartments in the Berlin area, which constitute the company's portfolio of property. It is expected that one of the dwellings will be sold in 2007.

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. 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.

Annual accounts announcement for 2007

An annual accounts announcement for 2007 will be issued on 6 March 2008.

Statement by the Management and Board

The Board of Directors and the Management Board have on this date reviewed and approved the interim report as at 30 September 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 policy used is unchanged in relation to the annual report for 2006. We believe that the accounting policies applied are appropriate, so 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, 31 October 2007

Management Board

Bjørn Petersen

Board of directors

Niels Heering
Chairman

Bjørn Petersen

Stig Rantsén

Erik Sprunk-Jansen

Consolidated profit and loss account

1 January - 30 September (DKK million)

	3rd quarter		9 months		Year
	2007	2006	2007	2006	2006
Turnover	0,0	0,0	0,1	0,0	0,3
Production costs	0,0	0,0	0,0	0,0	0,0
Gross profit (loss)	0,0	0,0	0,1	0,0	0,3
Administration costs	(0,2)	(0,1)	(1,7)	(2,4)	(4,5)
Operating result	(0,2)	(0,1)	(1,6)	(2,4)	(4,2)
Financial income	0,5	0,9	2,5	2,6	3,2
Financial costs	0,2	0,0	(0,7)	0,0	(0,2)
Profit (loss) before tax	0,5	0,8	0,2	0,2	(1,2)
Corporation tax	0,0	0,0	0,0	0,0	0,0
Profit (loss) for the period from continued operations	0,5	0,8	0,2	0,2	(1,2)
Profit (loss) for the period from discontinued operations	0,0	0,0	0,0	17,8	18,8
Profit (loss) for the period	0,5	0,8	0,2	18,0	17,6

Consolidated equity analysis

1 January - 30 September (DKK million)

	3rd quarter		9 months		Year
	2007	2006	2007	2006	2006
Opening equity	120,5	129,2	129,6	154,3	154,3
Equity movements					
Foreign currency conversion of participating interes	0	0	0,1	(2,3)	(2,3)
Realised exchange rate adjustment on sale of compæ	0	0	0,0	(3,8)	(3,8)
Value adjustment of securities	0	0	(0,1)	(0,2)	(0,2)
Reversed value adjustment of securities, included in profit and loss account.	0	0	0,7	0,0	0,0
Net profits included directly in equity	0,0	0,0	0,7	(6,3)	(6,3)
Profit (loss) for the period	0,5	0,8	0,2	18,0	17,6
Total income	0,5	0,8	0,9	11,7	11,3
Distributed dividend	0,0	0,0	(9,7)	(38,8)	(38,8)
Dividend own shares	0,0	0,0	0,2	1,0	1,0
Sale of own shares	0,0	0,0	0,0	1,8	1,8
Other transactions	0,0	0,0	(9,5)	(36,0)	(36,0)
Closing equity	121,0	130,0	121,0	130,0	129,6

The full total income accrue to the shareholders in the parent company

Consolidated balance sheet, assets

As at 30 September (DKK million)

	9 months		Year
	2007	2006	2006
Other fixtures and fittings, tools and equipment, R+S Baugesellsct	0,0	0,1	0,0
Tangible assets	0,0	0,1	0,0
Other long-term financial assets, R+S Baugesellschaft	0,0	0,0	0,0
Financial assets	0,0	0,0	0,0
Total long-term assets	0,0	0,1	0,0
Properties for sale, R+S Baugesellschaft	5,9	5,9	5,9
Properties and inventory	5,9	5,9	5,9
Receivables, sales, NTR Holding	0,0	0,0	0,2
Receivables, sales, R+S Baugesellschaft	14,2	33,9	14,3
Other receivables, NTR Holding	1,2	1,7	1,3
Other receivables, R+S Baugesellschaft	1,2	1,3	6,7
Receivables	16,6	36,9	22,5
Securities, NTR Holding	14,9	23,1	23,0
Securities, R+S Baugesellschaft	6,2	6,5	6,2
Securities	21,1	29,6	29,2
Liquid funds, NTR Holding	81,7	87,5	82,5
Liquid funds, R+S Baugesellschaft	20,1	17,2	18,7
Liquid funds	101,8	104,7	101,2
Total short-term assets	145,4	177,1	158,8
Total assets	145,4	177,2	158,8

Consolidated balance sheet, liabilities

As at 30 September (DKK million)

	9 months		Year
	2007	2006	2006
Share capital	38,8	38,8	38,8
Reserve for value adjustments	0,0	0,0	(0,7)
Reserve for exchange rate adjustments	0,0	0,0	0,0
Fund for the use of the Annual General Meeting	0,0	0,0	0,0
Transferred profit	82,2	91,2	91,5
Total equity	121,0	130,0	129,6
Non-recourse guarantee commitments, R+S Baugesellschaft	3,5	12,1	4,0
Other provisions, NTR Holding	1,0	4,4	1,8
Total long-term commitments	4,5	16,5	5,8
Short-term bank debt, NTR Holding	0,0	0,0	0,0
Trade creditors, NTR Holding	0,0	0,1	0,2
Trade creditors, R+S Baugesellschaft	6,3	7,4	6,5
Other liabilities, NTR Holding	0,3	5,8	0,9
Other liabilities, R+S Baugesellschaft	0,8	1,0	1,7
Non-recourse guarantee commitments, R+S Baugesellschaft	10,1	13,1	11,7
Other provisions, NTR Holding	2,4	3,3	2,4
Total short-term commitments	19,9	30,7	23,4
Total commitments	24,4	47,2	29,2
Total liabilities	145,4	177,2	158,8

Consolidated cash flow statement

1 January - 30 September (DKK million)

Amounts in () indicate a negative effect on liquidity	3rd quarter		9 months		Year
	2007	2006	2007	2006	2006
Results from primary operations, continued operations	-0,2	-0,1	(1,6)	(1,7)	(4,1)
Results from primary operations, discontinued operations	0	0	0,0	0,0	5,0
Depreciation for the period	0	0	0,0	0,0	4,9
Change in properties and inventory	0	0	0,0	0,8	0,8
Change in outstanding accounts with associated companies	0	0	0,1	3,5	0,1
Change in other receivables	-0,6	0	5,0	16,4	16,8
Change in supplier debts etc.	1,7	-0,8	(0,4)	2,1	(2,8)
Effect on liquidity from provisions	-0,5	0	(2,9)	(4,7)	(17,8)
Financial payments received	0,4	0,9	2,5	1,7	4,4
Paid financial costs	-0,5	0	(0,7)	0,0	(2,4)
Cash flow from operating activities	0,3	0,0	2,0	18,1	4,9
Purchase of securities and long-term financial assets	(14,9)	0,0	(64,8)	0,0	0,0
Sale of securities and long-term financial assets	49,9	0,0	72,9	0,8	15,1
Sale of joint ventures	0,0	0,0	0,0	115,2	115,5
Cash flow from investment activities	35,0	0,0	8,1	116,0	130,6
Dividends paid out	0,0	0,0	(9,5)	(37,8)	(37,8)
Purchase and sale of own shares	0,0	0,0	0,0	1,8	1,8
Cash flow from financing activities	0,0	0,0	(9,5)	(36,0)	(36,0)
Change in net liquidity	35,3	0,0	0,6	98,1	99,5
Opening liquid funds	66,5	102,9	101,2	11,6	7,2
Opening short-term bank debt	0,0	0,0	0,0	(9,8)	(9,8)
Liquid funds in sold companies	0,0	0,0	0,0	0,0	4,3
Exchange rate adjustments of opening values	0,0	0,0	0,0	0,0	0,0
Opening net liquidity	66,5	102,9	101,2	1,8	1,7
Closing liquid funds	101,8	102,9	101,8	104,7	101,2
Closing short-term bank debt	0,0	0,0	0,0		0,0
Closing net liquidity	101,8	102,9	101,8	104,7	101,2
Change in net liquidity	35,3	0,0	0,6	102,9	99,5