



OMX The Nordic Exchange, Copenhagen

**Interim report, 1st six-month period 2008
Stock Exchange announcement no. 8/2008**

NTR Holding A/S
Lyngbyvej 20, 3.
DK-2100 Copenhagen Ø

Tel.: +45 3915 8040
Fax: +45 3915 8049
E-mail: ntr@ntr.dk
www.ntr.dk

Contact:
Director Bjørn Petersen, tel. +45 39 15 80 40

Copenhagen Ø, 19 August 2008

NTR Holding continues its evaluations of future potential activities

- ? The Group's income statement for the first six months of 2008 shows a profit of DKK 9.5 million.
- ? The Group's equity is DKK 119.8 million following the payment of a dividend amounting to DKK 9.5 million net.
- ? The company's shares in Privathospitalet Hamlet were sold in April 2008. This sale resulted in a return of DKK 7.7 million.
- ? R+S Baugesellschaft has sold the last of its apartments and therefore no longer has any tangible assets.
- ? Net asset value per share as at 30 June 2008 is DKK 64.
- ? The company has DKK 95 million at its disposal and readily available for investment in new activities.

Key figures and ratios - NTR Group

DKK million	2nd quarter		1st six months		Year 2007
	2008	2007	2008	2007	
Income statement					
Turnover	0	0	0	0	0
Operating profit (loss)	(1)	(1)	(1)	(1)	(2)
Profit/loss before tax	9	0	10	0	0
Profit/loss for the year	9	0	10	0	0
Balance sheet					
Total assets			135	145	138
Opening equity			121	130	130
Effect of equity from income statement			10	0	0
Dividends and trade in own shares			(11)	(10)	(10)
Other effects of equity			0	1	1
Closing equity			120	121	121
Long-term liabilities			3	5	3
Short-term liabilities			12	20	14
Key figures					
Equity ratio (%)			89	83	88
Earnings per share for the year (EPS), actual and diluted (DKK)			5	0	0
Closing Stock Exchange price for B shares (DKK)			60	72	64
Closing net asset value of shares (DKK)			64	64	64

Key figures are calculated in accordance with

The Danish Society of Investment Professionals' recommendations 2005

A complete income statement, equity statement, balance sheet and cash flow statement can be found at the end of this announcement.

The interim report for the first six months of 2008 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 2007.

This interim report has not been audited.

The Group's future activities

Since the company's Annual General Meeting in mid-April 2008, the Board of Directors and the Management Board have been involved in an intense negotiation process with regard to possible investments in new activities. The contacts span several different sectors. The negotiation processes have not yet reached a crucial phase.

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 first six months of 2008 the NTR Group had a net profit of DKK 9.5 million. This result is as expected and as indicated in the interim report for the 1st quarter of 2008.

Equity as at 30 June 2008 amounted to DKK 119.8 million, corresponding to a net asset value per share of DKK 64.

The parent company has liquid funds of DKK 95 million at its disposal and readily available for investment in new activities.

At the Annual General Meeting this spring the Board of Directors was authorised to acquire the company's own A shares at the market price for B shares plus 50 per cent. In May 2008 the company acquired its own A shares for a total purchase price of DKK 1.1 million.

The winding up of the former construction activities of R+S Baugesellschaft has proceeded as expected and the costs of this are covered by previous years' provisions and will not affect the Group's financial results. This progress confirms our expectation that the company can be wound up without the injection of funds by the parent company.

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

Balance sheet items and financial guarantees - R+S Baugesellschaft

(DKK million)	1st six months		Year
	2008	2007	2007
Properties for sale	0.0	5.9	4.4
Receivables	11.5	15.5	10.0
Securities and liquid funds	26.7	26.7	26.0
Provisions for guarantee commitments	7.9	13.8	8.6
Other Group external commitments	4.9	6.3	5.7
Outstanding financial guarantees	11.0	18.2	13.9

In the 2nd quarter the company sold the last two apartments in the Berlin area. The company now owns no apartments or land.

It is still not possible to come up with meaningful estimates of how long it will take to settle the last of the legal actions and claims brought against R+S Baugesellschaft.

Outstanding financial guarantees at the end of June 2008 totalled DKK 11.0 million. It cannot be said with certainty when the last of the guarantees will be returned.

Expectations for 2008

Our expectations for 2008 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 2008 will result in a positive result almost identical to that posted for 30 June 2008, as the administration fees will more or less offset any financial income in the second half of the year.

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 2008 will not be affected.

Apart from the impact of new, active investments, there is no significant uncertainty about the expected financial result for the year.

Interim report, 3rd quarter 2008

The interim report for the 3rd quarter of 2008 will be distributed on 13 November 2008.

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 2008 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 applied are unchanged in relation to the annual report for 2007. 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 August 2008.

Management Board

Bjørn Petersen

The Board of Directors

Niels Heering
Chairman

Bjørn Petersen

Stig Rantsén

Per W Hallgren

Income statement - Group

1 January - 30 June (DKK million)

	2nd quarter		1st six months		Year
	2008	2007	2008	2007	2007
Net turnover	0.0	0.0	0.0	0.1	0.1
Production costs	0.0	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0	0.1	0.1
Administration expenses	(0.5)	(0.9)	(0.9)	(1.5)	(2.3)
Operating profit (loss)	(0.5)	(0.9)	(0.9)	(1.4)	(2.2)
Financial income	9.4	1.0	10.4	2.0	3.0
Financial costs	0.0	(0.2)	0.0	(0.9)	(0.8)
Profit/loss before tax	8.9	(0.1)	9.5	(0.3)	0.0
Corporation tax	0.0	0.0	0.0	0.0	0.0
Profit/loss for the year from continuing activities	8.9	(0.1)	9.5	(0.3)	0.0
Profit/loss for the year from discontinued activities	0.0	0.0	0.0	0.0	0.0
Profit (loss) for the year	8.9	(0.1)	9.5	(0.3)	0.0
Earnings per share (EPS):					
Continuing and discontinued activities (DKK)			5.10	-0.14	0.02
Continuing and discontinued activities, diluted (DKK)			5.10		0.02
Continuing activities (DKK)			5.10		0.02
Continuing activities, diluted (DKK)			5.10		0.02

Equity statement – Group

1 January - 30 June (DKK million)

	2nd quarter		1st six months		Year
	2008	2007	2008	2007	2007
Opening equity	121.5	130.1	120.9	129.6	129
Equity movements					
Foreign currency translation of shareholdings	0.0	0.0	0.0	0.1	0
Realised exchange rate adjustment on sale of company	0.0	0.0	0.0	0.0	0
Value adjustment of securities	0.0	0.0	0.0	(0.1)	0
Returned value adj. of securities, included in income statement	0.0	0.0	0.0	0.7	0
Net gains included directly under equity	0.0	0.0	0.0	0.7	0.0
Profit (loss) for the year	8.9	(0.1)	9.5	(0.3)	0
Total income	8.9	(0.1)	9.5	0.4	0.0
Distributed dividend	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)
Dividend for own shares	0.2	0.2	0.2	0.2	0
Sale/purchase of own shares	(1.1)	0.0	(1.1)	0.0	0
Other transactions	(10.6)	(9.5)	(10.6)	(9.5)	(9.5)
Closing equity	119.8	120.5	119.8	120.5	120.0

The entire total income falls to the shareholders in the parent company

Balance sheet, assets – Group

As at 30 June (DKK million)

	1st six months		Year
	2008	2007	2007
Other equipment, operating materials and inventory, R+S Baugesellschaft	0.0	0.0	0
Tangible assets	0.0	0.0	0
Other long-term financial assets, R+S Baugesellschaft	0.0	0.0	0
Financial assets	0.0	0.0	0
Total long-term assets	0.0	0.0	0
Properties for sale, R+S Baugesellschaft	0.0	5.9	4
Property	0.0	5.9	4
Receivables, sales, NTR Holding	0.0	0.0	0
Receivables, sales, R+S Baugesellschaft	8.6	14.2	8
Other receivables, NTR Holding	1.0	1.4	0
Other receivables, R+S Baugesellschaft	2.9	1.2	1
Receivables	12.5	16.8	10
Securities, NTR Holding	14.7	49.9	14
Securities, R+S Baugesellschaft	6.1	6.2	6
Securities	20.8	56.1	21
Liquid funds, NTR Holding	80.7	45.9	82
Liquid funds, R+S Baugesellschaft	20.6	20.6	19
Liquid funds	101.3	66.5	102
Total short-term assets	134.6	145.3	137
Total assets	134.6	145.3	137

Balance sheet, liabilities – Group

As at 30 June (DKK million)

	1st six months		Year
	2008	2007	2007
Share capital	38.8	38.8	38.8
Reserve for value adjustments	0.0	0.0	0.0
Reserve for exchange rate adjustments	0.0	0.0	0.0
Fund available for AGM	0.0	0.0	0.0
Transferred profit	81.0	81.7	82.1
Total equity	119.8	120.5	120.9
Non-recourse guarantee commitments, R+S Baugesellschaft	2.1	3.5	2.1
Other provisions, NTR Holding	0.9	1.2	0.9
Total long-term commitments	3.0	4.7	3.0
Short-term bank debt, NTR Holding	0.0	0.0	0.0
Trade payables, NTR Holding	0.0	0.0	0.0
Trade payables, R+S Baugesellschaft	3.8	6.3	4.6
Other liabilities, NTR Holding	0.3	0.3	0.2
Other liabilities, R+S Baugesellschaft	1.1	0.8	1.1
Non-recourse guarantee commitments, R+S Baugesellschaft	5.8	10.3	6.5
Other provisions, NTR Holding	0.8	2.4	1.5
Total short-term commitments	11.8	20.1	13.9
Total commitments	14.8	24.8	16.9
Total liabilities	134.6	145.3	137.8

Cash flow statement – Group

1 January - 30 June (DKK million)

Amounts in () express negative liquidity	2nd quarter		1st six months		Year
	2008	2007	2008	2007	2007
Result of primary operations, continuing activities	-0.5	-0.9	(0.9)	(1.4)	(2.2)
Result of primary operations, discontinued activities	0.0	0.0	0.0	0.0	0.0
Depreciation for the year	0.0	0.0	0.0	0.0	0.0
Change to properties	1.6	0.0	4.4	0.0	1.5
Change to outstanding accounts, associated companies	0.0	0.1	0.0	0.1	0.0
Change to other receivables	-1.5	-0.6	(2.2)	5.6	12.2
Change to trade payables etc.	-0.6	-1.5	(0.7)	(2.1)	(3.4)
Cash flow from provisions	-1.2	-1.3	(1.4)	(2.4)	(9.5)
Financial payments received	9.4	1.0	10.4	2.1	4.0
Financial costs paid	0.0	-0.1	0.0	(0.2)	(0.3)
Cash flow from operating activities	7.2	(3.3)	9.6	1.7	2.3
Purchase of securities and long-term financial assets	0.0	0.0	(14.7)	(49.9)	(14.9)
Sale of securities and long-term financial assets	0.0	0.0	14.9	23.0	23.0
Sale of joint ventures	0.0	0.0	0.0	0.0	0.0
Cash flow from investment activities	0.0	0.0	0.2	(26.9)	8.1
Dividend paid	(9.5)	(9.5)	(9.5)	(9.5)	(9.5)
Purchase and sale of own shares	(1.1)	0.0	(1.1)	0.0	0.0
Cash flow from financing activities	(10.6)	(9.5)	(10.6)	(9.5)	(9.5)
Net change in liquidity	(3.4)	(12.8)	(0.8)	(34.7)	0.9
Opening liquid funds	104.7	79.4	102.1	101.2	101.2
Opening short-term bank debt	0.0	0.0	0.0	0.0	0.0
Liquid funds in companies disposed of	0.0	0.0	0.0	0.0	0.0
Rate adjustment for opening values	0.0	0.0	0.0	0.0	0.0
Opening net liquidity	104.7	79.4	102.1	101.2	101.2
Closing liquid funds	101.3	66.5	101.3	66.5	102.1
Closing short-term bank debt	0.0	0.0	0.0	0.0	0.0
Closing net liquidity	101.3	66.5	101.3	66.5	102.1
Net change in liquidity	(3.4)	(12.9)	(0.8)	(34.7)	0.9