



NASDAQ OMX Copenhagen A/S

**Interim report, 3rd quarter 2008
Stock Exchange announcement no. 10 / 2008**

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Copenhagen Ø, 13 November 2008

NTR Holding's financial result for 9 months: a profit of DKK 10.2 million

- The Group's financial result for the first nine months of 2008 shows a profit of DKK 10.2 million.
- The Group's equity is DKK 120.5 million.
- Book value as at 30 September 2008 totals DKK 64 per share.
- The parent company has DKK 97 million at its disposal, readily available for investment in new activities.

Main and key figures - NTR Group

DKK million	3rd quarter		1st 9 months		Year 2007
	2008	2007	2008	2007	
Income statement					
Turnover	0	0	0	0	0
Operating profit (loss)	(1)	(1)	(2)	(2)	(2)
Profit/loss before tax	1	0	10	0	0
Profit/loss for the year	1	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			(10)	(10)	(10)
Other effects of equity			0	1	1
Closing equity			121	121	121
Long-term liabilities			3	5	3
Short-term liabilities			11	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)			52	71	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 for 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 as at 30 September 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 development of operations

In the first nine months of 2008 the NTR Group posted a net profit of DKK 10.2 million. The profit is as expected in the interim report as at 30 June 2008. Equity as at 30 September 2008 of DKK 120.5 million corresponds to a book value per share of DKK 64.

The parent company has liquid funds of DKK 96.9 million at its disposal, readily available for investment in new activities.

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.

Balanceposter og finansielle garantier - R+S Baugesellschaft

(mio. kr.)	9 måneder		Året
	2008	2007	2007
Ejendomme til salg	0,0	5,9	4,4
Tilgodehavender	9,8	15,4	10,0
Værdipapirer og likvide midler	27,6	26,3	26,0
Hensættelse til garantiforpligtelser	7,9	13,6	8,6
Andre koncerneksterne forpligtelser	4,9	7,1	5,7
Udestående finansielle garantier	11,0	13,9	13,9

Outstanding financial guarantees have, as expected, been reduced from DKK 13.9 million at the end of 2007 to DKK 11.0 million at the end of September 2008. No guarantees were returned in the third quarter of 2008, and it cannot be predicted with any certainty when the last guarantees will be returned.

The Group's future activities

The Board of Directors will continue to evaluate active investment opportunities for NTR Holding. In the period since the Annual Accounts announcement for 2007 was issued, evaluation of actual investment opportunities has continued, without any of these being considered to be of sufficient interest for the company.

It is the considered view of the Board of Directors that the prices of companies have been falling and continue to do so.

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.

Expectations for 2008

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 financial result almost identical to that posted as at 30 September 2008, as administration fees will more or less offset any financial income.

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.

Annual Accounts Announcement for 2008

The Annual Accounts announcement for 2008 will be issued on 5 March 2009.

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 as at 30 September 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, 13 November 2008.

Management

Bjørn Petersen

Board of Directors

Niels Heering
Chairman

Bjørn Petersen

Stig Rantsén

Per W. Hallgren

Income statement - Group

1 January - 30 June (DKK million)

	3rd quarter		1st 9 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	(0.9)	(0.2)	(1.8)	(1.7)	(2.3)
Operating profit (loss)	(0.9)	(0.2)	(1.8)	(1.6)	(2.2)
Financial income	1.6	0.5	12.0	2.5	3.0
Financial costs	0.0	0.2	0.0	(0.7)	(0.8)
Profit/loss before tax	0.7	0.5	10.2	0.2	0.0
Corporation tax	0.0	0.0	0.0	0.0	0.0
Profit/loss for the year from continuing activities	0.7	0.5	10.2	0.2	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	0.7	0.5	10.2	0.2	0.0
Earnings per share (EPS):					
Continuing and discontinued activities (DKK)			5.25	0.10	0.02
Continuing and discontinued activities, diluted (DKK)			5.25	0.10	0.02
Continuing activities (DKK)			5.25	0.10	0.02
Continuing activities, diluted (DKK)			5.25	0.10	0.02

Equity statement – Group

1 Jan-30 June (DKK million)

	3rd quarter		1st 9 months		Year
	2008	2007	2008	2007	2007
Opening equity	119.8	120.5	120.9	129.6	129.6
Equity movements					
Foreign currency translation of shareholdings	0.0	0.0	0.0	0.1	0.0
Realised exchange rate adjustment on sale of compa	0.0	0.0	0.0	0.0	0.0
Value adjustment of securities	0.0	0.0	0.0	(0.1)	0.0
Returned value adj. of securities, incl. in income statement	0.0	0.0	0.0	0.7	0.8
Net gains included directly under equity	0.0	0.0	0.0	0.7	0.8
Profit (loss) for the year	0.7	5.0	10.2	0.2	0.0
Total income	0.7	0.5	10.2	0.9	0.8
Distributed dividend	0.0	0.0	(9.7)	(9.7)	(9.7)
Dividend for own shares	0.0	0.0	0.2	0.2	0.2
Sale/purchase of own shares	0.0	0.0	(1.1)	0.0	0.0
Other transactions	0.0	0.0	(10.6)	(9.5)	(9.5)
Closing equity	120.5	121.0	120.5	121.0	120.9

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

Balance sheet, assets – Group

As at 30 September (DKK million)

	1st 9 months		Year
	2008	2007	2007
Other equipment, operating materials and inventory, R+S Baugesese	0.0	0.0	0.0
Tangible assets	0.0	0.0	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	0.0	0.0
Properties for sale, R+S Baugesellschaft	0.0	5.9	4.4
Property	0.0	5.9	4.4
Receivables, sales, NTR Holding	0.0	0.0	0.0
Receivables, sales, R+S Baugesellschaft	8.6	14.2	8.7
Other receivables, NTR Holding	0.5	1.2	0.3
Other receivables, R+S Baugesellschaft	1.2	1.2	1.3
Receivables	10.3	16.6	10.3
Securities, NTR Holding	0.0	14.9	14.9
Securities, R+S Baugesellschaft	6.1	6.2	6.1
Securities	6.1	21.1	21.0
Liquid funds, NTR Holding	96.9	81.7	82.2
Liquid funds, R+S Baugesellschaft	21.6	20.1	19.9
Liquid funds	118.5	101.8	102.1
Total short-term assets	134.9	145.4	137.8
Total assets	134.9	145.4	137.8

Balance, passiver - koncern

Pr. 30. september (mio.kr.)

	9 måneder		Året
	2008	2007	2007
Aktiekapital	38,8	38,8	38,8
Reserve for værdireguleringer	0,0	0,0	0,0
Reserve for valutakursreguleringer	0,0	0,0	0,0
Overført resultat	81,7	82,2	82,1
Egenkapital i alt	120,5	121,0	120,9
Garantiforp., afsluttede entrepriser, R+S Baugesellschaft	2,1	3,5	2,1
Andre hensatte forpligtelser, NTR Holding	0,9	1,0	0,9
Langfristede forpligtelser i alt	3,0	4,5	3,0
Kortfristet bankgæld, NTR Holding	0,0	0,0	0,0
Gæld til leverandører, NTR Holding	0,0	0,0	0,0
Gæld til leverandører, R+S Baugesellschaft	3,8	6,3	4,6
Anden gæld, NTR Holding	0,2	0,3	0,2
Anden gæld, R+S Baugesellschaft	1,1	0,8	1,1
Garantiforp., afsluttede entrepriser, R+S Baugesellschaft	5,8	10,1	6,5
Andre hensatte forpligtelser, NTR Holding	0,5	2,4	1,5
Kortfristede forpligtelser i alt	11,4	19,9	13,9
Forpligtelser i alt	14,4	24,4	16,9
Passiver i alt	134,9	145,4	137,8

Cash flow statement – Group

1 January - 30 September (DKK million)

Amounts in () express negative liquidity	3rd quarter		1st 9 months		Year
	2008	2007	2008	2007	2007
Result of primary operations, continuing activities	(0.9)	(0.2)	(1.8)	(1.6)	(2.2)
Depreciation for the year	0.0	0.0	0.0	0.0	0.0
Change to properties	0.0	0.0	4.4	0.0	1.5
Change to outstanding accounts, associated companies	0.0	0.0	0.0	0.1	0.0
Change to other receivables	2.2	(0.6)	0.0	5.0	12.2
Change to trade payables etc.	0.0	1.7	(0.8)	(0.4)	(3.4)
Cash flow from provisions	(0.4)	(0.5)	(1.7)	(2.9)	(9.5)
Financial payments received	1.6	0.4	12.0	2.5	4.0
Financial costs paid	0.0	(0.5)	0.0	(0.7)	(0.3)
Cash flow from operating activities	2.5	0.3	12.1	2.0	2.3
Purchase of securities and long-term financial assets	0.0	(14.9)	(14.7)	(64.8)	(14.9)
Sale of securities and long-term financial assets	14.7	49.9	29.6	72.9	23.0
Sale of joint ventures	0.0	0.0	0.0	0.0	0.0
Cash flow from investment activities	14.7	35.0	14.9	8.1	8.1
Dividend paid	0.0	0.0	(9.5)	(9.5)	(9.5)
Purchase and sale of own shares	0.0	0.0	(1.1)	0.0	0.0
Cash flow from financing activities	0.0	0.0	(10.6)	(9.5)	(9.5)
Net change in liquidity	17.2	35.3	16.4	0.6	0.9
Opening liquid funds	101.3	66.5	102.1	101.2	101.2
Opening short-term bank debt	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	101.3	66.5	102.1	101.2	101.2
Closing liquid funds	118.5	101.8	118.5	101.8	102.1
Closing short-term bank debt	0.0	0.0	0.0	0.0	0.0
Closing net liquidity	118.5	101.8	118.5	101.8	102.1
Net change in liquidity	17.2	35.3	16.4	0.6	0.9