

NASDAQ OMX Copenhagen A/S

Annual Accounts Announcement 2008
Stock Exchange announcement no. 1 /2009

NTR Holding A/S
Rådhuspladsen 16, 1.
DK-1550 Copenhagen V
Denmark

Tel.: +45 8896 8666
Fax: +45 8896 8806
E-mail: ntr@ntr.dk
www.ntr.dk

Contact:
CEO and Managing Director Bjørn Petersen, tel. +45 20 29 82 10

Copenhagen V, 5 March 2009

The profit for the year was DKK 10.9 million, the proposed dividend is DKK 5 per share and available funds DKK 98 million.

In 2008 the NTR Group achieved a net profit of DKK 10.9 million (2007: DKK 0 million).

At the end of the year the parent company had at its disposal DKK 98 million in available funds.

The winding up of the former construction activities of R+S Baugesellschaft proceeded in 2008 without any additional provisions or injections of funds.

At the upcoming Annual General Meeting, a dividend of DKK 5 per share will be proposed, corresponding to a total of DKK 9.7 million.

At the end of the year equity totalled DKK 121.3 million before the deduction of the dividend for the financial year 2008.

Efforts are continuing to bring new activities into the company.

Without recognising the effect of investment in new activities, it is expected that the NTR Group will achieve a modest profit in 2009.

Annual Accounts Announcement 2008

The Group's key figures

DKK million	2004	2005	2006	2007	2008
Net revenue	0	0	0	0	0
Primary profit (loss)	(5)	(4)	(4)	(2)	(3)
Net financial items	1	1	3	2	14
Profit (loss) before tax	(4)	(2)	(1)	0	11
Profit for the year from discontinued activities	12	22	19	0	0
Profit for the year	8	19	18	0	11
Long-term assets	94	104	0	0	0
Current assets	206	257	159	138	130
Equity	125	154	130	121	121
Investment in tangible non-current assets	18	16	0	0	0

The Annual Report has been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and additional Danish disclosure requirements.

As from 2004 joint ventures are recognised in the consolidated accounts in accordance with pro-rata consolidation.

Key ratios

DKK million	2004	2005	2006	2007	2008
Return on equity (%)	6.4	13.9	12.4	0	9.0
Equity ratio (%)	41.6	42.8	81.6	87.7	93.3
Book value per share (DKK)	67	83	69	62	65
Closing market price, class B shares	53	109	82	64	45
Market value (DKK million)	99	204	154	121	84
Dividend per share	0	0	25	5	5
Earnings per share, continuing and discontinued activities, current and diluted (DKK)	4	10	9	0	6

The key ratios have been calculated in accordance with the Danish Society of Financial Analysts' recommendations from 2005.

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

The NTR Group

Since the sale of the shareholding in the BPC Group in 2006 there have been no investments in other activities.

A capital gain of DKK 7.7 million was made from the sale of shares in Privathospitalet Hamlet.

The Group's future activities

Following the sale of the BPC Group, the company's Board of Directors instigated evaluations of the Group's future activities.

The conclusion was reached that it would be inappropriate to wind up the Group completely, as this would involve the loss of significant tax deficits, and an instant winding up would be out of step with the controlled winding up of the former contractor activities in R+S Baugesellschaft.

In 2008 the Board of Directors conducted negotiations on the takeover of several companies. These negotiations have not resulted in any takeovers. The general fall in the prices of companies during the second half of 2008 made it impossible to find takeover conditions that were satisfactory for NTR Holding.

The Board of Directors will continue to work to find new activities for NTR Holding, but at present there are no actual negotiations under way on the takeover of new activities.

R+S Baugesellschaft mbH

The NTR Group decided several years ago to implement a controlled winding up of the former contractor activities in the subsidiary R+S Baugesellschaft in Germany.

The winding up process involves the resolution of the final cases in which clients have lodged claims against R+S Baugesellschaft in respect of the rectification of deficiencies in building projects already handed over. The normal guarantee periods have now expired for all projects, and the only ones outstanding are therefore cases in which there is disagreement about the final improvements. At the same time, the company had built up significant receivables during its active period, which were not proceeding to plan because the client was withholding amounts and issuing claims in respect of deficiencies. Most of the outstanding cases in R+S Baugesellschaft must be settled in the German legal system, and it therefore takes a long time before a case is finally resolved.

When the decision was taken to wind up R+S Baugesellschaft, provisions were made in the parent company to cover the expected winding up costs.

During the course of 2008 significant progress was once more made in winding up the activities, and it can be confirmed that the continued winding up process has proceeded within the framework of the provisions previously made. There has therefore been no need to adapt these provisions in the past few financial years. The company has now built up a satisfactory liquidity reserve, which will very probably guarantee that the winding up process can continue and be completed without the addition of any further liquidity from the parent company.

The winding up process generated net costs in 2008 to the order of DKK 2.2 million (2007: DKK 1.8 million), which corresponds to expectations and is covered by previous years' provisions in NTR Holding.

The winding up of activities in R+S Baugesellschaft is illustrated by developments in the balance sheet items.

Balance sheet items and financial guarantees - R+S Baugesellschaft

DKK million	2006	2007	2008
Properties for sale	5.9	4.4	0.0
Receivables	21.0	10.0	6.5
Securities and liquid assets	24.9	25.9	25.6
Provision for guarantee commitments	15.7	8.6	6.3
Bank debt	0.0	0.0	0.0
Other Group external commitments	8.3	5.7	2.0
Outstanding financial guarantees	18.2	13.9	9.6

The last apartments were sold during 2008. The sale took place without the usual guarantees from the client.

The company's receivables are for the most part divided between three individual receivables.

In assessing the need to write down receivables, consideration is given to both the process risk in the legal cases currently under way and the risk that the debtor cannot meet his payment obligation if R+S Baugesellschaft has the claim upheld.

The company's liquidity now totals DKK 25.6 million, of which DKK 4.5 million has been lodged as partial security for the remaining guarantees, while the rest is readily available. It is still considered that the rest of the winding up process of R+S Baugesellschaft can be undertaken without any additional injection of liquidity from NTR Holding.

Some of the company's liquidity is being used to repay guarantee obligations.

In addition to specific provisions for guarantee obligations, the company's balance sheet includes other liabilities of DKK 2.0 million. These are primarily claims made against the company without R+S Baugesellschaft acknowledging liability for the claims. Here too, the final decision on the justification of the claim will often be made via legal action.

In connection with the hand-over of a building project, R+S Baugesellschaft would typically have to lodge a financial guarantee as the client's security for the five-year guarantee for deficiencies. As at the end of 2008 financial guarantees to the order of DKK 9.6 million were outstanding, compared to DKK 13.9 million at the beginning of the year. These guarantees have not yet been returned as a consequence of disagreements on the rectification of the final deficiencies. In cases where R+S Baugesellschaft believes that there are additional liabilities, provisions have been recognised in the balance sheet.

The continuing winding up of R+S Baugesellschaft is being undertaken by two employees.

NTR Holding A/S

Administrative expenses in 2008 totalled DKK 2.6 million compared to DKK 2.3 million in 2007. The company also had net financial income of DKK 13.5 million, producing a profit of DKK 10.9 million before and after tax.

Financial income includes a capital gain of DKK 7.7 million from the sale of shares in Privathospitalet Hamlet.

The profit for the year compared to expectations

The profit for the year is in line with previously announced expectations.

Management

CEO Per W. Hallgren was elected to the Board of Directors at the Annual General Meeting on 16 April 2008, and at the same time CEO Erik Sprunk-Jansen stood down from the Board of Directors.

Events after the end of the financial year

Between the end of the year and the present date, no circumstances have arisen to change the assessment of the annual report.

Outlook for 2009

The NTR Group's profits for 2009 will of course be decisively affected by future decisions concerning the Group's activities.

For the time being, the Group's liquid assets of around DKK 120 million have been invested on a short-term basis with no risk exposure.

If there are no changes to the Group's activities, it is expected that administrative expenses of around DKK 2.5 million will be realised.

The continued winding up of the activities in R+S Baugesellschaft is not expected to affect the Group's profits in 2009, as the costs of this are covered by provisions already in place.

Without recognising the effect of investment in new activities, it is therefore expected that the NTR Group will achieve a modest profit.

Annual Report 2008

The annual accounts for 2008 were prepared in accordance with the international IFRS accounting standards.

As the continued winding up of R+S Baugesellschaft is covered by provisions already in place, accounting items from this are not included in the income statement. The Group's revenue and capacity costs, etc. thus only reflect activity in the parent company NTR Holding

Financial items include net income of DKK 13.5 million including a capital gain from the sale of shares in Privathospitalet Hamlet.

The net profit for the year was DKK 10.9 million (2007: DKK 0.0 million).

At the end of 2008 the Group's equity totalled DKK 121.3 million (2007: DKK 120.9 million).

Other liabilities are dominated by provisions for guarantee commitments in R+S Baugesellschaft totalling DKK 6.3 million (2007: DKK 8.6 million).

With a total balance of DKK 130.0 million, the equity ratio is calculated at 93.3%.

The Group's cash flow from operating activities is dominated by significant positive cash flows from receivables in R+S Baugesellschaft, which correspond to negative cash flows from provisions, which were reduced correspondingly during the year.

Tax situation

After the sale of the BPC Group, NTR Holding decided to continue the international joint taxation with R+S Baugesellschaft with a view to utilising the value of the significant tax deficits from previous years that can be attributed to it.

As at the end of 2008 the NTR Group has tax deficits that can be carried forward to the order of DKK 163 million, without any time limitation. The value of the tax deficits is not capitalised because of uncertainty about when they may be used.

With effect from 2009 there is a change in the criteria that define when a limited liability company is considered to be an investment company. The tax consequences of being considered to be an investment company rather than an entrepreneurial or production company are significant, as an investment company is taxed according to different rules, including that it cannot carry forward tax deficits from previous years, with shareholders also being taxed differently.

The Board of Directors does not believe that NTR Holding can or should be considered to be an investment company, and as the Board of Directors is continuing to work to find new commercial activities for NTR Holding, it would not be appropriate in future to be considered to be an investment company.

But as the rules are unfortunately not clear in respect of NTR Holding's situation in tax law, the Board of Directors has decided to seek confirmation from SKAT that NTR Holding is not to be considered to be an investment company. The company is awaiting a prompt response from SKAT.

AGM and interim report for the 1st quarter of 2009

NTR Holding's Annual General Meeting will be held on Thursday 16 April 2009. The Board of Directors will put forward a proposal at the AGM that a dividend of DKK 5 per share be paid for the financial year, corresponding to DKK 9.7 million.

NTR Holding's printed annual report is expected to be available on 2 April 2009.

NTR Holding expects to issue an interim report for the first quarter of 2009 on 16 April 2009, in advance of the Annual General Meeting.

Endorsement of the Board of Directors

The Board of Directors and the Management Board have on this date reviewed and approved the annual report for 2008 for NTR Holding A/S.

The annual report has been produced in accordance with the International Financial Reporting Standards as approved by the EU and additional Danish disclosure requirements on the presentation of annual reports of publicly listed companies. We consider the accounting policies applied to be appropriate. Accordingly, the annual report gives a true and fair view of the Group's and the parent company's assets, liabilities and financial position as at 31 December 2008, and of the profit from the Group's and the parent company's activities and cash flows for the financial year 2008.

Copenhagen, 5 March 2009

Management Board

Bjørn Petersen

Board of Directors

Niels Heering Bjørn Petersen
Chairman

Stig Rantsén Per W. Hallgren

Consolidated income statement

1 January – 31 December (DKK million)	2008	2007
Net revenue	0.0	0.1
Production expenses	0.0	0.0
Gross profit	0.0	0.1
Administrative expenses	(2.6)	(2.3)
Operating profit (loss)	(2.6)	(2.2)
Financial income	13.5	3.0
Financial expenses	0.0	(0.8)
Profit before tax	10.9	0.0
Company tax	0.0	0.0
Profit for the year	10.9	0.0
Earnings per share (EPS):		
Continuing and discontinued activities (DKK)	5.79	0
Continuing and discontinued activities, diluted (DKK)	5.79	0
Continuing activities (DKK)	5.79	0
Continuing activities, diluted (DKK)	5.79	0

Consolidated equity statement

1 January – 31 December (DKK million)	2008	2007
Opening equity	120.9	129.6
Equity movements:		
Value adjustment of securities	0.0	0.8
Net gains recognised directly under equity	0.0	0.8
Profit for the year	10.9	0.0
Total income	10.9	0.8
Dividend paid	(9.7)	(9.7)
Dividend, own shares	0.3	0.2
Acquisition of own shares	(1.1)	0.0
Sale of own shares	0.0	0.0
Other transactions	(10.5)	(9.5)
Closing equity	121.3	120.9

All of the total income accrues to the shareholders in the parent company.

Consolidated balance sheet – assets

As at 31 December (DKK million)	2008	2007
Properties for sale, R+S Baugesellschaft	0.0	4.4
Total long-term assets		
Receivables from sale, etc., R+S Baugesellschaft	5.4	8.7
Other receivables, NTR Holding	0.3	0.3
Other receivables, R+S Baugesellschaft	1.1	1.3
Receivables	6.8	10.3
Securities, NTR Holding	0.0	14.9
Securities, R+S Baugesellschaft	6.3	6.1
Securities	6.3	21.0
Liquid assets, NTR Holding	97.6	82.2
Liquid assets, R+S Baugesellschaft	19.3	19.9
Liquid assets	116.9	102.1
Total current assets	130.0	137.8
Total assets	130.0	137.8

Consolidated balance sheet – liabilities

As at 31 December (DKK million)	2008	2007
Share capital	38.8	38.8
Reserve for value adjustments	0.0	0.0
Retained earnings	82.5	82.1
Total equity	121.3	120.9
Non-recourse guarantee commitments, R+S Baugesellschaft	1.5	2.1
Other provisions, NTR Holding	0.0	0.9
Total long-term liabilities	1.5	3.0
Debt to suppliers, NTR Holding	0.0	0.0
Debt to suppliers, R+S Baugesellschaft	1.9	4.6
Other debt, NTR Holding	0.3	0.2
Other debt, R+S Baugesellschaft	0.5	1.1
Non-recourse guarantee commitments, R+S Baugesellschaft	4.4	6.5
Other provisions, NTR Holding	0.1	1.5
Total current liabilities	7.2	13.9
Total commitments	8.7	16.9
Total liabilities	130.0	137.8

Consolidated cash flow statement

1 January – 31 December (DKK million)

Amounts in brackets () indicate a negative effect on liquidity	2008	2007
Profit (loss) from primary operations, continuing activities	(2.6)	(2.2)
Depreciation for the year	0.0	0.0
Change in properties and inventories	4.4	1.5
Change in other receivables	3.5	12.2
Change in trade creditors, etc.	(3.6)	(3.4)
Liquidity effect from provisions	(4.6)	(9.5)
Financial payments received	13.6	4.0
Financial expenses paid	0.0	(0.3)
Cash flow from operating activities	10.7	2.3
Acquisition of securities and long-term financial assets	(0.2)	(14.9)
Sale of securities and long-term financial assets	14.9	23.0
Cash flow from investment activities	14.7	8.1
Dividend paid	(9.5)	(9.5)
Acquisition and sale of own shares	(1.1)	0.0
Cash flow from financing activities	(10.6)	(9.5)
Change in net liquidity	14.8	0.9
Opening liquid assets	102.1	101.2
Opening short-term bank debt	0.0	0.0
Opening net liquidity	102.1	101.2
Closing liquid assets	116.9	102.1
Closing net liquidity	116.9	102.1
Change in net liquidity	14.8	0.9