



NASDAQ OMX Copenhagen A/S
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Copenhagen, 19 August 2010

Interim report, first six-month period of 2010

- Daniamant Holding A/S and the operating companies Daniamant ApS, Denmark and Daniamant Ltd., UK were acquired as of 22 June 2010.
- The Group's financial result for the first half of 2010 after transaction costs of DKK 4.5 million was a loss of DKK 5.4 million and total income of minus DKK 4.8 million.
- The Group's equity is DKK 100.1 million following the payment of a dividend amounting to DKK 9.1 million net.
- Book value as at 30 June 2010 can be calculated at DKK 53 per share.
- The parent company has DKK 45 million at its disposal and readily available for investment in new activities.

Main figures and key ratios – NTR Group

DKK million	Second quarter		First six months		Year
	2010	2009	2010	2009	2009
Income statement					
Turnover	3	0	3	0	0
Operating profit (loss)	(4)	(1)	(5)	(1)	(4)
Profit (loss) before tax	(5)	0	(5)	0	2
Profit (loss) for the period	(5)	0	(5)	0	2
Balance sheet					
Total assets			209	120	119
Opening equity			111	121	121
Effect on equity from income statement			(5)	0	2
Dividend and trade in own shares			(6)	(11)	(2)
Other effects of equity			0	1	(10)
Closing equity			100	111	111
Long-term liabilities			84	2	1
Current liabilities			26	7	7
Key ratios					
Equity ratio (%)			48	93	93
Earnings per share (EPS) for the period, current and diluted (DKK)			(2)	0	1
Closing market price, class B shares (DKK)			49	44	60
Closing book value of shares (DKK)			53	61	60

The key ratios are calculated in accordance with
 the Danish Society of Financial Analysts' recommendations from 2010

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 2010 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 2009.

This interim report has not been audited.

NTR Holding A/S acquires Daniamant Holding A/S

As of 22 June 2010 NTR Holding A/S acquired, via a newly created subsidiary (NTR Invest A/S), all of the shares in Daniamant Holding A/S and thereby all of the shares in the operating subsidiaries Daniamant ApS, Denmark and Daniamant Ltd., UK, referred to jointly as "Daniamant".

Daniamant is a leader in the global market for the production and sale of safety lighting for life jackets, life rafts and lifebuoys.

Daniamant's activities are considered to comprise one single segment. For additional information about the business, please refer to www.daniamant.com.

Daniamant's turnover for the whole period 1 January-30 June 2010 was DKK 40 million and EBITDA was DKK 10 million.

NTR Holding A/S paid DKK 111.4 million for Daniamant Holding A/S via NTR Invest A/S. The acquisition was financed by a seller's credit of DKK 27.5 million, by the transfer of 50 000 class B shares at a price of 51, corresponding to DKK 2.6 million, to NTR Holding A/S, by a bank loan of DKK 50 million and by DKK 31.3 million from NTR Holding A/S.

The external financing of the acquisition is subject to the following conditions: Seller's credit DKK 27.5 million, variable interest rate, duration five years with three years without instalments.

Bank loan DKK 50 million, variable interest rate and duration seven years.

The accounts for Daniamant will be produced in accordance with the provisions of the Danish Annual Accounts Act for accounting class C (medium). At the time of the preparation of this interim report it has not been possible to convert the accounting figures for Daniamant according to the IFRS rules. It is not expected, however, that this conversion will result in any significant impact on the Group's accounting figures.

In accordance with IFRS 3 on business combinations, balance sheet items in the business acquired shall be incorporated in the acquisition balance sheet at the current value. This statement will not be available until the production of the interim report dated 30 September 2010. Balance sheet items for Daniamant have therefore been quoted in this interim report at provisional values.

The development of operations

The financial results for Daniamant for the period 22 June-30 June 2010 are included in the financial results for the NTR Group for the first six months of 2010.

The trend in Daniamant's turnover and earnings confirms the belief that during the rest of 2010 the company will follow the plans and the conditions that formed the basis of the acquisition.

All transaction costs relating to Daniamant have been recorded as expenses in the first half of 2010 in accordance with IFRS 3 on business combinations.

In the first six months of 2010 the NTR Group achieved a total income of minus DKK 4.8 million including transaction costs of DKK 4.5 million.

Equity as at 30 June 2010 is DKK 100.1 million following payment of a net dividend of DKK 9.1 million. Equity represents a book value per share of DKK 53.

The parent company has liquid funds of DKK 45 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.

Balance sheet items and financial guarantees – R+S Baugesellschaft

(DKK million)	First six months		Year
	2010	2009	2009
Receivables	5.3	7.2	5
Securities and liquid assets	24.1	24.4	23.7
Provision for guarantee obligations	5	5.7	5.2
Other Group external obligations	2.6	2.3	2.4
Outstanding financial guarantees	8.1	8.1	8.1

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 guarantees total DKK 8.1 million at the end of June 2010, compared with DKK 8.1 million at the end of 2009. The outstanding guarantees are divided into three commitments, one small amount relating to property rent in Hamburg and the rest to two cases with an agreed expiry date of 2013.

Expectations for 2010

Daniamant is included in the financial results for the NTR Group as from 22 June 2010, and transaction costs of DKK 4.5 million have been recorded as expenses in 2010 in accordance with IFRS 3.

The operating profit for Daniamant for the second half of 2010 is expected to be DKK 7 million, meaning that the Group expects to generate an operating profit for 2010. The Group's pre-tax result will be a modest loss because of the financial expenses relating to the financing of the acquisition of Daniamant.

NTR Holding's liquid assets following the acquisition of Daniamant total DKK 45 million plus the cash and cash equivalents in R+S Baugesellschaft.

NTR Holding continues to monitor the market for good company acquisitions that can secure growth and earnings for the Group.

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 2010 will not be affected.

Expectations of this year's financial result are surrounded by the usual uncertainty concerning the exchange rates of the UK pound and the US dollar, which are extremely relevant for Daniamant, as well as the effect on the current value statement of the opening balance sheet for Daniamant.

Interim report, third quarter of 2010

The interim report for the third quarter of 2010 will be distributed on 18 November 2010.

Endorsement of the Board of Directors

The Board of Directors and the Management Board have on this date reviewed and approved the interim report for the first six-month period of 2010 for NTR Holding A/S.

The interim report, which has not been audited or reviewed by the company's accountants, has been produced in accordance with IAS 34 as approved by the EU and additional Danish reporting requirements for publicly listed companies.

It is our perception 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 for the period 1 January-30 June 2010.

It is also our perception that the management report contains a fair and true account of developments in the Group's assets and economic position, the financial results for the period and of the Group's financial position as a whole and a description of the most significant risks and uncertainty factors that the Group faces.

Copenhagen, 19 August 2010

Management Board

Bjørn Petersen

Board of Directors

Niels Heering
Chairman

Bjørn Petersen

Stig Rantsén

Per W Hallgren

Consolidated statement of income – Group

1 January-30 June (DKK million)	Second quarter		First six months		Year
	2010	2009	2010	2009	2009
Net turnover	2.6	0.0	2.6	0.0	0.0
Production expenses	1.6	0.0	1.6	0.0	0.0
Gross profit	1.0	0.0	1.0	0.0	0.0
Administrative expenses	(5.3)	(0.7)	(6.0)	(1.4)	(3.7)
Operating profit (loss)	(4.3)	(0.7)	(5.0)	(1.4)	(3.7)
Financial income	0.3	0.5	0.5	1.5	7.8
Financial expenses	0.8	0.0	0.8	0.0	0.0
Profit (loss) before tax	(4.8)	(0.2)	(5.3)	0.1	4.1
Company tax	0.1	0.0	0.1	0.0	0.0
Profit (loss) for the period of continuing activities	(4.9)	(0.2)	(5.4)	0.1	4.1
Profit (loss) for the period from discontinued activities	0.0	0.0	0.0	0.0	(2.5)
Profit (loss) for the period	(4.9)	(0.2)	(5.4)	0.1	1.6
Other comprehensive income	0.7	1.3	0.7	1.3	0.0
Tax on comprehensive income	0.1	0.0	0.1	0.0	0.0
Total comprehensive income	(4.3)	1.1	(4.8)	1.4	1.6

All of the comprehensive income accrues to the shareholders in the parent company

Earnings per share (EPS):

Continuing and discontinued activities (DKK)	(2.59)	0.05	0.86
Continuing and discontinued activities, diluted (DKK)	(2.59)	0.05	0.86
Continuing activities (DKK)	(2.59)	0.05	2.21
Continuing activities, diluted (DKK)	(2.59)	0.05	2.21

Equity statement – Group

1 January-30 June (DKK million)	Second quarter		First six months		Year
	2010	2009	2010	2009	2009
Opening equity	110.9	121.6	111.4	121.3	121.3
Profit (loss) for the period	(4.3)	(0.2)	(4.8)	0.1	1.6
Value adjustments of securities	0.0	1.3	0.0	1.3	0.0
Total comprehensive income	(4.3)	1.1	(4.8)	1.4	1.6
Dividend paid	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)
Dividend, own shares	0.6	0.6	0.6	0.6	0.5
Acquisition of own shares	0.0	(2.3)	0.0	(2.3)	(2.3)
Sale of own shares	2.6	0.0	2.6	0.0	0.0
Total other transactions	(6.5)	(11.4)	(6.5)	(11.4)	(11.5)
Closing equity	100.1	111.3	100.1	111.3	111.4

Balance sheet, assets – Group

As at 30 June (DKK million)

	First six months		Year
	2010	2009	2009
Goodwill	98.3	0.0	0.0
Completed development projects	0.5	0.0	0.0
Patents and licences acquired	0.1	0.0	0.0
Development projects under way	5.4	0.0	0.0
Intangible assets	104.3	0.0	0.0
Production plant and machinery	1.0	0.0	0.0
Other plant, resources and fittings	2.3	0.0	0.0
Tangible assets	3.3	0.0	0.0
Long-term assets	107.6	0.0	0.0
Inventories	8.0	0.0	0.0
Receivables, sales	17.9	6.1	4.0
Other receivables	6.9	2.8	1.3
Receivables	24.8	8.9	5.3
Other securities	7.6	37.2	7.6
Liquid assets	61.4	73.4	106.5
Current assets	101.8	119.5	119.4
Assets	209.4	119.5	119.4

Note: The accounts for Daniamant will be submitted in accordance with the provisions of the Danish Annual Accounts Act for accounting class C (medium). At the time of the preparation of this interim report it has not been possible to convert the accounting figures for Daniamant according to the IFRS rules. It is not expected, however, that this conversion will result in any significant impact on the Group's accounting figures.

Balance sheet, liabilities – Group

As at 30 June (DKK million)

	First six months		Year
	2010	2009	2009
Share capital	38.8	38.8	38.8
Retained earnings	61.3	72.5	72.6
Equity	100.1	111.3	111.4
Bank debt	42.9	0.0	0.0
Instruments of debt	27.5	0.0	0.0
Provisions	12.2	5.7	5.2
Deferred tax liabilities	1.1	0.0	0.0
Long-term liabilities	83.7	5.7	5.2
Bank debt	7.2	0.0	0.0
Instruments of debt	0.0	0.0	0.0
Trade creditors	7.0	1.9	1.4
Other debts	8.3	0.6	1.4
Provisions	0.0	0.0	0.0
Company tax owing	3.1	0.0	0.0
Current liabilities	25.6	2.5	2.8
Liabilities	209.4	119.5	119.4

Cash flow statement – Group

1 January-30 June (DKK million)

Amounts in brackets () indicate a negative effect on liquidity	Second quarter		First six months		Year
	2010	2009	2010	2009	2009
Profit (loss) from primary operations, continuing activities	(4.3)	(0.7)	(5.0)	(1.4)	(3.7)
Profit (loss) from discontinued activities	0.0	0.0	0.0	0.0	(2.5)
Change in inventories and assets	0.1	0.0	0.1	0.0	0.0
Change in other receivables	(4.4)	(1.8)	(4.1)	(2.1)	(1.0)
Change in trade creditors, etc.	4.8	0.3	4.8	0.0	0.1
Liquidity effect from provisions	(0.1)	(0.2)	(0.2)	(0.4)	1.8
Financial payments received	0.3	0.5	0.5	1.5	7.8
Financial expenses paid	(0.8)	0.0	(0.8)	0.0	0.0
Cash flow from operating activities	(4.4)	(1.9)	(4.7)	(2.4)	2.5
Acquisition of company, see note 1, page 10	(31.3)	0.0	(31.3)	0.0	0.0
Acquisition of securities and long-term financial assets	0.0	(29.7)	0.0	(29.7)	(46.5)
Sale of securities and long-term financial assets	0.0	0.0	0.0	0.0	45.0
Cash flow from investment activities	(31.3)	(29.7)	(31.3)	(29.7)	(1.5)
Change in long-term bank debt, etc.	0.0	0.0	0.0	0.0	0.0
Dividend paid	(9.1)	(9.1)	(9.1)	(9.1)	(9.1)
Acquisition and sale of own shares	0.0	(2.3)	0.0	(2.3)	(2.3)
Cash flow from financing activities	(9.1)	(11.4)	(9.1)	(11.4)	(11.4)
Change in net liquidity	(44.8)	(43.0)	(45.1)	(43.5)	(10.4)
Opening liquid assets	106.2	116.4	106.5	116.9	116.9
Opening short-term bank debt	0.0	0.0	0.0	0.0	0.0
Opening net liquidity	106.2	116.4	106.5	116.9	116.9
Closing liquid assets	61.4	73.4	61.4	73.4	106.5
Closing short-term bank debt	0.0	0.0	0.0	0.0	0.0
Closing net liquidity	61.4	73.4	61.4	73.4	106.5
Change in net liquidity	(44.8)	(43.0)	(45.1)	(43.5)	(10.4)

Note 1 on the cash flow statement, Acquisition of subsidiary Daniamant Holding A/S

As at 22 June 2010 NTR Holding A/S acquired, via NTR Invest A/S, the subsidiary Daniamant Holding A/S with its subsidiaries Daniamant ApS and Daniamant Ltd. For the three companies, the holding acquired constitutes 100 per cent and the voting rights acquired 100 per cent.

The Group has incurred procurement expenses of DKK 4.5 million, which are included in administrative expenses in the comprehensive income statement for the first six months of 2010.

The company acquisition involved the payment of a purchase price that exceeds the value of the identifiable, assets, liabilities and contingent liabilities acquired. This positive difference is based on the expected earnings potential.

It is not expected that goodwill will be tax-deductible.

The external financing of the acquisition is subject to the following conditions:

Seller's credit DKK 27.5 million, variable interest rate, duration five years with three years without instalments.

Bank loan DKK 50 million, variable interest rate and duration seven years.

Of the Group's financial result for the first six months of 2010 of minus DKK 5.4 million, DKK 0.4 million is attributable to income generated by Daniamant after the acquisition. The whole Group's turnover of DKK 2.6 million in the first six months of 2010 can be attributed to Daniamant. If Daniamant had been acquired with effect from 1 January 2010, the Group's turnover for the first six months of 2010 would have been DKK 40 million and the financial result would have been a profit of DKK 4.3 million.

The balance sheet figures for Daniamant are provisional figures, cf. note on page 7.

The values of assets and liabilities acquired are as follows:

	<u>DKK million</u>
Long-term assets	
Intangible assets	6.0
Tangible assets	3.3
Current assets	
Inventories	8.4
Receivables	13.6
Liquid assets	8.1
Long-term liabilities	
Deferred tax	(1.1)
Current liabilities	
Short-term debt	<u>(17.1)</u>
Net assets acquired	21.2
Goodwill	<u>98.3</u>
Total fee	119.5
Liquid assets acquired	<u>(8.1)</u>
Total fee	111.4
Payment with own shares	(2.6)
External financing	<u>(77.5)</u>
Liquidity effect, net	<u>(31.3)</u>