NTR

Securing a Greener Future

Interim Report 2010

securing a greener future

Contents

Interim Financial Highlights

	Six months ended 30 September 2010 €'000	Six months ended 30 September 2009 €'000
EXTRACTS FROM CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT		
Group revenue – continuing operations	**167,963**	117,977
EBITDA – continuing operations*	**(54,340)**	(37,431)
Loss for the period attributable to equity holders of the parent	**(94,885)**	(46,090)
Basic loss per share	**(46.6c)**	(22.9c)
Diluted loss per share	**(46.6c)**	(22.9c)
EXTRACTS FROM CONDENSED CONSOLIDATED INTERIM BALANCE SHEET		
Total non-current assets	**1,015,341**	1,115,551
Total assets	**1,260,108**	1,390,970
Total equity attributable to equity holders of the parent	**521,592**	750,383

** EBITDA represents Earnings before Group Interest, Taxation, Depreciation and Amortisation*

Interim Chairman's Statement

Introduction
The six months ended 30 September 2010, and the period since, were characterised by further considerable change as NTR plc ("NTR") continues to evolve as a diversified Renewable Energy and Sustainable Waste Management Group. These changes are a reflection of the Group's decisive response to rapidly changing and very challenging trading and capital markets conditions.

Renewable Energy
Wind Capital Group ("WCG"), our US wind development business has, following a long period of shortages in available utility Power Purchase Agreements ("PPAs"), recently secured PPAs for 250 MW of new Wind Development projects in the US Midwest. These PPAs were secured following competitive tendering processes and are a clear demonstration of the quality of WCG's development pipeline and its highly competitive market offering. WCG will continue to bid for further PPAs, while in parallel, preparing for new project construction to commence in quarter 3, 2011. In line with its ability to identify and exploit new market potential, the company has also recently signalled its intent to broaden its footprint from the Midwest to other less mature wind markets within the US, including the Southeast.

Stirling Energy Systems ("SES"), our solar manufacturing business was, as I stated in my last report, severely impacted by prevailing capital market uncertainties. These uncertainties meant that SES has not been in a position to secure new equity financing to enable it to continue SunCatcher commercialisation in the originally envisaged timetable. Accordingly, this business has, since the half year-end, been very substantially restructured, resulting in a significantly reduced level of cash spend, while the business continues with the engineering development of the technology as it seeks a strategic partner to further progress SunCatcher commercialisation.

Tessera Solar North America ("TSNA"), our US solar development business, received final permitting consent for its Imperial Valley and Calico projects in California during October 2010. Since that time, TSNA has entered agreements to dispose of its interests in these projects. The purchasers will fund further development expenditure on these projects, in return for which TSNA will receive certain upfront payments, together with further payments on the achievement of specified development milestones over the coming 24 months. These transactions help to optimise the value of the recently permitted projects through short-term deployment of solar power under different ownership.

Green Plains Renewable Energy, Inc. (NASDAQ:GPRE), the fourth largest ethanol producer in the world, in which the Group holds a 31% equity interest, has a total production capacity of some 660MG per annum, which is soon to expand by a further 55MG per annum with the acquisition announced in recent weeks of a dry-mill ethanol plant in Minnesota for US$55m. In addition, Green Plains' balanced portfolio includes upstream grain storage and agribusiness operations and downstream ethanol distribution. In its latest published results, Green Plains reported a sixth consecutive quarter of revenue and earnings growth, with revenues of US$1,813 million and earnings of US$55 million for the four quarters to 30 September 2010.

Sustainable Waste Management
Greenstar, our Sustainable Waste Management business, faced different trading conditions in its two markets. While we have seen some improvement in trading conditions in the US, the situation in Ireland remains challenging and is further exacerbated by continuing regulatory uncertainty.

In Ireland, a combination of lower front end volumes and pricing, and non-commercial landfill pricing has resulted in severe pressure on overall revenues and margins for Greenstar Ireland. This

pressure has been eased somewhat by significant cost reductions and operational restructuring and the successful integration of the recent acquisition of Veolia's Irish waste operations. However, the restoration of sustainable returns in this business will require policy uncertainty to be resolved in the market so that Local Authority and private sector landfills are treated equally on all matters. This should result in the restoration of commercial landfill pricing.

Greenstar North America ("GSNA") continued to consolidate its position as the leading recycling led waste management business in selected regional markets across the US. It recently announced the upgrading of its 90,000sq ft facility in Houston as the first single-stream recycling facility in that city and the opening of a new recycling centre in Poland, Ohio. The business, headquartered in Houston, Texas, has strong regional market positions in Texas, Iowa, Pennsylvania and New Jersey. As its positions in these markets are further consolidated, the opportunity exists to expand the business footprint in adjacent regional markets. As part of our effort to create national awareness for the "Greenstar" brand, GSNA recently entered an agreement to be the lead sponsor and exclusive waste service provider to the Houston Dynamos NFL team.

In August 2010, the Group completed the sale of Greenstar UK, our UK waste management business, for net proceeds of €96 million.

Financial Results

Group Revenue from continuing operations for the six months ended 30 September 2010 was €168.0 million, compared to €118.0 million for the same period last year, an increase of €50 million.

Group EBITDA loss for the period was €54.3 million, which includes costs of €73.8 million in our solar division. These costs have since been significantly curtailed. EBITDA in our core wind and waste businesses and NTR's share of the net income attributable to the ethanol business totalled €23.2 million, compared to €11.3 million in the comparable period last year.

The Group recorded an operating loss from continuing operations for the six months of €90.9 million, compared to an operating loss of €60.6 million for the same period last year.

Net Group financing costs for the six months were €19.1 million, compared to €5.4 million for the six months ended 30 September 2009. After tax and minority interests, losses attributable to equity holders in NTR were €94.9 million.

Total assets amounted to €1.26 billion and equity attributable to shareholders amounted to €521.6 million at 30 September 2010.

Liquidity

At 30 September 2010, NTR had liquid resources in the form of cash held at corporate level, of €102.1 million. Since then, the Group has sold certain of its Roads assets for net proceeds of €29 million and has secured the release of funds held in escrow amounting to €12 million. When viewed in conjunction with the actions taken to curtail solar project development costs and reduce cash spend in our solar manufacturing business, which I referred to above, the Group's balance sheet and funding position remain robust.

Consolidated net borrowings at 30 September 2010 were €111 million.

Dividend

The Board indicated at our recent AGM (December 2010) that the dividend policy would be under review, given our stated intention to provide a significant liquidity event within three years and taking into account prevailing economic conditions. In line with these factors, the Board is not declaring an interim dividend. The Board will keep the question of payment of any future dividend under close review.

Strategy

The Board believes that the current price of the Company's shares on the "grey" market does not reflect the inherent value and future prospects of the Group's portfolio of assets. NTR holds strong positions in a range of quality performing assets across the renewable energy and sustainable waste sectors, backed by balance sheet strength. The Group has, in recent weeks, completed a comprehensive three year strategic planning review and has determined a series of strategic priorities under the theme "Recapturing Growth".

The main tenets of the strategy are:

1. A reaffirmation that renewable energy and sustainable waste management will remain the core growth platforms for the Group. Solar will play a much reduced role in that mix.
2. To drive operating performance from the current investments over the immediate planning period with any focus on business development deferred to the second half of the planning period.
3. To phase growth consistent with the preservation of a robust financing structure and a well balanced business portfolio.
4. To monetise non-core assets at the appropriate opportunity.
5. To enter a strategic relationship with global fund manager BlackRock Inc. in relation to a renewable power investment platform.
6. To deliver a significant liquidity event for shareholders within a three year timeframe.

With its solid portfolio of businesses, significant renewable energy development capability and credibility, a robust balance sheet and capable and committed management, the Group has in place the ingredients necessary to rebuild shareholder value.

Strategic Relationship Agreement with BlackRock Inc. to Launch Renewable Power Investment Group

The Group has, this week, entered into a strategic relationship agreement with BlackRock Inc. to launch a new renewable power investment group. The renewable power investment group will combine the international track-record of NTR in renewable power infrastructure development with the global fund management and distribution capabilities of BlackRock. A number of key renewable power principals from NTR will join the BlackRock Alternative Investors investment platform, which currently manages over US$110 billion of assets across a range of alternative investment strategies. With assets under management of some US$3.561 trillion (31 December 2010), BlackRock Inc. is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. NTR will retain an economic interest in the new investment platform.

We see this as an exciting and significant opportunity for NTR to be associated with a fund management group of such reach and reputation as BlackRock. For some years now, we have identified renewable power as being a highly attractive asset class and believe that it represents a compelling investment proposition as global long-term trends point to an expansion in energy demand.

Leadership Announcements
In line with this exciting strategic relationship with BlackRock Inc., NTR is pleased to make the following leadership announcements.

Jim Barry, Group Chief Executive, will transition to BlackRock Inc. as Chief Investment Officer of the renewable power investment business between now and the summer. He will have responsibility for establishing the new venture.

Michael McNicholas, currently Chief Operating Officer of NTR, has been appointed Deputy Chief Executive Officer of NTR and will assume responsibility for day to day operations with immediate effect, with a view to being appointed Group CEO following the planned transition. Michael joined NTR in 2010 as Chief Operating Officer and is a main Board Director. He has previously held a variety of senior positions in the Irish utility, ESB.

Michael Walsh, Group Finance Director, has been appointed Chief Executive Officer of Woodford Capital Limited, the investment vehicle of the Roche family, with effect from 4 April 2011.

Neil Parkinson, Chief Executive Officer of Greenstar Ireland, will succeed Michael Walsh, as Chief Financial Officer. Neil has previously been Finance Director and CEO of ESAT Group and has held a number of CEO positions within the NTR Group. He will take up his new position on 21 March 2011.

Conclusion
NTR has been through a period of significant transition in recent months. Much has been accomplished in that time, including the successful sales of Greenstar UK, certain Roads assets and the solar development projects and also, the restructuring of the solar manufacturing business. Further challenges remain as we complete our transition to a diversified Renewable Energy and Sustainable Waste Management Group.

The Board expects this transition to be largely completed by the end of Financial Year 2011/2012.

The Board is confident that the actions which we have taken, and continue to take, will both underpin the financial stability of the Group and create a strategically coherent business platform from which to deliver significant shareholder value within a three year timeframe.

The Board extends its appreciation to management and staff throughout the Group.

Tom Roche
Chairman
25 February 2011

Independent Review Report to NTR plc

Introduction
We have been engaged by NTR plc ("the Company") to review the condensed set of financial statements in the Interim Report for the six months ended 30 September 2010 which comprises the Condensed Consolidated Interim Income Statement, Condensed Consolidated Interim Statement of Comprehensive Income, Condensed Consolidated Interim Balance Sheet, Condensed Consolidated Interim Statement of Cash Flows, Condensed Consolidated Interim Statement of Changes in Equity and the related explanatory notes. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities
The Interim Report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the condensed set of financial statements included in this Interim Report in accordance with the recognition and measurement principles under International Financial Reporting Standards (IFRS).

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Interim Report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK and Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Report for the six months ended 30 September 2010 has not been prepared, in all material respects, in accordance with the recognition and measurement requirements of IFRS as adopted by the EU.

KPMG

Chartered Accountants
Dublin
25 February 2011

Condensed Consolidated Interim Income Statement (Unaudited)

For the Six Months ended 30 September 2010

	Note	Six months ended 30 September 2010 €'000	Six months ended 30 September 2009 €'000
Revenue, including share of joint ventures		**173,809**	130,530
Less: share of joint ventures' revenue		**(5,846)**	(12,553)
GROUP REVENUE	2	**167,963**	117,977
Operating expenses		**(200,572)**	(114,681)
Distribution expenses		**(6,263)**	(5,767)
Administrative expenses		**(62,057)**	(61,156)
Other operating income, net	3	**9,562**	14
OPERATING LOSS BEFORE SHARE OF PROFIT OF EQUITY ACCOUNTED INVESTEES		**(91,367)**	(63,613)
Share of profit of equity accounted investees		**435**	2,978
OPERATING LOSS BEFORE FINANCING COSTS		**(90,932)**	(60,635)
Financial income	5	**3,175**	4,443
Financial expenses	5	**(22,230)**	(9,890)
NET FINANCING COSTS		**(19,055)**	(5,447)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	2	**(109,987)**	(66,082)
Income tax		**(3,863)**	29
LOSS FROM CONTINUING OPERATIONS		**(113,850)**	(66,053)
Loss from discontinued operations (net of tax)	4	**(21,869)**	(4,116)
LOSS FOR THE PERIOD		**(135,719)**	(70,169)
Attributable to:			
Equity holders of the parent		**(94,885)**	(46,090)
Minority interests		**(40,834)**	(24,079)
LOSS FOR THE PERIOD		**(135,719)**	(70,169)
Loss per share – basic (cent)			
- continuing operations		**(35.8)**	(21.0)
- discontinued operations		**(10.8)**	(1.9)
- total	6	**(46.6)**	(22.9)
Loss per share – diluted (cent)			
- continuing operations		**(35.8)**	(21.0)
- discontinued operations		**(10.8)**	(1.9)
- total	6	**(46.6)**	(22.9)

Condensed Consolidated Interim Statement of Comprehensive Income (Unaudited)

For the Six Months ended 30 September 2010

	Six months ended 30 September 2010 €'000	Six months ended 30 September 2009 €'000
Loss for the period	**(135,719)**	(70,169)
Other comprehensive income:		
Foreign currency translation differences for foreign operations		
- subsidiaries	**2,342**	(40,877)
- equity accounted investees	**(5,398)**	(20)
Foreign currency translation differences recycled to profit or loss on disposal of foreign subsidiary	**22,265**	-
Effective portion of changes in fair value of cash flow hedges		
- subsidiaries	**(12,211)**	(80)
- equity accounted investees	**(16,880)**	(2,585)
Net change in fair value of cash flow hedges transferred to income statement		
- subsidiaries	**419**	115
- equity accounted investees	**1,326**	791
Cash flow hedge reserve recycled to income statement on disposal of foreign subsidiary	**(249)**	-
Net change in fair value of cash flow hedges recycled to balance sheet		
- equity accounted investees	**2,574**	2,961
Income tax on other comprehensive income		
- subsidiaries	**21**	(48)
- equity accounted investees	**1,324**	(146)
Other comprehensive income for the period, net of income tax	**(4,467)**	(39,889)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(140,186)**	(110,058)
Attributable to:		
Equity holders of the parent	**(95,186)**	(75,447)
Minority interests	**(45,000)**	(34,611)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(140,186)**	(110,058)

Condensed Consolidated Interim Balance Sheet (Unaudited)

As at 30 September 2010

	30 September 2010 €'000	30 September 2009 €'000	31 March 2010 €'000
ASSETS			
Property, plant and equipment	**524,278**	400,264	509,579
Goodwill	**166,100**	290,385	167,476
Intangible assets	**155,874**	241,309	165,667
Investment properties	**1,000**	2,302	1,900
Investment in joint ventures	**4,101**	13,929	3,460
Investment in associates	**108,511**	96,651	109,459
Trade and other receivables	**766**	439	368
Other financial assets	**51,189**	43,524	57,284
Deferred tax assets	**3,522**	26,748	22,457
TOTAL NON-CURRENT ASSETS	**1,015,341**	1,115,551	1,037,650
Inventories	**2,280**	4,139	3,435
Current tax receivable	**-**	386	-
Trade and other receivables	**77,649**	86,755	60,519
Current financial assets	**22,962**	37,764	14,838
Cash and cash equivalents	**124,046**	146,375	64,650
Assets classified as held for sale	**17,830**	-	194,936
TOTAL CURRENT ASSETS	**244,767**	275,419	338,378
TOTAL ASSETS	**1,260,108**	1,390,970	1,376,028

Condensed Consolidated Interim Balance Sheet (Unaudited) (continued)

As at 30 September 2010

	30 September 2010 €'000	30 September 2009 €'000	31 March 2010 €'000
EQUITY			
Issued share capital	**255**	253	253
Capital conversion reserve fund	**4**	4	4
Capital redemption reserve	**49**	49	49
Share premium	**266,350**	261,277	261,277
Own shares held	**(3,130)**	(2,998)	(3,130)
Other reserves	**11,070**	(26,957)	5,933
Retained earnings	**246,994**	518,755	340,166
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**521,592**	750,383	604,552
Minority interests	**30,116**	110,367	75,533
TOTAL EQUITY	**551,708**	860,750	680,085
LIABILITIES			
Interest-bearing loans and borrowings	**188,365**	102,131	199,939
Employee benefits	**7,832**	10,757	3,220
Deferred income	**2,654**	3,311	2,175
Long term provisions	**129,471**	74,729	51,718
Derivative financial instruments	**11,719**	1,181	3,262
Deferred tax liabilities	**121,595**	136,929	120,471
TOTAL NON-CURRENT LIABILITIES	**461,636**	329,038	380,785
Bank overdrafts	**4,062**	4,579	2,860
Interest-bearing loans and borrowings	**42,655**	26,292	20,171
Trade and other payables	**129,612**	135,636	117,103
Derivative financial instruments	**2,924**	33	762
Current tax payable	**11,195**	12,532	11,045
Provisions	**44,795**	21,730	66,720
Employee benefits	**2,378**	380	6,740
Liabilities classified as held for sale	**9,143**	-	89,757
TOTAL CURRENT LIABILITIES	**246,764**	201,182	315,158
TOTAL LIABILITIES	**708,400**	530,220	695,943
TOTAL EQUITY AND LIABILITIES	**1,260,108**	1,390,970	1,376,028

Condensed Consolidated Interim Statement of Changes in Equity (Unaudited)

For the Six Months ended 30 September 2010

	Attributable to Equity Holders of the Parent											
	Share Capital €'000	Capital Conversion Reserve €'000	Capital Redemption Reserve €'000	Share Premium €'000	Own Shares Held €'000	Translation Reserve €'000	Hedging Reserve €'000	Share Based Payments Reserve €'000	Retained Earnings €'000	Total €'000	Minority Interest €'000	Total Equity €'000
As at 1 April 2010	**253**	**4**	**49**	**261,277**	**(3,130)**	**5,813**	**(25,307)**	**25,427**	**340,166**	**604,552**	**75,533**	**680,085**
Loss for the year	-	-	-	-	-	-	-	-	(94,885)	**(94,885)**	(40,834)	**(135,719)**
Other comprehensive income:												
Foreign currency translation differences												
- subsidiaries	-	-	-	-	-	2,047	-	-	-	**2,047**	295	**2,342**
- equity accounted investees	-	-	-	-	-	(5,398)	-	-	-	**(5,398)**	-	**(5,398)**
Foreign currency translation reserve recycled to income statement on disposal of foreign subsidiary	-	-	-	-	-	22,265	-	-	-	**22,265**	-	**22,265**
Effective portion of changes in fair value of cash flow hedges												
- subsidiaries	-	-	-	-	-	-	(7,706)	-	-	**(7,706)**	(4,505)	**(12,211)**
- equity accounted investees	-	-	-	-	-	-	(16,880)	-	-	**(16,880)**	-	**(16,880)**
Net change in fair value of cash flow hedges recycled to income statement												
- subsidiaries	-	-	-	-	-	-	377	-	-	**377**	42	**419**
- equity accounted investees	-	-	-	-	-	-	1,326	-	-	**1,326**	-	**1,326**
Hedging reserve recycled to income statement on disposal of foreign subsidiary	-	-	-	-	-	-	(249)	-	-	**(249)**	-	**(249)**
Net change in fair value of cash flow hedges recycled to balance sheet												
- equity accounted investees	-	-	-	-	-	-	2,574	-	-	**2,574**	-	**2,574**
Income tax on other comprehensive income												
- subsidiaries	-	-	-	-	-	-	19	-	-	**19**	2	**21**
- equity accounted investees	-	-	-	-	-	-	1,324	-	-	**1,324**	-	**1,324**
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**18,914**	**(19,215)**	**-**	**-**	**(301)**	**(4,166)**	**(4,467)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**18,914**	**(19,215)**	**-**	**(94,885)**	**(95,186)**	**(45,000)**	**(140,186)**
Transactions with shareholders												
Share awards to employees	-	-	-	-	-	-	-	7,151	-	**7,151**	70	**7,221**
Other shares issued	2	-	-	5,073	-	-	-	-	-	**5,075**	-	**5,075**
Dividends paid to minority shareholders of subsidiary companies	-	-	-	-	-	-	-	-	-	**-**	(686)	**(686)**
Disposal of subsidiary	-	-	-	-	-	-	-	(1,713)	1,713	**-**	199	**199**
Total transactions with shareholders	**2**	**-**	**-**	**5,073**	**-**	**-**	**-**	**5,438**	**1,713**	**12,226**	**(417)**	**11,809**
As at 30 September 2010	**255**	**4**	**49**	**266,350**	**(3,130)**	**24,727**	**(44,522)**	**30,865**	**246,994**	**521,592**	**30,116**	**551,708**

Condensed Consolidated Interim Statement of Changes in Equity (Unaudited) (continued)

For the Six Months ended 30 September 2010

	Attributable to Equity Holders of the Parent											
	Share Capital €'000	Capital Conversion Reserve €'000	Capital Redemption Reserve €'000	Share Premium €'000	Own Shares Held €'000	Translation Reserve €'000	Hedging Reserve €'000	Share Based Payments Reserve €'000	Retained Earnings €'000	Total €'000	Minority Interest €'000	Total Equity €'000
As at 1 April 2009	**249**	**4**	**48**	**253,120**	**(678)**	**3,385**	**(22,499)**	**20,396**	**579,792**	**833,817**	**140,020**	**973,837**
Loss for the year	-	-	-	-	-	-	-	-	(46,090)	**(46,090)**	(24,079)	**(70,169)**
Other comprehensive income:												
Foreign currency translation differences												
- subsidiaries	-	-	-	-	-	(30,306)	-	-	-	**(30,306)**	(10,571)	**(40,877)**
- equity accounted investees	-	-	-	-	-	(20)	-	-	-	**(20)**	-	**(20)**
Effective portion of changes in fair value of cash flow hedges												
- subsidiaries	-	-	-	-	-	-	(79)	-	-	**(79)**	(1)	**(80)**
- equity accounted investees	-	-	-	-	-	-	(2,585)	-	-	**(2,585)**	-	**(2,585)**
Net change in fair value of cash flow hedges recycled to income statement												
- subsidiaries	-	-	-	-	-	-	69	-	-	**69**	46	**115**
- equity accounted investees	-	-	-	-	-	-	791	-	-	**791**	-	**791**
Net change in fair value of cash flow hedges recycled to balance sheet												
- equity accounted investees	-	-	-	-	-	-	2,961	-	-	**2,961**	-	**2,961**
Income tax on other comprehensive income												
- subsidiaries	-	-	-	-	-	-	(42)	-	-	**(42)**	(6)	**(48)**
- equity accounted investees	-	-	-	-	-	-	(146)	-	-	**(146)**	-	**(146)**
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(30,326)**	**969**	**-**	**-**	**(29,357)**	**(10,532)**	**(39,889)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(30,326)**	**969**	**-**	**(46,090)**	**(75,447)**	**(34,611)**	**(110,058)**
Transactions with shareholders												
Share awards to employees	-	-	-	-	-	-	-	7,164	-	**7,164**	136	**7,300**
Shares issued on foot of share award scheme	4	-	-	7,781	678	-	-	(6,046)	(2,418)	**(1)**	-	**(1)**
Other shares issued	1	-	-	376	-	-	-	-	-	**377**	-	**377**
Own shares acquired	-	-	1	-	(5,510)	-	-	-	-	**(5,509)**	-	**(5,509)**
Treasury shares cancelled	(1)	-	-	-	2,512	-	-	-	(2,511)	**-**	-	**-**
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(10,018)	**(10,018)**	-	**(10,018)**
Dividends paid to minority shareholders of subsidiary companies	-	-	-	-	-	-	-	-	-	**-**	(231)	**(231)**
Additional share capital subscribed by minority shareholder	-	-	-	-	-	-	-	-	-	**-**	5,053	**5,053**
Total transactions with shareholders	**4**	**-**	**1**	**8,157**	**(2,320)**	**-**	**-**	**1,118**	**(14,947)**	**(7,987)**	**4,958**	**(3,029)**
As at 30 September 2009	**253**	**4**	**49**	**261,277**	**(2,998)**	**(26,941)**	**(21,530)**	**21,514**	**518,755**	**750,383**	**110,367**	**860,750**

	Attributable to Equity Holders of the Parent											
	Share Capital €'000	Capital Conversion Reserve €'000	Capital Redemption Reserve €'000	Share Premium €'000	Own Shares Held €'000	Translation Reserve €'000	Hedging Reserve €'000	Share Based Payments Reserve €'000	Retained Earnings €'000	Total €'000	Minority Interest €'000	Total Equity €'000
As at 1 April 2009	**249**	**4**	**48**	**253,120**	**(678)**	**3,385**	**(22,499)**	**20,396**	**579,792**	**833,817**	**140,020**	**973,837**
Loss for the year	-	-	-	-	-	-	-	-	(210,596)	**(210,596)**	(74,940)	**(285,536)**
Other comprehensive income:												
Foreign currency translation differences												
- subsidiaries	-	-	-	-	-	2,493	-	-	-	**2,493**	(3,819)	**(1,326)**
- equity accounted investees	-	-	-	-	-	(65)	-	-	-	**(65)**	-	**(65)**
Effective portion of changes in fair value of cash flow hedges												
- subsidiaries	-	-	-	-	-	-	(1,913)	-	-	**(1,913)**	(814)	**(2,727)**
- equity accounted investees	-	-	-	-	-	-	(6,569)	-	-	**(6,569)**	-	**(6,569)**
Net change in fair value of cash flow hedges recycled to income statement												
- subsidiaries	-	-	-	-	-	-	648	-	-	**648**	85	**733**
- equity accounted investees	-	-	-	-	-	-	1,550	-	-	**1,550**	-	**1,550**
Net change in fair value of cash flow hedges recycled to balance sheet												
- equity accounted investees	-	-	-	-	-	-	3,336	-	-	**3,336**	-	**3,336**
Income tax on other comprehensive income												
- subsidiaries	-	-	-	-	-	-	(71)	-	-	**(71)**	-	**(71)**
- equity accounted investees	-	-	-	-	-	-	211	-	-	**211**	-	**211**
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**2,428**	**(2,808)**	**-**	**-**	**(380)**	**(4,548)**	**(4,928)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**2,428**	**(2,808)**	**-**	**(210,596)**	**(210,976)**	**(79,488)**	**(290,464)**
Transactions with shareholders												
Share awards to employees	-	-	-	-	-	-	-	13,809	-	**13,809**	342	**14,151**
Shares issued on foot of share award scheme	4	-	-	7,781	557	-	-	(5,926)	(2,416)	**-**	-	**-**
Settlement of equity settled share award scheme - subsidiary	-	-	-	-	-	-	-	(2,852)	1,177	**(1,675)**	-	**(1,675)**
Other shares issued	1	-	-	376	-	-	-	-	-	**377**	-	**377**
Own shares acquired	-	-	1	-	(5,521)	-	-	-	-	**(5,520)**	-	**(5,520)**
Treasury shares cancelled	(1)	-	-	-	2,512	-	-	-	(2,511)	**-**	-	**-**
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(14,611)	**(14,611)**	-	**(14,611)**
Dividends paid to minority shareholder of subsidiary companies	-	-	-	-	-	-	-	-	-	**-**	(1,467)	**(1,467)**
Additional share capital subscribed by minority shareholder	-	-	-	-	-	-	-	-	-	**-**	5,053	**5,053**
Minority interest acquired	-	-	-	-	-	-	-	-	(10,669)	**(10,669)**	10,669	**-**
Dividend income from joint venture	-	-	-	-	-	-	-	-	-	**-**	404	**404**
Total transactions with shareholders	**4**	**-**	**1**	**8,157**	**(2,452)**	**-**	**-**	**5,031**	**(29,030)**	**(18,289)**	**15,001**	**(3,288)**
As at 31 March 2010	**253**	**4**	**49**	**261,277**	**(3,130)**	**5,813**	**(25,307)**	**25,427**	**340,166**	**604,552**	**75,533**	**680,085**

Condensed Consolidated Interim Statement of Cash Flows (Unaudited)

For the Six Months ended 30 September 2010

	Note	Six months ended 30 September 2010 €'000	Six months ended 30 September 2009 €'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period		**(135,719)**	(70,169)
Adjustments for:			
Depreciation		**27,570**	20,984
Impairment of property, plant and equipment		**370**	3,571
Amortisation of intangible assets		**9,022**	9,538
Fair value movement in investment property		**900**	500
Fair value movement in property held for sale		**277**	-
Financial income	5	**(3,405)**	(4,444)
Financial expenses	5	**23,413**	11,197
Share of profit of equity accounted investees		**(435)**	(2,978)
Loss/(gain) on sale of subsidiaries	3	**17,773**	(175)
(Gain)/loss on sale of property, plant and equipment	3	**(78)**	140
Amortisation of government grants	3	**(947)**	(18)
Aftercare charges		**578**	976
Deferred revenue provision		**182**	625
Site restoration expenditure		**(1,815)**	(912)
Free rent provision		**(74)**	(12)
Other provisions		**1,588**	(526)
Restructuring costs paid		**(14)**	(29)
Share-based payment expenses		**5,951**	11,265
Income tax expense/(credit)		**3,863**	(1,465)
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL		**(51,000)**	(21,932)
Increase in trade and other receivables		**(1,933)**	(7,440)
Decrease in inventories		**742**	532
(Decrease)/increase in trade and other payables		**(2,455)**	7,859
CASH USED IN OPERATIONS		**(54,646)**	(20,981)
Income taxes paid		**(382)**	(1,659)
NET CASH USED IN OPERATING ACTIVITIES		**(55,028)**	(22,640)

	Six months ended 30 September 2010 €'000	Six months ended 30 September 2009 €'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**344**	1,237
Acquisition expenses paid	**-**	(101)
Acquisition of property, plant and equipment	**(38,601)**	(61,112)
Additional investment in joint ventures	**(20,102)**	(51)
Additional investment in unquoted investments	**(1,000)**	(1,672)
Acquisition of intangible assets	**(2,039)**	(857)
Acquisition related costs	**-**	(3)
Disposal of subsidiary	**103,245**	100
Net cash on balance sheet of subsidiary disposed	**(3,106)**	(226)
Disposal of investment	**-**	150
Disposal of property, plant and equipment	**316**	155
Disposal transaction costs paid	**(5,243)**	(13)
Repayment of loan by related party	**-**	4,756
Repayment of loan by joint venture	**1,500**	691
Dividends paid to minority interest shareholders	**(686)**	(231)
Proceeds in Escrow from sale of Airtricity Holdings Limited received	**-**	32,154
Deferred purchase consideration paid	**(18,906)**	(3,819)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**15,722**	(28,842)
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of own shares under share redemption offer	**-**	(5,509)
Additional share capital subscribed by minority shareholder	**-**	5,053
Movement in restricted cash deposits	**(3,343)**	(4,864)
Government grants received	**89,750**	-
Drawdown of borrowings	**125,131**	12,106
Repayment of borrowings	**(99,866)**	(13,923)
Repayment of finance leases	**(3,247)**	(4,995)
Loan arrangement fees paid	**(1,030)**	(1,300)
Interest paid	**(6,802)**	(3,871)
Dividends paid	**-**	(10,018)
NET CASH FROM FINANCING ACTIVITIES	**100,593**	(27,321)
Net decrease in cash and cash equivalents	**61,287**	(78,803)
Cash and cash equivalents at start of period	**70,378**	225,963
Effect of exchange rates fluctuations on cash held	**(4,491)**	(5,364)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**127,174**	141,796
Cash and cash equivalents on the Balance Sheet	**124,046**	146,375
Cash and cash equivalents included in assets held for sale	**7,190**	-
Bank overdrafts	**(4,062)**	(4,579)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**127,174**	141,796

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months ended 30 September 2010

1. Basis of Preparation and Accounting Policies

The interim financial information has been prepared in accordance with recognition and measurement requirements of IAS 34 *Interim Financial Reporting* as adopted by the EU. The accounting policies and methods of computation adopted in the preparation of the financial information are consistent with those set out in the Group's consolidated financial statements for the year ended 31 March 2010 which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU Commission, except as noted below.

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of certain assets, liabilities revenues and expenses together with disclosure of contingent assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The interim financial information for both the six months ended 30 September 2010 and the comparative six months ended 30 September 2009 are unaudited but have been reviewed by the Auditor, whose report is set out on page 6. The financial information for the year ended 31 March 2010 represents an abbreviated version of the Group's statutory financial statements for that year. Those statutory financial statements contained an unqualified audit report and have been filed with the Registrar of Companies.

Changes in accounting policies

A number of changes in accounting policies arise in the current period from the adoption of new or revised International Financial Reporting Standards as follows:

- IFRS 3 Business Combinations has been revised. The revised standard, which has been adopted by the Group with effect from 1 April 2010, introduces significant changes in the accounting for business combinations occurring after this date. Changes affect the valuation of minority interests, the accounting for transaction costs, the initial recognition and subsequent measurement of contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results.
- Amendments have also been made to IAS 27 Consolidated and Separate Financial Statements and this amended standard has been adopted by the Group with effect from 1 April 2010. IAS 27(Amended) requires that a change in ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or a loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

2. Segmental Analysis

	Waste		Wind		Solar		Corn Based Ethanol		Other Operations		TOTAL	
	2010 €'000	2009 €'000	2010 €'000	2009 €'000	2010 €'000	2009 €'000	2010 €'000	2009 €'000	2010 €'000	2009 €'000	2010 €'000	2009 €'000
Segment revenue from continuing operations	**152,063**	110,788	**7,423**	260	**-**	-	**-**	-	**8,477**	6,929	**167,963**	117,977
Share of profit/(loss) of equity accounted investees	**-**	-	**-**	-	**-**	-	**4,433**	1,694	**(3,998)**	1,284	**435**	2,978
Segmental earnings from continuing operations before interest, tax, depreciation, amortisation, share based payments expenses, impairment charges, fair value adjustments and gain/loss on disposal of subsidiaries	**16,417**	14,619	**2,368**	(5,011)	**(73,816)**	(30,630)	**4,433**	1,694	**(1,752)**	3,223	**(52,350)**	(16,105)
Depreciation - continuing operations	**(21,459)**	(15,524)	**(3,875)**	(228)	**(2,125)**	(217)	**-**	-	**(1)**	(100)	**(27,460)**	(16,069)
Amortisation - continuing operations	**(8,701)**	(6,664)	**(303)**	(319)	**-**	-	**-**	-	**-**	-	**(9,004)**	(6,983)
Interest income - continuing operations	**3**	54	**17**	42	**32**	13	**-**	-	**14**	19	**66**	128
Interest expense - continuing operations	**(3,623)**	(2,890)	**(11,425)**	(4)	**(308)**	(1)	**-**	-	**(411)**	-	**(15,767)**	(2,895)
Reportable segment assets	**499,631**	546,402	**332,407**	156,102	**112,407**	159,325	**108,513**	96,651	**88,320**	71,045	**1,141,278**	1,029,525
Reportable segment liabilities	**(229,450)**	(208,900)	**(233,409)**	(8,561)	**(74,154)**	(58,133)	**-**	-	**(114,494)**	(108,141)	**(651,507)**	(383,735)

2. Segmental Analysis (continued)

Reconciliation of profit or loss, assets and liabilities and other material items

	Six months ended 30 September 2010 €'000	Six months ended 30 September 2009 €'000
Loss before tax		
Segmental earnings from continuing operations before interest, tax, depreciation, amortisation, share based payments expenses, and impairment charges	**(52,350)**	(16,105)
Unallocated centre costs	**(8,242)**	(6,356)
Share based payments expense	**(583)**	(10,957)
Depreciation	**(27,570)**	(16,221)
Amortisation	**(9,022)**	(6,983)
Impairment of property, plant and equipment	**(370)**	(3,571)
Fair value movement in investment property	**(900)**	(500)
Fair value movement in properties held for sale	**(277)**	-
Gain on disposal of subsidiary	**8,382**	58
Finance income	**3,175**	4,443
Finance costs	**(22,230)**	(9,890)
LOSS BEFORE INCOME TAX - CONTINUING OPERATIONS	**(109,987)**	(66,082)
Depreciation		
Reportable segment total	**(27,460)**	(16,069)
Discontinued operations	**-**	(4,763)
Centre costs	**(110)**	(152)
TOTAL DEPRECIATION	**(27,570)**	(20,984)
Amortisation		
Reportable segment total	**(9,004)**	(6,983)
Discontinued operations	**-**	(2,555)
Centre costs	**(18)**	-
TOTAL AMORTISATION	**(9,022)**	(9,538)
Interest Income		
Reportable segment total	**66**	128
Discontinued operations	**-**	-
Centre interest income	**375**	1,570
TOTAL INTEREST INCOME	**441**	1,698
Interest Expense		
Reportable segment total	**(15,767)**	(2,895)
Discontinued operations	**(994)**	(1,198)
Centre interest expense	**(10)**	(20)
TOTAL INTEREST EXPENSE	**(16,771)**	(4,113)

2. Segmental Analysis (continued)

	30 September 2010 €'000	30 September 2009 €'000
Assets		
Total assets for reportable segments	**1,141,278**	1,029,525
Corporate cash	**102,056**	129,866
Escrow	**12,161**	30,321
Discontinued operations	**-**	194,959
Other unallocated amounts	**4,613**	6,299
TOTAL ASSETS	**1,260,108**	1,390,970
Liabilities		
Total liabilities for reportable segments	**(651,507)**	(383,735)
Corporate provisions	**(35,029)**	(32,191)
Discontinued operations	**-**	(82,765)
Other unallocated amounts	**(21,864)**	(31,529)
TOTAL LIABILITIES	**(708,400)**	(530,220)

3. Other Operating Income, net

	Six months ended 30 September 2010 €'000	Six months ended 30 September 2009 €'000
(Loss)/gain on disposal of subsidiaries	**(17,773)**	175
Amortisation of government grants	**947**	18
Gain/(loss) on disposal of property, plant and equipment	**78**	(140)
Employment grants received	**91**	-
Management charge to associate	**40**	67
Rental income	**67**	-
Amortisation of deferred income	**35**	-
Other	**3**	36
	(16,512)	156
Continuing operations	**9,562**	14
Discontinued operations	**(26,074)**	142
	(16,512)	156

- On 29 September 2010, the Group sold its subsidiary East-Link Limited to DIF Infrastructure II, a Dutch based investment fund, resulting in a profit on disposal of €8,382,000. There is potential additional contingent consideration receivable under the contract, which has not been recognised in the accounts, on the basis of uncertainty as to whether the relevant targets will be met.
- On 6 August 2010, the Group sold its subsidiary Greenstar UK, resulting in a loss on disposal of €26,155,000 (see note 4 for further details).
- The Group's wind division applied for and received from the US Department of Treasury, a 30% investment tax credit, convertible into a cash grant, in respect of its Lost Creek wind farm project. The grant of US$107,685,000 was received in July 2010. It is being amortised to the income statement over the life of the wind farm (30 years).
- Plant and equipment was disposed of, resulting in a gain of €78,000.

4. Discontinued Operations

On 8 June 2010, an agreement was reached with Montagu Private Equity and Global Infrastructure Partners, the controlling shareholders of Biffa, for the sale of Greenstar UK. The sale was completed on 6 August 2010.

As sustainable waste management operations have been discontinued in the UK by the Group upon the sale of Greenstar UK, the operations of Greenstar UK have been classified as discontinued in the Condensed Consolidated Interim Income Statement. The operations of Greenstar UK were not discontinued operations or classified as held for sale at 30 September 2009. Accordingly, the 2009 comparative Condensed Consolidated Interim Income Statement has been re-stated to show the discontinued operations separately from continuing operations.

Results of discontinued operations - Greenstar UK

	Six months ended 30 September 2010 €'000	Six months ended 30 September 2009 €'000
Revenue	**65,470**	87,424
Expenses	**(60,231)**	(91,670)
Operating profit/(loss) before financing costs	**5,239**	(4,246)
Net financing costs	**(953)**	(1,306)
Profit/(loss) before tax	**4,286**	(5,552)
Income tax credit	**-**	1,436
Results from operating activities, net of income tax	**4,286**	(4,116)
Loss on disposal of Greenstar UK	**(4,139)**	-
Foreign exchange reserve and hedging reserve recycled to income statement on disposal	**(22,016)**	-
Loss for the period	**(21,869)**	(4,116)
Attributable to:		
Equity holders of the parent	**(22,007)**	(3,792)
Minority interest	**138**	(324)
Loss for the period	**(21,869)**	(4,116)

5. Finance Costs and Finance Income

	Six months ended 30 September 2010 €'000	Six months ended 30 September 2009 €'000
Recognised in Income Statement		
Finance costs		
Interest expense on financial liabilities measured at amortised cost		
- On loans repayable within 5 years	**7,314**	2,497
- On promissory notes	**305**	384
- Interest on finance leases	**667**	690
- On preferential equity in subsidiary	**8,664**	-
Net changes in fair value of cashflow hedges transferred from equity	**361**	398
Unwind of discount on site restoration and aftercare provision	**731**	353
Unwind of discount on deferred purchase consideration	**198**	250
Foreign exchange loss	**6,208**	6,567
Ineffective portion of changes in fair value of cash flow hedges	**73**	119
	24,521	11,258
Finance costs capitalised	**(1,108)**	(61)
	23,413	11,197
Continuing operations	**22,230**	9,890
Discontinued operations	**1,183**	1,307
	23,413	11,197
Finance income		
Interest income	**441**	1,698
Foreign exchange gain	**2,964**	2,746
	3,405	4,444
Continuing operations	**3,175**	4,443
Discontinued operations	**230**	1
	3,405	4,444
Net financing costs recognised in profit or loss		
Continuing operations	**19,055**	5,447
Discontinued operations	**953**	1,306
	20,008	6,753

During the period, the Group's wind subsidiary, Wind Capital Group, executed an Equity Capital Contribution Agreement with a third party, raising US$53 million in cash, for the proposes of funding its Lost Creek project. The preferential equity instruments issued to the investor meet the definition of a financial liability as the holders are entitled to a fixed cash return and consequently all returns payable are accounted for as a financing charge. Cash distributions are payable to the holders over the 10-year term based on an agreed percentage of the free cashflow of the project. A finance charge of €8,664,000 arises in the period.

6. Earnings per Share

	Six months ended 30 September 2010	Six months ended 30 September 2009
Loss attributable to equity shareholders		
Loss from continuing operations (€'000)	**(72,878)**	(42,298)
Loss from discontinued operations (€'000)	**(22,007)**	(3,792)
Total loss attributable to equity shareholders of the Company	**(94,885)**	(46,090)
The basic weighted average number of ordinary shares in issue is calculated as follows:		
In issue at beginning of period	**201,956,682**	199,090,268
Adjustments for		
- shares issued during period	**2,107,729**	2,277,540
- shares redeemed during period	**-**	(130,923)
- own shares held	**(498,642)**	(86,628)
Weighted average number of ordinary shares	**203,565,769**	201,150,257
Basic loss per share (cent)		
- continuing operations	**(35.8)**	(21.0)
- discontinued operations	**(10.8)**	(1.9)
	(46.6)	(22.9)
The weighted average number of ordinary shares for diluted earnings per share is calculated as follows:		
Basic weighted average number of shares in issue during period	**203,565,769**	201,150,257
Adjustments for share schemes	**548,181**	730,942
Weighted average number of ordinary shares	**204,113,950**	201,881,199

Potential share issues under share schemes and share awards which could potentially dilute basic earnings per share in the future have not been included in the calculation of diluted earnings per share as they are anti-dilutive for the current and prior periods as a result of the losses incurred.

Diluted loss per share (cent)		
- continuing operations	**(35.8)**	(21.0)
- discontinued operations	**(10.8)**	(1.9)
	(46.6)	(22.9)

7. Dividends Paid

	Six months ended 30 September 2010 €'000	Six months ended 30 September 2009 €'000
Ordinary Shares:		
Final dividend of 4.94 cent (2009 – 3.95 cent)	-	10,020
Less: dividends on own shares	-	(2)
	-	10,018

Subsequent to the period end, on 15 December 2010, a final dividend of 4.94 cent per ordinary share was paid.

No interim dividend is proposed.

8. Share Capital

Ordinary Shares of €0.00125 each

	No. of shares
Authorised:	**320,000,000**
Issued:	
In issue at 1 April 2010	**201,956,682**
Shares issued	**2,255,640**
In issue at 30 September 2010 – fully paid	**204,212,322**

Notes

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