



2009

INTERIM REPORT



RENEWABLE ENERGY &
SUSTAINABLE WASTE MANAGEMENT

www.ntrplc.com

CONTENTS

Interim Financial Highlights	1
Interim Chairman's Statement	2
Independent Review Report	5
Condensed Consolidated Interim Income Statement	6
Condensed Consolidated Interim Statement of Comprehensive Income	7
Condensed Consolidated Interim Statement of Financial Position	8
Condensed Consolidated Interim Statement of Cash Flows	10
Condensed Consolidated Interim Statement of Changes in Equity	12
Notes to the Condensed Consolidated Interim Financial Statements	14

INTERIM FINANCIAL HIGHLIGHTS

	Six months ended 30 September 2009 €'000	Six months ended 30 September 2008 €'000
EXTRACTS FROM CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT		
Revenue (including Group's share of joint venture revenue)	217,954	293,624
Group revenue	205,401	281,678
EBITDA*	(34,359)	26,306
(Loss)/profit for the period attributable to equity holders of the parent	(46,090)	23,241
Basic (loss)/earnings per share	(22.9c)	10.2c
Diluted (loss)/earnings per share	(22.9c)	10.1c
EXTRACTS FROM CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION		
Total non-current assets	1,115,551	1,246,920
Total assets	1,390,970	1,785,736
Total equity attributable to equity holders of the parent	750,383	885,130

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

INTERIM CHAIRMAN'S STATEMENT

Introduction

The six months ended 30 September 2009 was characterised by the achievement of further significant milestones in our Renewable Energy businesses and continuing challenging trading conditions in our Sustainable Waste Management business.

Renewable Energy

Our Solar Energy business, Stirling Energy Systems ("SES")/Tessera Solar, continued to deliver important development milestones in the first half of the financial year.

In September 2009, construction commenced on a 1.5 MW Solar electricity generation facility, at Maricopa, Arizona. This facility, which is on schedule to be commissioned in January 2010, will be the first commercial scale solar facility utilising the Stirling Dish technology. This facility, comprising 60 SunCatcher dishes, covers a 10 acre site on the outskirts of Phoenix, Arizona and will represent proof of concept of our Solar technology.

In addition, SES has continued to progress the development of mass manufacturing capability for the SunCatcher, including the conclusion of contracts with a number of automotive industry subcomponent manufacturers, in anticipation of the mass production and assembly of SunCatcher components.

Tessera Solar has continued to expand its development pipeline, notably with the completion of a 27 MW Power Purchase Agreement with CPS Energy, in Texas.

Our Wind Energy business, Wind Capital Group ("WCG") successfully completed the financing of its Lost Creek project, a 150 MW windfarm, based in Northwestern Missouri. This US\$345 million project is currently under construction and is on schedule to be completed in May 2010.

Green Plains Renewable Energy Inc. (NASDAQ: GPRE), in which NTR has a 45% interest, reported strong results for its third quarter and for the half year ended 30 September 2009. In August 2009, GPRE successfully completed the acquisition and subsequent integration of two further ethanol production facilities in Ord and Central City, Nebraska, with a combined production capacity of 150 million gallons per annum. This brings GPRE's total production capacity to 480 million gallons per annum.

Sustainable Waste Management

Greenstar, our Sustainable Waste Management business, with operations in Ireland, the United Kingdom and the United States, continued to face, and successfully address, difficult short term trading challenges.

In Ireland, business activity remained subdued, resulting in lower volumes and heightened levels of competitive activity. Management has responded decisively to these challenges, through a significant operational restructuring and a resultant reduction in its operating cost base, the full benefit of which, will be evident in the second half of the current financial year.

In August 2009, Greenstar successfully completed the refinancing of a €120 million corporate debt facility with a consortium of seven banks, a noteworthy achievement given the current state of financial markets.

Notwithstanding these actions however, declining volumes and pricing cannot be fully compensated by cost cutting alone. Such circumstances provide opportunity for further consolidation in the market and, against this backdrop, Greenstar Ireland announced the acquisition (subject to Competition Authority approval) of the Irish commercial waste and recycling operations of Veolia Environmental Services, in October 2009. If approved, we expect this acquisition to be completed in the first half of 2010.

Greenstar UK continued to develop its national network of recycling facilities, while its domestic collection business has proven to be very resilient. Having commissioned the UK's largest recycling facility at Aldridge, near Birmingham, the Group's second such facility is currently under construction in North London and is on schedule to be commissioned in May 2010.

Greenstar North America ("GSNA"), has continued to integrate and rationalise its operations in response to the impact of the unprecedented collapse in commodity prices in the second half of the last financial year. The business continues to make very considerable progress as it strives to return to acceptable levels of profitability. As part of this recovery process, GSNA has recently appointed Mike Simmons as Chief Executive Officer and I would like to take this opportunity to welcome Mike to the Group and to wish him every success in his new role.

Financial Results

Group revenue for the six months was €205.4 million, compared to €281.7 million for the same period last year, a reduction of €76.3 million or 27%. Of this reduction, €17.5 million was accounted for by the sale of West-Link to the Irish government in August 2008.

The Group had an operating loss of €67.9 million for the six months ended 30 September 2009, compared to an operating loss of €550,000 for the six months ended 30 September 2008. Included in the operating loss for the six months is €41.6 million of development costs in our Solar Energy and Wind Energy development businesses.

Net Group financing costs for the six months were €6.8 million, compared to net financing income of €18.7 million for the six months ended 30 September 2008. After tax and minority interests, losses attributable to equity holders in NTR plc were €46.1 million.

Liquidity

At 30 September 2009, NTR plc had liquid resources of €163.9 (US\$240 million) comprising cash held at Group of €131.5 million and cash held in escrow on foot of the sale of Airtricity of €32.4 million.

Consolidated cash amounted to €146.4 million, excluding escrow cash receivable.

Dividend

The Board has declared an interim dividend of 2.28 cent per share, the same level as last year and consistent with the indication given to shareholders at the time of the Extraordinary General Meeting in June 2008. The interim dividend will be paid on 29 January 2010.

Conclusion

The NTR plc Group and all of its businesses continue to make significant progress against a backdrop of difficult trading conditions and uncertain financial markets.

This progress is a result of the sound strategic and market positioning of the Group and its businesses and also the quality and commitment of the business leadership teams and staff across the Group.

The Board extends its sincere appreciation to all these people who work within the Group.

Tom Roche

Chairman

9 December 2009

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly report for the six months ended 30 September 2009 which comprises the Condensed Consolidated Interim Income Statement, Condensed Consolidated Interim Statement of Comprehensive Income, Condensed Consolidated Interim Statement of Financial Position, 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 half-yearly 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 half-yearly 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 half-yearly 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 half-yearly 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 half-yearly report for the six months ended 30 September 2009 is not prepared, in all material respects, in accordance with the recognition and measurement requirements of IFRS as adopted by the EU.



Chartered Accountants

Dublin

9 December 2009

CONDENSED CONSOLIDATED
INTERIM INCOME STATEMENT (Unaudited)
For the Six Months ended 30 September 2009

	Note	Six months ended 30 September 2009 €'000	Six months ended 30 September 2008 €'000
Revenue, including share of joint ventures		217,954	293,624
Less: share of joint ventures' revenue		(12,553)	(11,946)
GROUP REVENUE	2	205,401	281,678
Operating expenses		(200,908)	(230,372)
Distribution expenses		(7,098)	(5,857)
Administrative expenses		(65,410)	(51,903)
Other operating income		156	5,904
OPERATING LOSS BEFORE SHARE OF EQUITY ACCOUNTED INVESTEES		(67,859)	(550)
Share of profit of equity accounted investees		2,978	384
OPERATING LOSS BEFORE FINANCING COSTS	2	(64,881)	(166)
Financial income	3	4,444	27,669
Financial expenses	3	(11,197)	(8,941)
NET FINANCING COSTS		(6,753)	18,728
(LOSS)/PROFIT BEFORE TAX		(71,634)	18,562
Income tax		1,465	(249)
(LOSS)/PROFIT FOR THE PERIOD		(70,169)	18,313
Attributable to:			
Equity holders of the parent		(46,090)	23,241
Minority interests		(24,079)	(4,928)
(LOSS)/PROFIT FOR THE PERIOD		(70,169)	18,313
Basic (loss)/earnings per share	4	(22.9c)	10.2c
Diluted (loss)/earnings per share	4	(22.9c)	10.1c

CONDENSED CONSOLIDATED INTERIM STATEMENT OF
 COMPREHENSIVE INCOME (Unaudited)
 For the Six Months ended 30 September 2009

	Six months ended 30 September 2009 €000	Six months ended 30 September 2008 €000
Foreign exchange translation differences	(40,897)	49,222
Effective portion of changes in fair value of cash flow hedges, net of deferred tax - subsidiaries	(13)	300
Effective portion of changes in fair value of cash flow hedges, net of deferred tax - joint ventures	1,021	818
Net movement in cash flow hedge reserve	1,008	1,118
Comprehensive income recognised directly in equity	(39,889)	50,340
(Loss)/profit for the period	(70,169)	18,313
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(110,058)	68,653
Attributable to:		
Equity holders of the parent	(75,447)	60,083
Minority interests	(34,611)	8,570
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(110,058)	68,653

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 30 September 2009

	30 September 2009 €'000	30 September 2008 €'000	31 March 2009 €'000
ASSETS			
Property, plant and equipment	400,264	535,926	368,457
Goodwill	290,385	274,100	303,150
Intangible assets	241,309	334,625	269,174
Investment property	2,302	-	2,802
Investment in joint ventures	13,929	12,875	13,188
Investment in associates	96,651	-	94,956
Trade and other receivables	439	-	800
Other financial assets	43,524	73,323	41,466
Deferred tax assets	26,748	16,071	27,303
TOTAL NON-CURRENT ASSETS	1,115,551	1,246,920	1,121,296
Inventories	4,139	14,437	4,828
Current tax receivable	386	3,854	350
Trade and other receivables	86,755	114,293	86,212
Current financial assets	37,764	33,925	67,471
Cash and cash equivalents	146,375	368,902	232,286
Assets classified as held for sale	-	3,405	-
TOTAL CURRENT ASSETS	275,419	538,816	391,147
TOTAL ASSETS	1,390,970	1,785,736	1,512,443

	Note	30 September 2009 €'000	30 September 2008 €'000	31 March 2009 €'000
EQUITY				
Issued capital	6	253	249	249
Capital conversion reserve fund		4	4	4
Capital redemption reserve		49	47	48
Share premium		261,277	248,395	253,120
Own shares held		(2,998)	(478)	(678)
Other reserves		(26,957)	39	1,282
Retained earnings		518,755	636,874	579,792
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				
		750,383	885,130	833,817
Minority interests		110,367	203,330	140,020
TOTAL EQUITY				
		860,750	1,088,460	973,837
LIABILITIES				
Interest-bearing loans and borrowings		102,131	245,448	110,351
Employee benefits		10,757	11,256	10,757
Deferred income		3,311	2,608	2,322
Provisions		74,729	43,414	80,500
Derivative financial instruments		1,181	-	1,099
Deferred tax liabilities		136,929	166,979	145,065
TOTAL NON-CURRENT LIABILITIES				
		329,038	469,705	350,094
Bank overdrafts		4,579	13,985	6,323
Interest-bearing loans and borrowings		26,292	32,731	22,166
Trade and other payables		135,636	152,267	124,527
Derivative financial instruments		33	-	465
Current tax payable		12,532	10,834	11,433
Provisions		21,730	17,754	23,218
Employee benefits		380	-	380
TOTAL CURRENT LIABILITIES				
		201,182	227,571	188,512
TOTAL LIABILITIES				
		530,220	697,276	538,606
TOTAL EQUITY AND LIABILITIES				
		1,390,970	1,785,736	1,512,443

CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CASH FLOWS (Unaudited)
For the Six Months ended 30 September 2009

	Six months ended 30 September 2009 €'000	Six months ended 30 September 2008 €'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit for the period	(70,169)	18,313
Adjustments for:		
Depreciation	20,984	17,153
Impairment of property, plant and equipment	3,571	118
Amortisation of intangible assets	9,538	9,319
Impairment of investment property	500	-
Financial income	(4,444)	(27,669)
Financial expenses	11,197	8,941
Share of profit of equity accounted investees	(2,978)	(384)
Gain on sale of subsidiary	(200)	(3,357)
Loss/(gain) on sale of property, plant and equipment	140	(172)
Gain on disposal of own shares	-	(116)
Amortisation of government grants	(18)	(15)
Aftercare charges	976	590
Deferred revenue provision	625	858
Site restoration expenditure	(912)	(139)
Free rent provision	(12)	(305)
Release of provisions	-	(2,150)
Other provisions	(526)	117
Restructuring costs paid	(29)	(2,188)
Share-based payment expenses	11,265	3,286
Income tax (credit)/expense	(1,465)	249
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	(21,957)	22,449
Increase in trade and other receivables	(7,440)	(14,230)
Decrease/(increase) in inventories	532	(7,923)
Increase/(decrease) in trade and other payables	7,884	(32,571)
CASH GENERATED FROM OPERATIONS	(20,981)	(32,275)
Income taxes (paid)/refunded	(1,659)	438
NET CASH FROM OPERATING ACTIVITIES	(22,640)	(31,837)

	Six months ended 30 September 2009 €'000	Six months ended 30 September 2008 €'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,237	16,170
Acquisition of subsidiaries, net of cash/overdrafts acquired	-	(84,723)
Acquisition expenses paid	(101)	(4,370)
Acquisition of property, plant and equipment	(61,112)	(79,194)
Additional investment in joint ventures	(51)	-
Additional investment in unquoted investments	(1,672)	(19,627)
Acquisition of intangible assets	(857)	(631)
Acquisition related costs	(3)	(124)
Disposal of subsidiary	100	4,844
Net cash on balance sheet of subsidiary disposed	(226)	(8,656)
Disposal of investment	150	180
Disposal of property, plant and equipment	155	463
Disposal transaction costs paid	(13)	(6)
Repayment of loan by related party	4,756	3,495
Repayment of loan by joint venture	691	993
Dividends paid to minority interest shareholders	(231)	(280)
Proceeds in Escrow from sale of Airtricity Holdings Limited received	32,154	-
Deferred purchase consideration paid	(3,819)	(1,379)
NET CASH FROM INVESTING ACTIVITIES	(28,842)	(172,845)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of share capital	-	542
Purchase of own shares under share redemption offer	(5,509)	(251,985)
Share redemption expenses	-	(571)
Sale of own shares	-	199
Additional share capital subscribed by minority shareholder	5,053	350
Movement in restricted cash deposits	(4,864)	1,867
Government grants received	-	1,678
Drawdown of borrowings	12,106	67,916
Repayment of borrowings	(13,923)	(11,788)
Repayment of finance leases	(4,995)	(5,490)
Loan arrangement fees paid	(1,300)	-
Interest paid	(3,871)	(7,850)
Dividends paid	(10,018)	(7,865)
NET CASH FROM FINANCING ACTIVITIES	(27,321)	(212,997)
Net decrease in cash and cash equivalents	(78,803)	(417,679)
Cash and cash equivalents at start of period	225,963	761,255
Effect of exchange rates fluctuations on cash held	(5,364)	11,341
CASH AND CASH EQUIVALENTS AT END OF PERIOD	141,796	354,917
Cash and cash equivalents on the Statement of Financial Position	146,375	368,902
Bank overdrafts	(4,579)	(13,985)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	141,796	354,917

CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the Six Months ended 30 September 2009

	Share capital €'000	Capital conversion reserve fund €'000	Capital redemption reserve €'000
Balance at 1 April 2009	249	4	48
Loss retained for the period	-	-	-
Movement on hedging reserve	-	-	-
Movement on translation reserve	-	-	-
Share awards to employees	-	-	-
Shares issued on foot of share award scheme	4	-	-
Other shares issued	1	-	-
Own shares acquired	(1)	-	1
Dividends paid to shareholders	-	-	-
Dividends paid to minority shareholders of subsidiary companies	-	-	-
Additional share capital subscribed by minority shareholder	-	-	-
Balance at 30 September 2009	253	4	49
Balance at 1 April 2008	291	4	-
Profit retained for the period	-	-	-
Movement on hedging reserve	-	-	-
Movement on translation reserve	-	-	-
Share options exercised by employees	1	-	-
Share awards to employees	-	-	-
Shares issued on foot of share award scheme	4	-	-
Own shares redeemed	(47)	-	47
Own shares sold	-	-	-
Transfer in respect of shares issued under share award schemes	-	-	-
ESOP shares appropriated to employees	-	-	-
Dividends paid to shareholders	-	-	-
Dividends paid to minority shareholders of subsidiary companies	-	-	-
Additional share capital subscribed by minority shareholder	-	-	-
Minority interest arising on acquisition/investment	-	-	-
Increase in investment in joint venture resulting in subsidiary	-	-	-
Disposals	-	-	-
Balance at 30 September 2008	249	4	47
Balance at 1 April 2008	291	4	-
Loss retained for the period	-	-	-
Movement on hedging reserve	-	-	-
Movement on translation reserve	-	-	-
Share options exercised by employees	1	-	-
Share awards to employees	-	-	-
Shares issued on foot of share award scheme	5	-	-
Own shares redeemed	(48)	-	48
Own shares sold	-	-	-
Transfer in respect of shares issued under share award schemes	-	-	-
ESOP shares appropriated to employees	-	-	-
Dividends paid to shareholders	-	-	-
Dividends paid to minority shareholders of subsidiary companies	-	-	-
Dividend income attributable to minority shareholder	-	-	-
Additional share capital subscribed by minority shareholder	-	-	-
Minority interest arising on acquisition/ investment	-	-	-
Minority interest acquired	-	-	-
Arising on merger of VBV LLC with GPPE Inc	-	-	-
Disposals	-	-	-
Balance at 31 March 2009	249	4	48

Share premium €'000	Own shares held €'000	Capital Contribution Reserve €'000	Translation reserve €'000	Hedging reserve €'000	Share-based payments reserve €'000	Retained earnings €'000	Total €'000	Minority interest €'000
253,120	(678)	-	3,385	(22,499)	20,396	579,792	833,817	140,020
-	-	-	-	-	-	(46,090)	(46,090)	(24,079)
-	-	-	-	969	-	-	969	39
-	-	-	(30,326)	-	-	-	(30,326)	(10,571)
7,782	678	-	-	-	7,164	(2,418)	7,164	136
375	-	-	-	-	(6,046)	-	-	-
-	(2,998)	-	-	-	-	(2,511)	(5,509)	-
-	-	-	-	-	-	(10,018)	(10,018)	-
-	-	-	-	-	-	-	-	(231)
-	-	-	-	-	-	-	-	5,053
261,277	(2,998)	-	(26,941)	(21,530)	21,514	518,755	750,383	110,367
224,858	(885)	6,507	(39,416)	(5,168)	29,015	875,303	1,090,509	(1,943)
-	-	-	-	-	-	23,241	23,241	(4,928)
-	-	-	-	1,099	-	-	1,099	19
-	-	-	35,743	-	-	-	35,743	13,479
541	-	-	-	-	-	-	542	-
-	-	-	-	-	1,931	-	1,931	327
22,996	(478)	-	-	-	(23,000)	-	(478)	-
-	-	-	-	-	-	(252,556)	(252,556)	-
-	83	-	-	-	-	-	83	-
-	802	-	-	-	(108)	108	-	-
-	-	-	-	-	-	(7,865)	(7,865)	-
-	-	-	-	-	-	-	-	(280)
-	-	-	-	-	-	-	-	350
-	-	-	-	-	-	-	-	143,761
-	-	-	-	-	-	-	-	31,212
-	-	(6,507)	(57)	-	-	(1,357)	(7,921)	21,333
248,395	(478)	-	(3,730)	(4,069)	7,838	636,874	885,130	203,330
224,858	(885)	6,507	(39,416)	(5,168)	29,015	875,303	1,090,509	(1,943)
-	-	-	-	-	-	(22,361)	(22,361)	(23,274)
-	-	-	-	(17,331)	-	-	(17,331)	(162)
-	-	-	44,406	-	-	-	44,406	25,624
767	-	-	-	-	-	-	768	-
-	-	-	-	-	14,435	-	14,435	618
27,495	(678)	-	-	-	(23,000)	-	3,822	-
-	-	-	-	-	-	(259,437)	(259,437)	-
-	83	-	-	-	-	-	83	-
-	-	-	-	-	(54)	54	-	-
-	802	-	-	-	-	-	802	-
-	-	-	-	-	-	(12,410)	(12,410)	-
-	-	-	-	-	-	-	-	(280)
-	-	-	-	-	-	-	-	250
-	-	-	-	-	-	-	-	5,768
-	-	-	-	-	-	-	-	158,496
-	-	-	-	-	-	-	-	(5,245)
-	-	-	(845)	-	-	-	(845)	(39,001)
-	-	(6,507)	(760)	-	-	(1,357)	(8,624)	19,169
253,120	(678)	-	3,385	(22,499)	20,396	579,792	833,817	140,020

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Six Months ended 30 September 2009

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 2009 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 2009 and the comparative six months ended 30 September 2008 are unaudited but have been reviewed by the Auditor, whose report is set out on page 5. The financial information for the year ended 31 March 2009 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 8 *Operating Segments*, which became effective for the Group on 1 April 2009, sets out the requirements for disclosure of financial and descriptive information about an entity's operating segments, its products and services, the geographical areas in which it operates and its major customers. The directors are currently considering the impact of this new standard.
- Revised IAS 1 - IAS 1(2007) *Presentation of Financial Statements* become effective from 1 January 2009 and is aimed at improving the ability of users of financial reports to analyse and compare information presented in financial statements. Among the changes introduced by the revised standard are new titles for a number of the primary financial statements in order to reflect their function more clearly; the Balance Sheet now becomes the 'Statement of Financial Position' while the Statement of Recognised Income and Expense is now known as the 'Statement of Comprehensive Income'. The Group has adopted the 'two separate statements approach' of presenting items of income and expense and the components of other comprehensive income. All changes in equity arising from transactions with owners in their capacity as owners are required to be presented separately from non-owner changes in equity in the 'Consolidated Statement of Changes in Equity'.

2. DIVISIONAL ANALYSIS

	Waste Management	Solar Energy	Wind Energy	Corn Based Ethanol	Tolling & Other	TOTAL
	Six months ended 30 Sept 2009	Six months ended 30 Sept 2009	Six months ended 30 Sept 2009	Six months ended 30 Sept 2009	Six months ended 30 Sept 2009	Six months ended 30 Sept 2009
	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	198,212	-	260	-	6,929	205,401
Operating profit/(loss)	(16,163)	(35,241)	(6,392)	1,694	(8,779)	(64,881)
		(6,777)	(3,156)	(5,455)	8,000	(166)
			84	4,864		281,678

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (continued)
For the Six Months ended 30 September 2009

3. FINANCE COSTS AND FINANCE INCOME

	Six months ended 30 September 2009 €'000	Six months ended 30 September 2008 €'000
Finance costs:		
Interest expense	4,174	8,891
Ineffective portion of changes in fair value of cash flow hedges	517	-
Foreign exchange loss	6,567	3,269
	11,258	12,160
Interest costs capitalised	(61)	(3,219)
	11,197	8,941
Finance income:		
Interest income	1,698	13,663
Foreign exchange gain	2,746	14,006
	4,444	27,669

4. EARNINGS PER SHARE

	Six months ended 30 September 2009	Six months ended 30 September 2008
(Loss)/profit attributable to equity holders of the Company (€'000):	(46,090)	23,241
<i>The basic weighted average number of ordinary shares in issue is calculated as follows:</i>		
In issue at beginning of period	199,090,268	233,154,192
Adjustments for		
- shares issued during period	2,277,540	2,584,128
- shares redeemed during period	(130,923)	(7,247,206)
- own shares held	(86,628)	(98,240)
Weighted average number of ordinary shares	201,150,257	228,392,874
Basic (loss)/earnings per share (cent)	(22.9)	10.2

4. EARNINGS PER SHARE (continued)

	Six months ended 30 September 2009	Six months ended 30 September 2008
<i>The weighted average number of ordinary shares for diluted earnings per share is calculated as follows:</i>		
Basic weighted average number of shares in issue during period	201,150,257	228,392,874
Adjustments for share schemes	730,942	1,596,947
Weighted average number of ordinary shares	201,881,199	229,989,821
Share schemes which could potentially dilute basic earnings per share in the future have not been included in the calculation of diluted earnings per share in 2009 as they are anti-dilutive for the period.		
Diluted (loss)/earnings per share (cent)	(22.9)	10.1

5. DIVIDENDS PAID

	Six months ended 30 September 2009 €'000	Six months ended 30 September 2008 €'000
Ordinary Shares:		
Final dividend of 4.94 cent (2008 – 3.95 cent)	10,020	7,868
Less: dividends on own shares	(2)	(3)
	10,018	7,865

Subsequent to the period end, on 9 December 2009, an interim dividend of 2.28 cent per ordinary share was declared. The record date is 8 January 2010 and the payment date is 29 January 2010.

6. SHARE CAPITAL

Ordinary Shares of €0.00125 each

	No. of shares
Authorised:	320,000,000
Issued:	
In issue at 1 April 2009	199,090,268
Issued on foot of Staff Share Award Scheme	3,603,405
Other shares issued	150,375
Own shares acquired pursuant to Special Resolution No. 2 passed by shareholders at the Company's Extraordinary General Meeting on 26 June 2008	(887,366)
In issue at 30 September 2009 – fully paid	201,956,682



NTR plc
Burton Court
Burton Hall Drive
Sandyford
Dublin 18
Ireland
Tel: +353 1 206 3700

www.ntrplc.com



Printed on recycled paper