



NTR plc

Interim Results For Half Year Ended

30th September 2008

Total Assets of €1.79bn; Cash Resources of €369m

NTR Clean-tech Investments Well Positioned For Substantial Growth

Dublin – December 3rd, 2008. NTR plc today announces its interim financial results for the half year ended 30th September, 2008.

Following the realisation of €1.3bn in cash proceeds from the disposal of NTR's interests in Airtricity and the West-Link toll bridge concession in the year to March 2008, the first half of the current year has seen NTR consolidate its position to take advantage of the extensive opportunities for renewable energy and clean-tech organisations in the U.S. and other markets. NTR has successfully re-entered the U.S. renewable energy market with investments in both wind and solar energy, in addition to consolidating its U.S. ethanol interests. NTR has also continued to invest in its Greenstar sustainable waste businesses in the U.S., U.K. and Ireland as it develops its strategic position in international recycling markets.

Total assets at 30th September 2008 were €1.79 billion of which €369 million was held in cash. This follows the return of €252 million cash to shareholders in a redemption offer completed in August 2008.

Michael Walsh, NTR Group Finance Director, said; "Our investments in the renewable energy and sustainable waste management sectors, together with our strong cash resources, leave us well positioned from both a strategic and financial perspective. Our focus, following the transitional first half of the year, is to build on these positions through further investment, delivery of key development milestones and the prudent management of our cash resources through the medium term."

Group attributable profit for the first half of the year was €23.2 million, an increase of €21.7 million year (excluding exceptional items), on the first half of 2008. Group revenue increased 76% year on year to €281.6 million, although this rate of growth was impacted in more recent months as a result of the economic slowdown in our key markets and significantly reduced global commodity prices .

Said Michael Walsh; “NTR has taken strategic positions in renewable energy and clean-tech markets with long-term structural growth prospects. We continue to make solid progress on delivering key development milestones. We will continue to create value for our shareholders through the further development of our renewable pipeline and by responding decisively to short-term challenges in the waste management sector, with a clear focus on medium term value creation. ”

Earnings per share for the first half of the year are reported at 10.2c and the Board has declared an interim dividend of 2.28c per share, an increase of 25% on the 2008 interim dividend, as indicated at the time of the Share Redemption.

Financial Highlights

- Total assets at 30th September 2008 were €1.79 billion, an increase of €145 million on 31st March 2008.
- Total cash at 30th September, following investments and completion of NTR’s shareholder liquidity event, was €368.9 million. Consolidated Group borrowings at 30th September 2008 stood at €292.2 million
- Group revenue for the first half of the year was €281.6 million, an increase of 76% on prior year
- Group attributable profit for the first half of the year was €23.2 million, an increase of €21.7 million year (excluding exceptional items), on the first half of 2008.
- Earnings per share were 10.2c and an interim dividend of 2.28c per share has been declared

Group Highlights

The Group has successfully achieved a number of key milestones as it consolidates its position as a leading international developer and operator in renewable energy and sustainable waste management.

- Completion of investment in Wind Capital Group (WCG), which has a successful track record of wind farm development and has a development portfolio of over 2,000 MW across eight US states. WCG has made significant progress towards delivering its first wind farm post the NTR investment which is targeted for a 2010 build.
- Completion of investment in Stirling Energy Systems (SES), a developer of concentrating solar generation technology and developer of utility-scale solar powered electricity generation. Significant progress has been achieved on both the manufacturing and development activities of SES, which is targeting the first phase build of a 750 MW solar project in California in 2010.
- Completion of the merger of VBV with Green Plains Renewable Energy, a leading ethanol producer and distributor in the US market, together with the commissioning of three corn based ethanol plants adding 275 million gallons of ethanol producing capacity
- Commissioning of a 200,000 tonne recycling-processing facility in Aldridge, UK
- Completion of acquisitions of American Recycling Corporation (US), Global Recycling (US) and Leicester Paper (UK), adding over 340,000 tonnes of recyclables to the Greenstar portfolio.
- Significant progress made on the construction of the Waterford and Portlaoise Irish toll road projects.
- Completion of €252 million share redemption; cash resources at 30th September of €369 million.

- Ends -

Issued on behalf of NTR plc by Heneghan PR

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About NTR plc

NTR plc is a leading international developer and operator in renewable energy and sustainable waste management. Founded in 1978, NTR has evolved from being a developer and operator of infrastructure in Ireland to an international developer and operator of renewable energy (wind, solar and ethanol), and sustainable waste management businesses in the USA, UK, and Ireland. The company employs over 4,100 people and has a market capitalisation of approximately €940m.