



For immediate release – 26th June 2008

NTR plc

PRELIMINARY RESULTS FOR THE YEAR ENDED 31st MARCH 2008

Period of Successful Transition

Introduction

NTR plc today (26th June 2008), announces its preliminary financial results for the year ended 31st March 2008. Developments in the year underpinned NTR's continued progress in implementing its corporate strategy to become a Leading International Developer and Operator in Renewable Energy and Sustainable Waste Management.

Attributable profit for the year was €830.8 million. The figure includes a profit of €344.2 million in respect of the sale of the West-Link concession to the National Roads Authority, a profit of €535.1 million in respect of the sale of Airtricity and trading losses and impairment charges of €79.9 million in relation to Bioverda's European business, following a decision not to invest further in the German biodiesel business and to cease biofuels / bioenergy development activities in Europe.

Continuing operations at 31st March 2008, comprising the recycling led waste management businesses in Greenstar (Greenstar Ireland, Greenstar UK and Greenstar North America) and Tolling/Other, reported an EBITDA for the year of €86.5 million (31st March 2007: €84.1 million). The recycling led waste management business reported an EBITDA of €68.3 million (31st March 2007: €58.5 million), an increase of 17% on the prior year, while Tolling/Other reported an EBITDA of €18.2 million (31st March 2007: €25.6 million), a €7.4 million reduction on prior year. Attributable profits of continuing operations, excluding the exceptional profit of €344.2 million in relation to the sale of the West-Link concession, amounted to €40.4 million (31st March 2007: €35.0 million).

Total assets at 31st March 2008 were €1,656.7 million (31st March 2007: €1,962.4 million), of which €772.8 million was cash (31st March 2007: €271.5 million). Group Net Debt reduced by €1,498.2 million resulting in net cash of €596.8 million at 31st March 2008.

The Group reported earnings per share of 359.8c (31 March 2007: 6.7c). The Board is proposing a 10% increase in its final dividend to 3.95c per share.

On the 3rd June 2008 the Group announced its intention to provide for a significant liquidity event opportunity for its shareholders via a redemption offer through which shareholders will be offered on a pro-rata basis the opportunity to receive up to €275 million in aggregate through the redemption of Ordinary shares at a price of €6.65 per Ordinary Share.



Financial Highlights

- Group revenue (continuing operations) for the year was €421.4 million, an increase of 67% compared to the prior year (€251.8 million).
- Group EBITDA (continuing operations) for the year was €86.5 million, an increase of €2.4 million compared to the prior year (€84.1 million).
- Profit on the sale of West-Link was €344.2 million.
- Profit on the sale of Airtricity was €535.1 million.
- Attributable profit for the year was €830.8 million. Excluding the exceptional item and discontinued operations attributable profit was €40.4 million compared to €35.0 million for the prior year.
- Total assets at 31st March 2008 were €1,656.7 million (31st March 2007: €1,962.4 million), of which €772.8 million was cash (31st March 2007: €271.5 million).
- Group Net Debt reduced by €1,498.2 million resulting in net cash of €596.8 million at 31st March 2008.

Group Corporate Strategy

NTR plc's Corporate Strategy is to be a Leading International Developer and Operator in Renewable Energy and Sustainable Waste Management and the Group achieved considerable progress in the past year in its continued significant evolution towards the achievement of this strategy. The year to 31st March 2008 marked a period of substantial transition for the business.

Group Highlights

- Sale of West-Link to the National Roads Authority and the subsequent monetisation of the sale proceeds in May 2007.
- Sale by Airtricity Holdings Limited of its North American business in October 2007.
- Sale of Airtricity Holdings Limited in January 2008.
- Merger of the Group's interests in Irish Broadband with Imagine Communications Group in May 2008. NTR holds 19% of the enlarged Imagine Group.
- Decision to withdraw from European Biofuels Market in March 2008.
- Greenstar Ireland, Greenstar North America and Greenstar UK – 12 acquisitions completed to year-end.
- An investment in April 2008 of US\$100 million for a controlling stake in Stirling Energy Systems Inc. (SES), a developer of utility-scale solar powered electricity generation plants.



- An investment in May 2008 of US\$150 million for a controlling stake in Wind Capital Group Inc. (WCG), a leading wind-energy developer in the Mid West region of the United States.
- Acquisition of Virgin's stake in the Group's U.S. bio-ethanol business, VBV, in April 2008 and the subsequent agreement of terms to merge VBV and Green Plains Renewable Energy Inc. (GPRE).
- €275 million share redemption offer at a price of €6.65 per ordinary share, 15 months earlier than originally proposed (subject to shareholder approval).
- Over 20 corporate finance transactions completed with a total transaction value of €3.7 billion.

"The year to the end of March 2008 saw a substantial transformation of NTR's business. While continuing to develop our sustainable waste management business with Greenstar, we have also developed a considerable platform across the renewable energy sector in the United States in Solar, Wind and Ethanol." said Jim Barry, Group Chief Executive, NTR plc. "The proceeds from the sale of West-Link and Airtricity have enabled us to accelerate our development in renewable energy and sustainable waste management, particularly in North America. We have also been able to deliver a liquidity event for shareholders for part of their investment in NTR, a full fifteen months ahead of our committed timeframe."

NTR Core Business Overview

Greenstar

- **Ireland:** Leading integrated private sector waste provider in Ireland with four operating landfill sites and thirteen collection and transfer station and materials recycling facilities.
- **United Kingdom:** Developing a national footprint of recycling facilities, with capacity to handle 600,000 tonnes p.a. of recyclable materials. Verdant, one of the largest independent municipal service providers to local authorities in the UK, is now a subsidiary of the Greenstar UK Group.
- **North America:** Handles over 1 million tonnes of recyclable materials through a network of 16 processing facilities. Operating across the North Eastern and Mid Western States and serving a population in excess of 90 million.

Stirling Energy Systems: SES is a Phoenix, Arizona based developer of concentrating solar power generation technology and developer of utility-scale solar powered electricity generation plants. It is developing two of the world's largest solar generating projects, in the Imperial Valley and Mojave Desert, USA. The investment by NTR will provide SES with the financial and commercial expertise to deliver these projects. Combined, the two projects will initially produce 800 megawatts (MW) of power, and up to 1,750 MW with contract extensions, when the plants are fully constructed.



Wind Capital Group: A leading wind energy developer in the Midwest region of the USA., with 800MW in near-term development and 1,200MW long-term. Supply of 150 MW of wind turbines secured for 2010 delivery, as part of NTR investment

Green Plains Renewable Energy (GPRE): NTR acquired Virgin's stake in VBV LLC (VBV) with the subsequent agreement of terms to merge VBV and GPRE A NASDAQ listed Ethanol producer. On completion of the current construction program in the autumn, GPRE will have four plants – Indiana, Tennessee and two in Iowa and will be one of the largest “pure play” ethanol companies, with projected operating capacity of 330 million gallons at the end of 2008.

Group Five Year Financial Highlights

	#2008	#2007	#2005*	#2004	##2003
	€'000	€'000	€'000	€'000	€'000
Group Revenue¹	421,396	251,766	223,708	134,709	115,091
EBITDA excluding exceptional item¹	86,454	84,100	76,766	46,598	43,848
Attributable Profit	830,809	14,205	22,224	19,719	14,330
Earnings per share (basic)	359.8c	6.7c	11.5c	10.3c**	7.6c**
Dividends paid per share	5.41c	6.10c	4.46c	4.06c**	3.69c**

* 15 month period to 31st March 2006

** Adjusted for an 8-for-1 share split on 5th June 2005

Prepared under IFRS

Prepared under Irish GAAP

1 – Adjusted for the impact of discontinued operations

(Ends)

Issued on behalf of NTR plc by Heneghan PR

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Note to Editors

About NTR plc

NTR's strategy is to be “a Leading International Developer and Operator in Renewable Energy and Sustainable Waste Management”. Consistent with this strategy, NTR is currently engaged in a significant phase of development in renewable energy through its investments in wind energy (Wind Capital Group), solar energy (Stirling Energy Systems), bio-ethanol production (Green Plains Renewable Energy), and in sustainable waste management in North America, the United Kingdom and Ireland (Greenstar). This follows the successful completion of the sale of its interests in the West-Link toll facility and Airtricity Holdings Limited which delivered substantial investment returns for the Company and its shareholders. NTR plc is an unlisted public company and its shares are traded on a grey market operated by the company's brokers. NTR has operations in Ireland, the UK and the US. www.ntr.ie