



**NTR plc**

**Interim Results For Half Year Ended**

**30<sup>th</sup> September 2009**

**Total Assets of €1.4bn (US\$2.0bn); Cash Resources of €163.9million (US\$240m)**

**Interim Dividend of €0.0228 per share**

**Key Development and Funding Milestones Achieved Across the Group's Clean-tech Businesses**

**Dublin – 17<sup>th</sup> December 2009:** NTR plc, the international renewable energy group, today announced its interim financial results for the half year ended 30<sup>th</sup> September, 2009.

During the first half, NTR continued to invest in and expand the Group's green energy and resource-sustaining businesses. NTR's renewable energy businesses continued to develop key infrastructure projects across the Wind and Solar sectors, including the commencement of construction of the 150MW Lost Creek wind farm, in Missouri and the first utility scale solar project using SunCatcher™ concentrating solar thermal technology in Arizona. Green Plains Renewable Energy Inc. (NASDAQ: GPRE), in which NTR has a 45% shareholding, also continued to deliver strong results for the two quarters ended 30<sup>th</sup> September, 2009.

Within the sustainable waste management sector, NTR's Greenstar businesses continued to consolidate and expand their footprint in key markets while successfully restructuring operations in response to short-term market challenges. The Greenstar Group's monthly earnings performance (EBITDA) has returned to the levels experienced prior to the rapid decline in commodity prices a year ago, through a combination of cost reductions, organic growth and some recovery in commodity prices.

"The strength of our development businesses in the green energy sector is clearly evident in their ability to deliver key development milestones and to secure funding in very challenging economic conditions," said Michael Walsh, Group Finance Director, NTR. "Our Greenstar sustainable waste management businesses successfully restored operating margins while also expanding in key growth markets."

## **Group Highlights**

Key milestones achieved include the following:

### *Renewable Energy*

- The commencement by Tessera Solar North America of construction of a 1.5MW solar project, Maricopa Solar LLC, in Phoenix Arizona, the first commercial-scale solar facility to be built using the innovative SunCatcher concentrating solar thermal technology, due for completion in Q1 2010.
- Contracts entered into by Stirling Energy Systems Inc. (SES) with major automotive suppliers for the mass production and assembly of SunCatcher concentrating solar power (CSP) system components, a key milestone on the path to volume manufacturing of the SunCatcher.
- Successful financing of the 150MW, US\$300 million Lost Creek wind farm in Missouri by Wind Capital Group (WCG) and the commencement of construction of the wind farm, due for completion in the first half of 2010.
- Green Plains Renewable Energy Inc. (GPRE), achieved 100% production of nameplate operating capacity of 480m gallons per annum, within weeks of acquiring and commissioning two Nebraska based production facilities totalling 150m gallons.
- NTR's algae investment, BioProcessAlgae, LLC, completed installation of an algae photobioreactor pilot plant in the GPRE Shenandoah, Iowa ethanol facility, with algae production now underway.

### *Sustainable Waste Management*

- The refinancing by Greenstar Ireland of a €120m corporate debt facility, providing additional flexibility to respond to potential consolidation opportunities in the Irish waste management sector.
- Announcement of the acquisition (subject to Competition Authority approval) of the Irish commercial waste and recycling operations of Veolia Environmental Services by Greenstar Ireland, thereby consolidating Greenstar's position as the leading integrated waste management company in Ireland.
- Greenstar UK won four separate major municipal recycling contracts, totalling 70,000 tonnes of recyclables annually.
- Continued expansion of Greenstar UK's recycling capacity with the fit out of a 250,000 tonnes per annum material recycling facility in North London.
- Successful operational restructuring of Greenstar North America, in response to very challenging market conditions and continuing low commodity prices.

### *Other*

- NTR's road subsidiary, National Toll Roads (as part of the Celtic Roads Group (CRG) consortium), opened the 33km Waterford city (Ireland) bypass, incorporating a landmark half kilometre cable stayed river crossing bridge, on time and on budget.
- Continued investment by Imagine, NTR's Irish based broadband investment, in a WiMAX network which will make affordable high speed broadband available to businesses and consumers across Ireland.

### **Financial Highlights**

- Group revenue was €205.4 million (US\$286.8m), a decrease of 27% on the six months to end September 2008, reflecting the reduced level of activity in the sustainable waste management sector and the disposal of West-Link in 2008.
- Group operating losses for the period were €64.9 million (US\$90.6m), compared to a nominal loss of €0.2 million for the equivalent six month period in the prior year. €41.6 million (US\$58.1m) of these losses were accounted for by development spend in our Solar and Wind businesses.
- Attributable loss for the period was €46.1 million (US\$64.4m), compared to an attributable profit of €23.2 million in the prior period.
- Cash Resources of €163.9m (US\$240m) includes cash at Group of €131.5m and cash held in escrow of €32.4m.
- €32.2m of cash held in escrow was released during the period relating to the sale of Airtricity in the previous year. A further €32.4m of cash held in escrow is due for release in Q1 2010.
- Total assets at 30<sup>th</sup> September 2009 were €1.4 billion (US\$2bn).
- An interim dividend of €0.0228 cent per share has been declared.

“The results reflect the Group’s portfolio balance highlighting our investment in development businesses,” said Michael Walsh. “We have achieved all the development milestones that we set ourselves at the beginning of the year and in doing so, continue to strengthen our portfolio of green energy and resource-sustaining businesses for future growth and value creation.”

**- Ends -**

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### **Webcast**

Investors and other interested parties are invited to a webcast presentation by Donal Casey, Group Controller, NTR, which will be available on the investor relations section of the NTR website ([www.ntrplc.com](http://www.ntrplc.com)) from 3pm on Thursday 17<sup>th</sup> December. The webcast is pre-recorded.

### **About NTR plc**

NTR plc, the international renewable energy group, builds and runs green energy and resource-sustaining businesses. 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 Group employs over 4,100 people.

[www.ntrplc.com](http://www.ntrplc.com)