



NTR plc

Preliminary Results For The Year Ended

31 March 2009

Total Assets of €1.5bn (US\$2.0bn); Cash Reserves of €232million (US\$309m)

Final Dividend of €0.0494c; Total Dividend of €0.0722c per share, up 25%

Dublin – 23rd July 2009: NTR plc, a Leading International Developer and Operator in Renewable Energy and Sustainable Waste Management, today announced its preliminary financial results for the year ended 31 March 2009.

NTR reports a year of significant progress across its portfolio of Renewable Energy and Sustainable Waste Management businesses located throughout the US, UK and Irish markets. NTR's renewable energy development businesses in the wind and solar sectors have achieved all of the ambitious milestones which were set out at the time of its original investment, while its ethanol business, Green Plains Renewable Energy Inc (NASDAQ:GPPE), has grown to become the fourth largest ethanol producer in North America. Its Greenstar recycling businesses have continued to invest in waste processing facilities to expand their footprint in key markets, whilst decisively addressing short-term market challenges.

Group Highlights

Key milestones achieved include the following:

Renewable Energy

- The announcement of a \$300m 150MW wind farm by Wind Capital Group (WCG) in Missouri, USA, which is targeted for a 2010 build.
- The development and installation of second-generation SunCatcher concentrating solar thermal technology in New Mexico in May 2009.
- Rapid build out of the solar development pipeline including a 27MW Power Purchase Agreement signed with Texan utility CPS Energy and the delivery of critical permitting milestones for two Californian solar park projects totalling 1,600MW.
- Strong interest generated in our concentrating solar power development proposition across the Mediterranean region.

- The acquisition of two ethanol production facilities by GPRE in Nebraska with 150 million gallons production capacity, making it the fourth largest ethanol producer in North America.

Sustainable Waste Management

- Commissioning of a 240,000 tonne waste-processing facility in San Antonio, Texas, one of the largest, most automated recycling facilities in North America and a 180,000 tonne waste-processing facility in Aldridge, United Kingdom, the largest of its kind in the United Kingdom.
- Extension of recycling waste management capacity by 1.56 million tons per annum.
- Roll-out of recycled food grade plastic milk bottles and food trays in major supermarkets across the United Kingdom, receiving a Queen's Award for Enterprise in April of this year.
- Successful entrance into the energy from waste market through a partnership with E.ON Energy from Waste, part of E.ON, the German power and gas utility company, to target a number of energy from waste projects across the United Kingdom.

Financial Highlights

- Group revenue was €485.5 million (US\$690.9m), an increase of 15% on the prior year.
- Group operating losses for the year were €76.4 million (US\$108.7m), compared to a profit of €462.8 million for the prior year (including exceptional profit of €420.4 million). Of the operating losses, €44.5 million was accounted for by development costs in our Solar and Wind businesses.
- Attributable loss for the year was €22.4 million (US\$31.9m), compared to an attributable profit of €830.8 million in the prior year (including exceptional profit and profits from discontinued operations of €790.4 million).
- Net cash at 31 March 2009 was €101.4m (US\$134.9m), comprising Group cash of €171.6m (US\$228.4m) and net borrowings of €70.2m (US\$93.4m). All borrowings were held in the subsidiary companies of the Group.
- Total cash at 31 March 2009 was €232.3 million (\$309.1m) with a further €63.3m (US\$84.2m) held in escrow following the completion of the Airtricity sales in the previous year, of which €32.1m (US\$42.7m) has been released since year end, together with a further €8m (US\$10.6m) of restricted cash.
- Total assets at 31 March 2009 were €1.51 billion (US\$2.01bn), marginally down on 2008, reflecting the changed composition of the Group and the return of €258 million in cash to shareholders in a redemption offer.

- A final year dividend of €0.0494 cent per share is proposed, giving a total dividend for the year of €0.0722 Euro cent (an increase of 25%).

The transformation of the Group was underscored by its commitment of over \$350m towards the development of its US based renewable energy portfolio during the year, whilst a further \$65m was invested in the US recycling market, through its Greenstar North America business. Net cash continues to hold strong and at Year End stood at €101.4m (US\$134.9m), comprising cash held at Group of €171.6m (US\$228.4m) and net borrowings of €70.2m (US\$93.4m). All borrowings were held in subsidiary companies.

Jim Barry, Group Chief Executive, said; *“The shape of NTR is distinctly different to that of just twelve months ago. Following the sale of our two largest operating businesses, Westlink and Airtricity, we have successfully invested in and expanded our platform of renewable businesses.”*

The Group reported an operating loss of €76.4million (US\$108.7m) for the full year. A majority of the operating losses relate to development costs in its Solar and Wind businesses. The rapid and sustained decline in general market conditions together with commodity price reductions in the second half of the year contributed to losses in the Group’s sustainable waste management businesses. Immediate and decisive actions by management in those businesses, including cost reduction and margin management initiatives, helped curtail operating losses. However, the impact of these actions will not be felt in full until the current financial year.

Said Jim Barry; *“The results primarily characterise the shift in the Group’s portfolio balance from one with a significant operating emphasis, to one heavily weighted towards early stage development, with significant investment allocated during the year into our Solar and Wind businesses. Our portfolio of sustainable waste management businesses, Greenstar, has responded decisively to the difficult economic climate and the actions taken by each of the businesses in the fourth quarter of 2008, have successfully stemmed profit leakage. At the same time, Greenstar has continued to drive organic growth and has used the strength of balance sheet that NTR affords to further invest in upgrading our facilities and extending our footprint, placing the waste management portfolio in a strong position to grow as the economy recovers.”*

- Ends -

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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.