



## **Copenhagen Stock Exchange**

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Copenhagen, 27 March 2006

## **NTR Holding divests the BPC Group**

NTR Holding has entered into an agreement to divest its 49% share of the BPC Group at a price of DKK 108 million cash.

The BPC Group manufactures precast concrete elements on 4 factories in Bahrain, Dubai, Abu Dhabi and Qatar. The purchaser is the co-shareholder in the company, the Haji Hassan Group, Kingdom of Bahrain.

The sales price exceeds book value at 31 December 2005 by DKK 19.2 million. After the divestment shareholders' equity of the NTR Group amount to DKK 174 million. Proceeds from the sale and settlement of inter company balances will result in cash inflows at a total of DKK 135 million within the next 6 months, after which the liquid funds and bonds of the NTR Group will amount to around DKK 160 million, after at the same time any interest bearing debt has been eliminated. Bonds at a value of around DKK 20 million have been deposited as security for the liabilities of the Group in Germany. Reference is made to the enclosed proforma balance sheet.

The decision to divest the BPC Group has been made as a consequence of a considerable need for new investments in the BPC Group – investments the co-shareholder wished to be financed by cash injections from the shareholders. NTR Holding was not able to participate in such cash injection without a similar cash injection from the shareholders of NTR Holding, and as the future cash flow back to the BPC shareholders at the same time was uncertain, NTR Holding has decided not to raise such capital from its shareholders.

The recent case about the 'Mohamed cartoons' in a Danish newspaper has had no influence on the activities of the BPC Group and has had no influence on the decision to divest the BPC shares, either.

In 2005 the BPC Group contributed to earning in the NTR Group by a total of a little less than DKK 20 million after tax, and in 2006 a contribution slightly above DKK 20 million was expected. The sales price of DKK 108 million shall be seen in relation to this contribution.

As part of the agreement the previous management agreement between NTR Holding and the BPC Group stops, and the divestment of the BPC Group therefore makes a fundamental change in the activities of the NTR Group. The Board of NTR Holding will within the coming months present a new strategy for the NTR Group.

On the Annual General Meeting of NTR Holding on 26 April 2006 the Board suggests the AGM to authorise the declaration of extraordinary dividends. Decision about any extraordinary dividends can be taken after closing of the BPC share transaction, which is expected late April or early May 2006.

The divestment causes a change in the future results of the NTR Group. In 2006 a modest turnover and a net result of around DKK 20 million can now be expected, comprising the gain on the divestment of the BPC Group and interest income from bonds and liquid funds of the Group. Administration costs for NTR Holding amounting to DKK 4 to 4.5 million must be deducted.

The continued winding up of activities in Germany is not expected to influence the results of the NTR Group.

Yours faithfully,

**NTR Holding A/S**

Niels Heering  
Chairman of the Board

Jens Hørup  
CEO

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## Pro-forma Balance Sheet, Assest - NTR Group

At 31 December 2005, adjusted for divestment of BPC Group

DKK million

Other fixtures and fittings, tools and equipm., R+S Baugesellschaft	0.1
Tangible assets	0.1
Other financial assets, R+S Baugesellschaft	17.6
Financial assets	17.6
<b>Total non-current assets</b>	<b>17.7</b>
Properties for sale, R+S Baugesellschaft	6.7
Accounts receivable, sales, R+S Baugesellschaft	32.8
Other receivables, NTR Holding	0.6
Other receivables, R+S Baugesellschaft	2.3
Properties for sale and receivables	42.4
Securities, available for sale, NTR Holding	13.4
Securities, available for sale, R+S Baugesellschaft	7.3
Total securities, available for sale	20.7
Liquid funds, NTR Holding	140.9
Liquid funds, R+S Baugesellschaft	1.6
Total liquid funds	142.5
<b>Total current assets</b>	<b>205.6</b>
<b>Total assets</b>	<b>223.3</b>

## Pro-forma Balance Sheet, Liabilities - NTR Group

At 31 December 2005, adjusted for divestment of BPC Group

DKK million

<b>Shareholders' equity</b>	<b>173.5</b>
Non-recourse guarantee commitments, R+S Baugesellschaft	12.4
Other provisions, NTR Holding	4.3
<b>Total non-current liabilities</b>	<b>16.7</b>
Trade creditors, NTR Holding	0.3
Trade creditors, R+S Baugesellschaft	8.2
Other debt, NTR Holding	1.7
Other debt, R+S Baugesellschaft	2.0
Non-recourse guarantee commitments, R+S Baugesellschaft	13.5
Other provisions, NTR Holding	7.4
Total current liabilities	33.1
<b>Total liabilities</b>	<b>49.8</b>
<b>Total equity and liabilities</b>	<b>223.3</b>