NTR

NTR plc INTERIM REPORT 2007

Contents

Financial Highlights

	Six months ended 30 September 2007 €'000	Six months ended 30 September 2006 €'000
CONSOLIDATED CONDENSED INCOME STATEMENT		
Revenue (inc. Group's share of joint venture revenue)	**292,524**	216,145
Revenue (Group)	**281,636**	205,978
EBITDA – continuing operations*	**467,423**	32,892
Operating profit before joint ventures	**426,846**	9,374
Profit for the period attributable to equity holders of the parent	**345,672**	3,039
Earnings per share – basic		
- continuing operations	**151.4c**	2.0c
- discontinued operations	**(0.6c)**	(0.5c)
- total	**150.8c**	1.5c
Earnings per share – diluted		
- continuing operations	**149.9c**	2.0c
- discontinued operations	**(0.6c)**	(0.5c)
- total	**149.3c**	1.5c
CONSOLIDATED CONDENSED BALANCE SHEET		
Total non-current assets	**1,173,669**	1,056,076
Total assets	**2,714,658**	1,322,596
Total equity attributable to equity holders of the parent	**614,560**	249,686

** EBITDA represents Earnings before Group Interest, Taxation, Depreciation and Amortisation.*

Chairman's Statement

Introduction

The six months ended 30 September 2007 was marked by a number of very significant developments for the NTR plc Group.

National Toll Roads

In May 2007, the Group completed the sale of the West-Link toll facility to the National Roads Authority. This sale resulted in an exceptional pre-tax profit of €420.4 million, which has been recognised in the six month period.

Airtricity

Also in May 2007, the Group embarked on a process which culminated in the announcement in October of the sale by Airtricity of its North American business unit to E.ON AG, for a total consideration of US$1.4 billion. As a result of this transaction, the assets and liabilities of the Airtricity North American business unit have been presented as classified as held for sale on the balance sheet at 30 September 2007. The profit on this sale will be accounted for in the second half of the financial year.

Following the sale of its North American business unit, Airtricity undertook a review of the strategic options for the remainder of its business based in Europe. This review resulted in a decision to commence the process for the sale of Airtricity Holdings Limited. This process is due to be completed by mid 2008.

Other key developments across the Group throughout the period included:

Greenstar

The Group's recycling led waste management business has now been developed to a point where it has a substantial international platform for future growth. With operations in Ireland, the UK and North America, this business is well poised to continue to grow strongly in the coming years.

Greenstar Ireland continued to build on its position as Ireland's leading integrated waste management company. The business delivered strong growth in the period fuelled by organic growth, improved operational efficiencies and three further bolt-on acquisitions: Bailey Waste Limited, Rainbow Refuse Collection Limited and a waste paper collection business acquired from Indaver Paper Recycling Limited.

Greenstar UK continues on a very strong growth path through a combination of acquisition and organic growth. The recycling side of this business is growing strongly, based on a strategy of establishing a national "footprint" of recycling facilities. The business completed one acquisition in the period and commenced a £7 million (€10 million) project to develop a large scale materials recycling facility in Birmingham. Subsequent to the period end, on 2 November 2007, Greenstar UK completed the acquisition of Verdant Group plc. Verdant operates a network of 33 sites and has annual revenues of in excess of £45 million (€65 million) per annum.

Greenstar North America ("GSNA") completed a number of further acquisitions in the period. In April 2007, Delta Management Corporation, a waste brokerage business based in Normal, Illinois, was acquired, while in August 2007, GSNA completed the acquisition of Todd Heller Inc, a glass recycling business based in Allentown, Pennsylvania.

Chairman's Statement (continued)

Subsequent to the period end, on 1 October 2007, GSNA completed the acquisition of Mid America Recycling Company, based in Des Moines, Iowa, and Damato Paperstock Corporation, based in Patterson, New Jersey.

Bioverda

Bioverda, our biofuels and bioenergy business, had a mixed first half financial year.

In the US, construction of two ethanol production facilities, through our Virgin Bioverda joint venture, continues on time and within budget. These plants are expected to be commissioned in mid 2008 and will have a combined production capacity of 200 million gallons of ethanol per year.

In Europe, our biodiesel business in Germany, while performing well operationally, is facing extremely difficult market conditions. Changes in the fiscal regime on diesel have fundamentally altered the relative economics of biodiesel compared to conventional mineral diesel. As a result, this business is operating at a loss. We are currently reviewing our options with respect to the future of our European biofuels business.

In our bioenergy business, Bioverda Power Systems, our Irish landfill gas business, performed well in the first half of the year. We continue to pursue other bioenergy development opportunities both in Ireland and abroad.

Other Businesses

The sale of the West-Link toll facility to the National Roads Authority resulted in a pre-tax gain of €420.4 million for the Roads division. As part of the sale agreement, NTR will continue to operate the West-Link toll facility until August 2008.

Excluding West-Link, the Roads division comprises the operation of the East-Link toll bridge concession in Dublin and a one third interest in the Celtic Roads Group consortium (CRG). CRG operates the M1 Dundalk Western Bypass in Co. Louth. During the period, CRG continued with the construction of the N25 Waterford Bypass and achieved financial close on the N7/N8 Portlaoise extension in June 2007.

Total traffic handled in the six months was 25.6 million vehicles. At 30 September 2007, there were 112,816 Eazypass tags in issue and Eazypass penetration at West-Link for the six months was 32%.

Irish Broadband, our wireless broadband telecommunications business, continued to make good progress throughout the first half of the year. Customer numbers reached 49,000 by 30 September 2007, compared to 44,000 at 31 March 2007. The business is non core to NTR and we continue to explore options for its future development.

Financial Results

Group revenue for the six months ended 30 September 2007 increased to €281.6 million, compared to €206.0 million for the six months ended 30 September 2006, an increase of 36.7%. This increase was driven predominantly by our waste management businesses (€127.8 million, up €42.8 million) and our bioenergy business (€29.7 million, up €25.5 million).

Group Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") for the six months ended 30 September 2007 were €467.4 million, compared to €32.9 million for the six months ended 30 September 2006. Group EBITDA (before exceptional profit) for the six months was €47.0 million, an increase of 43.0% over the €32.9 million for the six months ended 30 September 2006. This increase was due to strong performances in our waste management and wind energy divisions, offset by losses in our bioenergy division.

Group operating profit for the six months ended 30 September 2007 was €426.8 million (including an exceptional profit of €420.4 million) compared to €9.4 million for the six months ended 30 September 2006. The reduction in operating profit (before exceptional profit) was primarily due to our bioenergy business, where losses in our German biodiesel business and general development costs resulted in an operating loss for the period of €9.1 million (six months ended 30 September 2006: loss of €0.1 million).

Net Group financing costs for the six months were €8.9 million, a reduction of €4.4 million on the comparable period in 2006. After tax and minority interests, profits attributable to equity holders in NTR plc were €345.7 million.

Dividend

The Board has declared an interim dividend of 1.82 cent per share, representing an increase of 10% over the interim dividend for 2007 of 1.65 cent per share. This dividend will be paid on 31 January 2008.

Conclusion

The completion of the sale of West-Link in May 2007, the sale of the Airtricity North American business in October 2007 and the announcement of our intention to sell the balance of the Airtricity business in early December 2007, taken together, mark a significant watershed in the ongoing evolution of NTR plc. Given the significance of these events, the Board will advise shareholders on the future development and evolution of the Group in the early months of 2008.

Finally, may I take this opportunity, on behalf of the Board and on my own behalf, to thank management and staff at all levels across the Group for their continued loyalty and commitment throughout what has been a period of momentous change for the NTR plc Group.

Tom Roche
Chairman

14 December 2007

Independent Review Report to NTR plc

Introduction

We have been engaged by the Company to review the financial information for the six months ended 30 September 2007 which comprises the Group interim income statement, Group interim balance sheet, Group interim statement of recognised income and expense, Group interim cash flow statement and related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

This interim report, including the financial information contained therein, is the responsibility of and has been approved by the Directors. The Directors are responsible for preparing the interim report in accordance with the recognition and measurement principles under International Financial Reporting Standards (IFRS), as set out in the accounting policies of the Group's 2007 Annual Report.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 *Review of interim financial information* issued by the Auditing Practices Board for use in Ireland and the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of control and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 September 2007.

KPMG

KPMG
Chartered Accountants

Dublin
14 December 2007

Consolidated Condensed Income Statement (Unaudited)

For the Six Months ended 30 September 2007

	Note	Six months ended 30 September 2007 €'000	Exceptional item (Note 3) €'000	Total six months ended 30 September 2007 €'000	Six months ended 30 September 2006 €'000
Revenue, including share of joint ventures		**292,524**	–	**292,524**	216,145
Less: share of joint ventures' revenue		**(10,888)**	–	**(10,888)**	(10,167)
GROUP REVENUE	*2*	**281,636**	–	**281,636**	205,978
Operating expenses		**(209,514)**	–	**(209,514)**	(149,207)
Distribution expenses		**(10,933)**	–	**(10,933)**	(9,610)
Administrative expenses		**(58,195)**	–	**(58,195)**	(38,274)
Other operating income		**3,473**	420,379	**423,852**	487
OPERATING PROFIT BEFORE SHARE OF JOINT VENTURES	*2*	**6,467**	420,379	**426,846**	9,374
Share of profit/(loss) of joint ventures		**552**	–	**552**	(551)
OPERATING PROFIT BEFORE FINANCING COSTS		**7,019**	420,379	**427,398**	8,823
Financial income		**8,131**	–	**8,131**	1,771
Financial expenses		**(17,065)**	–	**(17,065)**	(15,110)
NET FINANCING COSTS		**(8,934)**	–	**(8,934)**	(13,339)
(LOSS)/PROFIT BEFORE TAX		**(1,915)**	420,379	**418,464**	(4,516)
Income tax		**(2,287)**	(76,225)	**(78,512)**	(731)
(LOSS)/PROFIT FROM CONTINUING OPERATIONS		**(4,202)**	344,154	**339,952**	(5,247)
Loss from discontinuing operations	*4*	**(2,621)**	–	**(2,621)**	(1,952)
(LOSS)/PROFIT FOR THE PERIOD		**(6,823)**	344,154	**337,331**	(7,199)

Consolidated Condensed Income Statement (continued)

	Note	Six months ended 30 September 2007 €'000	Exceptional item (Note 3) €'000	Total Six months ended 30 September 2007 €'000	Six months ended 30 September 2006 €'000
Attributable to:					
Equity holders of the parent		**1,518**	344,154	**345,672**	3,039
Minority interest		**(8,341)**	–	**(8,341)**	(10,238)
(LOSS)/PROFIT FOR THE PERIOD		**(6,823)**	344,154	**337,331**	(7,199)
Earnings per share – basic					
- continuing operations				**151.4c**	2.0c
- discontinued operations				**(0.6c)**	(0.5c)
- total	*5*			**150.8c**	1.5c
Earnings per share – diluted					
- continuing operations				**149.9c**	2.0c
- discontinued operations				**(0.6c)**	(0.5c)
- total	*5*			**149.3c**	1.5c

Consolidated Condensed Statement of Recognised Income and Expense (Unaudited)

For the Six Months ended 30 September 2007

	Six months ended 30 September 2007 €'000	Six months ended 30 September 2006 €'000
Foreign exchange translation differences, net of deferred tax	**(23,221)**	(2,020)
Change in fair value of available-for-sale financial assets:		
- new fair value adjustment into reserve, net of tax	**–**	313
- recycled to income statement, net of tax	**–**	(313)
Net movement in fair value reserve	**–**	–
Effective portion of changes in fair value of cash flow hedges, net of deferred tax:		
- interest rate swaps – new fair value adjustment into reserve	**5,352**	(1,880)
- foreign exchange contracts – new fair value adjustment into reserve	**4,881**	824
- recycled to income statement	**(1,307)**	(826)
- recycled to balance sheet	**(5,659)**	507
Net movement in cash flow hedge reserve	**3,267**	(1,375)
Net income and expense recognised directly in equity	**(19,954)**	(3,395)
Profit/(loss) for the period	**337,331**	(7,199)
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	**317,377**	(10,594)
Attributable to:		
Equity holders of the parent	**333,340**	225
Minority Interest	**(15,963)**	(10,819)
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	**317,377**	(10,594)

Consolidated Condensed Balance Sheet (Unaudited)

As at 30 September 2007

	30 September 2007 €'000	30 September 2006 €'000	31 March 2007 €'000
ASSETS			
Property, plant and equipment	**784,297**	832,980	1,039,089
Goodwill	**170,145**	118,770	129,768
Intangible assets	**34,128**	38,688	47,826
Investment in joint ventures	**124,206**	18,989	68,258
Other financial assets	**50,464**	33,677	195,073
Deferred tax assets	**10,429**	12,972	14,004
TOTAL NON-CURRENT ASSETS	**1,173,669**	1,056,076	1,494,018
Inventories	**6,340**	1,647	4,919
Current tax receivable	**3,570**	469	1,879
Trade and other receivables	**162,819**	95,972	132,894
Current financial assets	**1,074**	3,019	3,891
Cash and cash equivalents	**328,795**	165,413	271,461
Assets classified as held for sale	**760,787**	–	53,366
Assets receivable from disposal group	**277,604**	–	–
TOTAL CURRENT ASSETS	**1,540,989**	266,520	468,410
TOTAL ASSETS	**2,714,658**	1,322,596	1,962,428

Consolidated Condensed Balance Sheet (continued)

	Note	30 September 2007 €'000	30 September 2006 €'000	31 March 2007 €'000
EQUITY				
Issued capital	*7*	**290**	285	285
Capital conversion reserve fund		**4**	4	4
Share premium		**222,894**	196,217	196,217
Own shares held		**(885)**	(20)	(20)
Other reserves		**(5,319)**	1,605	4,873
Retained earnings		**397,576**	51,595	59,234
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**614,560**	249,686	260,593
Minority interests		**187,249**	203,608	203,381
TOTAL EQUITY	*8*	**801,809**	453,294	463,974
LIABILITIES				
Interest-bearing loans and borrowings		**680,908**	546,858	813,311
Employee benefits		**9,932**	7,430	8,826
Deferred income		**9,611**	3,557	3,731
Provisions		**13,439**	8,597	12,712
Derivative financial instruments		**1,757**	6,620	2,371
Deferred tax liabilities		**80,662**	3,043	7,885
TOTAL NON-CURRENT LIABILITIES		**796,309**	576,105	848,836
Bank overdrafts		**10,744**	17,672	11,614
Interest-bearing loans and borrowings		**67,583**	107,871	398,727
Trade and other payables		**246,246**	156,497	225,042
Derivative financial instruments		**147**	–	25
Current tax payable		**12,563**	9,134	7,024
Provisions		**13,169**	2,023	7,186
Liabilities classified as held for sale		**766,088**	–	–
TOTAL CURRENT LIABILITIES		**1,116,540**	293,197	649,618
TOTAL LIABILITIES		**1,912,849**	869,302	1,498,454
TOTAL EQUITY AND LIABILITIES		**2,714,658**	1,322,596	1,962,428

Consolidated Condensed Cash Flow Statement (Unaudited)

For the Six Months ended 30 September 2007

	Six months ended 30 September 2007 €'000	Six months ended 30 September 2006 €'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	**337,331**	(7,199)
Adjustments for:		
Depreciation	**37,327**	22,554
Impairment of property, plant and equipment	**2,508**	–
Amortisation of intangible assets	**2,698**	1,515
Impairment of intangible assets	**18**	–
Financial income	**(8,131)**	(1,771)
Financial expenses	**17,065**	15,110
Share of (profit)/loss of joint ventures	**(552)**	551
Gain on disposal of West-Link concession	**(420,379)**	–
Gain on sale of property, plant and equipment	**(3,458)**	(487)
Amortisation of government grants	**(15)**	–
Other movements in financial assets	**2,466**	–
Aftercare charges	**769**	–
Deferred revenue provision	**6,294**	709
Site restoration expenditure	**(637)**	(1,122)
Free rent provision	**(4)**	–
Restructuring costs paid	**(356)**	–
Share-based payment expenses	**4,237**	3,181
Income tax expense	**78,512**	731
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	**55,693**	33,772

Consolidated Condensed Cash Flow Statement (continued)

	Six months ended 30 September 2007 €'000	Six months ended 30 September 2006 €'000
Increase in trade and other receivables	**(13,756)**	(11,509)
Decrease/(increase) in inventories	**110**	(170)
Increase/(decrease) in trade and other payables	**49,542**	(24,727)
(Decrease)/increase in provisions and employee benefits	**(69)**	1,032
CASH GENERATED FROM OPERATIONS	**91,520**	(1,602)
Income taxes paid	**(156)**	(999)
NET CASH FROM OPERATING ACTIVITIES	**91,364**	(2,601)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**7,709**	1,241
Acquisition of subsidiaries, net of cash/overdrafts acquired	**(55,576)**	(50,105)
Acquisition expenses paid	**(1,796)**	(1,041)
Acquisition of property, plant and equipment	**(335,604)**	(215,223)
Acquisition of joint ventures	**(298)**	–
Additional investment in joint ventures	**(3,608)**	(6,118)
Dividends received from joint ventures	**10**	–
Acquisition of intangible assets	**(3,002)**	(14)
Acquisition related costs	**(416)**	(36)
Disposal of West-Link concession	**488,250**	–
Disposal of part of subsidiary	**56,688**	–
Disposal of property, plant and equipment	**282**	249
Disposal of investments	**–**	2,203
Disposal transaction costs paid	**(18,755)**	–
Dividends paid to minority interest shareholders	**(639)**	(317)
Deferred purchase consideration paid	**(2,077)**	–
NET CASH FROM INVESTING ACTIVITIES	**131,168**	(269,161)

Consolidated Condensed Cash Flow Statement (continued)

	Six months ended 30 September 2007 €'000	Six months ended 30 September 2006 €'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of share capital	**39**	170,358
Share capital issue costs	**–**	(2,702)
Additional share capital subscribed by minority shareholders, net	**–**	149,397
Costs associated with additional investment in subsidiary undertaking	**–**	(2,665)
Movement in restricted cash deposits	**(48,715)**	5,379
Drawdown of borrowings	**227,141**	227,885
Repayment of borrowings	**(307,103)**	(203,863)
Repayment of finance leases	**(4,114)**	(944)
Interest paid	**(23,239)**	(21,070)
Dividends paid	**(8,337)**	(8,681)
NET CASH FROM FINANCING ACTIVITIES	**(164,328)**	313,094
Net increase in cash and cash equivalents	**58,204**	41,332
Cash and cash equivalents at start of period	**259,847**	106,409
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**318,051**	147,741
Cash and cash equivalents on the Balance Sheet	**328,795**	165,413
Bank overdrafts	**(10,744)**	(17,672)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**318,051**	147,741

Notes to the Consolidated Interim Financial Information

For the Six Months ended 30 September 2007

1. Accounting Policies

The Interim Financial Information has been prepared in accordance with the recognition and measurement principles under International Financial Reporting Standards (IFRS) as adopted by the EU, as set out in the accounting policies presented in the Group's 2007 Annual Report, except that the Group has not adopted the provisions of IAS 34 *Interim Financial Reporting*.

The interim report does not comprise full statutory financial statements. Full statutory financial statements for the year ended 31 March 2007, prepared in accordance with International Financial Reporting Standards as adopted by the EU together with an unqualified audit report thereon, are available from the Company, from the Company's website **www.ntr.ie** and from the Registrar of Companies.

2. Divisional Analysis

	TOLLING & OTHER OPERATIONS		WASTE MANAGEMENT		WIND ENERGY		TELECOMM-UNICATIONS		BIOENERGY		TOTAL	
	Six months ended 30 Sept 2007 €'000	Six months ended 30 Sept 2006 €'000	Six months ended 30 Sept 2007 €'000	Six months ended 30 Sept 2006 €'000	Six months ended 30 Sept 2007 €'000	Six months ended 30 Sept 2006 €'000	Six months ended 30 Sept 2007 €'000	Six months ended 30 Sept 2006 €'000	Six months ended 30 Sept 2007 €'000	Six months ended 30 Sept 2006 €'000	Six months ended 30 Sept 2007 €'000	Six months ended 30 Sept 2006 €'000
Revenue	**27,117**	25,960	**127,792**	85,001	**88,940**	85,214	**8,073**	5,634	**29,714**	4,169	**281,636**	205,978
Operating profit/(loss)	**428,519**	10,327	**18,759**	12,308	**(2,716)**	(4,383)	**(8,571)**	(8,802)	**(9,145)**	(76)	**426,846**	9,374

The above analysis presents information on the Group's continuing operations only.

Notes to the Consolidated Interim Financial Information (continued)

3. Exceptional Item

On 14 May 2007, the Group concluded an agreement in respect of the sale of the West-Link toll concession to the National Roads Authority ("NRA") in return for index linked payments of €50 million per annum from August 2008 to March 2020. Under the terms of this agreement, NTR will continue to manage and operate the facility on behalf of the NRA until August 2008.

Subsequent to the completion of this agreement, the Group concluded a transaction to monetise the value of the NRA payment stream for an upfront cash consideration of €488.3 million. A profit after tax of €344.2 million arose on the disposal, being the proceeds of €488.3 million, less the carrying value of the West-Link net assets of €28.0 million, disposal costs of €39.9 million and a deferred corporation tax charge in respect of the future NRA payments amounts amounting to €76.2 million.

4. Loss from Discontinuing Operations

At 30 September 2007, Airtricity was at an advanced stage in negotiations to sell its North American business unit ("Airtricity North America") to E.ON AG. This agreement was subsequently concluded in October 2007. As Airtricity North America operated in a separate geographical area to Airtricity's remaining operations, the Group has treated the operations of Airtricity North America as discontinued. The loss after tax for the period in respect of the Airtricity North America division is included in discontinued operations and amounted to €2.6 million (2006: €2.0 million).

Assets classified as held for sale (€761 million) and liabilities classified as held for sale (€766 million) are shown separately on the Group's balance sheet in respect of this transaction.

Notes to the Consolidated Interim Financial Information (continued)

5. Earnings per Share

	Six months ended 30 September 2007	Six months ended 30 September 2006
Profit from continuing operations (€'000)	**347,009**	4,035
Loss from discontinuing operations (€'000)	**(1,337)**	(996)
Total profit attributable to equity holders of the Company (€'000):	**345,672**	3,039
The basic weighted average number of ordinary shares in issue is calculated as follows:		
In issue at beginning of period	**227,643,938**	195,284,466
Adjustments for		
- shares issued during period	**1,681,944**	3,126,738
- own shares held	**(122,850)**	(130,704)
Weighted average number of ordinary shares	**229,203,032**	198,280,500
Basic earnings per share (cent)		
- Profit from continuing operations	**151.4**	2.0
- Loss from discontinuing operations	**(0.6)**	(0.5)
TOTAL	**150.8**	1.5
The weighted average number of ordinary shares for diluted earnings per share is calculated as follows:		
Basic weighted average number of shares in issue during period	**229,203,032**	198,280,500
Adjustments for share option schemes	**2,328,212**	2,419,685
Weighted average number of ordinary shares	**231,531,244**	200,700,185
Diluted earnings per share (cent)		
- Profit from continuing operations	**149.9**	2.0
- Loss from discontinuing operations	**(0.6)**	(0.5)
TOTAL	**149.3**	1.5

Notes to the Consolidated Interim Financial Information (continued)

6. Dividends Paid

	Six months ended 30 September 2007	Six months ended 30 September 2006
Ordinary Shares:		
Second interim dividend of 3.59 cent (2006 – 3.26 cent)	**8,343**	6,366
Final dividend €Nil (2006 – 1.19 cent)	**–**	2,326
	8,343	8,692
Less: dividends on own shares	**(6)**	(11)
	8,337	8,681

Subsequent to the period end, on 29 November 2007, an interim dividend of 1.82 cent per ordinary share was declared. The record date is 11 January 2008 and the payment date is 31 January 2008.

7. Share Capital

Ordinary Shares of €0.00125 each

	No. of shares
Authorised	**320,000,000**
Issued	
In issue at 1 April 2007	**227,643,938**
Issued for cash	**4,749,584**
In issue at 30 September 2007 – fully paid	**232,393,522**

Notes to the Consolidated Interim Financial Information (continued)

8. Group Reconciliation of Movement in Equity

	Six months ended 30 September 2007
At beginning of period	**463,974**
Issue of shares	**26,682**
ESOP shares purchased	**(1,650)**
Appropriation of own shares	**785**
Adjustment for share based payments expense	**1,656**
Movement in capital contribution reserve	**1,898**
Total recognised income and expense for the period	**317,377**
Dividends paid	**(8,337)**
Movement in minority interest	**(576)**
At end of period	**801,809**

NTR

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