

NTR plc Reports Interim Results For Period Ended 30th September 2014

Group Records First Half Profit of €5.4 million

Dublin, 4 December 2014: NTR plc (“NTR”), a leading investor and asset manager of renewable energy projects, today announced its financial results for the half year ended 30th September 2014. The Group’s US based wind assets performed well during the period and NTR recorded a half-year profit of €5.4 million, representing an increase of €3.5 million on the same period last year. This is the third consecutive profitable reporting period for the Group, reflecting consistent earnings from its US wind assets, coupled with reduced costs.

The Group advanced its investment in wind projects in the UK and Ireland and just after the period-end on 1st October 2014 announced the acquisition of fourteen 250KW single turbine wind projects in Northern Ireland. The Group is also in advanced stages on certain other potential wind project acquisitions in the UK and Ireland. These projects meet NTR’s investment criteria, which is to capture double-digit annualised cash yields over a 20 year period, for a targeted wind portfolio of 170MW.

Subsequent to the end of the reporting period, the Group also announced that a process has been launched for the sale of its US wind assets, given current favourable market conditions and the quality and profile of the projects. This process is expected to take some months to conclude.

Financial Highlights

- **Group revenue** from continuing operations was €19.7 million, compared to €20.7 million for the same period in 2013, and is all attributable to wind operations.
- **Group EBITDA** of €20.1 million was marginally ahead of the same period last year (€19.7 million), reflecting stable year on year contributions by Wind Capital Group and Celtic Anglian Water and reduced head office costs
- The Group’s **Profit** for the period was €5.4 million, an increase of €3.5 million on the same period last year. The profit figure relates to profits from continuing operations and includes a foreign exchange gain of €4.7 million (compared to foreign exchange loss of €4.8 million in the previous reporting period).
- **Total assets** at 30th September 2014 stood at €648.3 million compared to €618.4 million at 31st March 2014.
- **Tangible fixed assets** of €461.5 million represent over 70% of total assets.

- **Shareholders' funds** strengthened by €12.1 million over the previous six months, increasing from €116.9 million at March 2014, to €129.0 million at 30th September 2014. The main contributors to the increase are the attributable profit of €5.0 million recorded in the period together with foreign exchange gains.
- **Group cash** reserves remained strong at €47.2 million on 30th September 2014, an increase of €5.4 million compared to March 2014 (€41.8 million). These reserves take into account the first receipt arising from the sale of the Osage wind project in April 2014, plus other receipts, offset by payments made towards the acquisition of the portfolio of single turbine wind projects in Northern Ireland.
- NTR continues to hold **no debt** at the centre.
- **Earnings per share** for the period was 5.1c, which pertains to continuing operations and reflects an increase of 4.6c on the same period last year (0.7c).

Commenting on the results, NTR Chief Executive, Rosheen McGuckian said; “These results are tracking to our previous guidance that with stable revenues and continued tight management of costs, the Group should record underlying profits of mid single-digit millions each year. In addition, we are making excellent headway in acquiring new wind projects that return double-digit annual cash yields over 20 years and NTR expects to be in construction during 2015 on a number of projects.”

Dividend

The Board is not recommending an interim dividend.

-Ends-

Please note that the Interim Report for the Period Ending 30th September 2014, together with a presentation explaining the results and outlining the EU wind strategy, has been posted on the NTR website at <http://www.ntrplc.com/Investor-Relations/Financial-Reporting/>

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