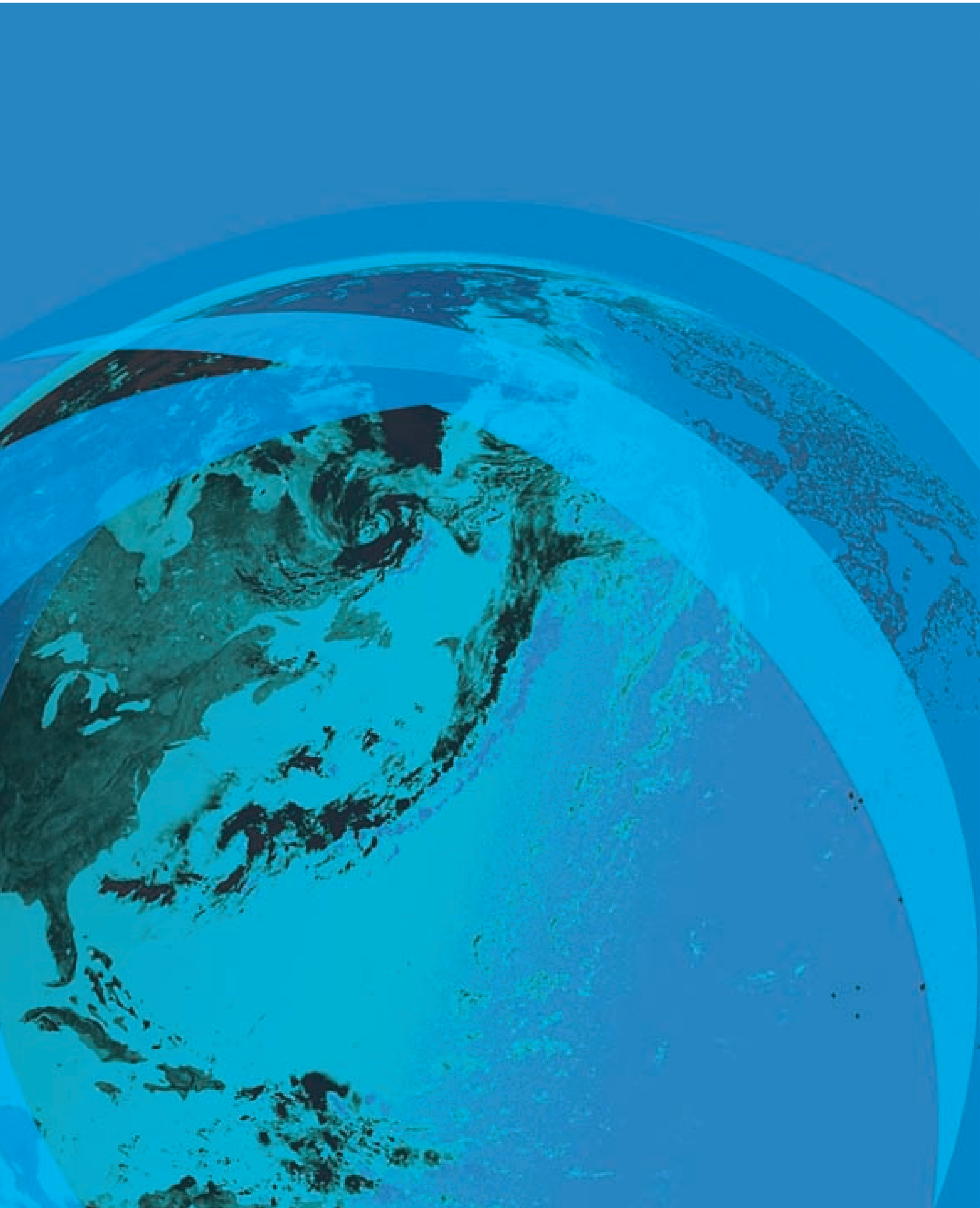
NTR plc
Interim Report 2008



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Financial Highlights

	Six months ended 30 September 2008 €'000	Six months ended 30 September 2007 €'000
CONSOLIDATED CONDENSED INCOME STATEMENT		
Revenue (including share of joint ventures)	**293,624**	168,786
Group revenue	**281,678**	159,383
EBITDA – continuing operations*	**26,306**	465,444
Profit for the period attributable to equity holders of the parent	**23,241**	345,672
Earnings per share – basic		
- continuing operations	**10.2c**	160.6c
- discontinued operations	**–**	(9.8c)
- total	**10.2c**	150.8c
Earnings per share – diluted		
- continuing operations	**10.1c**	159.0c
- discontinued operations	**–**	(9.7c)
- total	**10.1c**	149.3c
CONSOLIDATED CONDENSED BALANCE SHEET		
Total non-current assets	**1,246,920**	1,173,669
Total assets	**1,785,736**	2,714,658
Total equity attributable to equity holders of the parent	**885,130**	614,560

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

Chairman's Statement

Introduction

The six months ended 30 September 2008 was a period of ongoing transition for NTR plc, marked by a number of very significant developments, of which shareholders will already be aware.

Group Transition

In April 2008, the Group invested US$100 million, for a controlling interest in Stirling Energy Systems ("SES"), a Phoenix, Arizona based developer of Concentrating Solar Power ("CSP") electricity generating systems. SES has a number of utility scale CSP projects under development in the US Southwest, which, when completed, will provide electricity to Southern California. The management team of SES has been strengthened by the secondment to SES of eight senior executives from other parts of the NTR Group. SES has also recently formed a team to pursue CSP development opportunities internationally.

Also in April 2008, the Group completed a US$150 million investment to acquire a controlling interest in Wind Capital Group Inc. ("WCG"), a St. Louis, Missouri based wind energy developer. WCG has a strong management team with a proven track record in wind project development and has a near term development pipeline of 800MW in the US Midwest.

In April 2008, the Group completed the acquisition of the minority stake held by the Virgin Group in our US Ethanol business, VBV, and subsequently announced an agreement to merge VBV with Green Plains Renewable Energy Inc. ("GPRE"). GPRE is a Nasdaq listed ethanol producer, based in Omaha, Nebraska. This merger was completed in October 2008, and NTR now has a 45% interest in GPRE, which has 330 million gallons of ethanol production capacity, together with upstream corn storage capacity and downstream fuel distribution facilities.

In April 2008, the Group completed the merger of Irish Broadband Internet Services Ltd with Imagine Communications Group. The Group now has a stake of 19.1% in the enlarged Imagine Communications Group.

At an Extraordinary General Meeting of the Company held on 26 June 2008, shareholders approved resolutions enabling the return to shareholders of €252 million by way of a share redemption. This return of capital was completed on 26 August 2008.

Greenstar

Greenstar, our Recycling Led Waste Management business, continued to develop through a combination of the ongoing integration of prior acquisitions, organic growth and carefully targeted "bolt-on" acquisitions.

Greenstar Ireland continued to consolidate its position as Ireland's leading integrated waste management company. However, a severe contraction in economic activity in Ireland in the latter half of the period put significant pressure on both volumes and pricing.

Greenstar UK continued to develop its national "footprint" of recycling facilities, including the commissioning of the UK's largest recycling facility at Aldridge, near Birmingham, with a licenced capacity to process 300,000 tons of dry mixed recyclables per annum. The business also secured a site for a similar sized facility in North

London, which will be developed over the coming 18 months, and completed the acquisition of Leicester Paper Processors Ltd, a paper recycling business based in the Midlands.

Greenstar North America continued the process of consolidating and integrating the various acquisitions completed since entering the North American market. In addition, two further acquisitions were completed in the period: American Recycling Company and Global Recycling LLC.

Ongoing investment in physical, technological and managerial infrastructure in the UK and North America, together with difficult economic conditions in the latter half of the period across all our markets, but most notably in Ireland, and severe downward pressure on global commodity prices, resulted in lower operating profits in our waste management businesses compared to the corresponding period in 2007.

Financial Results

Group revenue for the six months ended 30 September 2008 was €281.7 million, compared to €159.4 million for the same period last year, an increase of €122.3 million or 77%. This increase was driven predominantly by our waste management businesses (€252.4 million, up €120.1 million), mainly as a result of acquisitions in the UK and North America.

Group Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") for the six months ended 30 September 2008 were €26.3 million, compared to €465.4 million for the six months ended 30 September 2007, which included an exceptional profit of €420.4 million which arose on the disposal of the Group's West-Link toll concession.

The Group had operating losses for the six months ended 30 September 2008 of €550,000, compared to a profit of €448.8 million (which included an exceptional profit of €420.4 million) for the six months ended 30 September 2007. This reduction in operating profit (before exceptional profit) was due to a number of factors: reduced profits in Tolling following the cessation of the West-Link concession, reduced profits in Waste Management due to economic conditions and development and start up costs in our Solar, Wind and Corn-based Ethanol businesses.

Net Group financing income for the six months was €18.7 million, compared to a net financing cost for the six months ended 30 September 2007 of €844,000. After tax and minority interests, profits attributable to equity holders in NTR plc were €23.2 million for the six months ended 30 September 2008.

Cash

Following the completion of the Share Redemption in August and the return to shareholders of some €252 million, the Group had consolidated net cash at 30 September 2008 of €84.9 million. This comprised cash resources of €377.1 million (including restricted cash of €8.2 million) and borrowings of €292.2 million. All borrowings were held within subsidiary companies. In addition the Group has, within Financial Assets, €61.2 million, held in escrow following the completion of the sale of Airtricity. These escrow amounts are due to be released over the next eighteen months.

Chairman's Statement *(continued)*

Dividend

The Board has declared an interim dividend of 2.28 cent per share, representing an increase of 25% over the interim dividend for 2008 of 1.82 cent per share. This dividend is in line with the indication given at the time of the Share Redemption and will be paid on 30 January 2009.

Conclusion

The NTR plc Group has undergone a period of enormous transition over the past 18 months, and is now firmly positioned to deliver on its strategy to become "A Leading International Developer and Operator in Renewable Energy and Sustainable Waste Management".

NTR plc's portfolio of core businesses, encompassing Solar Energy, Wind Energy, Recycling Led Waste Management and Corn-based Ethanol, comprises a unique mix of businesses in the Renewable Energy and Recycling sectors.

The businesses are making excellent progress on delivering key development milestones and NTR plc will continue to create value for its shareholders through the further development of its renewable pipeline and by responding decisively to short-term global economic challenges.

Supported by a strong Balance Sheet and with highly experienced and committed management teams, NTR plc can look to the future with confidence.

Tom Roche
Chairman

Independent Review Report to NTR plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly report for the six months ended 30 September 2008 which comprises the Consolidated Condensed Income Statement, Consolidated Condensed Statement of Recognised Income and Expense, Consolidated Condensed Balance Sheet, Consolidated Condensed Cash Flow Statement and the related explanatory notes. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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

The half-yearly report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the condensed set of financial statements included in this half-yearly 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 2008 Annual Report.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in Ireland and the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly report for the six months ended 30 September 2008 is not prepared, in all material respects, in accordance with the recognition and measurement requirements of IFRS as adopted by the EU.

KPMG
Chartered Accountants
Dublin
27 November 2008

Consolidated Condensed Income Statement (Unaudited)

For the Six Months ended 30 September 2008

	Note	Six months ended 30 September 2008 €'000	Six months ended 30 September 2007 €'000	Exceptional Item (Note 3) €'000	Total Six months ended 30 September 2007 €'000
Revenue, including share of joint ventures		**293,624**	168,786	–	168,786
Less: share of joint ventures' revenue		**(11,946)**	(9,403)	–	(9,403)
GROUP REVENUE	*2*	**281,678**	159,383	–	159,383
Operating expenses		**(230,372)**	(99,346)	–	(99,346)
Distribution expenses		**(5,857)**	(2,458)	–	(2,458)
Administrative expenses		**(51,903)**	(29,181)	–	(29,181)
Other operating income	*3*	**5,904**	69	420,379	420,448
OPERATING (LOSS)/PROFIT BEFORE JOINT VENTURES	*2*	**(550)**	28,467	420,379	448,846
Share of profit in joint ventures		**384**	357	–	357
OPERATING (LOSS)/PROFIT BEFORE FINANCING COSTS		**(166)**	28,824	420,379	449,203
Financial income	*4*	**27,669**	3,565	–	3,565
Financial expenses	*4*	**(8,941)**	(4,409)	–	(4,409)
NET FINANCING COSTS		**18,728**	(844)	–	(844)
PROFIT BEFORE TAX		**18,562**	27,980	420,379	448,359
Income tax expense		**(249)**	(2,889)	(76,225)	(79,114)
PROFIT FROM CONTINUING OPERATIONS		**18,313**	25,091	344,154	369,245
Loss on discontinued operations	*5*	**–**	(31,914)	–	(31,914)
PROFIT/(LOSS) FOR THE PERIOD		**18,313**	**(6,823)**	**344,154**	**337,331**

Consolidated Condensed Income Statement (Unaudited) *(continued)*

	Note	Six months ended 30 September 2008 €'000	Six months ended 30 September 2007 €'000	Exceptional Item (Note 3) €'000	Total Six months ended 30 September 2007 €'000
Attributable to:					
Equity holders of the parent		**23,241**	1,518	344,154	345,672
Minority interests		**(4,928)**	(8,341)	–	(8,341)
PROFIT/(LOSS) FOR THE PERIOD		**18,313**	(6,823)	344,154	337,331
Earnings per share – basic					
- continuing operations		**10.2c**			160.6c
- discontinued operations		**–**			(9.8c)
- total	*6*	**10.2c**			150.8c
Earnings per share – diluted					
- continuing operations		**10.1c**			159.0c
- discontinued operations		**–**			(9.7c)
- total	*6*	**10.1c**			149.3c

Consolidated Condensed Statement of Recognised Income and Expense (Unaudited)

For the Six Months ended 30 September 2008

	Six months ended 30 September 2008 €000	Six months ended 30 September 2007 €000
Foreign exchange translation differences	**49,222**	(23,221)
Effective portion of changes in fair value of cash flow hedges, net of deferred tax:		
- interest rate swaps - new fair value adjustment into reserve	**(1,038)**	5,352
- foreign exchange contracts - new fair value adjustment into reserve	**–**	4,881
- recycled to income statement	**479**	(1,307)
- recycled to balance sheet	**1,677**	(5,659)
Net movement in cash flow hedge reserve	**1,118**	3,267
Net income and expense recognised directly in equity	**50,340**	(19,954)
Profit for the period	**18,313**	337,331
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	**68,653**	317,377
Attributable to:		
Equity holders of the parent	**60,083**	333,340
Minority interests	**8,570**	(15,963)
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	**68,653**	317,377

Consolidated Condensed Balance Sheet (Unaudited)

As at 30 September 2008

	30 September 2008 €'000	30 September 2007 €'000	31 March 2008 €'000
ASSETS			
Property, plant and equipment	**535,926**	784,297	265,628
Goodwill	**274,100**	170,145	239,596
Intangible assets	**334,625**	34,128	101,240
Investment in joint ventures	**12,875**	124,206	45,086
Other financial assets	**73,323**	50,464	56,343
Deferred tax assets	**16,071**	10,429	9,932
TOTAL NON-CURRENT ASSETS	**1,246,920**	1,173,669	717,825
Inventories	**14,437**	6,340	5,213
Current tax receivable	**3,854**	3,570	4,129
Trade and other receivables	**114,293**	162,819	101,448
Current financial assets	**33,925**	1,074	1,922
Cash and cash equivalents	**368,902**	328,795	772,777
Assets classified as held for sale	**3,405**	760,787	37,314
Assets receivable from disposal group	**–**	277,604	–
TOTAL CURRENT ASSETS	**538,816**	1,540,989	922,803
TOTAL ASSETS	**1,785,736**	2,714,658	1,640,628

Consolidated Condensed Balance Sheet (Unaudited) *(continued)*

	Note	30 September 2008 €'000	30 September 2007 €'000	31 March 2008 €'000
EQUITY				
Issued capital	*8*	**249**	290	291
Capital conversion reserve fund		**4**	4	4
Capital redemption reserve		**47**	–	–
Share premium		**248,395**	222,894	224,858
Own shares held		**(478)**	(885)	(885)
Other reserves		**39**	(5,319)	(9,062)
Retained earnings		**636,874**	397,576	875,303
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**885,130**	614,560	1,090,509
Minority interests		**203,330**	187,249	(1,943)
TOTAL EQUITY	*9*	**1,088,460**	801,809	1,088,566
LIABILITIES				
Interest-bearing loans and borrowings		**245,448**	680,908	143,201
Employee benefits		**11,256**	9,932	9,867
Deferred income		**2,608**	9,611	1,750
Provisions		**43,414**	13,439	34,624
Derivative financial instruments		**–**	1,757	–
Deferred tax liabilities		**166,979**	80,662	98,798
TOTAL NON-CURRENT LIABILITIES		**469,705**	796,309	288,240
Bank overdrafts		**13,985**	10,744	11,522
Interest-bearing loans and borrowings		**32,731**	67,583	23,178
Trade and other payables		**152,267**	246,246	172,859
Derivative financial instruments		**–**	147	–
Current tax payable		**10,834**	12,563	6,521
Provisions		**17,754**	13,169	20,718
Liabilities classified as held for sale		**–**	766,088	29,024
TOTAL CURRENT LIABILITIES		**227,571**	1,116,540	263,822
TOTAL LIABILITIES		**697,276**	1,912,849	552,062
TOTAL EQUITY AND LIABILITIES		**1,785,736**	2,714,658	1,640,628

Consolidated Condensed Cash Flow Statement (Unaudited)

For the Six Months ended 30 September 2008

	Six months ended 30 September 2008 €'000	Six months ended 30 September 2007 €'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	**18,313**	337,331
Adjustments for:		
Depreciation	**17,153**	37,327
Impairment of property, plant and equipment	**118**	2,508
Amortisation of intangible assets	**9,319**	2,698
Impairment of intangible assets	**–**	18
Financial income	**(27,669)**	(8,131)
Financial expenses	**8,941**	17,065
Share of profit of joint ventures	**(384)**	(552)
Gain on disposal of West-Link concession	**–**	(420,379)
Gain on sale of subsidiary	**(3,357)**	–
Gain on sale of property, plant and equipment	**(172)**	(3,459)
Gain on disposal of own shares	**(116)**	–
Amortisation of government grants	**(15)**	(15)
Other movements in financial assets	**–**	2,466
Aftercare charges	**590**	770
Deferred revenue provision	**858**	6,294
Site restoration expenditure	**(139)**	(637)
Free rent provision	**(305)**	(4)
Release of provisions	**(2,150)**	–
Other provisions	**117**	(69)
Restructuring costs paid	**(2,188)**	(356)
Share-based payment expenses	**3,286**	4,237
Income tax expense	**249**	78,512
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	**22,449**	55,624

Consolidated Condensed Cash Flow Statement (Unaudited) *(continued)*

	Six months ended 30 September 2008 €'000	**Six months ended 30 September 2007 €'000**
Increase in trade and other receivables	**(14,230)**	(13,756)
(Increase)/decrease in inventories	**(7,923)**	110
(Decrease)/increase in trade and other payables	**(32,571)**	49,542
CASH (USED BY)/GENERATED FROM OPERATIONS	**(32,275)**	91,520
Income taxes refunded/(paid)	**438**	(156)
NET CASH FROM OPERATING ACTIVITIES	**(31,837)**	91,364
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**16,170**	7,709
Acquisition of subsidiaries, net of cash/overdrafts acquired	**(84,723)**	(55,576)
Acquisition expenses paid	**(4,370)**	(1,796)
Acquisition of property, plant and equipment	**(79,194)**	(335,604)
Acquisition of joint ventures	**–**	(298)
Additional investment in joint ventures	**–**	(3,608)
Dividends received from joint ventures	**–**	10
Additional investment in unquoted investment	**(19,627)**	–
Acquisition of intangible assets	**(631)**	(3,002)
Acquisition related costs	**(124)**	(416)
Disposal of West-Link concession	**–**	488,250
Disposal of part of windfarm subsidiary	**–**	56,688
Disposal of subsidiary	**4,844**	–
Net cash on balance sheet of subsidiary disposed	**(8,656)**	–
Disposal of investment	**180**	–
Disposal of property, plant and equipment	**463**	282
Disposal transaction costs paid	**(6)**	(18,755)
Repayment of loan by related party	**3,495**	–
Repayment of loan by joint venture	**993**	–

Consolidated Condensed Cash Flow Statement (Unaudited) *(continued)*

	Six months ended 30 September 2008 €'000	Six months ended 30 September 2007 €'000
Dividends paid to minority interest shareholders	**(280)**	(639)
Deferred purchase consideration paid	**(1,379)**	(2,077)
NET CASH FROM INVESTING ACTIVITIES	**(172,845)**	131,168
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of share capital	**542**	39
Purchase of own shares under share redemption offer	**(251,985)**	–
Share redemption expenses	**(571)**	–
Sale of own shares	**199**	–
Additional share capital subscribed by minority shareholder	**350**	–
Movement in restricted cash deposits	**1,867**	(48,715)
Government grants received	**1,678**	–
Drawdown of borrowings	**67,916**	227,141
Repayment of borrowings	**(11,788)**	(307,103)
Repayment of finance leases	**(5,490)**	(4,114)
Interest paid	**(7,850)**	(23,239)
Dividends paid	**(7,865)**	(8,337)
NET CASH FROM FINANCING ACTIVITIES	**(212,997)**	(164,328)
Net (decrease)/increase in cash and cash equivalents	**(417,679)**	58,204
Cash and cash equivalents at start of period	**761,255**	259,847
Effect of exchange rate fluctuations on cash held	**11,341**	–
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**354,917**	318,051
Cash and cash equivalents on the Balance Sheet	**368,902**	328,795
Bank overdrafts	**(13,985)**	(10,744)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**354,917**	318,051

Notes to the Consolidated Interim Financial Information

For the Six Months ended 30 September 2008

1. Accounting Policies

The interim financial information has been prepared in accordance with recognition and measurement requirements of IAS 34 *Interim Financial Reporting* as adopted by the EU. The accounting policies and methods of computation adopted in the preparation of the financial information are consistent with those set out in the Group's consolidated financial statements for the year ended 31 March 2008 which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU Commission.

The financial information for the year ended 31 March 2008 represents an abbreviated version of the Group's full year financial statements for that year. Those financial statements contained an unqualified audit report and have been filed with the Registrar of Companies.

The financial information is presented in Euro, rounded to the nearest thousand.

Notes to the Consolidated Interim Financial Information *(continued)*

2. Divisional Analysis

	Tolling & Other		Waste Management		Wind Energy		Corn-Based Ethanol		Solar Energy		TOTAL	
	Six months ended 30 Sept 2008 €'000	Six months ended 30 Sept 2007 €'000	Six months ended 30 Sept 2008 €'000	Six months ended 30 Sept 2007 €'000	Six months ended 30 Sept 2008 €'000	Six months ended 30 Sept 2007 €'000	Six months ended 30 Sept 2008 €'000	Six months ended 30 Sept 2007 €'000	Six months ended 30 Sept 2008 €'000	Six months ended 30 Sept 2007 €'000	Six months ended 30 Sept 2008 €'000	Six months ended 30 Sept 2007 €'000
Revenue	**24,328**	27,117	**252,402**	132,266	**84**	-	**4,864**	-	**-**	-	**281,678**	159,383
Operating (loss)/profit	**8,063**	430,535	**6,775**	18,311	**(3,156)**	-	**(5,455)**	-	**(6,777)**	-	**(550)**	448,846

Notes to the Consolidated Interim Financial Information *(continued)*

3. Other Operating Income

	Six months ended 30 September 2008 €'000	Six months ended 30 September 2007 €'000
Gain on disposal of West-Link concession	**–**	420,379
Gain on disposal of property, plant and equipment	**172**	54
Gain on disposal of subsidiary	**3,357**	–
Gain on part disposal of windfarm	**–**	3,405
Government grants received	**94**	–
Government grants amortised	**15**	15
Release of provisions	**2,150**	–
Other gains	**116**	–
	5,904	423,853
Continuing operations	**5,904**	420,448
Discontinued operations	**–**	3,405
	5,904	423,853

During the period ended 30 September 2008, the Group made disposals as follows:

- On 20 June 2008, the Group disposed of its wholly owned subsidiary, Eazypass Limited, to Easytrip Services Ireland Limited. A profit of €3,357,000 arose on the disposal.
- Other plant and equipment was disposed of resulting in a profit of €172,000.

During the period ended 30 September 2007, the Group made disposals as follows:

- 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 continued to manage and operate the facility on behalf of the NRA until August 2008.

3. Other Operating Income *(continued)*

- 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.
- Other plant and equipment was disposed of resulting in a profit of €54,000.

4. Finance Expenses and Finance Income

	Six months ended 30 September 2008 €'000	Six months ended 30 September 2007 €'000
Finance expenses:		
Interest expense	**8,891**	38,610
Foreign exchange loss	**3,269**	–
	12,160	38,610
Interest costs capitalised	**(3,219)**	(21,545)
	8,941	17,065
Continuing operations	**8,941**	4,409
Discontinued operations	**–**	12,656
	8,941	17,065
Finance income:		
Interest income	**13,663**	7,717
Foreign exchange gain	**14,006**	–
Deferred financing gain	**–**	414
	27,669	8,131
Continuing operations	**27,669**	3,565
Discontinued operations	**–**	4,566
	27,669	8,131

Notes to the Consolidated Interim Financial Information *(continued)*

5. Loss on Discontinued Operations

In October 2007, Airtricity Holdings Limited (Airtricity) sold its North American business to E.ON AG. In February 2008, the Group sold its renewable energy subsidiary, Airtricity, to Scottish and Southern Energy plc.

In the year ended 31 March 2008, the Directors decided to merge the Group's Irish Broadband business with Imagine Communications Group. This transaction was finalised in May 2008 and resulted in the Group acquiring a 19% stake in the enlarged Imagine Communications Group.

In the year ended 31 March 2008, the Directors decided not to invest further funds in Bioverda's German biodiesel business, resulting in this business being put into liquidation and a receiver being appointed. The Directors also decided to cease Bioverda's other development activities in Europe.

The operations of Airtricity (with the exception of Airtricity's North American business), Irish Broadband and Bioverda's European biofuels division were not discontinued operations or classified as held for sale at 30 September 2007. Accordingly, the 2007 comparative income statement has been restated to show the discontinued operations separately from continuing operations.

Notes to the Consolidated Interim Financial Information *(continued)*

6. Earnings per Share

	Six months ended 30 September 2008	**Six months ended 30 September 2007**
Profit from continuing operations (€'000)	**23,241**	368,046
Loss from discontinuing operations (€'000)	**–**	(22,374)
Total profit attributable to equity holders of the Company (€'000):	**23,241**	345,672
The basic weighted average number of ordinary shares in issue is calculated as follows:		
In issue at beginning of period	**233,154,192**	227,643,938
Adjustments for:		
– shares issued during period	**2,584,128**	1,681,944
– shares redeemed during period	**(7,247,206)**	–
– own shares held	**(98,240)**	(122,850)
Weighted average number of ordinary shares	**228,392,874**	229,203,032
Basic earnings per share (cent)		
– Profit from continuing operations	**10.2**	160.6
– Loss from discontinuing operations	**–**	(9.8)
Total	**10.2**	150.8
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	**228,392,874**	229,203,032
Adjustment for share option schemes	**1,596,947**	2,328,212
Weighted average number of ordinary shares	**229,989,821**	231,531,244
Diluted earnings per share (cent)		
– Profit from continuing operations	**10.1**	159.0
– Loss from discontinuing operations	**–**	(9.7)
Total	**10.1**	149.3

Notes to the Consolidated Interim Financial Information *(continued)*

7. Dividends Paid

	Six months ended 30 September 2008 €'000	Six months ended 30 September 2007 €'000
Ordinary Shares:		
Final dividend of 3.95 cent (2007 – 3.59 cent)	**7,868**	8,343
Less: dividends on own shares	**(3)**	(6)
	7,865	8,337

Subsequent to the period end, on 27 November 2008, an interim dividend of 2.28 cent per ordinary share was declared. The record date is 30 December 2008 and the payment date is 30 January 2009.

8. Share Capital

Ordinary Shares of €0.00125 each

	No. of shares
Authorised:	**320,000,000**
Issued:	
In issue at 1 April 2008	**233,154,192**
Own shares acquired under Share Redemption Offer	**(37,892,536)**
Issued on foot of Staff Share Award Scheme	**3,458,645**
Issued for cash	**470,000**
In issue at 30 September 2008 – fully paid	**199,190,301**

9. Group Reconciliation of Movement in Equity

	Six months ended 30 September 2008 €'000
At beginning of period	**1,088,566**
Issue of shares	**542**
Shares redeemed	**(252,556)**
Appropriation of own shares	**802**
Sale of own shares	**83**
Increase in own shares	**(478)**
Other movement in translation reserve	**(58)**
Movement in share based payments reserve	**1,933**
Movement in capital contribution reserve	**(7,865)**
Total recognised income and expense for the period	**68,653**
Dividends paid	**(7,865)**
Other movement in minority interest	**196,703**
At end of period	**1,088,460**

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