

# NKT's

## 5-year financial highlights

| Amounts in mDKK  | 2013   | 2012   | 2011   | 2010   | 2009   |
|--|--------|--------|--------|--------|--------|
| <b>Income statement</b>  |        |        |        |        |        |
| Revenue  | 15.809 | 15.253 | 15.604 | 14.451 | 11.687 |
| Revenue in std. metal prices   | 12.843 | 12.148 | 12.151 | 11.478 | 9.950  |
| Operational earnings before interest, tax, depreciation and amortisation (Oper. EBITDA)                          | 1.085  | 1.039  | 878    | 895    | 799    |
| Earnings before interest, tax, depreciation and amortisation (EBITDA)  | 1.103  | 1.009  | 845    | 809    | 647    |
| Depreciation and impairm. of property, plant and equipment   | -405   | -360   | -398   | -279   | -243   |
| Amortisation and impairment of intangible assets   | -190   | -176   | -161   | -140   | -124   |
| Earnings before interest and tax (EBIT)  | 508    | 473    | 286    | 390    | 280    |
| Financial items, net   | -160   | -196   | -280   | -135   | -125   |
| Earnings before tax (EBT)  | 348    | 277    | 6      | 255    | 155    |
| Profit for the year from continuing operations   | 253    | 196    | 8      | 203    | 136    |
| Profit for the year from discontinued operation  | 0      | 1.410  | 119    | 67     | 102    |
| Profit for the year  | 253    | 1.606  | 127    | 270    | 238    |
| Profit attributable to equity holders of NKT Holding A/S   | 252    | 1.604  | 125    | 266    | 240    |
| <b>Cash flow</b>   |        |        |        |        |        |
| Cash flow from operating activities of continuing operations   | 545    | 1.122  | 572    | -363   | 612    |
| Cash flow from investing activities of continuing activities hereof investments in property, plant and equipment | -694   | -532   | -798   | -925   | -1.005 |
| Free cash flow   | -149   | 590    | -225   | -1.288 | -393   |
| <b>Balance sheet</b>   |        |        |        |        |        |
| Share capital  | 479    | 478    | 475    | 475    | 474    |
| Equity attributable to equity holders of NKT Holding A/S   | 5.667  | 5.730  | 4.060  | 4.105  | 3.719  |
| Minority interests   | 7      | 7      | 6      | 7      | 21     |
| Group equity   | 5.674  | 5.737  | 4.066  | 4.112  | 3.740  |
| Total assets   | 12.995 | 12.936 | 13.439 | 12.556 | 10.124 |
| Net interest bearing debt  | 2.111  | 1.909  | 4.429  | 4.105  | 2.725  |
| Capital employed   | 7.785  | 7.646  | 8.496  | 8.218  | 6.465  |
| Working capital  | 2.812  | 2.409  | 2.740  | 2.997  | 1.974  |
| <b>Financial ratios and employees</b>  |        |        |        |        |        |
| Operational EBITDA margin (std. metal prices)  | 8,4%   | 8,6%   | 7,2%   | 7,8%   | 8,0%   |
| Gearing  | 37%    | 33%    | 109%   | 100%   | 73%    |
| Net interest bearing debt relative to oper. EBITDA   | 1,9    | 1,8    | 4,3    | 4,2    | 2,9    |
| Solvency ratio (equity as % of total assets)   | 44%    | 44%    | 30%    | 33%    | 37%    |
| Return on capital employed (RoCE)  | 6,7%   | 6,2%   | 5,5%   | 7,5%   | 9,4%   |
| Number of 20 DKK shares ('000)   | 23.930 | 23.888 | 23.738 | 23.738 | 23.718 |
| Earnings cont. oper., DKK, per outstanding share (EPS)   | 10,6   | 8,2    | 0,3    | 8,5    | 5,9    |
| Earnings, DKK, per outstanding share (EPS)   | 10,6   | 67,5   | 5,3    | 11,3   | 10,2   |
| Dividend paid, DKK, per share  | 8,0    | 2,0    | 2,0    | 3,5    | 0,0    |
| Equity value, DKK, per outstanding share   | 238    | 241    | 172    | 173    | 157    |
| Market price, DKK, per share   | 268    | 204    | 191    | 297    | 291    |
| Average number of employees  | 8.899  | 8.867  | 9.038  | 8.454  | 7.938  |