Interim Report - **1st quarter 2010**

NKT Holding A/S
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Contents

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Q1

With 1st quarter revenue of 3,062 mDKK and operational EBITDA of 235 mDKK, the NKT Group made a good start to 2010. Organic growth for the quarter was 5% and operational EBITDA margin increased by 3.1%-points to 9.4%

Summary

All four business units made a good start to 2010. NKT Cables reported positive development with organic growth in the 1st quarter of 4% and Nilfisk-Advance realized organic growth of 6%.

Operational EBITDA for NKT in 1st quarter 2010 was 235 mDKK, against 147 mDKK for the corresponding period in 2009, an improvement of 88 mDKK or 60%.

The improvement in operational EBITDA of 88 mDKK comprised 45 mDKK relating to NKT Cables, 67 mDKK relating to Nilfisk-Advance, 2 mDKK relating to Photonics Group and -21 mDKK relating to NKT Flexibles.

Operational EBITDA margin for the last 12 months (LTM) was 10.1% at the end of 1st quarter 2010, equivalent to underlying earnings of 1,023 mDKK, and was an increase of 0.7%-points or 88 mDKK on the level at end-2009.

Expectations for 2010 remain unchanged with anticipated organic growth of approx. 6-10% and operational EBITDA of approx. 1 bnDKK.

NKT Cables realized revenue for 1st quarter 2010 of 1,036 mDKK measured at standard metal prices, corresponding to 4% organic growth. All segments except low voltage products, which chiefly sell to the building and construction industry, showed positive growth in 1st quarter 2010, and overall LTM EBITDA margin increased by 0.9%-points to 8.9%, corresponding to earnings for the quarter of 60 mDKK.

Nilfisk-Advance realized revenue of 1,418 mDKK in 1st quarter 2010, corresponding to organic growth of 6%. All regions noted robust progress, resulting in record-high operational EBITDA in the quarter of 172 mDKK or 12.1%. LTM EBITDA increased by 1%-point to 10.2% from 9.2% at the end of 2009.

NKT Flexibles experienced a decrease as expected in both revenue and income in 1st quarter 2010. Despite this, earnings expectations were fully realized and production levels were satisfactory. The company was also awarded two important projects in the quarter and signed a framework supply contract with Statoil.

As anticipated, **working capital** increased by 387 mDKK nominally due to a combination of organic growth and a number of major projects at NKT Cables. Despite this, working capital averaged over 12 months as a percentage of revenue fell by 0.5%-points to 16.6%.

Financial highlights

amounts in **mDKK**
- unaudited

	Q1 2010	Q1 2009	Year 2009
Income statement			
Revenue	3,062	2,635	11,687
Revenue at standard prices [1]	2,494	2,343	9,950
Operational earnings before interest, tax, depreciation and amortization (Operational EBITDA) [2]	235	147	935
Earnings before interest, tax, depreciation and amortization (EBITDA)	213	127	783
Depreciation and impairment of property, plant and equipment	-62	-59	-243
Amortization and impairment of intangible assets	-31	-32	-124
Earnings before interest and tax (EBIT)	120	36	416
Financial items, net	-27	-35	-125
Earnings before tax (EBT)	93	1	291
Profit	65	0	238
Profit attributable to equity holders of NKT Holding A/S	65	2	240
Cash flows			
Cash flows from operating activities	-221	167	582
Investments in property, plant and equipment	296	178	912
Balance sheet			
Share capital	474	474	474
Equity attributable to equity holders of NKT Holding A/S	3,810	3,451	3,719
Minority interests	22	32	21
Group equity	3,832	3,483	3,740
Total assets	11,161	9,735	10,124
Net interest bearing debt [3]	3,394	2,283	2,725
Capital employed [4]	7,226	5,766	6,465
Working capital [5]	2,361	1,875	1,974
Financial ratios and employees			
Gearing (net interest bearing debt / Group equity)	89%	66%	73%
Net interest bearing debt relative to operational EBITDA [6]	3.3	1.6	2.9
Equity share (solvency)	34%	36%	37%
Return on Capital Employed (RoCE) [7]	10.3%	13.2%	9.4%
Number of 20 DKK shares ('000)	23,722	23,718	23,718
Number of treasury shares ('000)	78	78	78
Earnings, DKK, per outstanding share (EPS) [8]	2.7	0.1	10.2
Dividend paid, DKK per share	3.5	-	-
Equity value, DKK, per outstanding share [9] [10]	161	146	157
Market price, DKK per share	305	97	291
Average number of employees	8,203	7,991	7,938

[1) - 10)] Explanatory comments appear in Note 4.

Financial highlights and ratios are calculated as defined in the 2009 Annual Report.

MANAGEMENT'S REVIEW

1ST quarter 2010

The 1st quarter saw a sound start to 2010 in both revenue and earnings development. All business units emerged from a protracted European winter with results that are clearly satisfactory and underpin our expectations for the year

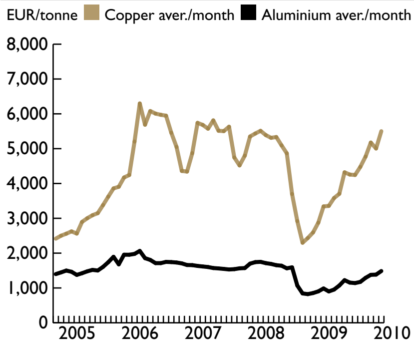
Revenue

Group net revenue for 1st quarter 2010 was 3,062 mDKK, against 2,635 mDKK for the corresponding period in 2009. This equates to organic growth of 5% and to a nominal growth of 16%. Metal prices and exchange rates positively influenced revenue by approx. 9% and approx. 2%, respectively. Fig. 1 shows the composition of the revenue improvement for 1st quarter 2010.

NKT Cables reported revenue of 1,036 mDKK in standard metal prices for 1st quarter 2010, against 978 mDKK for the corresponding period in 2009, an improvement of 58 mDKK. Measured in market prices, revenue for 1st quarter 2010 was 1,604 mDKK, against 1,270 mDKK for 1st quarter 2009. Metal prices and exchange rates positively influenced revenue by approximately 244 mDKK and approximately 31 mDKK, respectively. Net organic growth for 1st quarter 2010 was 4%, to which high voltage products and submarine cables contributed 14%, medium voltage products 5%, low voltage products -15%, railway products 21% and special cables 25%.

Copper and aluminium are key cost components in the production of power cables. Turnover was significantly influenced by the development in metal prices, which is normally passed on to the customer. At 31 March 2010 the price of copper was 15% higher than at 31 December 2009, which must be seen against the background of a rise of 108% in 2009. The price of aluminium was also up by 15%, which must be seen against a rise of 53% in 2009. The development in copper and aluminium prices is shown in Fig. 2.

Metal prices Fig. 2



*** Standard metal prices**

NKT Cables has since 2007 adjusted and validated data so that the effect of changes in metal prices can be isolated from standard copper and aluminium prices set at 1,550 EUR/tonne and 1,350 EUR/tonne, respectively.

Revenue development by business unit Fig. 1

Amounts in mDKK	2009 Q1	Metal prices	Exchange rates	Acqui-sitions	Growth	2010 Q1	Org. growth
NKT Cables	1,270	244	31	-	59	1,604	4%
- Revenue. std. prices	*978*	-	*20*	-	*38*	*1,036*	*4%*
Nilfisk-Advance	1,318	-	17	-	83	1,418	6%
Photonics Group	46	-	-	-	-7	39	-15%
Other	1	-	-	-	0	1	0
Revenue, market prices	2,635	244	48	-	135	3,062	5%
Revenue, std. prices	2,343	-	37	-	114	2,494	5%

Nilfisk-Advance realized revenue of 1,418 mDKK in 1st quarter 2010, against 1,318 mDKK for the corresponding period in 2009, a nominal increase of 100 mDKK or 8%. This included 17 mDKK due to currencies so that organic growth was 6%, with Europe representing 4%, North America 10% and RoW (Rest of World) 16%.

Photonics Group realized revenue of 39 mDKK in 1st quarter 2010, against 46

EBITDA by business unit

Fig. 3

Amounts in mDKK	Realized Q1 2010	Realized Q1 2009	Nom. diff.	Diff.
NKT Cables	60	15	45	302%
Nilfisk-Advance	172	105	67	63%
Photonics Group	-6	-8	2	21%
NKT Flexibles (51%)	16	37	-21	-57%
Other	-7	-2	-5	-
Operational EBITDA	**235**	**147**	**88**	**60%**
Structural initiatives	-22	-20	-2	-
EBITDA	**213**	**127**	**86**	**67%**

mDKK for the corresponding period in 2009, equivalent to negative organic growth of 15%. The fall was chiefly attributable to NKT Photonics which experienced a strong 1st quarter the year before, in 2009. Vytran returned a positive performance, primarily driven by geographical expansion.

NKT Flexibles realized revenue of 216 mDKK in 1st quarter 2010, against 339 mDKK for the corresponding period in 2009. This development was expected. The decrease was mainly attributable to the product mix and to lower selling prices caused by a generally lower level of oil industry activity. The revenue is not recognized in the revenue for the NKT Group as NKT Flexibles is not fully represented in NKT's consolidated financial statements.

Earnings development, EBITDA

Group operational EBITDA for 1st quarter 2010 was 235 mDKK, against 147 mDKK for the corresponding period in 2009, an increase of 88 mDKK or 60%. This increase was attributable to the general rise in activity and to low earnings margins for NKT Cables in 1st quarter 2009 due to sharp fall in raw material prices.

The improvement in operational EBITDA of 88 mDKK comprised 45 mDKK relating to NKT Cables, 67 mDKK relating to Nilfisk-Advance, 2 mDKK relating to Photonics Group and -21 mDKK relating to NKT Flexibles.

1st quarter costs relating to structural initiatives were solely attributable to Nilfisk-Advance and amounted to 22 mDKK (1st quarter 2009: 20 mDKK). The initiatives are proceeding to plan and are expected to reach conclusion in 2011. NKT's reported EBITDA was therefore 213 mDKK for 1st quarter 2010, against 127 mDKK for the corresponding period in 2009, a rise of 86 mDKK or 67%.

Measured in standard metal prices, operational EBITDA margin was 9.4%, an increase of 3.1%-points from 6.3% in 1st quarter 2009.

The composition of operational EBITDA by business unit is shown in Fig. 3. The quarterly trend in LTM EBITDA for the NKT Group is shown in Fig. 4.

NKT Cables realized EBITDA of 60 mDKK for 1st quarter 2010, against 15 mDKK for the corresponding period in 2009. Measured in standard metal prices, operational EBITDA margin was 5.8% for 1st quarter 2010, against 1.5% for 1st quarter 2009.

Gross profit in 1st quarter 2010 for NKT Cables increased by approx. 4%-points on 1st quarter 2009. This was partly due to change in the product mix from low voltage products to high voltage products, submarine cables and catenary wires, and to the effect of an inventory at 31 December 2008 with lower earnings margins impacting 1st quarter of 2009 negatively. As planned, relocation activities and running-in operations at the new high voltage production plant in Cologne negatively influenced earnings compared with 1st quarter 2009.

Nilfisk-Advance realized operational EBITDA of 172 mDKK in 1st quarter 2010, against 105 mDKK for the corresponding period in 2009, a margin of 12.1% compared with 8.0%.

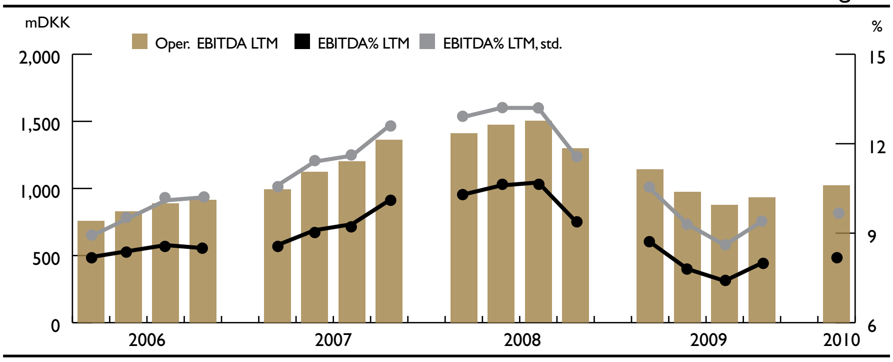
Gross profit margin for Nilfisk-Advance increased by approx. 2% compared with 1st quarter 2009 and by almost 2% compared with 2009 overall. This satisfying development was chiefly the result of structural initiatives introduced in recent years, including focus on component purchase from low-cost countries and production relocation.

Photonics Group realized EBITDA of -6 mDKK for 1st quarter 2010, against -8 mDKK for the corresponding period in 2009.

NKT Flexibles realized EBITDA of 40 mDKK in 1st quarter 2010, against 80 mDKK for the corresponding period in 2009. Reduced revenue and a fall in EBITDA margin from 23.6% in 1st quarter

EBITDA

Fig. 4



Q1 highlight

EBITDA, 1st quarter: 235 mDKK, an improvement of 88 mDKK or 60%

2009 to 18.7% in 1st quarter 2010 were the primary reasons for the decrease. The trend in the oil price and access to financing are crucial to the launch of new projects, and these factors therefore crucially influence contract pricing.

51% of the net profit of NKT Flexibles after depreciation, amortization and financial items is recognized in NKT's consolidated EBITDA. 16 mDKK was recognized for 1st quarter 2010, against 37 mDKK for the corresponding period in 2009.

Earnings development, EBIT

Operational EBIT for 1st quarter 2010 was 142 mDKK, against 56 mDKK for the corresponding period in 2009, an improvement of 86 mDKK or 153%. The main reason for the improvement is described in 'Earnings development, EBITDA'. EBIT composition by business unit is shown in Fig. 5.

Financial items, income before tax, tax, etc.

Net financial items for 1st quarter 2010 comprised an expense of 27 mDKK, against 35 mDKK for the corresponding period in 2009. This improvement of 8 mDKK was due to the fact that realized interest expenses in 1st quarter 2010 were lower than in the corresponding period in 2009 despite higher net interest bearing debt. Exchange rate adjustments had minimal impact on net financial items.

Group EBT was 93 mDKK for 1st quarter 2010, against 1 mDKK for the corresponding period in 2009. Of the difference, 86 mDKK related to change in EBITDA, -2 mDKK related to depreciation and amortization, and 8 mDKK related to financial items.

Tax for 1st quarter 2010 was 28 mDKK, corresponding to a tax rate of 30%, which is also the projected tax rate for the year.

Profit for the period was therefore 65 mDKK, against 0 mDKK for the corresponding period in 2009.

Cash flow

Cash flow from operating activities was -221 mDKK for 1st quarter 2010, against 167 mDKK for the corresponding period in 2009, a fall of 388 mDKK. The fall was mainly due to the change in EBITDA, 86 mDKK, and to the change in working capital, of 355 mDKK in 1st quarter 2010 as expected

Cash flow from investing activities was 321 mDKK in 1st quarter 2010, an increase of 116 mDKK on the corresponding period in 2009. 1st quarter 2010 investments comprised 124 mDKK for the new high voltage production plant in Cologne and 142 mDKK for the high voltage facility at Cangzhou (Xinhua), China.

Working capital

Group working capital was 2,361 mDKK at 31 March 2010, equal to 16.6% averaged over 12 months as a percentage of revenue (LTM). This corresponds to a fall of 0.5%-points (LTM), but nominally to an increase of 387 mDKK compared with 31 December 2009 (1,974 mDKK, corresponding to 17.1% (LTM) at 31 December 2009). The increase of 387 mDKK comprised 226 mDKK relating to NKT Cables, 164 mDKK relating to Nilfisk-Advance and -3 mDKK relating to Photonics Group and Other.

Working capital as a percentage of revenue comprised 15.3% (LTM) for NKT Cables at 31 March 2010, against 15.2% (LTM) at 31 December 2009. For Nilfisk-Advance the figure was 18.1% at 31 March 2010, against 19.2% at 31 December 2009. Development in working capital at Group level is shown in Fig. 6.

The growth in working capital from 31 December 2009 to 31 March 2010 chiefly relates to additional tie-up of funds in receivables and inventory, and is partly attributable to the increase in activity, rising raw material prices and a number of major projects in progress at NKT Cables.

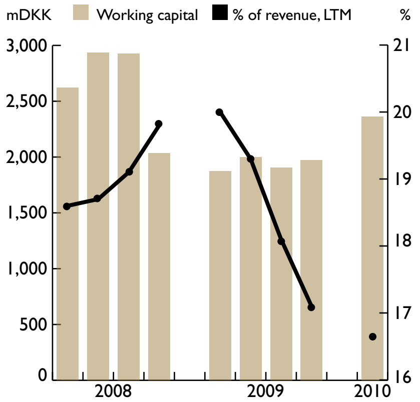
EBIT by business unit

Fig. 5

Amounts in mDKK	Realized Q1 2010	Realized Q1 2009	Nom. diff.	Diff.
NKT Cables	13	-26	39	-150%
Nilfisk-Advance	129	58	71	122%
Photonics Group	-9	-12	3	-23%
NKT Flexibles (51%)	16	37	-21	-56%
Other	-7	-1	-6	-
Operational EBIT	**142**	**56**	**86**	**153%**
Structural initiatives	-22	-20	-2	-
EBIT	**120**	**36**	**84**	**233%**

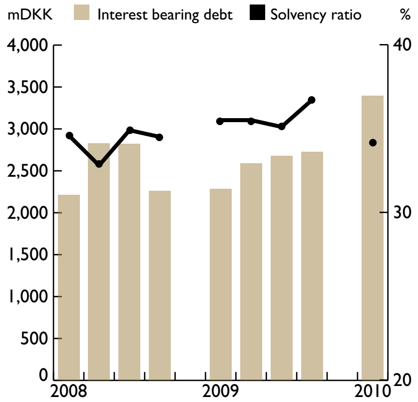
Working capital

Fig. 6



Net interest bearing debt

Fig. 7



Net interest bearing debt

Group net interest bearing debt was 3,394 mDKK at 31 March 2010, against 2,725 mDKK at 31 December 2009, an increase of 669 mDKK. This increase was chiefly attributable to investments of 321 mDKK and growth in working capital of 355 mDKK. Development in net interest bearing debt is shown in Fig. 7.

The level of net interest bearing debt currently corresponds to 3.3x operational LTM EBITDA, which exceeds NKT's internal target of maximum 2.5x. This metric is influenced by the fact that operational LTM EBITDA only to a limited extent contains income from the investment in the new Cologne high voltage plant and does not yet contain income from the investment in the newly acquired high voltage plant in China (Cangzhou), whereas these investments have already impacted on debt. The temporary overshoot is in line with expectations.

Financial gearing at 31 March 2010 was 89% (31 December 2009: 73%), as compared with NKT's internal target of maximum 100%.

The currency composition of Group interest bearing debt at 31 March 2010 was essentially unchanged from 31 December 2009, as seen in the 2009 Annual Report. Debt financing was still predominantly based on variable interest.

Cash resources

NKT had total cash resources at 31 March 2010 of approx. 2.0 bnDKK.

Fig. 8 shows the distribution of cash resources into committed and uncommitted credit facilities. The committed facilities cannot be made subject to repayment prior to maturity.

In the period subsequent to 31 March 2010, committed facilities of 0.4 bnDKK due to mature within 12 months were term-extended beyond one year.

The Group's debt is not subject to financial covenants with lenders. For non-financial covenants, please refer to Note 30 of the consolidated financial statements for 2009.

Capital employed

At 31 March 2010 capital employed was 7,226 mDKK, against 6,465 mDKK at 31 December 2009, an increase of 761 mDKK. This increase primarily relates to investments in the new high voltage plants in Cologne and Cangzhou and to increase in working capital.

NKT shares

NKT shares are listed on the NASDAQ OMX Copenhagen Stock Exchange in C20, the index for the most heavily traded shares. Average daily trading turnover on NKT shares in 1st quarter 2010 was 43

Credit facilities

Fig. 8

	31.03.10	31.12.09	31.03.09
Amounts in bnDKK	Total	Total	Total
Committed (>3 years)	1.3	1.3	1.3
Committed (1-3 years)	2.0	2.0	0.5
Committed (< 1 years)	1.0	1.0	1.5
Committed total	**4.3**	**4.3**	**3.3**
% of total	80%	83%	69%
Uncommitted	1.1	0.9	1.5
% of total	20%	17%	31%
Total	**5.4**	**5.2**	**4.8**
Cash	0.2	0.3	0.2
Drawn	-3.6	-3.0	-2.6
Cash resources	**2.0**	**2.5**	**2.4**

Expectations:

- Expected EBITDA for 2010 is unchanged approx. **1 bnDKK**.
- Expected organic growth is unchanged approx. **6-10**%.

mDKK, against 16 mDKK in the same period the previous year. Since 1 January an average of 136,780 shares have been traded daily, compared with 146,890 in the corresponding period in 2009, a fall of 6.9%.

NKT's share price stood at 304.50 DKK at 31 March 2010, a rise of 4.6% on 31 December 2009 (291.00 DKK). The Group's market capitalization was 7.2 bnDKK at 31 March 2010, compared with 6.9 mDKK at end-2009.

At 31 March 2010, only one investor held more than 5% of NKT's shares, ATP (Danish Labour Market Supplementary Fund). In March and April 2010, warrants were exercised by a number of employees. The share capital was thereby increased by 19,600 shares of a nominal value of 20 DKK, equivalent to 392,000 DKK. The NKT Group now has nominal share capital of 474,759,580 DKK, corresponding to 23,737,979 shares with a nominal value of 20 DKK.

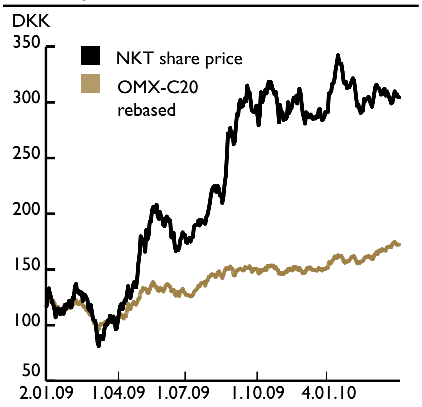
Annual General Meeting, AGM, 25 March 2010

The annual general meeting on Thursday 25 March 2010 approved a number of amendments to the Articles of Association resulting from the new Danish Companies Act. These and the other AGM resolutions were reported immediately after the meeting closed. Resolution minutes, an AGM video, an AGM transcript and e-news ('NKT Highlights') can all be found on www.nkt.dk.

The general meeting re-elected the Board of Directors consisting of Christian Kjær, Jens Due Olsen, Jan Trøjborg, Krister Ahlström, Jens Maaløe and Lone Fønss Schrøder. The employee-elected Board members Gunnar Karsten Jørgensen, Arne Dan Kjærulff and Jørgen Bjergskov Nielsen were re-elected to the Board by the Group's employees on 18 March for a future four-year term. The Board of Directors subsequently elected Christian Kjær as chairman. Jan Trøjborg, whose workload has increased following his election as head of Local Government Denmark, was succeeded as deputy chairman by Jens Due Olsen. Jan Trøjborg remains a member of the NKT Audit Committee which will continue to be chaired by Jens Due Olsen.

KPMG Statsautoriseret Revisionspartnerskab was reappointed as NKT auditors.

Share price trend



Corporate Social Responsibility

In February, NKT published its first Corporate Social Responsibility report, 'NKT and the Community'. The report covers NKT's activities relating to human and employee rights, environment and anti-corruption, as well as the 10 principles of the UN Global Compact which NKT signed in spring 2009. These principles provide the platform for NKT's future CSR activities.

In 1st quarter 2010 the Group produced a video covering NKT's core values and describing the attitudes and ethical principles that govern company operations. The video is part of NKT's efforts to widen awareness of its CSR profile and can be viewed on www.nkt.dk.

Expectations for 2010

For the Group as a whole, organic growth of approx. 6-10% is expected compared with 2009. This is unchanged and consistent with previous statements.

Despite a solid 1st quarter, expectations for operational EBITDA are also unchanged at approx. 1 bnDKK as developments in 2010, especially with regard to NKT Cables, are associated with greater than usual risks due to the implementation of two major projects.

Furthermore, any modification in earnings expectations is contingent upon clearer indications that the upturn experienced in the world economy is of a lasting nature.

Expectations of costs related to structural initiatives represent unchanged approx. 75 mDKK and can solitarily be attributed to Nilfisk-Advance.

The assumptions underlying expected organic growth and operating income are unchanged from the detailed description contained on page 6 of the 2009 Annual Report.

BUSINESS UNITS

NKT's business units comprise the cable company NKT Cables, the cleaning equipment manufacturer Nilfisk-Advance, the fiber-optics based Photonics Group, and the 51% owned NKT Flexibles, which makes flexible pipes for the offshore oil industry. At the end of 1st quarter 2010 the NKT Group had around 8,900 employees, including some 500 in NKT Flexibles. Approx. 1,500 of the employees are based in Denmark and approx. 7,400 are based in other countries

NKT Cables

NKT Cables is among the leading European suppliers of power cables, principally to markets in Central, Northern and Eastern Europe and for high voltage cables and railway wires, globally. In China, NKT Cables has its own production facilities from which the Chinese market is serviced.

The strong winter in most of Europe, combined with some delays that tampered the growth in the project business, gave an organic growth of 4%in the 1st quarter of 2010.

1st quarter 2010 operating income before depreciation and amortization, EBITDA, was 60 mDKK (1st quarter 2009: 15 mDKK), corresponding to a margin - measured in standard prices - of 5,8% (1st quarter 2009: 1,5%). Unlike the situation at the beginning of last year, the copper development has had no major influence at the operating EBITDA.

The sales within **high voltage and submarine** continued to grow in 1st quarter 2010 with organic growth of 14% based on the project wins of the last 18 months.

Order intake in high voltage has been slower than expected and price competition was more and more visible. Also decision making on the side of customers was slower than expected.

Several large high voltage projects will dominate 2010 and these reference projects will put NKT Cables on the map in this segment. Growth and earnings will depend on the successful completion of current projects and to a certain extent customers are seen to postpone delivery dates. To a large extent - larger than usual - the progress and timely realization of Baltic 1 and TenneT will be crucial. The project execution successfully passed further milestones during 1st quarter of 2010.

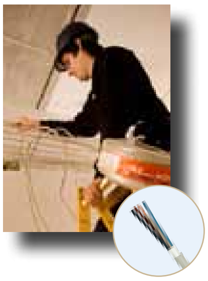
The outlook for the submarine segment remained satisfactory and progress at the new factory in Cologne was following the plan.

The new high voltage factory in Cangzhou in China has come under complete control since February and staffing is being build up, currently employing approximately 120 people out of an expected total of 200 by year end. It is expected that test production will commence in the course of May and

Highlights - NKT Cables

Amounts in mDKK	Q1 2010	Q1 2009	Year 2009
Revenue	1,604	1,270	6,383
Revenue. std. prices	1,036	978	4,646
EBITDA	60	15	373
EBIT	13	-26	197
Capital employed	3,842	2,438	3,313
Working capital	1,315	742	1,089
EBITDA margin (std. prices)	5.8%	1.5%	8.0%
Number of employees, ultimo	3,196	3,119	3,127

Where the cables are used



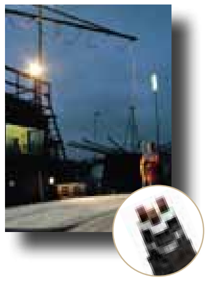
Low voltage cables

Medium voltage cables

High voltage cables

Cable accessories

Railway catenary wires



Submarine cables

that orders will be produced from the second half of 2010.

The railway sales continued at a high level in 1st quarter 2010 with organic growth of 21%, implying a continued high level of activity. During the 1st quarter 2010, deliveries were made on four large projects that will continue to take deliveries, such as the connection between Nanjing and Shanghai in China.

Medium voltage sales for 1st quarter 2010 were better than last year with organic growth of 5% in spite of a long and rough winter. The development was fuelled by a better outcome under the frame agreement negotiations notably with Eon in Germany and EdF in France. The medium voltage business is expected to pick up as a consequence of these frame agreements. Although aggressive competition resulted in price decreases, the frame agreements imply a good and stable load level in the three European factories producing medium voltage cables.

Also in China the medium voltage business was satisfactory, here driven by the win of medium voltage cables with NKT Cables' prime railway customers. The medium voltage accessories and cabinets business had a slow start, which is believed to be primarily winter driven. New customers and new products introduced last year gave reason to expect that in the course of the year the business will pick up. Medium voltage accessories in China have started to show growth also linked to new products for the railway applications.

The **low voltage** business segment had a slow start in January and February mainly due to the extended winter period in Europe which resulted in negative organic growth of 15% in 1st quarter 2010. This impacted especially some of NKT Cables key markets such as Denmark, Czech and Poland. Some of that could be compensated by continued penetration in new markets, but overall the effects were negative. It was also still difficult to 'read' the construction sectors in various countries.

Special cables include automotive etc. were doing well in 1st quarter 2010.

The new 'One Company' organization - operating as one sales force in all selected markets, supported by all factories - has gone into operation. This will make NKT Cables an even better choice for customers, given the advantages of a global service organization supporting customers in fulfilling their projects. NKT Cables has recruited a number of new key employees in the quarter, to ensure the relevant skills to support the ambitions for future growth.

Nilfisk-Advance

Nilfisk-Advance is a global manufacturer and supplier of professional cleaning equipment for both indoor and outdoor applications. Focus is placed on environment-friendly products and optimal use of resources. The company markets a broad product programme including floor care equipment (sweepers, sanders, washers, dryers and polishers), a full range of vacuum cleaners, and a comprehensive selection of high pressure cleaners, including special models that recycle and minimize water consumption, thereby saving customers money and shielding the environment. Nilfisk-Advance also provides individual service agreements and spare parts sales, ensuring that customers can always rely upon equipment availability.

With organic growth of 6% or 100 mDKK compared with the corresponding period in 2009, 1st quarter 2010 brought the first signs of a turning of the tide in the market for professional cleaning equipment. The emerging shoots observed back in 4th quarter 2009 in Asia and America continued to develop, producing organic growth of 4% in Europe, 10% in US and 16% in RoW (Rest of the World). Particularly encouraging

Highlights - Nilfisk-Advance

Amounts in mDKK	Q1 2010	Q1 2009	Year 2009
Revenue	1,418	1,318	5,138
Operational EBITDA*	172	105	469
Operational EBIT*	129	58	293
Capital employed	2,805	2,842	2,580
Working capital	1,016	1,096	852
Operational EBITDA margin	12.1%	8.0%	9.2%
Number of employees, ultimo	5,010	4,590	4,779

*Adjusted for one-off items

was the growth demonstrated in the EMEA region (Europe, Middle East and Asia) despite continuing challenging conditions in Europe. It remains the general view that the overall market for professional cleaning equipment will realize weak growth in 2010.

The growth in revenue in 1st quarter 2010 increased gross profit to 43.2%, exceeding 1st quarter 2009 performance by 2%. This positive development was partly a result of the structural initiatives implemented, which include changing procurement strategy to increase purchasing from low-cost countries, and initiating relocation from Italy to Hungary and from US to Mexico.

Further increase in gross margin is not expected, but rather that the improved costs situation will both increase market shares and also counter possible cost pressure resulting from rising raw material prices.

Continued tight control on costs, combined with organizational adjustment to the new normal, meant that Nilfisk-Advance reported a very satisfactory operational EBITDA of 172 mDKK for 1st quarter 2010, which was by 67 mDKK on 1st quarter 2009. Measured as a percentage of revenue, EBITDA margin for 1st quarter 2010 was a record-high 12.1%, compared with 8.0% in 1st quarter 2009.

10 new products were launched in 1st quarter 2010, and rollout of the company's new 'EcoFlex - Green Meets Clean' concept accelerated significantly. EcoFlex is a flexible, environment-friendly cleaning technology that also ensures optimal cleaning quality. Customers save not only on time but also as much as 70% on resources. With EcoFlex it is possible to alternate between using plain tap water for normal cleaning and adding precise quantities of detergent for very grimy floors. EcoFlex will be made available on all relevant and major floor washing models in 1st half 2010.

Nilfisk-Advance has long been recognized as a supplier of market-leading products. In 1st quarter 2010 a new initiative was launched: Nilfisk University will improve the advice that customers receive when choosing cleaning equipment. When potential buyers contact Nilfisk-Advance staff or dealers it is imperative that they are given the best possible advice on products and their use. Only the right product will ensure maximum productivity and therefore customer satisfaction. Nilfisk University is a virtual knowledge resource and training platform that uses structured online courses and tests to give employees the expertise and training they need to service customers professionally. Nilfisk University will train 1,500 sales and service staff in 2010 and be continuously expanded and updated.

In the 1st quarter Nilfisk-Advance reaped the benefits of its ability to adapt swiftly to the new global economic conditions and the company is now targeting new growth potentials. Organizational expansions and new investments will be initiated as and when these can help deliver profitable growth.

Photonics Group

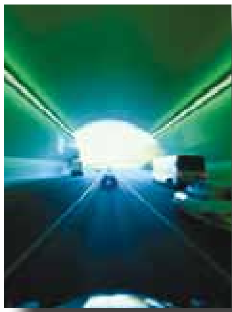
Photonics Group consists of three companies, NKT Photonics, LIOS Technology and Vytran, which all base their activities on optical fiber technology. Focus is on sophisticated products with functionalities essentially linked to the unique light-conducting properties of optical fibers. Products range from new types of fibers, new types of lasers and advanced measuring devices to production equipment related to optical fiber handling. The programme covers both basic components and system solutions.

The common denominator in all Photonics Group activities is that market focus is aimed at industrial applications and that product development usually takes place in collaboration with industry players. Importance is placed on creating partnerships with robust manufacturers and system builders in industries such as lasers, life sciences, energy, food and defence, and agreements are established with local distributors.

Development in demand varies considerably according to sphere of application and stage of product development.

Highlights - Photonics Group

Amounts in mDKK	Q1 2010	Q1 2009	Year 2009
Revenue	39	46	160
EBITDA	-6	-8	-31
EBIT	-9	-12	-47
Capital employed	146	122	122
Working capital	42	36	40
Number of employees, ultimo	172	178	163


Photonics Group reported negative growth of 15% in 1st quarter 2010 in relation to the corresponding period in 2009. This was primarily attributable to reduced revenue for NKT Photonics compared with 1st quarter 2009 when the company completed a major order. At Vytran, positive progress was achieved, while growth at LIOS Technology was unchanged. Photonics Group realized EBITDA of -6 mDKK, against -8 mDKK in 1st quarter 2009.

NKT Photonics, representing the product segments Ultra-Precise Lasers (UPL), White Light Sources (SuperK) and Crystal Fibers (PCF), supplies pioneering products which target customers' existing markets (SuperK and PCF) or address entirely new applications, typically in the form of sensor products (UPL).

Sales and new orders relating to industrial system builders continued at a lower than expected level. However, this was offset by increased sales for R&D activities and growth in sales of fiber development projects. An important landmark was passed with a view to qualifying the SuperK light source for inclusion in the equipment of a major supplier to the semiconductor industry. Work continued on increasing NKT Photonics' global market presence, with establishment of a sales subsidiary in France and expansion of the company's presence in US and China. Work on transforming the company from a development-oriented business to a more mature industrial enterprise is ongoing, and includes preparation for ISO 9001 certification.

LIOS Technology reported significant 1st quarter improvement in orders received compared with the same period last year. It is still too early to determine whether this reflects a return to market conditions prevailing before the advent of the recession in 2nd half 2008. Oil and gas sector activity was also significantly up on last year, and dialogue on closer cooperation is under way with important players in this segment. This dialogue has so far led to only limited orders. The company's network of agents and distributors in India, China and the Middle East was expanded with particular reference to the oil, gas and electricity sectors.

Vytran reported growth in both revenue and orders compared with the same period in 2009. The growth resulted mainly from increased sales in Asia, chiefly to new telecom customers in China. Sales of products to defense- and sensor customers in US and Asia were also encouraging. Sales and orders for manufacturers of fiber lasers remained slow. With its own European sales and service base, Vytran can now effectively service the North European market and has also expanded its distribution network in Israel and Eastern Europe.

NKT Flexibles (51%)

NKT Flexibles supplies flexible pipelines and systems for oil and gas recovery from offshore fields. The company is 49%-owned by the offshore contractor Acergy. NKT Flexibles is not fully recognized in NKT's consolidated financial statements but stated as a separate line item.

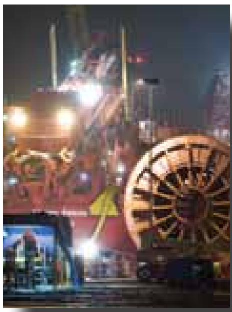
The price of oil fluctuated between approx. 70-80 USD/bbl in 1st quarter 2010. However, oil company investment in new drilling projects remained at a fairly low level, which is considered to be a result of the relatively slow stabilization of the world economy. The market for flexible pipelines and systems for offshore oil and gas recovery remained tight therefore.

The company reported organic growth of -36% in 1st quarter 2010, principally due to the impact of lower selling prices on projects realized in the period. This development is a result of reduced activity and accompanying pressure on prices over the past 18 months.

EBITDA for 1st quarter 2010 was 40 mDKK, against 80 mDKK for 1st quarter 2009. The corresponding EBITDA margins were 18.7% and 23.6%, respectively. Profit of 16 mDKK

Highlights - NKT Flexibles

Amounts in mDKK	Q1 2010	Q1 2009	Year 2009
Revenue	216	339	1,311
EBITDA	40	80	305
EBIT	29	70	261
Capital employed	894	716	780
Working capital	325	266	250
EBITDA margin	18.7%	23.6%	23.3%
Number of employees, ultimo	519	603	490
Share of net profit recognized in NKT Holding A/S	16	37	136

was recognized in NKT's consolidated income statement, compared with 37 mDKK for the corresponding period in 2009.

Developments in the offshore market in 1st quarter 2010 reflected continuing uncertainty regarding long-term oil prices, and the lull in market activity is expected to last until the future oil price trend becomes clearer. No significant improvement in the market situation for flexible pipe systems is anticipated until demand for energy rises, restoring equilibrium between supply and demand for oil and natural gas. Accordingly, NKT Flexibles continues to experience strong pressure on prices due to the decline in activity and this is expected to impact throughout 2010 and well into 2011.

NKT Flexibles was awarded two major project contracts in 1st quarter 2010. One concerns the supply of dynamic flexible risers for installation in very shallow water off the Vietnamese coast. This order was won as a result of NKT Flexibles' ability to supply complete pipe systems. The second project is for supply of two long-length flexible flowlines for a new customer in Australia. The decisive factor in this award was the company's unique niche technologies in polymer extrusion and steel reinforcement.

NKT Flexibles' Kalundborg production plant in Denmark remained relatively busy in 1st quarter 2010 with ongoing completion of existing projects. Production of flexible pipes under the framework contract with Petrobras represented a large part of this activity.

On 18 March 2010, NKT Flexibles signed a framework contract with Statoil that states the terms for future supplies of flexible pipe systems. The contract does not specify value or volume as projects will still be put out to tender and must be awarded in open competition. NKT Flexibles supplied five projects to Statoil last year.

At 31 March 2010 the company had orders in hand amounting to 1.7 bnDKK, which means that visibility remains satisfactory for the next 12-18 months. The previous framework agreement with Petrobras is now exhausted following a final contract order specified for supply in 2010-2011.

The expansion of production capacity under way at the Kalundborg plant continued within a slower, phased framework. Significant progress was made in the 1st quarter with the installation of a new tension reinforcement line that is expected to be ready to enter service in summer 2010.

As a part of its preparation for future challenges NKT Flexibles has embarked on an internal development project aimed at designing pipe systems for service in depths to 2,500 meters. The purpose is to qualify the company for future, ultra-deep field developments off the coast of Brazil and elsewhere.

NKT Flexibles' activities relating to climate and environment continue to focus on ensuring efficient production with minimum waste and energy consumption.

STATEMENT BY
THE GROUP MANAGEMENT

The Board of Directors and the Management have today considered and adopted the Interim Report of NKT Holding A/S for the period 1 January - 31 March 2010.

The Interim Report, which has not been audited or reviewed by the company auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting", as approved by the EU, and additional Danish disclosure requirements for interim reporting by listed companies.

In our opinion the Interim Report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2010 and the results of the Group's activities and cash flows for the period 1 January - 31 March 2010.

We also find that Management's review provides a fair statement of developments in the activities and financial situation of the Group, financial results for the period, the general financial position of the Group, and a description of major risks and elements of uncertainty faced by the Group.

Brøndby, 11 May 2010

Board of Management

Thomas Hofman-Bang *President and CEO*	Søren Isaksen *Group Executive Director, CTO*	Michael Hedegaard Lyng *Group Executive Director, CFO*

Board of Directors

Christian Kjær *Chairman*	Jens Due Olsen *Deputy Chairman*	Krister Ahlström
Gunnar Karsten Jørgensen	Arne Dan Kjærulff	Jens Maaløe
Jørgen Bjergskov Nielsen	Lone Fønss Schrøder	Jan Trøjborg

Income statement

amounts in **mDKK**
- unaudited

	Q1 2010	Q1 2009	Year 2009
Revenue	3,062	2,635	11,687
Earnings before interest, tax, depreciation and amortization (EBITDA)	213	127	783
Depreciation and impairment of property, plant and equipment	-62	-59	-243
Amortization and impairment of intangible assets	-31	-32	-124
Earnings before interest and tax (EBIT)	120	36	416
Financial items, net	-27	-35	-125
Earnings before tax (EBT)	93	1	291
Tax	-28	-1	-53
Profit	65	0	238
To be distributed thus:			
Profit attributable to equity holders of the parent	65	2	240
Profit attributable to minority interests	0	-2	-2
	65	0	238
Earnings per share:			
Basic earnings, DKK, per share (EPS)	2.7	0.1	10.2
Diluted earnings, DKK, per share (EPS-D)	2.7	0.1	10.1

Cash flows

amounts in **mDKK**
- unaudited

	Q1 2010	Q1 2009	Year 2009
Earnings before interest, tax, depreciation and amortization (EBITDA)	213	127	783
Financial items, net	-27	-35	-125
Share of profit, NKT Flexibles I/S	-16	-37	-136
Changes in provisions, tax and non-cash operating items etc.	-36	-47	-97
Changes in working capital	-355	159	157
Cash flows from operating activities	-221	167	582
Acquisition of business activities	0	0	-11
Investments in property, plant and equipment	-296	-178	-912
Disposal of property, plant and equipment	1	12	44
Other investments, net	-26	-39	-126
Cash flows from investing activities	-321	-205	-1,005
Changes in non-current loans from credit institutions	365	-50	624
Changes in current loans from credit institutions	196	-299	-514
Minority interests	-4	0	-23
Dividends paid	-83	0	0
Cash from exercise of share-based options	1	0	0
Cash flows from financing activities	475	-349	87
Net cash flows	-67	-387	-336
Cash at bank and in hand at the beginning of the period	254	587	587
Currency adjustments	19	9	3
Net cash flows	-67	-387	-336
Cash at bank and in hand at the end of the period	206	209	254

Balance sheet

amounts in **mDKK**
- unaudited

	31. March 2010	31. March 2009	31. December 2009
Balance sheet			
Intangible assets	1,681	1,642	1,621
Property, plant and equipment	2,955	2,105	2,667
Other non-current assets	901	767	884
Total non-current assets	5,537	4,514	5,172
Inventories	2,545	2,320	2,195
Receivables and income tax	2,873	2,692	2,503
Cash at bank and in hand	206	209	254
Total current assets	5,624	5,221	4,952
Total assets	11,161	9,735	10,124
Equity attributable to equity holders of NKT Holding A/S	3,810	3,451	3,719
Minority interests	22	32	21
Group equity	3,832	3,483	3,740
Deferred tax	147	128	154
Pensions and similar liabilities	286	282	285
Provisions	97	83	112
Credit institutions	2,352	1,230	1,947
Total non-current liabilities	2,882	1,723	2,498
Credit institutions	1,131	1,243	926
Trade and other payables etc.	3,316	3,286	2,960
Total current liabilities	4,447	4,529	3,886
Total liabilities	7,329	6,252	6,384
Total equity and liabilities	11,161	9,735	10,124

Comprehensive income and Equity

amounts in **mDKK**
- unaudited

	Q1 2010	Q1 2009	Year 2009
Comprehensive income			
Profit	65	0	238
Other comprehensive income:			
Currency adjustment of foreign subsidiaries			
and value adjustment of hedging instruments, etc.	111	17	47
Total comprehensive income	176	17	285

	Q1 2010	Q1 2009	Year 2009
Statement of changes in equity			
Group equity, 1 January	3,740	3,465	3,465
Share-based payment	1	1	5
Additions/disposal minority interests	-3	0	-15
Subscribed by exercise of share-based options	1	0	0
Paid dividend	-83	0	0
Total comprehensive income for the period	176	17	285
Group equity at the end of the period	3,832	3,483	3,740

1 Accounting policies, accounting estimates and risks, etc.

The interim Report is presented in accordance with IAS 34 'Interim Financial Reporting' as approved by the EU and additional Danish disclosure requirements for interim reports for listed companies.

Apart from the information below, the accounting policies are unchanged in relation to the 2009 Annual Report, to which reference should be made. The 2009 Annual Report contains the full text of the accounting policies.

With effect from 1 January 2010, NKT has implemented IAS 3 'Business Combinations' and IAS 27 'Consolidation and Separate Financial Statements'. In addition, other new and amended standards and interpretations effective as at 1 January 2010 have been implemented from 1 January 2010.

IFRS 3 has amended the Group's accounting policy in the following areas with regard to statement of consideration for entities acquired:

- Transaction costs relating to business combinations are expensed as incurred. These costs were previously included in cost of acquisitions.
- Contingent purchase consideration relating for instance to earn-out is recognized at fair value at the date of acquisition, and subsequent value adjustments are recognized in the income statement. Changes in contingent purchase consideration were previously recognized in cost of acquisitions.
- In the case of step acquisitions the purchase price allocation must be effected when NKT obtains Control. Previously acquired interests are therefore calculated at fair value when control is obtained, and any adjustment in relation to the carrying amount is recognized in the income statement. Previously, goodwill were calculated upon each individual acquisition and value adjustment was recognized directly in equity.

IFRS 3 (2008) has also amended the calculation of goodwill. Option is now provided for full recognition of goodwill even with less than 100% acquisition of the acquired entity. Previously, goodwill could only be recognized for the acquired portion of the entity. The measurement may be elected on a transaction-by-transaction basis, and the election stated in the notes in conjunction with description of entities acquired.

The new accounting standards and interpretations have not influenced recognition and measurement.

Regarding accounting estimates, please refer to Note 1 on page 53 of the 2009 Annual Report. Regarding risks, please refer to Note 30 on page 78 of the 2009 Annual Report, the information contained in the risk section of the Annual Report (page 34), and the individual company reviews.

According to the regulation for financial statements preparation the Group Management is required to determine whether the quarterly statement can be presented on a 'going concern' basis. Based on outlook estimates, including examination of latest 'forecast 2010', and future cash flow expectations, existence of credit facilities, etc. it is the opinion of the Group Management that there are no factors giving rise to doubt as to whether NKT can continue trading for a minimum of 12 months from the balance sheet date. Information concerning Group cash resources and expectations for 2010 are included in Management's review.

amounts in mDKK

2 Segment reporting

	Q1 2010	*Q1* 2009	Year 2009
Revenue			
NKT Cables, revenue at market prices	1,604	1,270	6,383
Nilfisk-Advance	1,418	1,318	5,138
Photonics Group	39	46	160
Parent company etc. [1)]	1	1	6
Elimination of transactions between segments	0	0	0
NKT Group revenue at market prices	3,062	2,635	11,687
NKT Cables, revenue at standard prices [2)]	*1,036*	*978*	*4,646*
NKT Group revenue at standard prices	*2,494*	*2,343*	*9,950*
Earnings before interest, tax, depreciation and amortization (EBITDA) [3)]			
NKT Cables	60	15	373
Nilfisk-Advance	150	85	317
Photonics Group	-6	-8	-32
NKT Flexibles, share of profit	16	37	136
Parent company etc. [1)]	-7	-2	-11
Group EBITDA	213	127	783
Segment profit, earnings before interest and tax (EBIT)			
NKT Cables	13	-26	197
Nilfisk-Advance	107	38	141
Photonics Group	-9	-12	-47
NKT Flexibles, share of profit	16	37	136
Parent company etc. [1)]	-7	-1	-11
Group EBIT	120	36	416
Capital Employed			
NKT Cables	3,842	2,438	3,313
Nilfisk-Advance	2,805	2,842	2,580
Photonics Group	146	122	122
NKT Flexibles, share of equity etc.	453	332	441
Parent company etc. [1)]	-20	32	9
Group Capital Employed	7,226	5,766	6,465

[1)] The segment comprises the parent company and entities of lesser significance with similar economic characteristics.

[2)] Revenue at standard metal prices for copper and aluminium fixed at 1,550 EUR/tonne and 1,350 EUR/tonne, respectively, which was the prevailing price level until 2003.

[3)] Operational EBITDA, approx. (excl. one-off items):

NKT Cables	60	15	373
Nilfisk-Advance	172	105	469
Photonics Group	-6	-8	-32
NKT Flexibles, share of profit	16	37	136
Parent company etc. [1)]	-7	-2	-11
Group operational EBITDA	235	147	935

3 Events after the end of the accounting period

On 22 April 2010, NKT Cables signed an agreement to acquire 100% of the shares of the Australian company Aussa Power Products Ltd. The company has in recent years worked as a distributor for NKT Cables. The acquisition is part of NKT Cables' growth strategy in the region. The transaction will be recognized in the Interim Report for 2nd quarter 2010 and is expected to be finally accounted in the 2010 Annual Report.

4 Explanatory comments to financial highlights

Items below refer to overview of financial highlights.

1) Revenue at standard prices - Revenue with standard prices for copper and aluminium fixed at 1,550 EUR/tonne and 1,350 EUR/tonne respectively.
2) Operational earnings before interest, tax, depreciation and amortization (Operational EBITDA) - earnings before interest, tax, depreciation and amortization (EBITDA) adjusted for one-off items.
3) Net interest bearing debt - Cash, investments and interest bearing receivables less interest bearing debt.
4) Capital Employed - Group equity plus net interest bearing debt.
5) Working capital - Current assets less current liabilities (excluding interest bearing items and provisions).
6) Net interest bearing debt relative to operational EBITDA - Operational EBITDA is calculated on a rolling 12-month basis (LTM).
7) Return on capital employed (RoCE) - EBIT adjusted for one-off items as a percentage of average capital employed. Calculated on a rolling 12-month basis (LTM).
8) Earnings, DKK, per outstanding share (EPS) - Profit attributable to equity holders of NKT Holding A/S relative to average number of outstanding shares (EPS).
9) Equity value, DKK, per outstanding share - Equity attributable to equity holders of NKT Holding A/S at period end per outstanding share at period end.
10) Equity value, DKK, per outstanding share - Dilutive effect from potential shares from executives' and employees' share option plan is not recognized in the financial ratio.

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PRACTICAL INFORMATION

Stock market announcements 2010

Announcements released through the NASDAQ OMX Copenhagen Stock Exchange in 2010 are listed below. They can be found together with earlier and later announcements on www.nkt.dk.

12.01.10	#1	NKT's earnings expectations 2009 revised upwards
12.02.10	#2	NKT Cables wins order for one of the world's largest submarine cables
16.02.10	#3	NKT Cables wins Extra High Voltage Project in Greece
02.03.10	#4	NKT Annual Report 2009
02.03.10	#5	Announcement - Annual General Meeting 2010
18.03.10	#6	Employee Representation on NKT's Board of Directors
19.03.10	#7	Exercise of warrants - increase of NKT Group share capital
22.03.10	#8	Articles of Association up-date
25.03.10	#9	Decisions of Annual General Meeting 2010
26.03.10	#10	Articles of Association up-date
20.04.10	#11	Exercise of warrants - increase of NKT Holding's share capital and changes in Articles of Association

Stock market calendar for 2010

11 May	Interim Report, 1st Quarter
24 August	Interim Report, 2nd Quarter
16 November	Interim Report, 3rd Quarter

A live webcast of NKT's Interim Report for 1st Quarter 2010 - including conference call - will take place on the date of publication. The presentation of the report itself will take place at FUHU Konferencecenter, Auditorium 1, Fiolstræde 44, 1171 Copenhagen K, tel. +45 3342 6608.

An on-demand version of the presentation will subsequently be available on www.nkt.dk. After 24 hours a full transcript of the presentation will also be available on this site.

NKT's Interim Report for 1st Quarter 2010 is presented in accordance with International Financial Reporting Standards (IFRS) adopted by the EU and additional Danish disclosure requirements for reports of listed companies. Statements concerning the future in this report reflect the current expectations of the NKT Group Management with regard to future events and financial results. Statements concerning 2010 are naturally accompanied by uncertainty, and the results achieved may therefore differ from expectations. Issues that may cause this difference include, but are not limited to, economic and financial market developments, legislative and regulatory changes in NKT markets, developments in product demand, competitive conditions and energy and raw material prices.

NKT disclaims all responsibility for revising or adjusting such statements concerning the future and for revising the possible reasons for any material differences between actual results and statements of future expectations unless required by law or other regulation.

NKT's Interim Report for 1st Quarter 2010 was issued on 11 May 2010 in Danish and English and released through NASDAQ OMX Copenhagen. In questions of interpretation the Danish text shall prevail. The report is available on www.nkt.dk and is emailed to all subscribers registered for NKT's e-news service.

NKT's Interim Report for 1st Quarter 2010 is published by:
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