

# INTERIM FINANCIAL REPORT, 1st QUARTER 2009

## NKT HOLDING A/S, 12 MAY 2009, ANNOUNCEMENT NO. 10

With consolidated revenue of 2,635 mDKK and operational EBITDA of 147 mDKK, developments in 1st quarter 2009 were on a par with expectations. Although the economic downturn is having a negative effect, operating activities generated positive cash flow of 167 mDKK and market shares are being won by Nilfisk-Advance

### SUMMARY

Overall organic growth of -12% and a fall in operating income (EBITDA) of 158 mDKK were realized in 1st quarter 2009. This equated with an EBITDA margin of 6.3%, as compared with 11.3% in 1st quarter 2008. Collectively, the results realized were in accordance with the expectations for 1st quarter 2009.

Expectations for 2009 are unchanged compared with stock market announcement no. 5 issued on 5 March 2009. Operating income (EBITDA) of around 700-900 mDKK is therefore still expected.

**NKT Cables** realized negative organic growth of 14%, primarily caused by the general economic slowdown that has resulted in a substantial fall of 25% in sales of low voltage products to the building and construction sector. Sales to the high voltage sector and sales of catenary wires particularly, which in 1st quarter 2009 were up by 48% on the same period in 2008, are having positive influence, however. Operating income (EBITDA) measured in standard metal prices was 1.5% for 1st quarter 2009 compared with 10.4% for the same period in 2008. Construction of the new high voltage factory in Cologne is proceeding to plan and pilot production began in April. In January, NKT Cables signed a 750 mDKK contract for the supply of high and medium voltage armoured subsea cables, and in

March the company signed a conditional joint venture agreement concerning production and sale of high voltage cables in China.

**Nilfisk-Advance** realized organic growth of -12%, the negative trend being equally pronounced in all regions. Despite the lower utilization of capacity the company succeeded in maintaining its gross profit in the 1st quarter. Operational EBITDA margin was 8% for 1st quarter 2009 compared with 10.4% for the same period in 2008. The implementation of a large number of structural and adjustment measures, previously referred to, is proceeding to plan. One effect of these measures has been to reduce the number of employees by more than 700 (14%) compared with the same time in 2008. Around 20 mDKK was spent on these measures in the 1st quarter.

1st quarter cash flow from operating activities was satisfactory, 167 mDKK, as compared with -250 mDKK in the same period last year. The improvement was partly attributable to a 1st quarter reduction in consolidated working capital of 161 mDKK. Interest bearing debt at 31 March 2009 was 2.3 bnDKK, which was similar to the end of 2008. NKT's capital resources have been further increased in 2009 and are adequate at the present time, cf. Fig. 3 page 4.



**NKT**

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# FINANCIAL HIGHLIGHTS

## - NKT GROUP

Unaudited Amounts in mDKK	Q1 2009 <sup>1)</sup>	Q1 2008	Year 2008 <sup>1)</sup>
<b>Income statement</b>			
Revenue	2,635	3,366	13,828
Earnings before interest, tax, depreciation and amortization (EBITDA)	127	305	1,218
Depreciation and impairment of tangible fixed assets	-59	-54	-275
Amortization and impairment on intangible assets	-32	-25	-125
Earnings before interest and tax (EBIT)	36	226	818
Financial items, net	-35	-42	-226
Earnings before tax (EBT)	1	184	592
Profit	0	138	404
Profit attributable to equity holders of NKT Holding A/S	2	136	401
<b>Cash flows</b>			
Cash flows from operating activities	167	-250	763
Investments in property, plant and equipment	-178	-89	-755
<b>Balance sheet</b>			
Share capital	474	473	474
Equity attributable to equity holders of NKT Holding A/S	3,451	3,337	3,427
Minority interests	32	39	38
Group equity	3,483	3,376	3,465
Total assets	9,735	9,655	9,935
Interest bearing items, net <sup>2)</sup>	-2,283	-2,215	-2,260
Capital employed <sup>3)</sup>	5,766	5,591	5,725
Working capital <sup>4)</sup>	1,875	2,624	2,036
<b>Financial ratios and employees</b>			
Equity share period end	36%	35%	35%
Return on capital employed (RoCE) <sup>5)</sup>	13.2%	21.1%	16.4%
Number of 20 DKK shares ('000)	23,718	23,655	23,718
Number of treasury shares ('000)	78	78	78
Earnings per outstanding share (EPS), DKK	0.1	5.8	17.0
Dividend paid, DKK per share	-	-	11.0
Equity value, DKK per outstanding share	146	142	145
Market price, DKK per share	97	340	106
Average number of employees	7,991	8,643	8,610

<sup>1)</sup> EBIT for the whole of 2008 was influenced by one-off items of -135 mDKK. EBIT for 1st quarter 2009 was influenced by one-off items of -20 mDKK.

<sup>2)</sup> Cash items, securities and interest bearing receivables less interest bearing debt.

<sup>3)</sup> Group equity plus net interest bearing debt.

<sup>4)</sup> Current assets less current liabilities (excluding interest bearing items).

<sup>5)</sup> EBIT adjusted for one-off items as a percentage of average capital employed. EBIT is stated on a rolling 12-month basis (LTM).

Financial highlights and ratios are calculated as defined in the 2008 annual report.

# MANAGEMENT'S REVIEW - 1st QUARTER 2009

The continuing economic downturn means that macro-conditions for the NKT Group in 1st quarter 2009 were significantly changed from 1st quarter 2008. Revenue and operating income for 1st quarter 2009 were similar to expectations

## REVENUE

Consolidated net revenue in 1st quarter 2009 was 2,635 mDKK, compared with 3,366 mDKK for the same period in 2008, corresponding to nominal negative growth of 22% and negative organic growth of 12%. Revenue in 1st quarter 2009 was reduced by around 10% by developments in metal prices, while changes in exchange rates had only negligible effect on revenue.

The negative organic growth of 12% for 1st quarter 2009 was similar to expectations for the 1st half of the year, as stated in the 2008 Annual Report.

Revenue development for NKT's individual businesses is shown in Fig. 1 and is covered in more detail in the company reviews starting on page 7.

## INCOME DEVELOPMENT

Consolidated operating income before interest, tax, depreciation and amortization (EBITDA) for 1st quarter 2009 was 127 mDKK, which includes costs of around 20 mDKK relating to structural initiatives at Nilfisk-Advance. Excluding these costs, EBITDA for 1st quarter 2009 was 147 mDKK, as against 305 mDKK for 1st quarter 2008, a decrease of 158 mDKK. The decrease was primarily attributable to the decline in revenue, whereas the costs have been falling. The decrease in EBITDA of 158 mDKK includes 108 mDKK relating to NKT Cables, 49 mDKK relating to Nilfisk-Advance and 10 mDKK relating to NKT Flexibles, while Photonics Group made a positive EBITDA contribution of 5 mDKK.

EBITDA margin, measured on a rolling 12-month basis at standard metal prices, was 10.5% at 31 March 2009, as compared with 11.6% at end-December 2008.

Operating income (EBIT) excluding costs relating to structural initiatives was 56 mDKK, as against 226 mDKK for 1st quarter 2008, a fall of 170 mDKK. Breakdown of operating income by business segment is shown in Fig. 2.

Operating income is covered in more detail in the company reviews starting on page 7.

## FINANCIAL ITEMS AND EARNINGS BEFORE TAX

Net financial items for 1st quarter 2009 comprised an expense of 35 mDKK compared with an expense of 42 mDKK for 1st quarter 2008. Net financial items for 1st quarter 2009 were negatively influenced by 1 mDKK arising from exchange rate adjustments, while 1st quarter 2008 was negatively influenced by 3 mDKK.

Consolidated net income before tax was 1 mDKK, as against 184 mDKK for 1st quarter 2008. Besides the change in EBITDA and financial items referred to above, consolidated net income before tax was further influenced by depreciation and amortization of 12 mDKK, which was due to a generally higher level of investment in recent years.

Tax on income for the period was 1 mDKK compared with 46 mDKK for 1st quarter 2008. The tax rate for the year is expected to be similar to 2008.

The net result after tax for 1st quarter 2009 was break-even, compared with a net income of 138 mDKK for the corresponding period in 2008.

## CAPITAL EMPLOYED

Capital employed amounted to 5,766 mDKK at 31 March 2009, an increase of 41 mDKK on 31 December 2008. Investment in

### REVENUE DEVELOPMENT BY COMPANY

FIG. 1

Amounts in mDKK	2008		Acqui- sitions	Growth	2009	
	Q1	Metals Currency			Q1	Q1
NKT Cables	1,856	-376	-10	-200	1,270	
- revenue std. prices	1,189	-	-49	-162	978	
Nilfisk-Advance	1,483	-	10	-175	1,318	
Photonics Group	24	-	2	20	46	
Other	3	-	-	-2	1	
Revenue, market	3,366	-376	2	-357	2,635	
Revenue, std.	2,699	-	-37	-319	2,343	

### OPERATING INCOME (EBIT) BY COMPANY

FIG. 2

Amounts in mDKK	Realized	Realized	Nom. change
	Q1 2009	Q1 2008	
NKT Cables	-26	86	-112
Nilfisk-Advance	58	117	-59
Photonics Group	-12	-17	5
NKT Flexibles (51%)	37	47	-10
Other	-1	-7	6
Operating income	56	226	-170
Structural initiatives approx.	-20	0	-20
Operating income (EBIT)	36	226	-190

the construction of the new high voltage factory in Cologne in 1st quarter 2009 amounted to 138 mDKK, and working capital was reduced by 749 mDKK compared with 31 March 2008 and by 161 mDKK compared with 31 December 2008.

## CAPITAL STRUCTURE

Consolidated equity was 3,483 at the end of March 2009, as against 3,465 at the end of December 2008, an increase of 18 mDKK principally relating to foreign currency translation adjustments. Solvency ratio was 36% compared with 35% at the end of December 2008.

Besides equity, NKT is debt-financed both in DKK and other currencies. At 31 March 2009, 53% of gross debt was in DKK (45% at 31 December 2008). A further 31% of the debt amount was in CZK (30% at 31 December 2008), which is attributable to NKT Cables' investment in the Czech Republic.

The remaining financing is primarily raised in EUR, USD and CNY and is thus instrumental in hedging the exchange impact caused by fluctuations in the currencies concerned. The financing is principally based on floating interest rates, which means that the Group is exposed to risk in the form of interest rate changes.

Net interest bearing debt was 2,283 mDKK at 31 March 2009 compared with 2,260 mDKK at the end of 2008, an increase of 23 mDKK. The current level corresponds to 2.0 x operational EBITDA for the last 12 months. Financial gearing - equity relative to net interest bearing debt - was 66% compared with 65% at the end of 2008.

## CASH RESOURCES

At 31 March 2009 the NKT Group had total cash resources of around 2.4 bnDKK comprising undrawn credit facilities of around 2.2 bnDKK and cash and cash equivalents of 0.2 bnDKK. This was an increase of 0.6 bnDKK on 31 December 2008. The increase in cash resources in 1st quarter 2009 was attributable to a 20-year mortgage financing loan of 0.5 bnDKK raised on the new Cologne factory, as previously referred to in the 2008 Annual Report. Credit facilities with less than one year remaining at the start of 2009 had their term extended to 18 months at the start of May.

The intention so far is to reschedule the facilities every six months so that the term is never less than 12 months. Since the end of the 1st quarter additional committed facilities amounting to 0.8 bnDKK have also been raised. Total committed facilities have therefore increased by 1.3 bnDKK in 2009.

A breakdown of Group cash resources by committed and uncommitted credit facilities as at 31 December 2008, 31 March 2009 and 12 May 2009, can be seen in Fig. 3.

The Group's debt is not subject to any form of financial covenants with lenders. For non-financial covenants, see section headed "The NKT share" in the 2008 Annual Report.

It is the view of NKT Group Management that the existing capital resources are adequate at the present time.

## CASH FLOW

Cash flow from operations amounted to 167 mDKK for 1st quarter 2009, as against -250 mDKK for the same period last year, an improvement of 417 mDKK. Of this, operating profit adjusted for non-cash items such as depreciation contributed -178 mDKK. A positive contribution of 588 mDKK was made by the change in working capital, while financial items and tax also made a positive contribution of 7 mDKK compared with 1st quarter 2008.

Cash flow from investing activities amounted to -205 mDKK compared with 85 mDKK for 1st quarter 2008. Net investment during the period principally related to the high voltage factory in Cologne, whereas the figure for 1st quarter 2008 was positively influenced by 272 mDKK relating to sale of property in Cologne.

Working capital comprised 1,875 mDKK, corresponding to 20% averaged over 12 months as a percentage of revenue (LTM). This was a reduction of 749 mDKK on 31 March 2008 (2,624 mDKK, corresponding to 18.6% LTM). The main reason for the nominal improvement in working capital was the decrease in the level of working activity from autumn 2008 to March 2009. In addition, the period was positively influenced by a prepayment on a specific

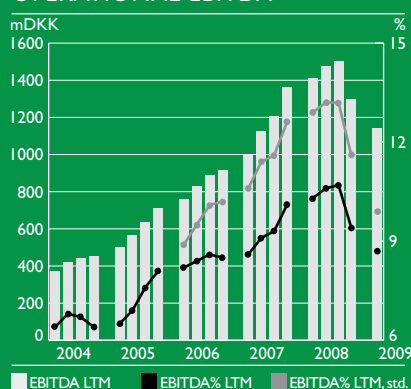
### CREDIT FACILITIES 31.03.09

FIG. 3

Amounts in bnDKK	31.12.08	31.03.09	12.05.09
<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
Committed (>3 years)	0.8	1.3	1.3
Committed (1-3 years)	0.5	0.5	2.4
Committed (< 1 years)	1.5	1.5	0.4
<b>Committed total</b>	<b>2.8</b>	<b>3.3</b>	<b>4.1</b>
% of total	66%	69%	78%
Uncommitted	1.5	1.5	1.1
% of total	34%	31%	22%
<b>Total</b>	<b>4.3</b>	<b>4.8</b>	<b>5.2</b>
Cash	0.4	0.2	
Drawn	-2.9	-2.6	
<b>Cash resources</b>	<b>1.8</b>	<b>2.4</b>	<b>~2.8</b>

### OPERATIONAL EBITDA

FIG. 4



high voltage cable project, 237 mDKK. It remains NKT's objective to systematically reduce tie-up of funds in working capital.

Measured as a percentage of revenue, working capital for NKT Cables comprised 18.7% (LTM) at 31 March 2009, as against 17.4% at the end of March 2008. For Nilfisk-Advance, working capital was 21.7% (LTM) at 31 March compared with 20% at the end of March 2008.

## RISKS

A key objective is to ensure that risks to the NKT Group are always identified and that NKT is equipped in the form of policies and procedures to manage those risks.

The 2008 Annual Report (page 11) contains a general assessment of NKT's cyclical sensitivity, currency exposure, and the commercial factors having greatest impact on Group earnings. As at May 2009 the assessment given in the 2008 Annual Report is still considered valid. Cyclical sensitivity still is considered the primary risk factor in relation to Group earnings.

The specific risks relating to NKT's individual businesses are outlined in the company reviews starting on page 7. For a more detailed review of the risk profile, reference should be made to the 2008 Annual Report (general risks page 11; NKT Cables page 23; Nilfisk-Advance pages 29-30; Photonics Group page 38 and NKT Flexibles pages 41-42).

## NKT SHARES

NKT shares are listed on the NASDAQ OMX Copenhagen stock exchange and included in the OMX C20-Index.

Average daily trading turnover on NKT shares since the turn of the year was 16 mDKK in 1st quarter 2009 compared with 61 mDKK in the same period last year. On average, 146,890 shares were traded daily in 1st quarter 2009 compared with 160,906 in the same period in 2008, a fall of 9%.

At 31 March 2009, NKT's share price stood at 97 DKK, a fall of 9% on 31 December 2008 (106 DKK). The share price has subsequently risen by some 65% and at the start of May 2009 stood at around 160 DKK.

NKT's market capitalization at 31 March 2009 was 2.3 bnDKK. After adjustment for net interest bearing items and minority interests, resulting enterprise value was 4.6 bnDKK.

Shareholders representing more than 5% of NKT's share capital as at 31 March 2009 comprised the Danish Labour Market Supplementary Fund (ATP) and Credit Suisse with (>10%) and (>5%), respectively. NKT holds 77,675 treasury shares, corresponding to 0.3% of the share capital, which is unchanged from the 2008 Annual Report.

NKT's share capital comprises 23,718,379 shares of a nominal value of 20 DKK each. The nominal share capital is therefore 474,367,580 DKK.

At the end of March 2009, NKT had 26,589 registered shareholders (including 626 foreign shareholders). The share capital is considered to be in 100% free float - 86% of the share capital is estimated to be owned by shareholders in Denmark.

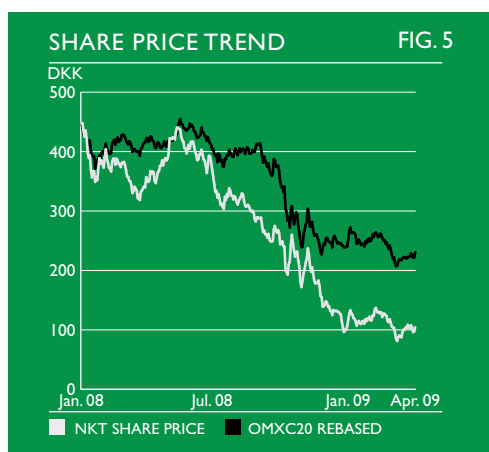
## ANNUAL GENERAL MEETING, 2 APRIL 2009

Resolutions adopted by the annual general meeting on Thursday 2 April 2009 were made public immediately afterwards and can be seen at [www.nkt.dk](http://www.nkt.dk), where a video of the meeting can also be viewed.

Christian Kjær, Jan Trøjborg, Krister Ahlström, Jens Maaløe, Jens Due Olsen and Lone Fønss Schrøder were re-elected to the Board of Directors. The employee-elected Board members - Gunnar Karsten Jørgensen, Arne Dan Kjærulff and Jørgen Bjergskov Nielsen - were not up for re-election.

The Board subsequently elected Christian Kjær as Chairman and Jan Trøjborg as Deputy Chairman. An Audit Committee consisting of Jens Due Olsen (Chairman) and Jan Trøjborg was also appointed.

KPMG Statsautoriseret Revisionspartnerselskab were reappointed as auditors.



# EXPECTATIONS FOR 2009

In recent years NKT has published detailed earnings forecasts for both the Group and its individual business segments. As previously notified, while the macroeconomic and financial market conditions are as uncertain and volatile as is presently the case, we no longer consider this practice to be appropriate

As notified in the 2008 Annual Report, planning of the level of activity for 2009 is based on negative organic growth of around 10% compared with 2008, which was characterized by high growth in the 1st half of the year and negative growth in the final quarter. The decrease in 2009 is expected to be greater than 10% in the 1st half relative to 2008. For 2nd half 2009 a decrease of less than 10% relative to 2008 is expected.

The 2008 Annual Report also states that operating income before interest, tax, depreciation and amortization (EBITDA) of between 700 and 900 mDKK is expected for 2009, excluding costs for structural initiatives, which for 2009 amount to around 150 mDKK. Earnings for 1st half 2009 are expected to be relatively proportional to the lower figure, higher earnings being conditional upon improved 2nd half performance.

As seen in the table below, the developments in the 1st quarter and the results thereof correspond to the levels specified in the sensitivity analysis that was presented at the publication of our expectations for 2009. As a consequence, the above expectations for revenue, earnings and costs in respect of structural initiatives are unchanged as there is no basis for making an alternative assessment.

Due to the uncertainty in relation to macroeconomic and financial market conditions, expectations with regard to revenue and earnings development in 2009 are characterized by significantly greater uncertainty than is normally the case, cf. assumptions described on page 10 of the 2008 Annual Report.

SENSITIVITY	Realized, 1st quarter 2009			Forecast for full-year 2009			Incremental impact
	Actual	Revenue in std. prices	Operational EBITDA	Forecast	Revenue in std. prices	Operational EBITDA	
Amounts in mDKK							
Actual 2008		2,699	305		11,213	1,300	
<b>Nilfisk-Advance</b>							
Organic growth	-12%	-175	-63	-10%	-588	-212	36%
Impact of structural initiatives			28			90	
Fall in profit margin	0.8%-points		-11	1%-points		-53	
Other			-3				
<b>NKT Cables</b>							
Organic growth, MV*	-8%	-19	-6	-10%	-88	-27	30%
Organic growth, LV**	-25%	-105	-21	-20%	-426	-85	20%
Fall in profit margin	6%-points		-32	5%-points		-107	
Impact of low earnings margin on stocks			-20				
Change in product mix and time delays in HV***			-15				
Other		-38	-15				
<b>NKT Flexibles</b>							
Fall in EBITDA margin	5%-points		-10	12%-points		-92	
<b>Other, incl. currencies</b>		-19	10				
<b>Realized / Forecast 2009 Index</b>		<b>2,343</b>	<b>147</b>		<b>10,110</b>	<b>814</b>	
		<b>87%</b>			<b>90%</b>		

\* MV: Medium voltage      \*\* LV: Low voltage      \*\*\* HV: High voltage

# GROUP COMPANIES

## NKT Holding is a conglomerate consisting of four business segments with production and sales worldwide

The business segments that comprise NKT Holding are: Cologne, Germany based cables manufacturer NKT Cables; cleaning equipment manufacturer Nilfisk-Advance headquartered in Brøndby, Denmark; the fibre-optics Photonics Group based mainly in Birkerød, Denmark; and NKT Flexibles (51%), a Brøndby, Denmark based supplier of flexible pipes to the offshore oil and gas industry. At the end of 1st quarter 2009 the NKT Group had a total of 7,925 employees; including 1,141 in Denmark and 6,784 abroad.

### NKT CABLES GROUP

NKT Cables is among Europe's leading suppliers of power cables, principally to the European market. The company also owns manufacturing facilities in China that service the Chinese market with selected products. High voltage cable projects and the supply of catenary wires for railway projects are continuing to develop into global businesses, and establishment of alternative energy sources is generating demand for complex cable solutions. The business is divided into low, medium and high voltage segments due to various market conditions and risks.

#### REVENUE

NKT Cables realized revenue of 1,270 mDKK in the 1st quarter, in relation to 1,856 mDKK in the same period in 2008 (std. metal prices: 978 mDKK compared with 1,189 mDKK for same period in 2008). In comparison with 1st quarter 2008 this was a nominal fall in revenue of 32% and negative organic growth of 14%. Changes in metal prices influenced revenue negatively by around 376 mDKK.

The composition of the decrease in revenue is shown in Fig. 1 on page 3.

In 1st quarter 2009 NKT Cables experienced strong pressure in the low voltage market with a fall of around 25% in sales to the building and construction sector. Medium voltage sales were also

under pressure, while sales of high voltage cables and catenary wire materials remained strong, particularly in the growing Chinese market.

The measures implemented by a number of countries to stimulate their economies are expected to influence demand positively, but the decision-making process relating to capital investments has become more protracted.

#### METAL PRICES

Metals in the form of copper and aluminium represent a significant portion of the costs involved in power cables production, and developments in metal prices significantly influence NKT Cables' revenue as these developments are normally passed on to the customer. The prices of these metals have been characterized by strong fluctuations in recent years. In 1st quarter 2009 the price of copper and aluminium rose by 11% and 54%, respectively, against the level at 31 December 2008, but remains at a much lower level than in 1st quarter 2008.

#### INCOME DEVELOPMENT

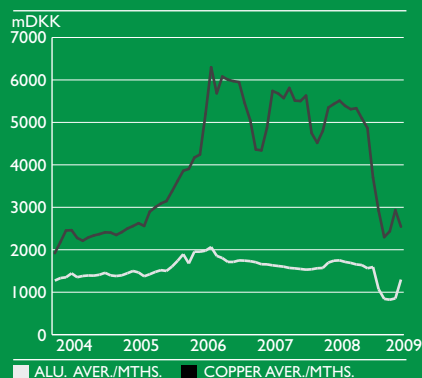
Income before interest, tax, depreciation and amortization (EBITDA) for 1st quarter 2009 was 15 mDKK, compared with 123 mDKK for the same period last year. Measured in standard prices (std.) this corresponds to an EBITDA margin of 1.5% for 1st quarter 2009, compared with 10.4% for 1st quarter 2008.

The fall in earnings was due partly to a decline in activity, partly to general pressure on earnings margin (particularly as regards low voltage earnings), and the effect of stocks at the start of the year with low earnings margins as a result of the strong fall in copper prices towards the end of 2008. Due to cost reducing initiatives, the fixed costs, including staff costs, fell during 1st quarter 2009 compared with the same period last year.

#### METAL PRICES

FIG. 6

#### CALCULATION OF METAL PRICES (std.)



Since 2007, NKT Cables has adjusted and validated the data to make it possible to isolate the effect of metal prices in relation to a standard price of 1,550 EUR/tonne for copper and 1,350 EUR/tonne for aluminium (corresponding to the price level at 2003).



In order to adapt the company to the changed market conditions in the low voltage segment, the earlier mentioned restructuring measures were initiated at the end of 2008 that gave rise to some 330 redundancies in Denmark and the Czech Republic. After 31 December 2008 a further 39 redundancies have been decided as a direct consequence of the load levels in the factories.

Depreciation and amortization for 1st quarter 2009 amounted to 41 mDKK, as against 37 mDKK for the corresponding period in 2008.

EBIT for 1st quarter 2009 amounted to -26 mDKK, compared with 86 mDKK for the same period in 2008, a fall of 112 mDKK.

### 1ST QUARTER EVENTS

Market conditions for NKT Cables' individual business segments varied considerably. While expectations for the high voltage segment were mostly realized and sales of catenary wires were higher than anticipated, the medium and low voltage segments were characterized by uncertain market conditions and by general slowdown resulting from the decline in the economy.

Although performance in the medium voltage segment was influenced by framework contracts established, the level of market activity was low. In many parts of Europe the winter was more severe than normal, which prevented the laying of cables. A great deal of general uncertainty also exists regarding medium voltage investment by the electricity companies in the private sector - particularly within industry and urban development.

In certain segments, such as high voltage and subsea cables, levels of activity remain broadly satisfactory and the market is less influenced by the general economic slowdown. Reference is made here to Baltic 1, the German offshore wind farm project won by NKT Cables and announced to the market on 15 January 2009. The contract, which has a value of 750 mDKK, covers high and medium voltage armoured subsea cables as well as high voltage underground cables. The complete solution to be provided by NKT Cables also includes cable laying and installation work relating to cables and accessories. The cables

will be manufactured at the new Cologne factory and the order will contribute positively to NKT Cables' earnings in 2010.

In China, catenary wire sales exceeded expectations, thereby compensating for a slightly weaker medium voltage market. In order to further strengthen its position in China, NKT Cables has expanded its Changzhou plant, and the acquisition of a cable factory in a joint venture with a Chinese partner will lead to NKT Cables becoming a significant player in the Chinese market for high voltage cables and cable solutions. The joint venture will be 51% owned by NKT Cables and the cable plant is expected to start production in the end of 2009. Forecast investment is 80 mDKK.

The Valcap system which enables high voltage cables to be constantly monitored continues to attract new customers. NKT Cables expects to maintain its leadership in this area through ongoing improvement and development of the product software.

Catenary wire production is at full capacity, mainly due to a number of major railway contracts in China, meeting tight delivery dates.

Sales of automotive wires and cables have shown a marked downward trend. For NKT Cables, as a small supplier, the impact is smaller than the impact on major suppliers.

The construction of the new Cologne factory is proceeding to plan, and pilot production began in April with a view to commencing proper production late in the 2nd quarter. The project to transfer existing production capacity from the existing plant to the new plant will then begin. This work is expected, as originally planned, to be completed towards the end of 2010.

1st quarter 2009 saw work continue on implementation of a new organizational structure, cf. i.a. page 22 of the 2008 Annual Report. Among other things the new structure is intended to ensure improved customer access to the company's complete product portfolio. This work will continue in the coming quarters.





## RISK PROFILE

NKT Cables' performance sensitivity in relation to development in metal prices is considered limited as such changes are reflected relatively quickly in sales prices. However, major price fluctuations can impact on performance via inventory adjustments.

Metal prices in the high and medium voltage segments are usually determined contractually, while in the low voltage segment price lists are used which during the term of their validity are covered by a variety of hedging methods.

Around 50% of the revenue of NKT Cables derives from sales to EUR countries and Denmark, while the remaining part is generated from sales in other markets. The currency sensitivity of NKT Cables is linked to currency developments in Poland, Czech Republic, UK, Sweden and China and to price developments in USD-based metals.

Approaching half of NKT Cables' revenue - principally the part of revenue relating to low voltage products for the building industry - is considered highly sensitive to market conditions. The reason is that these products are used in connection with construction activity and industrial production, which are highly sensitive to cyclical developments. The remaining revenue relating to 1 kV AI cables, medium and high voltage cables and accessories chiefly derives from energy sector sales. This sector is usually considered less cyclically sensitive as it is primarily driven by the need to maintain the electricity network, by expansion resulting from rising power consumption, and in particular by improvements aimed at enhancing system reliability. In the light of the present economic outlook, however, these areas may also be affected by slowdown.

## NILFISK-ADVANCE GROUP

Nilfisk-Advance is one of the world's leading manufacturers and suppliers of professional cleaning equipment. The company markets a broad product programme that includes floor-care equipment for sweeping, washing, drying and polishing, as well as vacuum cleaners in all sizes and an extensive range of high pressure cleaners. Nilfisk-Advance also offers individual service contracts and spare parts sales, ensuring that customers can always rely upon equipment availability.

## REVENUE

Nilfisk-Advance realized revenue of 1,318 mDKK in 1st quarter 2009, as against 1,483 mDKK in the same period in 2008. Compared with 1st quarter 2008 this was a nominal decrease of 11% and negative organic growth of 12%. Currency changes influenced revenue positively by 1%.

The composition of the decrease in revenue is seen in Fig. 1 on page 3.

The negative organic growth of 12% was attributable to Europe and North America, both -12%, while RoW (Rest of the World) represented -9%.

## INCOME DEVELOPMENT

Income before interest, tax, depreciation and amortization (EBITDA) for 1st quarter 2009 was 85 mDKK compared with 154 mDKK for the same period last year. Costs for structural initiatives amounted to around 20 mDKK for 1st quarter 2009 (0 mDKK for 1st quarter 2008). After adjustment for these costs, operational EBITDA was 105 mDKK for 1st quarter 2009, a margin of 8.0%, compared with 154 mDKK and 10.4% for 1st quarter 2008.

The fall in income was due to decline in the level of working activity combined with reduction of stocks, resulting in unused production capacity. Other costs, including staff costs, fell during 1st quarter 2009 compared with the corresponding period in 2008.

To match the company to the changed market conditions a series of structural and adjustment measures was planned and



initiated in 2008, which together reduced the number of employees by some 400. In 2009, measures have been initiated that will result in some 400 further job losses. The number of employees was reduced by a total of 250 in 1st quarter 2009, and has been reduced by more than 700 since 31 March 2008. The implemented structural initiatives are proceeding to plan.

Depreciation and amortization for 1st quarter 2009 was 47 mDKK compared with 36 mDKK for the corresponding period in 2008. The rise was due to currency influences together with increased investment in recent years.

EBIT for 1st quarter 2009 was 38 mDKK, as against 117 mDKK for the same period last year. Costs pertaining to structural initiatives amounted to 20 mDKK for 1st quarter 2009 (0 mDKK for 1st quarter 2008). After related adjustment, operational EBIT for 1st quarter 2009 comprised was 58 mDKK, as against 117 mDKK for the same period in 2008.

### 1st QUARTER EVENTS

In line with the focus on product innovation Nilfisk-Advance launched nine new products in the 1st quarter. These comprised an industrial sweeper; and outdoor sweeper; an upright vacuum cleaner; a new floor washer; two multi-cleaners, a floor sander; as well as a domestic vacuum cleaner and a DIY high pressure cleaner.

In the product development process focus is being placed on reducing product environmental loads, for example by designing equipment so that it uses less energy while at the same time producing equal or increased cleaning power. The 1st quarter therefore saw the launch of a new 'eco' domestic vacuum, which despite using a considerably smaller motor develops the same cleaning power as more energy-hungry machines. Emphasis in the professional product segment will continue to be given to reducing both power consumption as well as overall environmental load, which is attracting growing customer attention.

It is still the goal to maintain a high level of new development and innovation. 30-36 new products are expected to be launched in 2009.

As previously announced, further adjustments are being made in the global production setup and in the work force. Among other things this is being done through increased focus on sourcing and production in low-costs countries. The long-term ambition is to source at least 50% from low-cost countries. The previously announced adjustments to the production structure are proceeding to plan and will generate savings of at least around 90 mDKK in 2009. Expected total costs relating to these adjustments remain around 150 mDKK.

The market for professional cleaning equipment was estimated in the 1st quarter to have fallen by around 15% on the same period last year. Nilfisk-Advance, with a fall of 12% in the 1st quarter, is therefore not considered to be losing market shares. Customers have generally been cautious in placing orders, and on account of the economic crisis they have been focusing on reducing stocks and minimizing investment in equipment. As a result they are tending either to postpone their purchases of new equipment or to downsize orders, resulting in lower revenue for Nilfisk-Advance.

Nilfisk-Advance raised its sales prices in the 1st quarter, which will influence gross margin positively from the 2nd quarter. Contrary influences are underused capacity in company factories and the downsizing of orders referred to previously. However, gross margin in percentage terms is expected to remain more or less unchanged over 2009, supported too by strongly falling raw material prices.

### RISK PROFILE

With some 25% of its revenue generated in the United States, Nilfisk-Advance is sensitive to developments in the US dollar - primarily with regard to translation risk. Nilfisk-Advance is considered cyclically sensitive, the majority of end-customers being professional or institutional users for whom purchasing cleaning equipment is a capital investment. In difficult times, new investment is traditionally shelved with a view to optimizing company liquidity.



## PHOTONICS GROUP

Photonics Group represents NKT's newest business segment. Focus is on advanced products whose functionality is essentially based on the special light-conducting characteristics of optical fibres. The product programme ranges from totally new types of fibres to new types of lasers and advanced measuring equipment, and to production equipment for the handling of optical fibres.

### REVENUE

NKT Photonics realized revenue of 46 mDKK in 1st quarter 2009, which equates to organic growth of 78% compared with the same period in 2008. The increase in activity was principally attributable to NKT Photonics (formerly KOHERAS), which is experiencing a rise in activity generally, but also the earlier implementation of an important order originally budgeted for later in 2009. Both LIOS Technology and Vytran also posted small revenue increases.

### INCOME DEVELOPMENT

Income (EBITDA) for 1st quarter 2009 was -8 mDKK, compared with -13 mDKK for the same period last year. The improvement, 5 mDKK, was due to the increased level of working activity minus the effect of further costs relating to the measures begun in 2008 to improve the production and sales organization.

It is expected that the general economic slowdown will also affect Photonics Group, albeit to a small extent. To adjust the company to meet this situation, cost savings were introduced in 1st quarter 2009 that have led to the number of employees being reduced by 15.

### 1st QUARTER EVENTS

As stated in the 2008 Annual Report, integration of the activities of Crystal Fibre A/S and KOHERAS A/S has begun and the formalities will be completed in 2nd quarter 2009. The combined company will carry the name NKT Photonics and the names Crystal Fibre and KOHERAS will continue as brands.

**NKT Photonics** experienced a satisfactory intake of orders in 1st quarter 2009, particularly in respect of its SuperK product segment. Nevertheless, weaker growth than previously expected must be anticipated as the semiconductor industry, which is

potentially one of the major market segments for the company's products, is currently experiencing very difficult conditions. Penetration of this market will therefore be delayed. NKT Photonics has recently published design and test results showing significantly improved performance in high power fibre lasers based on a new, patented fibre design that significantly reduces the normal tendency of the fibres to degrade at very high outputs.

In January 2009, Crystal Fibre filed a lawsuit against the UK company Fianium for infringement of patent rights.

In March 2009, KOHERAS and Menlo Systems of Germany presented a new superpower fibre laser system, Orange One. The system is based on the KOHERAS fibre laser and is deployed in a number of specialist disciplines.

**LIOS Technology** received fewer orders than expected in the 1st quarter. Many prospective orders are in the pipeline, but there is a clear tendency for customer dialogue to take considerably longer than previously and for postponement of customer decisions on capital investment. This applies to all the company's market segments. In January 2009, LIOS Technology was awarded ISO 14001 certification (environmental management) for its new facilities in Cologne, Germany.

**Vytran** too is experiencing protracted delays in customer decisions on new capital investment. However, several of Vytran's customer segments, including public research bodies and the defence industry, do not appear to be unduly affected by the economic downturn. Combined with increased sales effort and introduction of new products, a satisfactory level of activity is therefore expected for the remainder of the year.

### RISK PROFILE

Photonics Group operates globally and is therefore exposed to currency risks, although these are deemed limited relative to overall size of the NKT Group. The current economic crisis is chiefly expected to affect LIOS Technology's and Vytran's sales in the crisis period, but breakthrough for NKT Photonics' products in the semiconductor industry is also expected to be delayed. Relative to NKT as a whole the cyclical sensitivity of the Photonics Group companies is considered insignificant.



## NKT FLEXIBLES (51%)

NKT Flexibles supplies flexible pipelines and systems designed for use in the extraction of oil and gas from offshore fields. 49% of the company's share capital is owned by offshore contractor Acergy. The company is therefore not fully recognized in NKT's consolidated financial statements but reported on one line.

### REVENUE AND DEVELOPMENT INCOME

NKT Flexibles realized 1st quarter revenue of 339 mDKK, against 353 mDKK for the same period in 2008. This was a decrease of 4%.

The changed macro-conditions in the form of lower oil prices and additional requirements for the financing of new investment have put the market under pressure. Due among other things to the company's strong order book, however, NKT Flexibles posted income (EBITDA) of 80 mDKK for 1st quarter 2009 compared with 98 mDKK for the same period last year. Earnings capacity decreased from 28% for 1st quarter 2008 to 24% for 1st quarter 2009 - primarily resulting from a changed product mix.

51% of NKT Flexibles' net profit after depreciation, amortization and financials is recognized in NKT's consolidated operating income (EBITDA). 37 mDKK was recognized for 1st quarter 2009 compared with 47 mDKK for the same period in 2008.

### 1st QUARTER EVENTS

In the first months of the year the offshore market was affected by a combination of continuing low oil prices (less than 50 USD per barrel) and the impact of the financial crisis and the resulting shortage of financing. The market is therefore characterized by temporary depression while the oil companies await clarification concerning the expected future oil price. Such clarification is expected in step with subsequent stabilization of the world economy.

In January, as an outcome of the three-year framework contract signed with Petrobras in 2008, NKT Flexibles successfully tested 6" and 8" flexible pipes in deep water (2,000 metres) off Vitoria,

Brazil. Testing took place together with Petrobras and the Norwegian certification agency Bureau Veritas.

NKT Flexibles' Kalundborg factory remained busy in 1st quarter 2009 with ongoing completion of current pipe projects and start-up of new orders based on the existing order book. However, the order situation for the 2nd half of the year is less transparent, and at the end of March the factory had around 25% vacant production capacity in 2009.

The expansion of production capacity in progress at the Kalundborg factory is continuing. However, steps have been taken to introduce phased investment in new capacity, and the expansion project is therefore likely to be more protracted than originally planned.

Against the background of the order situation NKT Flexibles will continuously endeavour to balance the level of costs against the expected level of activity. The longer-term goal is to position the company as strongly as possible for the next growth phase.

On the organizational front an entirely new department - System Assessment Services - was set up during the 1st quarter aimed at providing the market with technical solutions for in-service monitoring of flexible pipe systems. Initially, focus will primarily be placed on NKT Flexibles' own products, but NKT Flexibles will later supply retrofit solutions for products from other suppliers and possibly also for other types of products.

### RISK PROFILE

The primary risk to profits for 2009 is the reluctance of the oil companies to invest in the short term. Prospects for optimizing the product mix are therefore smaller than last year, which may lead to lower than expected utilization of capacity at the Kalundborg factory.



# STATEMENT

## STATEMENT BY THE GROUP MANAGEMENT

The Board of Directors and the Management have today considered and adopted the interim financial report of NKT Holding A/S for the period 1 January - 31 March 2009.

The interim financial 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 financial reporting by listed companies.

In our opinion the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2009 and the results of the Group's activities and cash flows for the period 1 January - 31 March 2009.

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, 12 May 2009

### BOARD OF MANAGEMENT

Thomas Hofman-Bang  
*President and CEO*

Søren Isaksen  
*CTO*

Michael Hedegaard Lyng  
*CFO*

### BOARD OF DIRECTORS

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*Chairman*

Jan Trøjborg  
*Deputy chairman*

Krister Ahlström

Gunnar Karsten Jørgensen

Arne Dan Kjærulff

Jens Maaløe

Jørgen Bjergskov Nielsen

Jens Due Olsen

Lone Fønss Schrøder



# INCOME STATEMENT

## - NKT GROUP

Unaudited	Q1	Q1	Year
Amounts in mDKK	2009	2008	2008
Revenue	2,635	3,366	13,828
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>127</b>	<b>305</b>	<b>1,218</b>
Depreciation and impairment of tangible fixed assets	-59	-54	-275
Amortisation and impairment of intangible assets	-32	-25	-125
<b>Earnings before interest and tax (EBIT)</b>	<b>36</b>	<b>226</b>	<b>818</b>
Financial items, net	-35	-42	-226
<b>Earnings before tax (EBT)</b>	<b>1</b>	<b>184</b>	<b>592</b>
Tax	-1	-46	-188
<b>Profit</b>	<b>0</b>	<b>138</b>	<b>404</b>
To be distributed thus:			
Profit attributable to equity holders of the parent	2	136	401
Profit attributable to minority interests	-2	2	3
	<b>0</b>	<b>138</b>	<b>404</b>
Earnings per share:			
Basic earnings per share (EPS), DKK	0.1	5.8	17.0
Diluted earnings per share (EPS-D), DKK	0.1	5.7	17.0

# CASH FLOWS

## - NKT GROUP

Unaudited Amounts in mDKK	Q1 2009	Q1 2008	Year 2008
Operating earnings before interest, tax, depreciation and amortization (EBITDA)	127	305	1,218
Financial items, net	-35	-42	-226
Changes in working capital and provisions and other non-cash operating items, etc.	75	-513	-229
<b>Cash flows from operating activities</b>	<b>167</b>	<b>-250</b>	<b>763</b>
Acquisition of business activities	0	-82	-214
Investments in property, plant and equipment	-178	-89	-755
Disposal of property, plant and equipment	12	276	315
Other investments, net	-39	-20	31
<b>Cash flows from investing activities</b>	<b>-205</b>	<b>85</b>	<b>-623</b>
Changes in non-current loans from credit institutions	-50	17	-9
Changes in current loans from credit institutions	-299	55	170
Dividends paid	0	0	-260
Cash from exercise of share-based options	0	3	13
<b>Cash flows from financing activities</b>	<b>-349</b>	<b>75</b>	<b>-86</b>
<b>Net cash flows</b>	<b>-387</b>	<b>-90</b>	<b>54</b>
Cash at bank and in hand at the beginning of the period	587	539	539
Currency adjustments	9	0	-6
Net cash flows	-387	-90	54
<b>Cash at bank and in hand at the end of the period</b>	<b>209</b>	<b>449</b>	<b>587</b>

# BALANCE SHEET

## - NKT GROUP

Unaudited	31 March	31 March	31 December
Amounts in mDKK	2009	2008	2008
<b>Balance sheet</b>			
Intangible assets	1,642	1,432	1,585
Property, plant and equipment	2,105	1,594	2,009
Other non-current assets	767	577	728
<b>Total non-current assets</b>	<b>4,514</b>	<b>3,603</b>	<b>4,322</b>
Inventories	2,320	2,642	2,228
Receivables and income tax	2,692	2,948	2,798
Other investments	0	13	0
Cash at bank and in hand	209	449	587
<b>Total current assets</b>	<b>5,221</b>	<b>6,052</b>	<b>5,613</b>
<b>Total assets</b>	<b>9,735</b>	<b>9,655</b>	<b>9,935</b>
<b>Equity</b>			
Equity attributable to equity holders of NKT Holding A/S	3,451	3,337	3,427
Minority interests	32	39	38
<b>Group equity</b>	<b>3,483</b>	<b>3,376</b>	<b>3,465</b>
<b>Liabilities</b>			
Deferred tax	128	121	123
Pensions and similar liabilities	282	284	280
Provisions	83	104	91
Credit institutions	1,230	1,410	1,315
<b>Total non-current liabilities</b>	<b>1,723</b>	<b>1,919</b>	<b>1,809</b>
Credit institutions	1,243	1,266	1,415
Trade and other payables etc.	3,286	3,094	3,246
<b>Total current liabilities</b>	<b>4,529</b>	<b>4,360</b>	<b>4,661</b>
<b>Total equity and liabilities</b>	<b>9,735</b>	<b>9,655</b>	<b>9,935</b>



# COMPREHENSIVE INCOME AND EQUITY

## - NKT GROUP

Unaudited  
Amounts in mDKK

31 March  
2009

31 March  
2008

31 December  
2008

Comprehensive income			
Profit	0	138	404
Other recognized income and expense:			
Currency adjustment of foreign subsidiaries and value adjustment of hedging instruments etc.	17	-49	17
<b>Total comprehensive income</b>	<b>17</b>	<b>89</b>	<b>421</b>

### Statement of changes in equity

Group equity, 1 January	3,465	3,283	3,283
Share-based payment	1	1	4
Dividends on treasury shares	0	0	1
Additions of minority interests	0	0	3
Subscribed by exercise of share-based options	0	3	13
Paid dividend	0	0	-260
Total comprehensive income for the period	17	89	421
<b>Group equity at the end of the period</b>	<b>3,483</b>	<b>3,376</b>	<b>3,465</b>



# NOTES

## - NKT GROUP

Unaudited

Amounts in mDKK

### **I Accounting policies, accounting estimates and risks**

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

Apart from the information below, the accounting policies are unchanged in relation to the 2008 Annual Report, to which reference should be made. The 2008 Annual Report contains the full text of the accounting policies.

With effect from 1 January 2009 NKT has implemented IAS 1 (revised 2007) "Presentation of Financial Statements", IFRS 8 "Operating Segments", IFRS 2 "Share-based Payment: Vesting Conditions and Cancellations", "Amendments to IAS 32 and IAS 1", "Amendments to IAS 39", "Amendments to IFRS 1 and IAS 27" and parts of "Improvements to IFRSs May 2008". In 2009, IFRIC 15 "Agreement for the Construction of Real Estate", IFRIC 16 "Hedges of Net Investment in a Foreign Operation" and IFRIC 17 "Distribution of Non-cash Assets to Owners" are approved with another effective date in the EU than the corresponding IFRICs issued by IASB. These were subject to advance implementation by NKT at 1 January 2009 so that the implementation follows the IASB effective dates.

The new accounting standards and interpretations have not influenced recognition and measurement. IAS 1 and IFRS 8 have solely resulted in changes to formats and to notes. Comparatives have been restated.

IAS 1 has changed the presentation of the primary statements. As provided for under the standard, NKT has chosen to present an "income statement" and a "statement of comprehensive income". In addition, owner-related equity movements are presented in a separate "statement of changes in equity".

IFRS 8 requires the segment reporting reported by the Group to be based on the segment reporting used by NKT's senior operating management for allocation of resources and performance control. The change has not resulted in significant changes to the Group's presentation of segment information.

Regarding accounting estimates, please refer to Note 1 on page 55 of the 2008 Annual Report. Regarding risks, please refer to Note 30 on page 78 of the 2008 Annual Report, the information contained in the section of the Annual Report dealing with risks (page 11) and the individual company reviews.

# NOTES

## - NKT GROUP

Unaudited

Amounts in mDKK

### 2 Segment reporting

	Q1 2009 <sup>1)</sup>	Q1 2008	Year 2008 <sup>1)</sup>
<b>Revenue</b>			
NKT Cables, revenue at market prices	1,270	1,856	7,766
Nilfisk-Advance	1,318	1,483	5,882
Photonics Group	46	24	171
Parent company etc. <sup>2)</sup>	1	3	11
Elimination of transactions between segments	0	0	-2
<b>NKT consolidated revenue at market prices</b>	<b>2,635</b>	<b>3,366</b>	<b>13,828</b>
<i>NKT Cables, revenue at standard prices <sup>3)</sup></i>	<i>978</i>	<i>1,189</i>	<i>5,211</i>
<b>NKT consolidated revenue at standard prices</b>	<b>2,343</b>	<b>2,699</b>	<b>11,273</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>			
NKT Cables	15	123	505
Nilfisk-Advance	85	154	563
Photonics Group	-8	-13	-30
NKT Flexibles, share of profit	37	47	222
Parent company etc. <sup>2)</sup>	-2	-6	-42
<b>Group EBITDA</b>	<b>127</b>	<b>305</b>	<b>1,218</b>
<b>Segment profit, earnings before interest and tax (EBIT)</b>			
NKT Cables	-26	86	298
Nilfisk-Advance	38	117	391
Photonics Group	-12	-17	-46
NKT Flexibles, share of profit	37	47	222
Parent company etc. <sup>2)</sup>	-1	-7	-47
<b>Group EBIT</b>	<b>36</b>	<b>226</b>	<b>818</b>
<b>Capital employed</b>			
NKT Cables	2,438	2,616	2,442
Nilfisk-Advance	2,842	2,671	2,829
Photonics Group	122	121	120
NKT Flexibles, share of equity etc.	332	179	305
Parent company etc. <sup>2)</sup>	32	4	29
<b>Group Capital employed</b>	<b>5,766</b>	<b>5,591</b>	<b>5,725</b>

<sup>1)</sup> EBIT for 2008 was influenced by one-off items of -50 mDKK (Nilfisk-Advance), -75 mDKK (NKT Cables) and -10 mDKK (Parent company etc.). EBIT for 1st quarter 2009 was influenced by one-off items of - 20 mDKK (Nilfisk-Advance).

<sup>2)</sup> The segment comprise the parent company and not material companies with similar economic characteristics.

<sup>3)</sup> 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.

# USEFUL INFORMATION

## STOCK MARKET ANNOUNCEMENTS 2009

In 2009 we have issued the following announcement via NASDAQ OMX Copenhagen. The full text may be found at [www.nkt.dk](http://www.nkt.dk).

- 05.01.09 #1 NKT Holding issues share warrants
- 15.01.09 #2 NKT Cables lands subsea project
- 20.01.09 #3 Articles of Association up-date
- 06.02.09 #4 Updated earnings expectations for 2008
- 05.03.09 #5 The Board of Directors of NKT Holding has at its meeting today approved the NKT Annual Report for 2008
- 18.03.09 #6 Announcement - Annual General Meeting 2009
- 26.03.09 #7 NKT Cables expands Chinese production of high voltage cables
- 02.04.09 #8 Annual General Meeting 2009
- 14.04.09 #9 New Articles of Association

## STOCK MARKET CALENDAR FOR REST OF 2009

- 25.08.09 Interim financial report, 2nd quarter
- 24.11.09 Interim financial report, 3rd quarter

On-line presentation of NKT's annual and interim reports - including teleconference - takes place at 11:00 on the date of publication, see [www.nkt.dk](http://www.nkt.dk).

Please note that presentation of the interim financial report for 1st quarter 2009 has been moved to First Hotel Skt. Petri, Krystalgade 22, DK-1172 Copenhagen C.

## THIS INTERIM FINANCIAL REPORT IS PUBLISHED BY:

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Statements in this interim financial report that relate to the future reflect the current expectations of the management of NKT Holding A/S regarding future events and financial results. Statements about 2009 as a whole are naturally subject to uncertainty, and the results achieved may therefore differ from the expectations expressed.

Factors that may lead to differences between results and expectations include, but are not limited to, developments in trading conditions and financial markets, changes in legislation and regulations in NKT company markets, changes in product demand, competitive conditions, and energy and raw material prices.

The interim financial report for 1st quarter 2009 was published on 12 May 2009 in Danish and English via NASDAQ OMX Copenhagen. In the event of any questions of interpretation the Danish text shall prevail.

The interim financial report is available on [www.nkt.dk](http://www.nkt.dk) and is distributed electronically to all subscribers who register their email details with NKT's electronic news service.

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