NKT

24 November 2008, Announcement 20

Interim financial report

3rd quarter 2008

CONTENTS

SUMMARY

Effects of more difficult market conditions seen on several fronts

With Group revenue in 3rd quarter 2008 of 3,528 mDKK (+ 5%), adjusted operating income (EBIT) of 272 mDKK (+10%) and Group net income before tax of 218 mDKK, earnings development compared with 3rd quarter 2007 was acceptable - but below expectations for the period. Overall, organic growth of 4% was realised in 3rd quarter 2008.

The negative development that has taken place during 2008 has brought significantly more difficult market conditions to a number of the markets in which NKT operates. As expected, this is negatively influencing earnings in both NKT Cables and Nilfisk-Advance, but it is also creating opportunities to realise a number of desirable measures.

The positive development of the past couple of years has made it difficult to implement major structural measures without at the same time losing market shares. The decline in the level of activity now makes it appropriate to accelerate a number of the structural initiatives which the Group Management had planned for the current strategic period - initiatives whose purpose is to consolidate and strengthen NKT's business segments for the future.

At **NKT Cables**, a very sharp slowdown has been registered in the level of activity in the low voltage cable market. A slowdown sharper than anticipated, and with a negative impact on earnings. This development has led to falling sales volumes and therefore increasing competition. The market for high voltage cables remains strong, but this is not sufficient to compensate for the fall in low voltage sales volumes. The construction of the new factory in Cologne is proceeding to plan, and the factory is still expected to be ready for production in 2009.

At **Nilfisk-Advance**, the 3rd quarter results are satisfactory, but here too developments were characterised by declining market growth and rising pressure on earnings. This development will negatively influence rest of 2008. Despite continuing high raw material prices and lower capacity utilisation, gross profit rose slightly. The first signs of future falling raw material prices have appeared. The execution of structural and adjustment measures referred to in the 2nd quarter interim financial report is proceeding to plan, at a cost of 31 mDKK in the 3rd quarter.

At **NKT Flexibles** development continues to be positive, with another strong performance in the 3rd quarter.

Due to the negative developments in trading conditions the expectations previously declared for the NKT Group are no longer feasible. Forecast Group net earnings before tax and restructuring costs for 2008 have therefore been adjusted from around 950 mDKK to around 775 mDKK.

In order to tackle the more difficult market situation at NKT Cables it has been decided to implement a series of restructuring measures aimed at further adjusting employee numbers and at the same time optimising the product range by phasing out certain types of items. Collectively these measures will in 2008 result in implementation costs of around 75 mDKK with a negative impact on liquidity of 25 mDKK. The measures will positively influence earnings by around 25 mDKK, with full effect from 2009.

After taking into account this initiative and also the measures at Nilfisk-Advance described in the 2nd quarter interim financial report, forecast Group net earnings before tax for 2008 have been reduced with 250 mDKK to around 650 mDKK, compared with around 900 mDKK initially predicted.

Financial highlights - NKT Group

Unaudited Amounts in mDKK	Q3 2008 [1]	Q3 2007	Q1-Q3 2008 [1]	Q1-Q3 2007	Year 2007 [1]
Income statement					
Revenue	3,528	3,356	10,683	10,098	13,525
Earnings before interest, tax, depreciation and amortisation (EBITDA)	329	333	1,095	986	1,433
Depreciation and impairment of tangible fixed assets	(59)	(56)	(168)	(142)	(192)
Amortisation and impairment of intangible assets	(29)	(29)	(83)	(74)	(108)
Earnings before interest and tax (EBIT)	241	248	844	770	1,133
Financial items, net	(54)	(33)	(164)	(87)	(145)
Earnings before tax	187	215	680	683	988
Net income	139	167	509	511	820
NKT Holding A/S' share of net income	134	163	501	502	805
Balance sheet and employees					
Share capital	474	473	474	473	473
Equity attributable to shareholders of NKT Holding A/S	3,598	2,960	3,598	2,960	3,246
Minority interests	46	29	46	29	37
Total equity	3,644	2,989	3,644	2,989	3,283
Total assets	10,309	9,161	10,309	9,161	9,099
Net interest bearing items [2]	(2,821)	(2,306)	(2,821)	(2,306)	(1,995)
Capital employed [3]	6,465	5,295	6,465	5,295	5,006
Working capital	2,925	2,580	2,925	2,580	2,176
Average number of employees y.t.d.	8,682	7,355	8,682	7,355	7,575
Cash flows					
Cash flows from operating activities	179	425	(94)	615	1,162
Acquisition of business activities	(23)	(284)	(200)	(987)	(1,039)
Investments in tangible assets, net	(169)	(84)	(136)	(258)	(389)
Financial ratios					
Equity share	35%	33%	35%	33%	36%
Return on capital employed (RoCE) [4]	20.4%	20.3%	20.4%	20.3%	22.0%
Number of 20 DKK shares ('000)	23,718	23,638	23,718	23,638	23,638
Number of treasury shares ('000)	78	78	78	78	78
Earnings after tax per outstanding share (EPS), DKK	5.6	6.9	21.2	21.3	34.2
Dividend paid during accounting period, DKK per share	-	-	11.0	10.0	10.0
Equity value, DKK per outstanding share	152	126	152	126	137
Market price, DKK per share	245	586	245	586	459

[1] Operating income etc. for 2007 was increased by one-off items of 70mDKK attributable to NKT Cables. Operating income for 3rd quarter was decreased by one-off items of 31 mDKK attributable to Nilfisk-Advance

[2] Interest bearing cash items and receivables less interest bearing debt

[3] Total equity plus net interest bearing debt and, for year-end 2007, minus receivables of 272 mDKK relating to sale of property

[4] Operating income (EBIT) adjusted for one-offs as a percentage of capital employed. EBIT is stated on a rolling 12-month basis

Financial highlights and ratios are calculated in accordance with the 2007 annual report.

Group Management report

1 JANUARY - 30 SEPTEMBER 2008

Revenue for the first nine months of the year comprised 10.7 bnDKK, compared with 10.1 bnDKK for the same period in 2007. The nominal increase is 585 mDKK, corresponding to 6%. Revenue development during the period has been influenced by developments in metal prices (- 1%), exchange rates (+ 1%) and acquisitions (+ 2%). After adjusting for these factors, overall organic growth is 4%.

Operating income (EBIT) was 844 mDKK for the year's first nine months, which however includes (31) mDKK relating to structural measures at Nilfisk-Advance, as referred to in the 2nd interim financial report for 2008. After adjusting for this, operating income amounts to 875 mDKK, which corresponds to an increase of 105 mDKK (+14%) compared with the same period in 2007 when operating income was 770 mDKK.

Group net income before tax rose by 4% for the year's first nine months and amounted to 711 mDKK, against 683 mDKK for the same period in 2007 after adjustment for one-off items referred to above.

3RD QUARTER 2008

Revenue

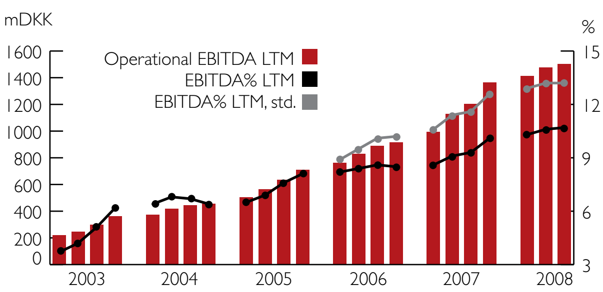
Revenue in the 3rd quarter was 3,528 mDKK, compared with 3,356 mDKK for the same period in 2007. The nominal increase is therefore 172 mDKK (+ 5%). Period revenue has been influenced by developments in metal prices (- 2%), exchange rates (+ 1%) and acquisitions (+ 2%). After adjusting for the effects referred to, overall organic growth is 4%.

Revenue development for the individual companies is shown in Fig. 1.

Income development

Operating income before depreciation and amortisation (EBITDA) for 3rd quarter 2008 was 329 mDKK, which includes 31 mDKK relating to restructuring costs at Nilfisk-Advance. After adjusting for this, EBITDA was 360 mDKK, against 333 mDKK the previous year, corresponding to an increase of 27 mDKK (+ 8%). The growth in income includes 55 mDKK attributable to NKT Flexibles and 2 mDKK attributable to Nilfisk-Advance.

EBITDA TREND Fig. 2



REVENUE DEVELOPMENT BY COMPANY IN 3RD QUARTER Fig. 1

Amounts in mDKK	Realised Q3 2007	Metal prices	Currencies	Acquisitions	Organic growth	Realised Q3 2008	Nominal growth (%)	Organic growth (%)
NKT Cables	1,977	(59)	68	-	65	2,051	4	3
Nilfisk-Advance	1,347	-	(42)	52	69	1,426	6	5
NKT Photonics Group	29	-	-	11	7	47	62	24
Other	3	-	-	-	1	4	-	-
Total	**3,356**	**(59)**	**26**	**63**	**142**	**3,528**	**5**	**4**

NKT Cables realised a decrease of 26 mDKK, while NKT's other businesses had a combined effect on EBITDA of (4) mDKK.

The development has led to a small decrease in EBITDA margin. In 3rd quarter 2008, EBITDA margin measured on a rolling 12-month basis (LTM) in standard prices was 13.2% - same level as at the end of the 2nd quarter (10.7% compared with 10.6% measured in current metal prices), cf. Fig. 2.

Operating income (EBIT) exclusive one-off items was 272 mDKK for 3rd quarter 2008, against 248 mDKK for the same period in 2007, corresponding to an increase of 24 mDKK (+ 10%). Breakdown of operating income by company is shown in Fig. 3.

OPERATING INCOME BY COMPANY — Fig. 3

Amounts in mDKK	Realised Q3 2008	Realised Q3 2007	Nom. change	Change %
NKT Cables	120	145	(25)	(17)
Nilfisk-Advance	93*	93	0	0
NKT Photonics Group	(9)	(7)	(2)	(28)
NKT Flexibles (51%)	76	21	55	262
Other	(8)	(4)	(4)	-
Reported EBIT	**272***	**248**	**24**	**10**

** Exclusive restructuring costs of 31 mDKK*

Financial items, net income before tax and tax

3rd quarter financials were (54) mDKK, against (33) mDKK for 3rd quarter 2007. Financial items for the first nine months totalled (164) mDKK, against (87) mDKK for the same period last year.

The increase, 77 mDKK, includes 20 mDKK attributable to higher net interest expenditure, of which 15 mDKK relates to rising financial costs and 5 mDKK to higher average net interest bearing debt.

The rest of the increase is represented by exchange rate adjustments. These adjustments, which positively influenced financial items by 10 mDKK in 2007, have in 2008 negatively influenced financial items by 40 mDKK. The adjustments relate to several currencies, principally CZK (19) mDKK, PLN (2) mDKK and GBP (4) mDKK.

The NKT Group has experienced rising finance costs in the first three quarters in the form of rising market interest rates and rising bank interest margins. The aggregate financial cost has increased by around 1.5 to 2 percentage points since the start of 2008, which all other things being equal corresponds to an additional annual expense of around 40-60 mDKK on current net interest bearing debt.

Group net income before tax was 218 mDKK for the 3rd quarter of the year, which is similar to the same period last year (215 mDKK) as the rise in operating income has been reduced by increased financials.

The NKT Group's tax rate after the 3rd quarter is unchanged at 25%, which is also unchanged compared with the same period last year. However, NKT Cables' tax rate is showing a rising trend, which is principally due to generation of a large share of earnings in Western Europe where tax is higher than in Eastern Europe. This is balanced, however, by a falling tax rate for Nilfisk-Advance.

Capital structure

NKT's financing is based on both DKK and local currencies. At 30 September 2008, 53% of the Group's gross debt was in DKK. A further 28% was in CZK, relating to acquisition funding for the Czech company Kablo Elektro in 2006. The remaining financing has primarily been raised in EUR, USD and CNY. The bulk of the financing is at variable interest, which means that the NKT Group is exposed to interest rate changes. All other things being equal a change of one percentage point in the rate of interest will result in a change in annual net interest expenditure of 20 mDKK. In the financial markets recent months have seen speculation about the risk of a devaluation of the Danish krone. Given the high proportion of debt in DKK, this risk is considered to have limited consequence for the Group's financials.

Net interest bearing debt was 2,821 mDKK at the end of the 3rd quarter, against 2,825 mDKK at 30 June, a reduction of 4 mDKK. In the first three quarters, however, net interest bearing debt has risen by 826 mDKK from 1,995 mDKK at the start of the year.

The current level of debt corresponds to 1.9x operating income (EBITDA) for the last 12 months, which must be compared with the declared strategic target of max. 2.5x. Financial gearing is 77%, compared with the target of max. 100%. The Group's financial latitude relative to the declared strategic targets is therefore - all other things being equal - around 800 to 1,000 mDKK.

Cash resources

At 30 September the Group had undrawn credit facilities of around 1.1 bnDKK. After addition of the cash and cash equivalents of 406 mDKK, total cash resources amounted to around 1.5 bnDKK.

A characteristic of the committed credit facilities is that - from an overall point of view - the banks cannot demand repayment before maturity. In the 3rd quarter, against the background of the unrest in the financial markets and other factors, it was decided to transfer a number of uncommitted facilities to committed facilities. The current classification of the Group's cash resources by committed and uncommitted credit facilities is shown in Fig. 4.

CREDIT FACILITIES Fig. 4

Amounts in bnDKK	Total	Drawn	Undrawn
Committed (5 years)	0.9	0.9	-
Committed (2 years)	0.6	0.6	-
Committed (< 1 year)	1.4	1.1	0.3
Committed total	2.9	2.6	0.3
% of total	*66%*	*80%*	*25%*
Uncommitted	1.5	0.7	0.8
% of total	*34%*	*20%*	*75%*
Total	**4.4**	**3.3**	**1.1**
Cash			0.4
Cash resources			**1.5**

The committed credit facilities of 1.4 bnDKK maturing in less than one year had a 12-month term when established.

The credit facilities are spread over four banks and not subject to any form of financial covenant.

It is Group policy to dispose over appropriate cash resources at all times, and ongoing consideration is given to whether restructuring of credit facilities is beneficial with regard to both cost and the Group's capital structure - inclusive remaining maturity - and long-term strategic goals.

Cash flow

Cash flow from operations amounted to 179 mDKK in the 3rd quarter, against 425 mDKK in the same period last year. For the first nine months as a whole, negative cash flow of 94 mDKK was recorded, compared with positive cash flow of 615 mDKK for the same period in 2007.

Including cash flow from investments (excluding acquisitions), which amounted to (195) mDKK in 2008 and (298) mDKK in 2007, free cash flow comprises (289) mDKK in 2008, against 317 mDKK in 2007. The difference, 606 mDKK, principally breaks down:

Changes in working capital	(539) mDKK
Changes in investments, net	103 mDKK
Other, net (including income for period)	(170) mDKK

As seen, the biggest difference relates to the increase in working capital of 539 mDKK, of which 285 mDKK is attributable to NKT Cables and 258 mDKK to Nilfisk-Advance.

As a percentage of revenue, the working capital attributable to Nilfisk-Advance amounts to 20.3% (LTM) at 30 September 2008, compared with 20.1% at the end of 2007 and 21.2% at the end of the same period in 2007. The increase for Nilfisk-Advance is primarily due to seasonal fluctuations, while for NKT Cables it is due to a combination of seasonal factors, declining organic growth, and also reduced credit times from a number of copper suppliers. Work is under way on a number of measures designed to restore working capital to 2007 level.

As a percentage of revenue, the working capital attributable to NKT Cables amounts to 18.1% (LTM) at 30 September 2008, compared with 17.3% at the end of the same period in 2007.

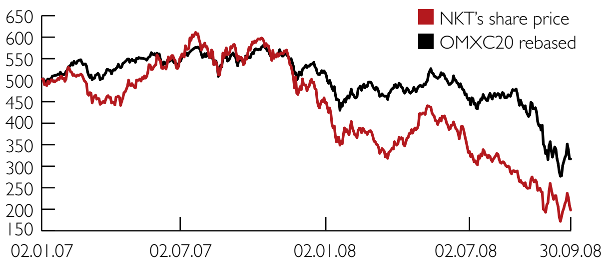
NKT's strategic goal of reducing working capital (<18% at Nilfisk-Advance and <17% in NKT Cables) is unchanged.

NKT shares

NKT's shares are represented in the OMXC20 Index, which is also expected to be the case in 1st half 2009.

Daily trading turnover on NKT shares since the turn of the year has averaged 56 mDKK, compared with 82 mDKK in the same period last year. At 30 September 2008 NKT's share price was 245 DKK, a fall of 47% on the year's opening price (459 DKK). As a dividend of 11 DKK per share, corresponding to 2% of NKT's market capitalisation at 31 December 2007, was paid at the annual general meeting on 10 April 2008, the true fall in share value in the first three quarters was therefore 45%.

SHARE PRICE TREND Fig. 5



NKT's market capitalisation at 30 September 2008 was 5.8 bnDKK. After adjusting for net interest bearing items and minority interests this gives an enterprise value of 8.6 bnDKK.

Shareholders owing more than 5% of NKT's share capital at 30 September 2008 comprised the Danish Labour Market Supplementary Fund (>10%) and Credit Suisse (>5%). NKT owns 77,675 treasury shares, corresponding to 0.3% of the total, which is unchanged from the 2nd quarter interim financial 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 September 2008 NKT had 23,782 registered shareholders (including 647 foreign shareholders) who represented 70% of the share capital.

Expectations for 2008

As stated in our 2007 annual report and earlier interim financial reports for 2008, our forecast expectations for 2008 do not provide for consequences resulting from, for example, significant adverse development in market conditions. We have previously estimated that such an event could reduce earnings by around 50 mDKK in 2nd half 2008. However, market conditions have deteriorated strongly, reducing the previously estimated earnings level further and stronger than it was earlier possible to predict. Forecast earnings for the year have therefore been reduced accordingly.

Expected revenue for the year as a whole, expressed as organic growth, has been reduced from 5% to around 3%, which is based on a fall from 5% to 4% at Nilfisk-Advance and from 4% to 2% at NKT Cables. Expected organic growth for NKT Photonics Group is unchanged at 30%.

Based on current metal prices and exchange rates this corresponds to expected revenue of around 14 bnDKK. This must be seen against an initial forecast of 14.5 bnDKK which was adjusted to 14.2 bnDKK in the 2nd quarter interim financial report due to weakened growth expectations at NKT Cables.

Expected Group net income before tax and restructuring costs for 2008 has been reduced to around 775 mDKK, against the latest forecast of around 950 mDKK.

From this must be deducted restructuring costs totalling 125 mDKK, which as previously stated includes 50 mDKK relating to implementation of various structural and other adjustments at Nilfisk-Advance. The remaining 75 mDKK relate to a number of special measures initiated at NKT Cables and more fully described in the Group companies reviews starting on page 7.

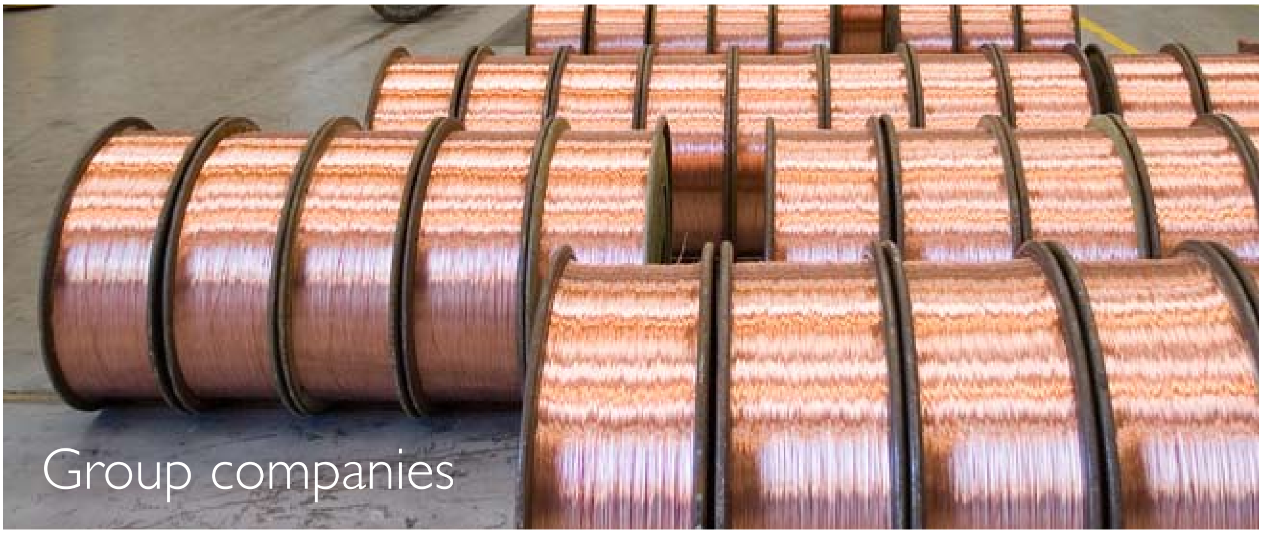
Including the above restructuring costs for Nilfisk-Advance and NKT Cables, the expected Group net income before tax is around 650 mDKK.

It is included in the expectations that NKT Cables' seasonal changes, which affect earnings in the 4th quarter negatively, may have a larger impact than normally - due to changed trading conditions.

The forecasts for NKT's individual businesses are contained in the Group companies reviews starting on page 7 and also shown in Fig. 6. The reviews for NKT Cables and Nilfisk-Advance further summarise material risk factors relevant for these companies. These risk factors are also covered in detail in the NKT 2007 annual report to which reference should be made for a full description.

EXPECTATIONS BY COMPANY Fig. 6

Amounts in mDKK		Realised 2007	Forecast March 2008	Forecast August 2008	Forecast November 2008
nkt cables	Revenue	7,624	8,100	7,900	7,700
	Revenue, std.	4,897	5,300	5,200	5,000
	Organic growth	15%	8%	4%	2%
	EBIT margin, std.	10.3%	9.5%	9.0-9.3%	7.5-8.0%
Nilfisk Advance	Revenue	5,784	6,200	6,100	6,000
	Organic growth	7%	5%	5%	4%
	EBIT margin	8.5%	8.5%	8.5%	~7.5%
NKT Photonics	Revenue	112	180	180	180
	Organic growth	19%	30%	30%	30%
	EBIT	(32)	(20)	(20)	(35)
NKT Flexibles	EBITDA margin, std.	21.8%	23.0%	>30%	>32%
	Net income (51%)	121	120	200	230
NKT	Revenue	13,525	14,500	14,200	14,000
	Organic growth	11%	7%	5%	3%
	Net income before tax (operational)	918	900	950	775
	Net income before tax incl. restructuring costs	-	-	900	650



NKT CABLES GROUP

NKT Cables is among the leading suppliers of power cables in Europe, mainly to the Central, Northern and Eastern European markets. In China, NKT Cables has its own production facilities from which the Chinese market is serviced with selected products.

High voltage projects and catenary wire projects are increasingly global businesses.

Developments in 3rd quarter 2008

Revenue

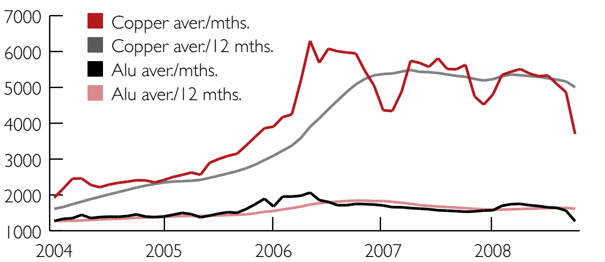
NKT Cables realised revenue of 2,051 mDKK in the 3rd quarter, against 1,977 mDKK in the same period in 2007 (std. metal price: 1,337 mDKK against 1,240 mDKK). Compared with the 3rd quarter of last year this represents nominal growth in revenue of 4% and organic growth of 3%. Changes in metal prices negatively influenced revenue by around 59 mDKK. The composition of the revenue increase is shown in Fig. 1 on page 3.

Organic growth for the quarter failed to live up to expectations due to a further sharp slowdown in the Eastern and Northern European markets for low voltage cables. The Czech market was hit particularly hard. The negative development was strengthened during the quarter by low earnings margins caused by falling selling prices resulting from declining sales volumes and intensified competition.

The perceptible - and unexpectedly strong - fall in the level of activity in the European low voltage market is a direct consequence of the financial crisis that, among other things, has made it difficult to finance building projects. Similarly, the reduced economic expectations for 2009 have negatively impacted the necessity and ability of the customers to invest in building-related projects, which are the primary source of sales for low voltage cables.

The negative development is being strengthened by volatile and sharply falling copper prices. Consequently, customers and wholesalers focus on reducing stocks as a means of diminishing the risk of losses arising from changed metal prices.

METAL PRICES



It is anticipated that this situation will continue into 2009 and essentially affect NKT Cables' main markets for low voltage products negatively - principally England, Denmark, the Czech Republic and Poland.

It is considered also that the level of sales in the rest of Europe will be significantly lower than before, something that will provide challenges for all players in the low voltage segment and thereby create a basis for increased competition.

While the development referred to above to some extent also negatively affects the demand for medium voltage cables, the market trend for high voltage cables is still encouraging. However, earnings from the high voltage business have not been able to compensate for the fall in the low voltage activities.

Total organic growth for the first nine months of 2008 was 4%, and realised revenue was 6,004 mDKK, against 5,699 mDKK for the same period in 2007 (std. metal price: 3,915 mDKK against 3,628 mDKK).

Income development

3rd quarter operating income before depreciation and amortisation (EBITDA) was 161 mDKK, corresponding to a margin of 12% measured in standard prices, compared with 187 mDKK and 15% in the same period last year. Based on rolling 12-month revenue measured at standard prices, EBITDA margin decreased from 13.1% at the end of the 2nd quarter to 12.4% in the 3rd quarter.

3rd quarter operating income before interest and tax (EBIT) amounted to 120 mDKK, a margin of 9% (std.). EBIT for 3rd quarter 2007 amounted to 145 mDKK, and EBIT margin was 11.7% (std.). Aggregate EBIT margin for the first nine months of 2008 was 9.2% (std.), which is down from 10.6% for the same period in 2007 but similar to the most recent forecasts for the year as a whole of 9.0-9.3%.

The fall in earnings was due to rising energy, transport and wage costs, together with a reduced earnings margin as a result of falling prices caused by decreased low voltage activities.

In order to compensate for the negative development in the low voltage market NKT Cables will continue with plans to strengthen its position in the segment for high voltage cables and subsea cables.

However, it will not be possible in the short term to compensate for the decrease in earnings resulting from the reduction in low voltage activities. A number of restructuring measures have therefore been initiated in Denmark and the Czech Republic that will jointly result in around 200 redundancies in addition to the around 130 redundancies effected in the 3rd quarter.

The measures will entail non-recurring costs of around 75 mDKK in the 4th quarter. This amount consists of 25 mDKK relating to redundancies, while the remaining 50 mDKK relates partly to write-downs of a number of production assets resulting from the winding up some minor business activities, partly to improved low voltage production flows.

When fully implemented in 2009 the plan will result in improved earnings (EBIT) of 25 mDKK. Work continues on concretising the long-term effects and possible further measures.

3rd quarter events

In the 3rd quarter of 2008 the development in NKT Cables' business segments again reflected very strong differences.

The level of activity in the high voltage sector remained high for both new and existing projects, with a regular flow of new projects for NKT Cables. The building of the company's new high voltage factory in Cologne is according to plan, and the flow of new orders reaffirms the need for expansion of production capacity. The new factory will be commissioned in phases in the course of 2009.

Activities in the medium voltage cable segment showed signs of slowdown, particularly in the UK. However, NKT Cables was awarded a number of framework contracts - including from the Netherlands - which broadened the company's business base as a supplier to the European energy sector.

As previously stated, developments in the low voltage segment were negative, and his development continued into 4th quarter. In Denmark, Poland and the Czech Republic, however, the 2nd quarter slowdown continued far more relentlessly than previously

Risk factors - NKT Cables Group

The uncertain market conditions are significant for several of the risk parameters defined as relevant for NKT Cables in the NKT 2007 Annual Report.

Metal - principally copper and aluminium - is the most significant raw material for the company's production, and with the current sales mix represents on average more than 50% of the selling price, varying between 20% and 75% depending on product type. NKT Cables' earnings sensitivity is considered limited as changes in metal prices are reflected relatively quickly in the selling prices. Over time, the effect of changes in metal prices on earnings is therefore considered neutral.

Some 90% of NKT Cables' revenue is obtained from sales in the EUR zone, Eastern Europe, Denmark and China, 10% being realised from sales in other markets. The company's currency sensitivity therefore relates to currency developments in the main markets of Poland, the Czech Republic, UK and China, and to price developments in USD-based metals.

It is estimated that up to half of the company's revenue - principally that part of the revenue deriving from sales of low voltage products to the building industry - is cyclically sensitive. Revenue relating to 1 kV (Al) cables, medium and high voltage cables and accessories mainly derives from sales to the energy sector. This sector is not normally considered cyclically sensitive as the level of activity is primarily driven by the need for maintenance to the electricity supply network, by expansion resulting from rising power consumption, and in particular by increased focus on improved network reliability. In the light of future economic prospects, however, these areas may also be subject to slowdown - although this is yet to be seen.

anticipated. On the positive side, first-time orders were received from Romania. This was in line with the defined goal of obtaining footholds in new markets so as to partly compensate for the decline in established markets.

As a result of reduced sales in the low voltage segment, preliminary steps were taken towards streamlining both the Danish and Czech organisations. In Denmark it has been decided to make around 50 of the company's 480 employees redundant, while in the Czech Republic another 130 job eliminations will be added to the 130 redundancies effected in the 3rd quarter.

In China, the positive development in the catenary wire business continued. A number of projects were completed and room was created for further new orders. NKT Cables finds itself in a key position in relation to the project investment programme planned by the Chinese authorities in the years ahead.

On the fibre technology front, NKT Cables experienced continued strong interest in its Adapro monitoring system as a result of increased focus by energy companies on the savings that can be obtained by optimising the performance of electricity supply networks. Opportunities are therefore opening up for increased sales of the solutions offered by Adapro.

Sales of automotive wires increased despite a fall in the overall number of cars sold. As a result of the slowdown in the European car sector a previously planned expansion of capacity has been postponed. Sales in this business segment are still expected to increase in 2009, but at a much slower rate than initially expected. Existing production capacity is therefore considered to be adequate.

Earnings expectations 2008

The 3rd quarter developments in the low voltage segment have made it impossible to realise the organic growth of 4% expected for 2008 as a whole. Expected organic growth has therefore been revised downwards to 2%, which in 4th quarter 2008 will result in negative organic growth. Consequently, expected revenue is now 5 bnDKK based on standard metal prices and 7.7 bnDKK based on current metal prices. This compares with 5.2 bnDKK and 7.9 bnDKK, respectively, in the revised forecasts issued in August.

The reduced organic growth is expected to negatively affect earnings, which are also under pressure from the growing competition in certain markets as well as negative seasonal changes. This will lead to relatively limited earnings in 4th quarter 2008. Expected EBIT margin is now around 7.5-8% (std.), compared with 9.0-9.3% in the revised forecast issued in August. The updated forecasts are presented in Fig. 6 on page 6.

NILFISK-ADVANCE GROUP

Nilfisk-Advance is a world leading manufacturer of professional cleaning equipment with a product portfolio consisting of vacuum cleaners, indoor and outdoor floor washers, sweepers and polishers. There is also an extensive range of high pressure cleaners.

Developments in 3rd quarter 2008

Revenue

Nilfisk-Advance realised revenue of 1,426 mDKK in 3rd quarter 2008, compared with 1,347 mDKK in the same period in 2007. This corresponds to a growth of 9% in local currency, which includes 5% organic growth and 4% growth from acquisitions. 3rd quarter revenue was reduced by around 40 mDKK due to exchange rate changes. After adjusting for this and the effect of acquisitions, Nilfisk-Advance realised nominal growth of 5.5%. For comparison of revenue growth, refer to Fig. 1 on page 3.

3rd quarter organic growth was satisfactory in Europe and RoW (Rest of World) at 6% and 2%, respectively. Total organic growth in North America was a satisfactory 4%, powered by 5% growth in professional cleaning equipment, the company's core business. From this, however, must be deducted falling sales in building-related niche markets. For example, sales of floor sanders to the building sector declined by 4% in the quarter, although this was significantly smaller than the decline in 1st half 2008.

Overall growth in local currency for the first nine months of 2008 was 10.0%, of which organic growth constituted 5.5%. The remaining 4.5% was related to acquisitions. This is satisfactory and in line with company plans.

Income development

3rd quarter operating income (EBITDA) was 105 mDKK, which includes (31) mDKK relating to the restructuring measures previously announced. After adjusting for this, income from operations was 136 mDKK, a margin of 9.5%, compared with 134 mDKK and 9.9% for the same period last year. As expected, earnings were therefore below the level for last year. This is in spite of a 0.2% increase in 3rd quarter gross profit compared with the same period last year - and in spite of continuing high raw material prices and low capacity utilisation by the production units. The fall in earnings level may thus be related to the fact that Nilfisk-Advance is "geared for growth" and has therefore initiated a number of investments in its sales organisation that are being expensed in the income statement - and to write-downs on Nilfisk-Advance's new ERP-system as well as expansion of the sourcing organisation.

Operating income (EBITDA) of 483 mDKK (after adjusting for the 31 mDKK referred to above) and a corresponding 10.6% margin were realised for the first nine months of 2008. This compares with 454 mDKK and 10.5% for the same period in 2007. The rolling 12-month EBITDA margin remains at a satisfactory level of 11.0%, against 11.1% at the end of 2nd quarter 2008.

The EBIT margin for the first nine months of 2008 was 7.9%, compared with 8.1% for the same period in 2007. The slightly lower margin is attributable to higher sales and distribution costs, higher amortisations as a result of the acquisitions made in 2007 and 2008, investments in the sourcing organisation, and initial depreciations on the ERP system. As a result of the generally lower growth in the world market, some of these initiatives will be subject to ongoing critical review.

3rd quarter events

The North American market is still characterised by a general slowdown. Despite this difficult market Nilfisk-Advance succeeded in increasing volume sales in its core business, professional cleaning equipment. Growth in Western Europe was weaker, but volume sales increased here too.

Gross margin ratio was maintained at a satisfactory level in the 3rd quarter, Nilfisk-Advance managing to overcome the high material prices and general inflationary pressure through focused efforts on reducing product costs and by raising selling prices - price increases of around 2% were announced in the 3rd quarter. In the future, pressure on market prices are expected and thus also on gross margin ratio as a result of the general economic slowdown.

On the structural front, focus in the 3rd quarter has been placed on implementing the structural adjustments previously announced. These include the creation of two sales regions - Scandinavia and Central Europe - under a central management with a view to coordinating and focusing customer-oriented work and adjusting the sales cost structure. The implementation

Risk factors - Nilfisk-Advance Group

For Nilfisk-Advance too, a number of relevant risk parameters defined in the 2007 annual report are influenced by the uncertain market conditions.

With some 25% of revenue generated in the United States, Nilfisk-Advance is sensitive to developments in the US dollar, primarily in the form of translation risk.

Nilfisk-Advance is considered sensitive to market conditions in the broad sense since the majority of its customers treat the purchase of cleaning equipment as a capital investment that in times of recession can easily be deferred to optimise company liquidity.

As a leading supplier of professional cleaning equipment it is essential that Nilfisk-Advance has a product portfolio that can compete with its rivals. Ongoing focus is therefore placed on launching products with greater functionality, lower running costs, higher quality and lower price than earlier models. Constant focus is also given to improving business systems by introducing efficiencies in production, administration and sales. Also in the future therefore focus will be placed on adjusting the cost structure to revenue.

Nilfisk-Advance's customers choose their suppliers according to market coverage and range of after-sales services, and these are contributory factors in the company's ongoing acquisitions policy.

of the overall restructuring programme is proceeding to plan, and the program is still expected to generate cost savings of around 75 mDKK when fully realised in 2010.

Nilfisk-Advance's global sourcing strategy aimed at obtaining at least 50% of all components from low-wage countries by 2010 is also proceeding to plan.

As stated, focus in 3rd quarter 2008 was again on market expansion. Nilfisk-Advance signed a contract to acquire 51% of a leading Chilean distributor of professional cleaning equipment. The aim is to strengthen the company's position in South America where an Argentinian sales subsidiary opened in 1st half 2008.

A sales subsidiary was also established in India, which is still a relatively small market. However, the company's experiences in Eastern Europe, Mexico and China suggest that setting up early in growth markets is crucial for market position and growth when countries, such as India, later adopt the cleaning methods that are today established in mature markets.

The launch of new products continues with undiminished energy and nine new products were introduced in the 3rd quarter.

In the area of product development, focus is directed towards ongoing innovation for the benefit of company customers. By way of example, Nilfisk-Advance has in the last three years developed its own pumps for high-pressure cleaners. As a result, the company now has access to proprietary high-quality and cost-effective pumps for the bulk of its series of high-pressure cleaners. In addition, new high-efficiency and more sustainable boilers have been developed for Nilfisk-Advance's high-pressure hotwater cleaners. A compact hotwater high-pressure cleaner based on this development - Neptune 2 - was launched in the 3rd quarter. Intended to supplement the existing professional high-pressure programme, Neptune 2 is a competitive product intended to secure future growth in agriculture, the automotive industry and the semi-professional customer market.

A core element in Nilfisk-Advance's business philosophy is to make customers better equipped to do their cleaning tasks. In order to ensure that product innovation is in line with customer requirements, development takes place in partnership with customers, and input on current and future customer needs is collected and stored on database. As part of this, an extensive survey is currently under way involving interviews with more than one thousand customers in nine different countries. This is a significant and future-oriented investment that aims to ensure that Nilfisk-Advance can develop products and services that are consistent with customer needs and contribute to better and more sustainable future cleaning.

Earnings expectations 2008

As a result of the general economic slowdown, a low negative organic growth is expected in the 4th quarter. Forecast organic growth for the year is around 4%, corresponding to final revenue of around 6 bnDKK, compared with 5% and 6.1 bnDKK predicted previously.

As a result of the lower revenue, earnings margin (EBIT) before planned restructuring is expected to be around 7.5%, as against 8,5% predicted previously. From this must be deducted the previously announced costs of 50 mDKK relating to extraordinary restructuring measures.

NKT PHOTONICS GROUP

NKT's newest business segment, NKT Photonics Group, is based on the specialist optical competencies of its member companies. Focus is on developing, manufacturing and marketing advanced components, lasers and measuring equipment based on optical fibres.

Developments in 3rd quarter 2008

Revenue

NKT Photonics Group posted revenue of 47 mDKK in 3rd quarter 2008, corresponding to nominal growth of 62% and organic growth of 24% compared with the same period in 2007. This translates to a revenue of 124 mDKK for the first nine months, as against 80 mDKK for the same period in 2007 (54%).

Income development

NKT Photonics Group realised 3rd quarter EBITDA of (5) mDKK, as against (3) mDKK for the same period in 2007. This was due to intensified activities aimed at strengthening product maturing and manufacturing expertise at KOHERAS and Crystal Fibre. EBIT income amounted to (9) mDKK, as against (7) mDKK for the same period in 2007.

3rd quarter events

Crystal Fibre continued to encounter considerable interest in its sub-assemblies (fibre-based components) for applications that include 3D metalworking and microprocessing tasks in the semiconductor and solar cell industries. Supplies for customer testing will start in the 4th quarter.

KOHERAS continued to experience positive development in its product segments for ultra-precise lasers and SuperK white light sources. Segment revenue is expected to grow by more than 50% as industrial customers purchase larger volumes for commercial applications. At the same time new industry customers are emerging in both segments. Seismic applications in the oil and gas sector and semiconductor testing equipment

are particularly promising areas. As previously reported, with a view to enabling the huge growth potential of the KOHERAS product portfolio to be fully exploited substantial resources are being devoted to continued product development and to establishing an efficient production setup.

LIOS Technology experienced a satisfactory quarter in terms of revenue and earnings performance, based principally on sales of fire alarm technology and power cable monitoring equipment. In addition to achieving stable growth in these two areas of application, the strategic challenge and ambition for LIOS Technology is to develop a stronger presence in the oil and gas market.

At the end of October LIOS Technology relocated to new premises in Cologne that have the capacity to realise the company's growth potential.

Vytran, which principally addresses markets based on special fibres, is experiencing continued growth in demand for its production equipment. The company's new management is now in place, and measures have been introduced to optimise products and increase organisational efficiency.

Earnings expectations 2008

Forecast earnings for the NKT Photonics Group are unchanged. Revenue is expected to be up on 2007 by around 60% corresponding to around 180 mDKK. Around 30% of this will be organic growth.

Operating income (EBIT) is expected to be around (35) mDKK, against (32) mDKK in 2007. This compares with (20) mDKK forecast initially. The difference is partly due to the mentioned costs relating to final development and production maturing at KOHERAS and Crystal Fibre, and partly to increased amortisation on intangible assets resulting from the acquisition of Vytran.

NKT FLEXIBLES (51%)

NKT Flexibles I/S supplies flexible pipelines designed to recover oil and gas from offshore fields. 49% of the company's share capital is owned by offshore contractor Acergy.

Developments in 3rd quarter 2008

Revenue and operating income

NKT Flexibles realised revenue of 348 mDKK in 3rd quarter 2008, against 289 mDKK the previous year (+ 20%). Revenue for the first nine months of the year totalled 1,115 mDKK, compared with 844 mDKK for the same period in 2007 (+ 32%).

In the 3rd quarter, the product mix again positively influenced operating income (EBITDA), which amounted to 438 mDKK for the first nine months, a margin of 39%. This compares with 167 mDKK and 20% for the same period in 2007.

The market remains characterised by a satisfactory degree of visibility, and order flow is stable. At the end of the 3rd quarter orders in hand corresponded to more than one year's production.

51% of NKT Flexibles' net earnings after depreciation, amortisation and financials are recognised in the operating income (EBITDA) of the NKT Group. 76 mDKK was recognised for the 3rd quarter, as against 21 mDKK for the same period last year. For the first nine months of 2008 the amount recognised was 214 mDKK, compared with 72 mDKK for the same period in 2007.

3rd quarter events

The decrease in the price of oil continued through the 3rd quarter of the year, falling from a record high of 145 USD a barrel in June to around USD 90 a barrel at the end of 3rd quarter 2008.

The oil price has since come under further pressure based on speculation of changed proceedings in the offshore oil and gas sector. It should be noted in this connection that this sector is driven by long-term forecasts of future energy needs rather than by oil prices in the spot market.

By midway through the 4th quarter the oil price had fallen further to around USD 60 a barrel, causing the OPEC countries to intervene with measures to curb production and stabilise prices. It is believed that an oil price of around USD 60 a barrel will be sufficient to maintain a fair level of activity in the offshore oil and gas sector. However, possible lack of external financing facilities may impact negatively on the number of projects implemented. This is because a number of minor sector players are dependent on intermediate financing during the actual field development.

NKT Flexibles believes that a fall in the oil price below USD 50 may lead to a reduction in the number of projects started and - all other things being equal - thereby result in increased competition among sector suppliers.

As previously reported, based on the rising level of activity in recent years all three established suppliers of flexible pipe systems (Technip, Wellstream and NKT Flexibles) have begun to expand their production capacity. Depending on the number of flexible pipe system projects completed, overcapacity situations may arise in 2009 and 2010, leading to pressure on earnings margins. In such situations it is believed that NKT Flexibles' strategic platform - which gives strong focus to technically complex system solutions based on unique materials and process technology - may contribute to overcoming any negative impact.

The capacity expansion begun by NKT Flexibles in Kalundborg is proceeding to plan. Orders have been placed for time-critical machinery and project engineering has begun. As previously reported, the expansion is expected to be ready for commissioning in 2nd quarter 2010. Besides increasing capacity, the expansion of the Kalundborg factory is also intended to provide backup for critical production lines.

Execution of project deliveries by agreed dates and to agreed specifications is essential to maintain a leading position in the demanding offshore oil and gas sector. In 3rd quarter 2008 NKT Flexibles made continued good progress on the production of flexible pipe systems and remained on schedule with its delivery commitments. Utilisation of capacity is set to remain at 100% for the rest of the year. Accordingly, focus is on building the 2009 order book, which currently contains contracts worth around 1 bnDKK.

In 3rd quarter 2008 NKT Flexibles relocated to a newly built, 5000 m2 head office, the company successfully integrating and organising all its Copenhagen-based activities under one roof. At the same time the company's development laboratory and testing facilities were transferred to a brand new, 2000 m2 building connected to the new head office.

Expected earnings 2008

Against the background of a strong 3rd quarter, expectations regarding NKT's share of NKT Flexibles' net earnings have again been revised upwards. The revised forecast is 230 mDKK, an increase from around 200 mDKK previously.

The forecast is based on expected revenue of around 1,475 mDKK, compared with around 1,400 mDKK previously. Forecast EBITDA margin is now min. 32%, compared with around 30% previously.

Management Statement

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 - 30 September 2008.

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 reports of 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 30 September 2008 and the results of the Group's activities and the cash flows for the period 1 January - 30 September 2008.

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, 24 November 2008

Board of Management

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

Board of Directors

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

Income statement - NKT Group

Unaudited Amounts in mDKK	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	Year 2007
Revenue	3,528	3,356	10,683	10,098	13,525
Earnings before interest, tax, depreciation and amortisation (EBITDA)	329	333	1,095	986	1,433
Depreciation and impairment of tangible fixed assets	(59)	(56)	(168)	(142)	(192)
Amortisation and impairment of intangible assets	(29)	(29)	(83)	(74)	(108)
Earnings before interest and tax (EBIT)	241	248	844	770	1,133
Financial items, net	(54)	(33)	(164)	(87)	(145)
Earnings before tax	187	215	680	683	988
Tax	(48)	(48)	(171)	(172)	(168)
Net income	139	167	509	511	820
To be distributed thus:					
Profit attributable to equity holders of the parent	134	163	501	502	805
Profit attributable to minority interests	5	4	8	9	15
	139	167	509	511	820
Earnings per share:					
Basic earnings per share (EPS)	5.6	6.9	21.2	21.3	34.2
Diluted earnings per share (EPS-D)	5.6	6.8	21.2	21.2	34.0

Cash flows - NKT Group

Unaudited Amounts in mDKK	*Q3* 2008	*Q3* 2007	*Q1-Q3* 2008	*Q1-Q3* 2007	Year 2007
Earnings before interest, tax,					
depreciation and amortisation (EBITDA)	329	333	1,095	986	1,433
Financial items, net	(54)	(33)	(164)	(87)	(145)
Change in working capital and provisions and proceeds					
from sale of non-current assets reversed etc.	(96)	125	(1,025)	(284)	(126)
Cash flows from operating activities	179	425	(94)	615	1,162
Acquisition of business activities	(23)	(284)	(200)	(987)	(1,039)
Investments in tangible assets, net	(169)	(84)	(136)	(258)	(389)
Change in securities and loans to associated company	0	18	18	25	31
Other investments, etc.	(16)	(38)	(77)	(65)	(108)
Cash flows from investing activities	(208)	(388)	(395)	(1,285)	(1,505)
Changes in long-term loans	6	1	1	231	(147)
Changes in short-term loans	(14)	8	584	(25)	239
Dividends paid	-	-	(260)	(236)	(236)
Subscribed by exercise of options	-	(1)	13	15	15
Cash flows from financing activities	(8)	8	338	(15)	(129)
Cash flows for the period	(37)	45	(151)	(685)	(472)
Cash at bank and in hand at the beginning of the period	437	287	539	1,017	1,017
Currency adjustments	6	(6)	18	(6)	(6)
Cash flows for the period	(37)	45	(151)	(685)	(472)
Cash at bank and in hand at the end of the period	406	326	406	326	539

Balance sheet and Equity - NKT Group

Unaudited Amounts in mDKK	30 September 2008	30 September 2007	Year 2007
Balance sheet			
Intangible assets	1,585	1,331	1,387
Tangible assets	1,874	1,414	1,508
Investments and deferred tax	719	605	541
Total non-current assets	4,178	3,350	3,436
Inventories	2,721	2,553	2,287
Receivables	3,004	2,908	2,819
Securities	-	24	18
Cash at bank and in hand	406	326	539
Total current assets	6,131	5,811	5,663
Total assets	10,309	9,161	9,099
Equity attributable to shareholders of NKT Holding A/S	3,598	2,960	3,246
Minority interests	46	29	37
Total equity	3,644	2,989	3,283
Deferred tax	125	124	95
Pensions	286	290	286
Provisions	98	49	93
Credit institutions etc.	1,436	1,718	1,343
Total non-current liabilities	1,945	2,181	1,817
Credit institutions etc.	1,664	937	1,205
Other current liabilities	3,056	3,054	2,794
Total current liabilities	4,720	3,991	3,999
Total equity and liabilities	10,309	9,161	9,099

Changes in equity

Equity, 1 January	3,283	2,806	2,806
Net income	509	511	820
Currency adjustment of foreign subsidiaries and value adjustment of cash flow hedges etc.	95	(109)	(125)
Total recognised income and expense	604	402	695
Share-based payment	3	1	2
Distributed dividends, treaury shares	1	1	1
Subscribed by exercise of options	13	15	15
Distributed dividends	(260)	(236)	(236)
Total changes in equity	361	183	477
Total equity at the end of the period	3,644	2,989	3,283

Notes - NKT Group

1 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 discloure requirements relating to interim financial reports for listed companies. The accounting policies are unchanged in relation to the 2007 annual report. The 2007 annual report contains the complete description of the accounting policies.

Regarding accounting estimates, please refer to Note 2 on page 53 of the 2007 Annual Report. Regarding risks, please refer to Note 31 on page 73 of the 2007 Annual Report and to the sections describing risk factors in the company reviews.

2 Segment reporting

	Q3 2008 1)	Q3 2007	Q1-Q3 2008 1)	Q1-Q3 2007	Year 2007 1)
Revenue					
NKT Cables, revenue at market prices	2,051	1,977	6,004	5,699	7,624
Nilfisk-Advance	1,426	1,347	4,546	4,309	5,784
NKT Photonics Group	47	29	124	80	112
Other companies etc.	4	3	9	10	5
NKT consolidated revenue at market prices	3,528	3,356	10,683	10,098	13,525
NKT Cables, revenue at standard prices 2)	*1,337*	*1,240*	*3,915*	*3,628*	*4,897*
NKT consolidated revenue at market prices	*2,814*	*2,619*	*8,594*	*8,027*	*10,798*
Earnings before interest, tax, depreciation and amortisation (EBITDA)					
NKT Cables	161	187	475	488	719
Nilfisk-Advance	105	134	452	454	635
NKT Photonics Group	(5)	(3)	(18)	(14)	(18)
NKT Flexibles, share of profit	76	21	214	72	121
Parent company and eliminations, etc.	(8)	(6)	(28)	(14)	(24)
	329	333	1,095	986	1,433
Earnings before interest and tax (EBIT)					
NKT Cables	120	145	359	385	574
Nilfisk-Advance	62	93	330	350	494
NKT Photonics Group	(9)	(7)	(30)	(24)	(32)
NKT Flexibles, share of profit	76	21	214	72	121
Parent company and eliminations, etc.	(8)	(4)	(29)	(13)	(24)
	241	248	844	770	1,133
Capital employed					
NKT Cables			3,100	2,450	2,220
Nilfisk-Advance			2,906	2,553	2,511
NKT Photonics Group			132	108	96
NKT Flexibles, share of equity etc.			302	138	169
Parent company and eliminations, etc.			25	46	10
			6,465	5,295	5,006

1) Operating income etc. for 2007 was increased by one-off items of 70mDKK attributable to NKT Cables. Operating income for 3rd quarter 2008 was decreased by one-off items of 31 mDKK attributable to Nilfisk-Advance.

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.

Notes - NKT Group

3 Acquisition of business activities

A number of small business acquisitions have been made during the year.

In 1st quarter 2008, WAP South Africa (Pty) Ltd and HydraMaster, USA, became 100% acquisitions, and a further 73% acquisition was made in the associated undertaking Vytran LLC, USA. Vytran is hereafter wholly owned by the NKT Group. These acquisitions are covered in Note 32 of the 2007 annual report.. "Post balance sheet events".

In 2nd quarter 2008, Aquatech, Sweden, and Cyclone, USA, became 100% acquisitions, and the Danish company Frithiof is recognised with effect from 1 July.

Preparation of acquisition balance sheets for the above is taking place, and no final purchase price allocation yet exists.
Provisional acquisitions balance sheets are stated as follows.

	Fair value at acquisition date	Carrying amount before acquisition
Non-current assets		
Intangible assets	86	3
Property, plant and equipment	26	16
Current assets		
Inventories	52	58
Receivables	52	64
Cash at hand and in bank	18	19
Non-current liabilities		
Deferred tax liabilities	(8)	0
Provisions	(5)	(2)
Credit institutions	(13)	(13)
Current Liabilities		
Credit institutions	(2)	(2)
Payables and provisions	(47)	(61)
Disposal of recognised value of associated undertaking	(9)	
Net assets acquired	150	82
Goodwill	88	
Acquisition cost	238	
Of which cash funds	(18)	
Earnout provision	(20)	
Cash acquisition cost	200	
Direct purchase expenses	6	
Recognised net income after tax	(3)	
Pro-forma revenue (estimated) 1/1 - 30/9	197	
Pro-forma net income after tax (estimated) 1/1 - 30/9	(3)	

Useful information

Stock exchange releases 2008

In 2008 we have issued the following releases via OMX Nordic Exchange, Copenhagen. The full text may be found on www.nkt.dk.

- 03.01.08 #1 NKT Holding A/S issues share warrants
- 03.03.08 #2 Nilfisk-Advance makes new US acquisition
- 05.03.08 #3 NKT Flexibles to increase production capacity by 65%
- 05.03.08 #4 NKT Annual Report for 2007
- 05.03.08 #5 Financial calendar 2008 update
- 14.03.08 #6 Exercise of warrants - increase of NKT Group share capital
- 18.03.08 #7 Articles of Association update
- 26.03.08 #8 Announcement - Annual General Meeting 2008
- 10.04.08 #9 NKT Annual General Meeting 2008
- 10.04.08 #10 New Articles of Association
- 16.04.08 #11 Shareholdings report
- 16.04.08 #12 Exercise of warrants - increase of NKT Group share capital
- 16.04.08 #13 Articles of Association update
- 16.04.08 #14 Major shareholding
- 24.04.08 #15 NKT Cables wins prestigious Extra High Voltage Project in the Netherlands
- 05.05.08 #16 NKT Flexibles - ground breaking agreement with Brazil's largest oil company
- 14.05.08 #17 Interim financial report - 1st quarter 2008
- 23.06.08 #18 NKT Holding A/S - Michael Hedegaard Lyng appointed Group Executive Director, CFO
- 25.08.08 #19 Interim financial report - 2nd quarter 2008

Financial calendar 2009

5 March	Annual report 2008
2 April	Annual General Meeting, SAS Falconer Center, Frederiksberg
11 May	Interim financial report, 1st. quarter
24 August	Interim financial report, 2. quarter
23 November	Interim financial report, 3. quarter

Online presentations of annual and interim financial reports takes place on the date of publication. For details see www.nkt.dk.

This interim financial report is published by:
NKT Holding A/S, Vibeholms Allé 25, DK-2605 Brøndby
Company Reg. No. 62 72 52 14

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 2008 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 3rd quarter 2008 was published on 24 November 2008 in Danish and English via OMX Nordic Exchange, Copenhagen. In the event of any questions of interpretation the Danish text shall prevail.

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

INVESTOR CONTACT

Institutional investors and financial analysts
Michael Hedegaard Lyng
Group Executive Director
michael.lyng@nkt.dk

Private investors
Inger Jessen
Communications Manager
inger.jessen@nkt.dk

Shareholder services
VP Securities Services
Helgeshøj Allé 61 - P.O. Box 20
DK-2630 Taastrup
Telephone: +45 4358 8866