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DK-1007 Copenhagen K

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## **NKT HOLDING A/S TO ISSUE AND SELL UP TO 3,385,237 SHARES IN A PRIVATE PLACEMENT**

The Board of Directors of NKT Holding A/S ("**NKT**" or the "**Company**") has resolved to launch an offering of new shares and existing shares held by NKT (treasury shares) at market price (the "**Offering**"). The Offering will be executed through an accelerated book-building process and will consist of a maximum number of 2,437,348 new shares, representing 9.99% of NKT's currently registered share capital, and up to 947,889 existing treasury shares held by NKT, in total up to 3,385,237 shares (the "**Shares**").

On 21 September 2016, it was announced that NKT Cables had entered into a purchase agreement to acquire ABB HV Cables, a wholly owned business of the ABB Group, at an enterprise value of EUR 712m (DKK 5.3bn). Including ABB HV Cables' committed investment in a new, cutting-edge cable-laying vessel to be delivered and paid in Q1 2017 of EUR 124m (DKK 0.9bn), total enterprise value amounts to EUR 836m (DKK 6.2bn). Closing of the transaction is expected in Q1 2017 and is conditional upon regulatory approvals and fulfilment of certain other conditions related to the transfer of ABB HV Cables. NKT has entered into arrangements with Nordea and Danske Bank to finance the acquisition. At the same time, NKT announced an intention to split the company into two separately listed companies following closing of the aforementioned transaction. Furthermore, it was announced that subject to market conditions and prior to the intended split, the Board of Directors of NKT expected to utilise the authorisation to raise new equity of an amount of up to 9.99% of the company's share capital, combined with a sale of the treasury shares with the aim of maintaining a prudent capital structure, cf. Company Announcement no. 45 of 21 September 2016.



The net proceeds of the Offering will be used to partially finance the expected acquisition of ABB HV Cables.

### **The Offering**

The Offering will be made to institutional investors in Denmark and, subject to certain restrictions, internationally at market price and without pre-emption rights to NKT's existing shareholders. The Offering is not underwritten.

The books for the Offering will open with immediate effect and can close at any time. The offer price will be determined after the close of the accelerated bookbuilding process. The result of the Offering, the offer price and allocation are expected to be announced as soon as practicable thereafter.

Subject to certain customary exceptions, NKT, NKT's Board of Directors and the Group Executive Director have agreed to a 180-day lock-up period in relation to shares in NKT.

### **Resolution on share capital increase**

The decision to launch an offering of up to 2,437,348 new shares of a nominal value of DKK 20 each in a private placement is made pursuant to Article 3.A.2 in NKT's Articles of Association pursuant to which the Board of Directors is authorised to make share capital increases.

If fully subscribed, the nominal value of the share capital increase will represent 9.99% of NKT's current nominal share capital of DKK 487,957,580, and will account for 9.09% of NKT's registered share capital upon completion of the share capital increase. Following completion of the share capital increase and assuming the capital increase is fully subscribed, the nominal share capital of NKT will amount to DKK 536,704,540 divided into 26,835,227 shares of DKK 20 each.

### **Admission for trading and official listing**

Nasdaq Copenhagen has confirmed that the new shares will be listed under the existing ISIN code for the existing shares, DK0010287663 after registration of the share capital increase with the Danish Business Authority. The temporary ISIN code DK0060761229 will be merged with the existing primary ISIN code for the existing shares, DK0010287663, as soon as possible following registration of the share capital increase with the Danish Business Authority. The temporary ISIN code will not be listed on Nasdaq Copenhagen, but only registered in VP Securities for subscription of the new shares.



### **Expected timetable for the Offering**

The Offering is made to institutional investors in Denmark and, subject to certain restrictions, internationally, and the Shares will be offered in an accelerated bookbuilding process at market value without pre-emption rights to NKT's existing shareholders.

- The offer period runs up to and including 5 October 2016, but may be shortened.
- The offer price is expected to be announced through Nasdaq Copenhagen no later than on 5 October 2016.
- Expected date of payment against delivery is 7 October 2016.
- Expected date of registration of the capital increase with the Danish Business Authority is 7 October 2016.
- Expected date for admission for listing of new shares under the existing ISIN code is 10 October 2016.

If the Offering is oversubscribed, an individual allocation of shares will be made.

It is expected that the dates of admission for listing, payment and registration of the capital increase may be brought forward if the Offering is closed before the offer period expires.

### **Managers**

Danske Bank A/S, Nordea Markets (division of Nordea Bank Danmark A/S) and J.P. Morgan Securities plc. (the "**Managers**") are Joint Global Coordinators and Joint Bookrunners for the Offering, through which subscription orders may be placed and purchases may be made in the Offering.

### **The new shares**

The new shares will rank *pari passu* in all respects with existing shares in NKT.

The new shares will be negotiable instruments, and no restrictions will apply to their transferability.

No shares, including the new shares, carry or will carry any special rights.

Rights conferred by the new shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority.

The new shares must be registered in the name of the holder in the Company's register of shareholders.



### **The existing shares**

Of the up to 947,889 treasury shares that will be offered for sale in the Offering, 870,464 shares have been acquired by NKT pursuant to the share buyback programme announced by Company Announcement No 4 of 26 February 2016. The share buyback programme was cancelled with immediate effect on 21 September 2016. The remaining treasury shares offered for sale have been acquired under previous share buybacks.

### **Taxation and dividends**

Dividend payments will be taxed pursuant to current legislation, including any applicable double taxation treaties.

The new shares and the treasury shares sold in the offering are eligible for any dividends if and when payable.

### **Contacts**

Investors

*Lasse Snebjerg*

Tel: +45 2913 6607

Press

*Helle Gudiksen*

Tel: +45 2349 9098

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