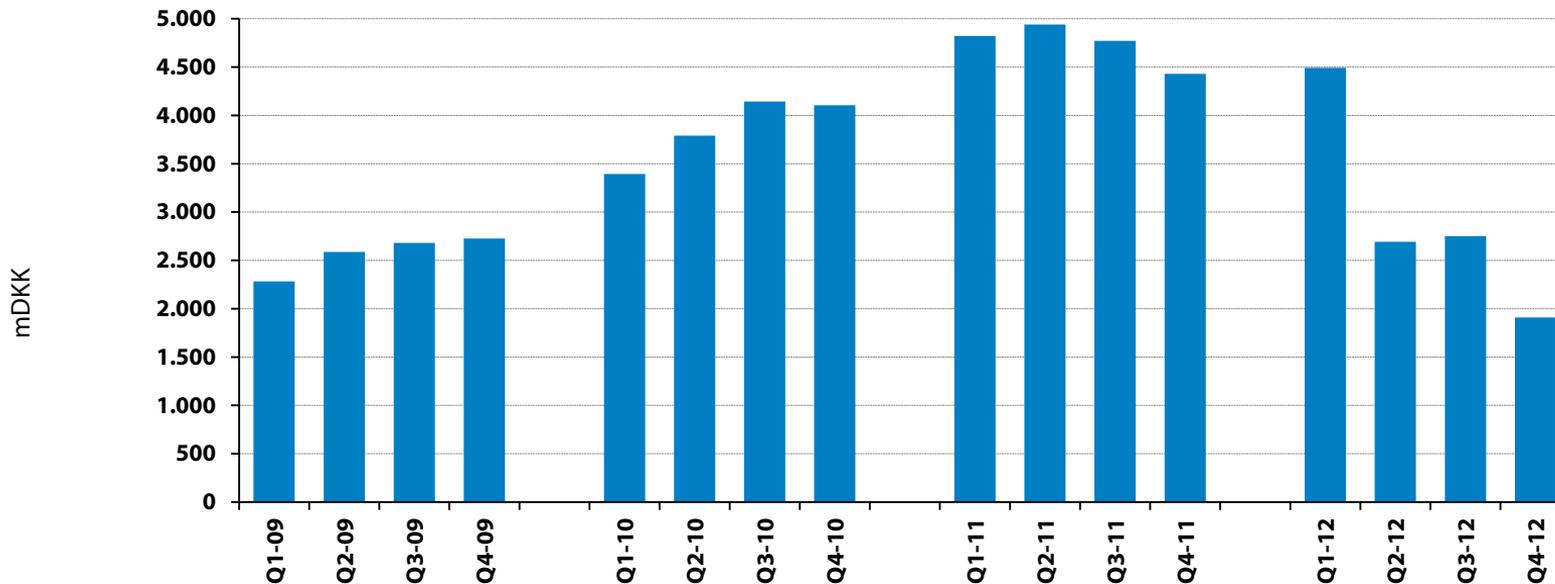


NKT ANNUAL GENERAL MEETING

21 March 2013

Significant reduction in debt

Net interest bearing debt



Capital structure target achieved

- Net interest bearing debt in relation to operational EBITDA: 1.8x (around 2.5x)
- Solvency ratio: 44% (min. 30%)
- Equity gearing: 33% (max. 100%)



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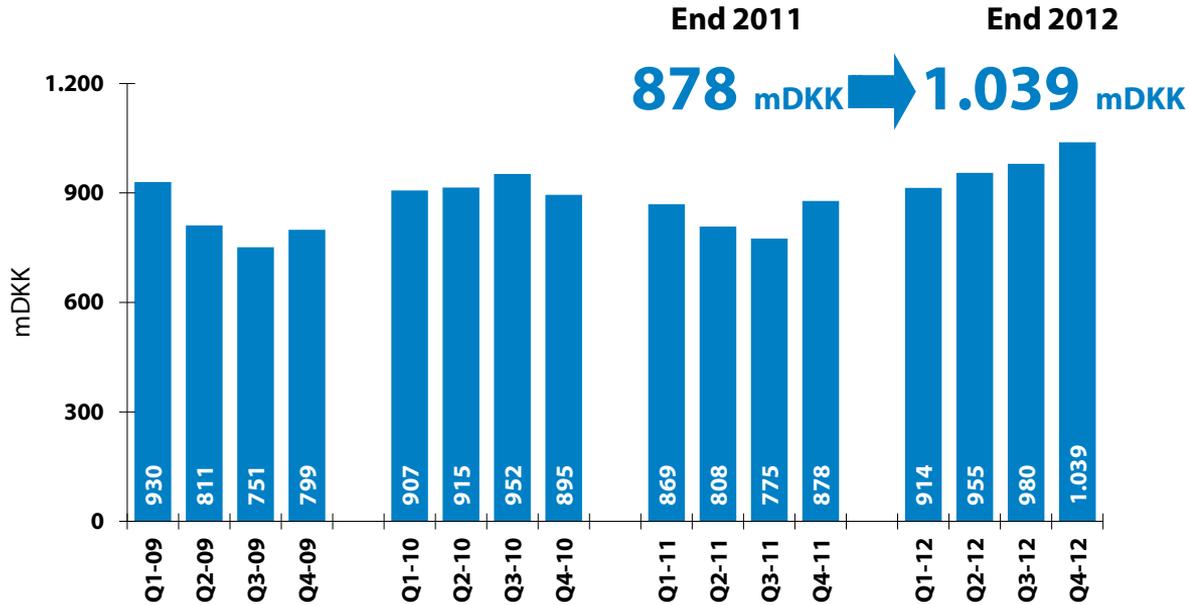
Capital structure target achieved

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- Solvency ratio: 44% (min. 30%)
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Strong Q4 boosted earnings

Operational EBITDA (LTM)



■ Operational EBITDA (LTM) mDKK from continuing operations

Earnings in 2012
increased 18% on 2011

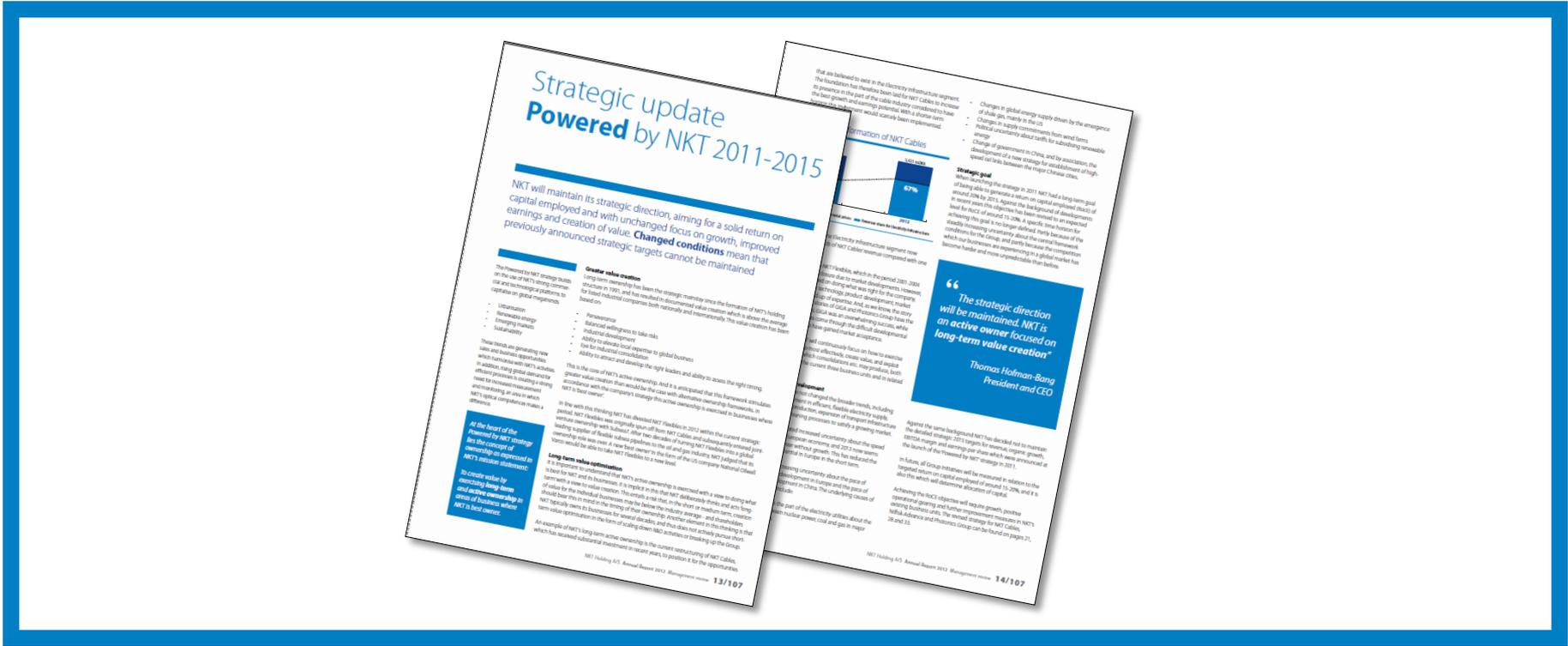
Group revenue 2012

Amounts in mDKK	2012	2011	Change
Group earnings	15,253	15,604	-2%

Expectations 2013

- Given flat market development for the Group's main markets compared with 2012, revenue in standard metal prices and operational EBITDA for 2013 are expected to be on a par with 2012.
- Cash flow from investments (excl. acquisitions) are expected to be around - 500 mDKK.
- Based on the above, at end-2013 net interest bearing debt is expected to be within the Group's own target for capital structure.

Powered by NKT 2011-2015



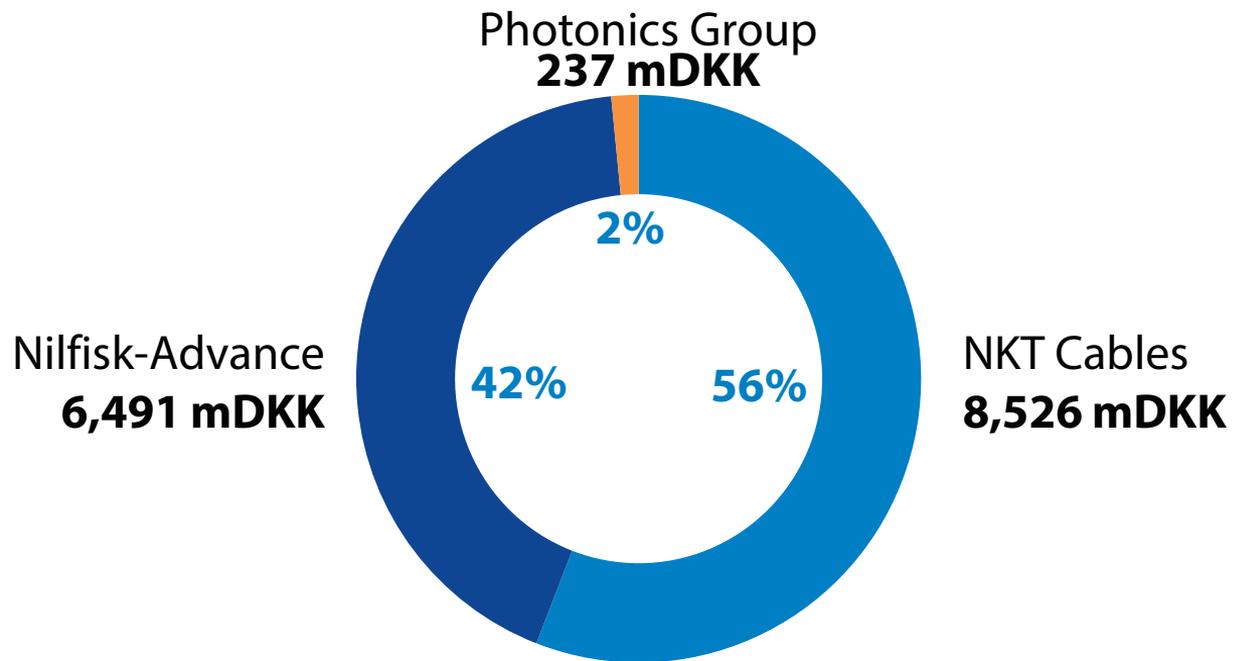


NKT's Board of Directors in China 2012



NKT's Chairman of the Board and the Mayor of Changzhou

Business units: Revenue development





NKT Cables' Vision

'NKT Cables is creating value for its customers by providing solutions with cables'



Tianjin Station



Laying of submarine cable near Anholt, DK



Installation of turntable at the storage and transshipment terminal in Rotterdam, NL

NKT Cables

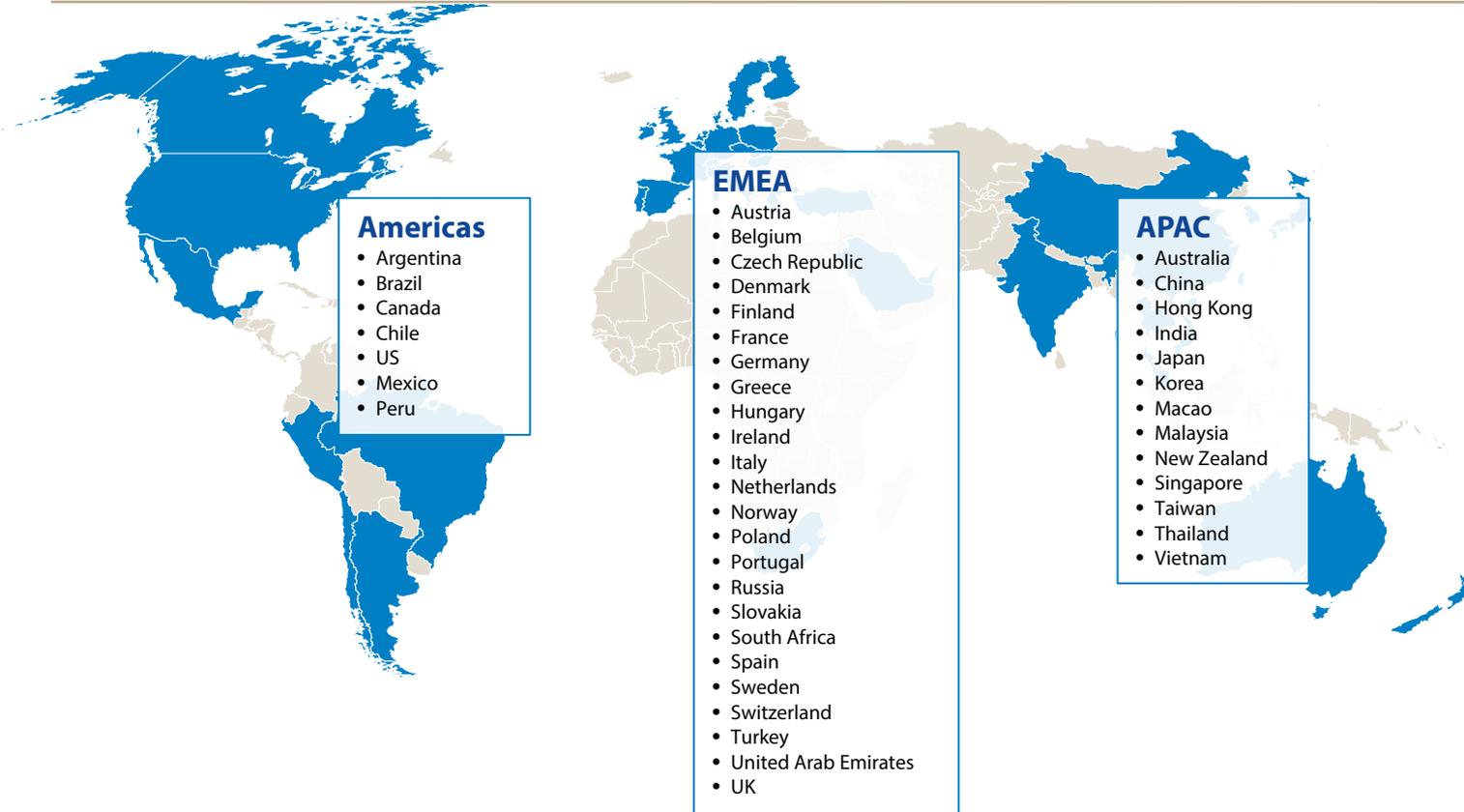
Amounts in mDKK	2012	2011	Change
Revenue	8,526	9,088	-562
EBITDA	290	182	108
EBITDA margin, std. metal prices	5.3%	3.2%	



Nilfisk-Advance's Mission

'We enable sustainable cleaning worldwide to improve quality of life'

Nilfisk-Advance



Sales units in
44 countries

Dealers in
70 + countries

Production facilities
in **8 countries**

**6 distributions
centres**



Snow remover from Nilfisk-Egholm



CS 7000 Combi from Nilfisk-Advance - also available with fuel cells

Nilfisk-Advance

Amounts in mDKK	2012	2011	Change
Revenue	6,491	6,307	184
Operational EBITDA	775	732	43
Operational EBITDA margin	11.9%	11.6%	



Photonics Group produces crystal fibers, fiber lasers, sensor systems and fiber processing equipment



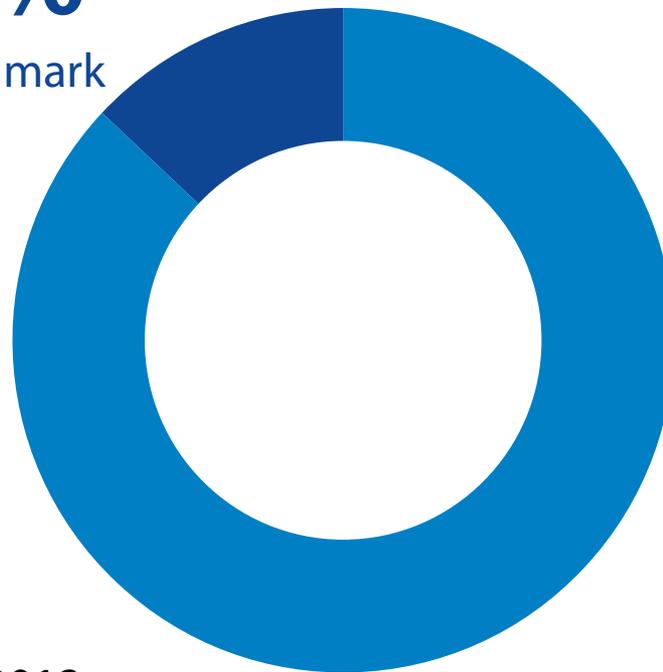
Koheras Nautilus multi-lasersystem

Photonics Group

Amounts in mDKK	2012	2011	Change
Revenue	237	210	24
EBITDA	9	1	8
EBITDA margin	3.8%	0.5%	

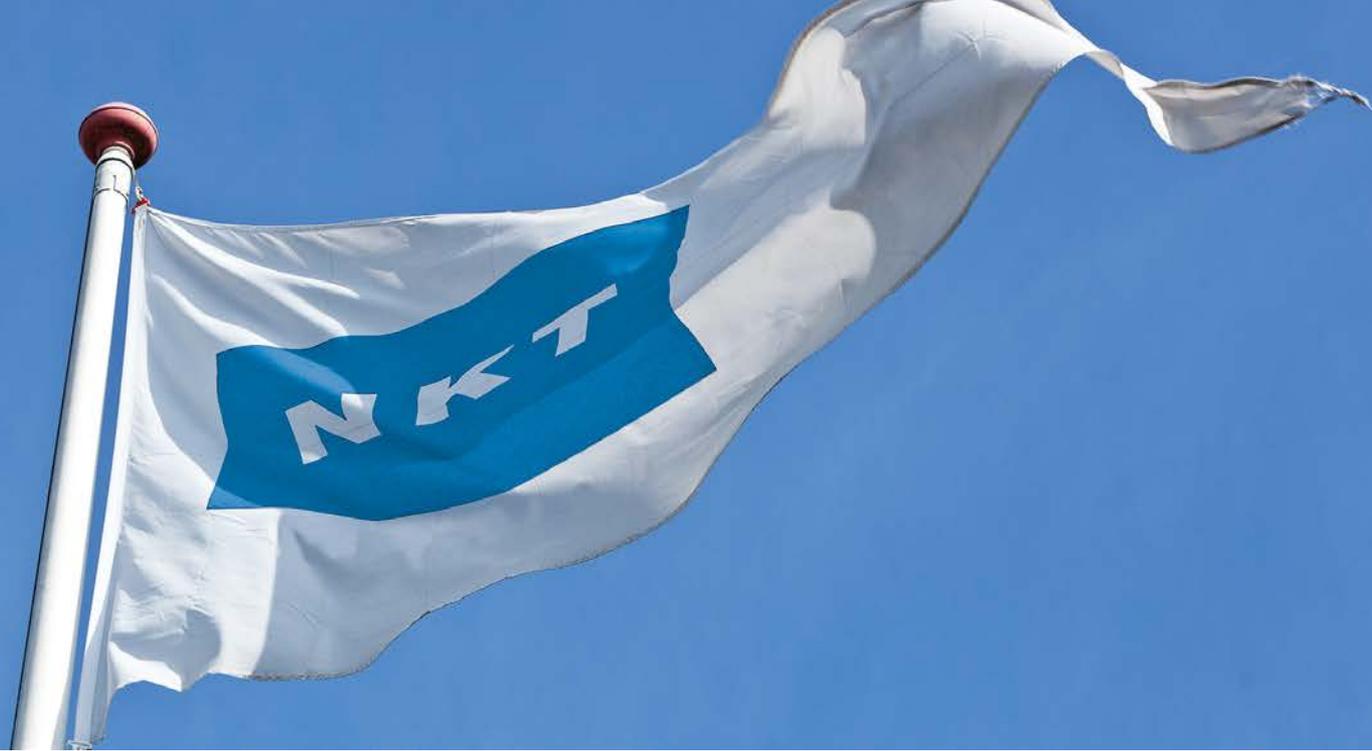
Distribution of employees

13%
in Denmark



87%
outside Denmark

8,816 employees at end-2012

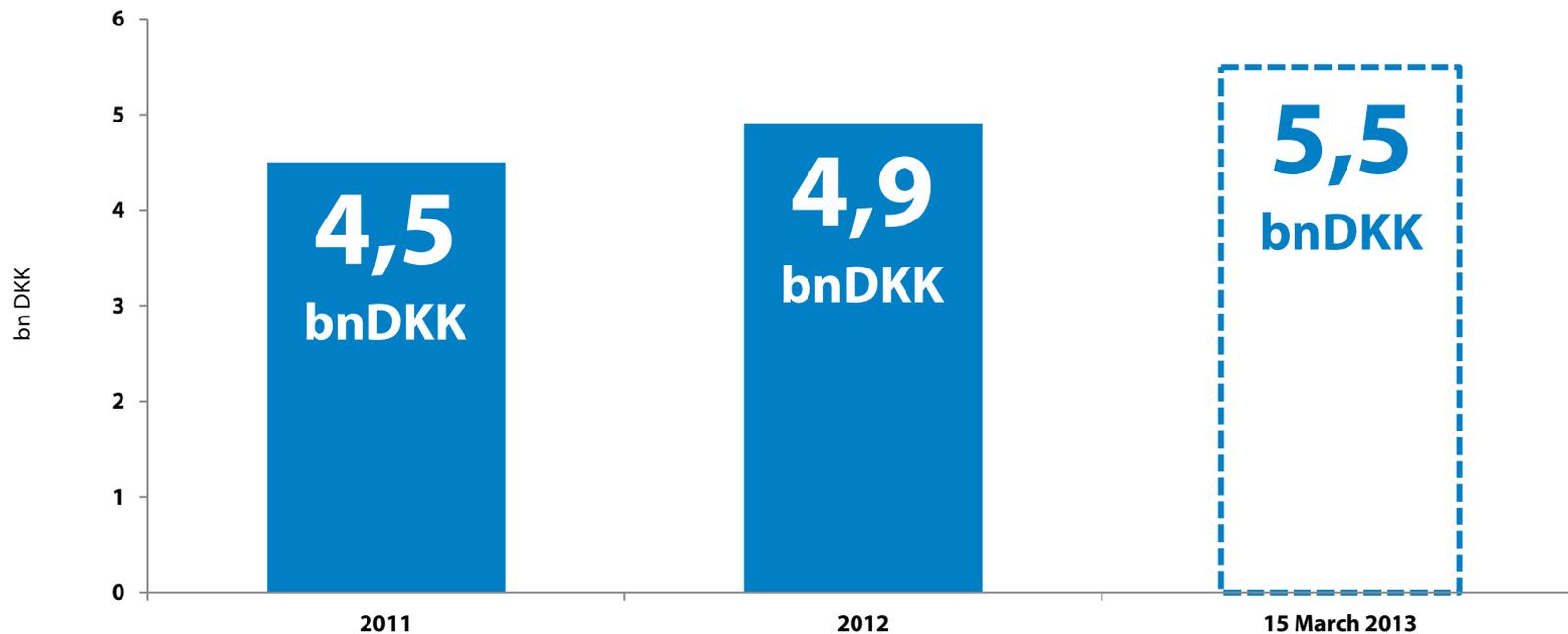


Ordinary dividend

Year of payment	2013	2012
Ordinary dividend per share, DKK	8	2
Total payment, mDKK	191	48

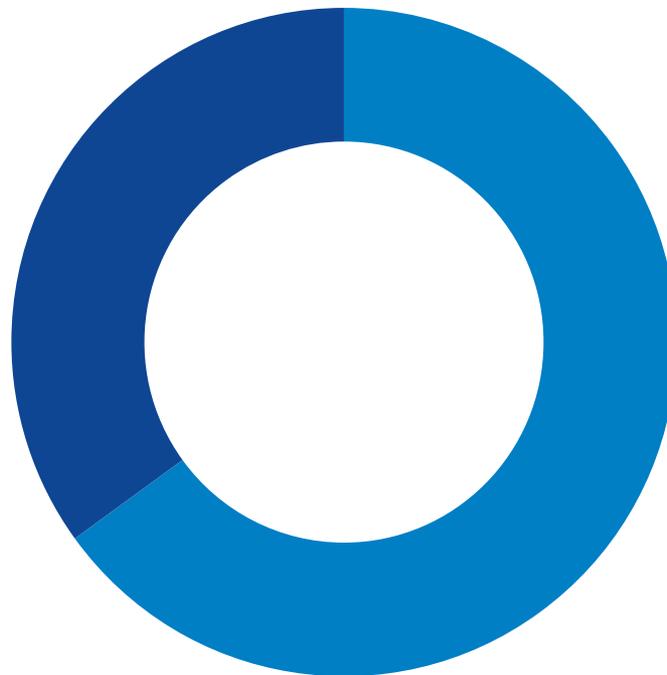
Dividend will be paid four bank days after the AGM

Rising marketvalue



Shareholders as at 31 December 2012

35%
outside Denmark



65%
in Denmark

Share capital at end-2012: 478 mDKK

Board of Directors' remuneration

Amounts in '000 DKK	2013	2012
Chairman	900	900
Deputy Chairman	450	450
Other directors, each	300	300
Audit Committee		
Chairman	200	200
Member	100	100
Nomination Committee		
Chairman and member	0	0
Remuneration Committee		
Chairman and member	0	0
Total remuneration	3,750	3,600*

**Adjusted for reduction in number of Board members*

Christian Kjær



NKT – an active owner



Source: Jyllands-Posten 28 February 2013

MORGENAVISSEN
Jyllands-Posten

Torsdag den 28. februar 2013 ERHVERV 15

NKT sendte frygten i skammekrogen

■ Selv om koncernen fik analytikerne på nakken for mere lukkedhed, steg aktiekursen.

■ Christian Kjær har afleveret sit sidste regnskab som NKT-formand.

SØREN KRAGBALLE
soeren.kragballe@jp.dk

Frygt kan være en udmærket kraft til at drive en aktiekurs. Men det eneste der er at frygte, er frygten i sig selv, som Roosevelt sagde.

Etlendige resultater fra flere af konkurrenterne gav ekstra medvind til NKT, da det danske industrikonglomerat endelig fremlagde sit regnskab. Investorerne havde frygtet tilsvarende ringe tal, men den pessimisme blev gjort til skamme. I stedet leverede NKT det som koncernen havde lovet og lidt til, og det sendte aktien skarpt opad fra morgenstunden.

Umiddelbart ligner regnskabet ellers ikke en sikker vinder.

NKT havde tidligere nedjusteret sine forventninger til året. Ydermere valgte koncernen at slække på sine fremtidige finansielle mål og holde op med at oplyse forventninger på sine enkelte divisioner.

Desuden lod meldingen om forventningerne til 2013 på, at regnskabet ville blive

stort set som sidste år.

»Vi havde tidligere et mål om, at sigte efter en forrentning af den investerede kapital på 20 pct. Men med salget af NKT Flexibles har vi nedtonet målet til 15-20 pct.», siger koncernchef Thomas Hofman-Bang fra NKT Holding.

På selve driftsiden viste 4. kvartal sig at være bedre end året før og end de foregående kvartaler. Det er divisionen for rengøringsmaskiner Nilfisk-Advance, der tjener de fleste penge, mens der stadig er problemer med NKT Cables.

Ifølge Thomas Hofman-Bang er der dog ved at komme styr på kabelfabrikken i Köln.

For hele året venter NKT en omsætning og et overskud på samme niveau som sidste år. Så har koncernen ikke taget munden for fuld, og den lidt konservative melding var også medvirkende til kursstigningen.

Salg udløser udbytte

Salget af Flexibles udløste en ekstraordinær indtægt, der slår igennem med 1,4 mia. kr. ud af det samlede overskud på 1,6 mia. kr. efter skat.

NKT har i snart mange år haft storaktionæren Christian Kjær som bestyrelsesformand. Han afgår ved den kommende generalforsamling på grund af alder.

Mens som aktionærenes mand har Christian Kjær været en god formand. Hvor an-

dre selskaber og privatpersoner har fejlinvesteret eller klattet pengene væk, er det gået lige modsat i NKT.

Da koncernen på toppen af dotcom-hysteriet fik 10 mia. kr. for sit datterselskab Gigamon, var der ingen tvivl i Christian Kjærs sind. Pengene skulle udbetales til aktionæerne. Derved undgik han, at ledelsen fik gode ideer til fejl-opkøb, for penge de ikke selv havde tjent over driften.

Det samme bliver tilfældet

med Flexibles-pengene. Aktionæerne kan se frem til otte kr. i udbytte pr. aktie mod to kr. året før, og samtidig har NKT en gæld, der er lavere end strategien foreskriver.

Christian Kjær er ofte blevet latterliggjort i medierne og blandt sine erhvervskolleger. Måske fordi han har en lidt "gammeldags" tilgang til det at være kapitalist. Han kan i det mindste sigte til sig selv, at han ikke har ødet aktionærenes penge bort.

REGNSKAB

NKT Holding
Kurs 222,90 ▲ 9,26 pct.

■ Overskuddet efter skat på 1,6 mia. kr. var som forventet. Den store forskel på resultatet i 2012 og 2011 skyldes salget af NKT Flexibles som indbragte 1,4 mia. kr. ud af de 1,6. Den ekstraordinære fortjeneste udløser et stort udbytte til aktionæerne på 8 kr. pr. aktie. Samtidig blev den rentebærende gæld nedbragt betragteligt, så den er lavere end koncernen egentlig har som finansielt mål.

■ Regnskab for 2012

Tal i mio. kr.	2012	2011
Nettoomsætning	15.253	15.604
Driftsresultat	473	286
Resultat før skat	277	6
Resultat efter skat	1.604	125
Udbytte i pr. aktie	8 kr.	2 kr.

Web: Se regnskab www.nkt.dk

Indtjeningen halter i Cables

Senioraktieanalytiker Jacob Pedersen fra Sydbank vurderer NKT's fremtid.

Styrker

- Velsmurt indtjeningsmaskine i Nilfisk-Advance.
- Høj kompetence i sø- og højspændingskabler.

Svagheder

- Mangel på fornuftig indtjening i NKT Cables.
- Høj kabelesponsorering mod Europa.

Muligheder

- Stor vækst i sø- og højspændingskabler.
- Kabler til Kinas højhastighedstog.

Trusler

- Risiko for dårlig eksekvering af projekter.
- Kartellbøde fra EU til Cables.



NKT Holding A/S

NKT's headoffice

NKT



Nilfisk-Advance, China

NKT ANNUAL GENERAL MEETING

21 March 2013

Candidates for the Board of Directors 2013

Board of Directors

The Board recommends the following two new candidates for election at the 2013 Annual General Meeting:

KRISTIAN SIEM
 Born 1948, Knight 1st Class of the Order of the Dannebrog Chain, and also an Honorary Member of the Order of the Dannebrog Chain, and also an Honorary Member of the Order of the Dannebrog Chain and CEO 1982 - 01, 02/03, 19/02.

Directorships:

- Stam-Industries P.K. Chairman
- Adkora 710, Chairman
- Stam-Cellulose Inc.
- Stam Shipping
- Stam Holdings

Special qualifications:
 Experience with international industrial management and management of listed companies, and special expertise concerning the energy sector and international financial markets

LARS SANDAHL SØRENSEN
 Born 1942, Director in Alectia A/S and Senior Consultant and Partner with PE Investment and Capital Funds, Denmark and the US, 1980, 1987 and 1992.

Directorships:

- Novozymes A/S
- Industriinvest
- SDIC

Special qualifications:
 Experience with international service management and management of listed companies, and special expertise in corporate strategy, international business development, sales and marketing.

Employees elected Board members not up for re-election
 The employees elected members of the Board of Directors are not up for re-election in 2013. They are elected for a four-year period ending 2014.

NIELS-HENRIK DRESEN
 Born 1927, Professor, Engineering Manager
 NKT NKT Cables, joined 1986.

Member of NKT Cables' Audit, Executive Committee and Health, Safety & Environmental Committee.

Special qualifications:
 Experience with production conditions at NKT Cables.

ARNE DAN KJERULFF
 Born 1946, Senior Technician with NKT-Adviser, joined 1974.

Special qualifications:
 Experience with production conditions at NKT-Adviser.

JAN ERIK JENSEN
 Born 1956, Production Assistant with NKT-Adviser, joined 1978.

Special qualifications:
 Experience with production conditions at NKT-Adviser.

All candidates to the Board of Directors are in agreement to undertake the Danish company law governing the Board of Directors' duties and responsibilities in Denmark.
Articles of Association are available for review at Sector Management, NKT Corporate Governance & Compliance, corporate governance@nkt.com

2013 The new Board of Directors will be elected at the 2013 Annual General Meeting. The Board of Directors will be elected at the 2013 Annual General Meeting. The Board of Directors will be elected at the 2013 Annual General Meeting.

KURT BILGAARD PEDERSEN
 Born 1926, MSc 1988
 NKT Board member 2011

Directorships:

- BNF Holding A/S, Deputy Chairman, Audit Committee
- Chairman
- BNF Kable A/S, Deputy Chairman
- BNF Fusions
- Copenhagen Zoo

Special qualifications:
 Experience with international industrial management and management of listed companies, and special expertise in energy sector and international business experience.

LONE FØNSS SCHRODER
 Born 1949, Senior Analyst and Co-founder of NKT, LLM 1981, MA, SSB 1981-1985
 NKT Board member 2008

Directorships:

- Norwegian ASA, Audit Committee Chairman
- Statoil ASA, Audit Committee Chairman
- Industriinvest A/S, Audit Committee member
- BNF Norge AS
- Novozymes A/S

Special qualifications:
 Experience with international industrial management and management of listed companies, and special expertise in economic and financial sector and energy sector.

[» continue on next page](#)

Kristian Siem

Born 1949, Knight 1st class of the Order of St. Olav, Norwegian citizen, resident in Switzerland.

Founder of Siem Industries, Chairman and CEO 1982-.

MA (Econ.) 1972.



Lars Sandahl Sørensen



Born 1963. Partner, Flensby & Partners A/S and Senior Consultant and Partner with PE investors and Capital Funds.

Economics and Management studies at universities in Japan and the US 1985, 1987 and 2000.

Annual Report 2012



NKT Group

Amounts in mDKK	2012	2011	Change	%-change
Revenue	15,253	15,604	-351	-2%
Operational EBITDA	1,039	878	161	18%

NKT Group

Amounts in mDKK	2012	2011	Change
Revenue	15,253	15,604	-351
Operational EBITDA	1,039	878	161
One-off costs	-30	-33	3
EBITDA	1,009	845	164
Depreciation, amortisation and impairment	-536	-559	23
EBIT	473	286	187

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EBIT	473	286	187
Financial items	-196	-280	84
EBT from continuing operations	277	6	271

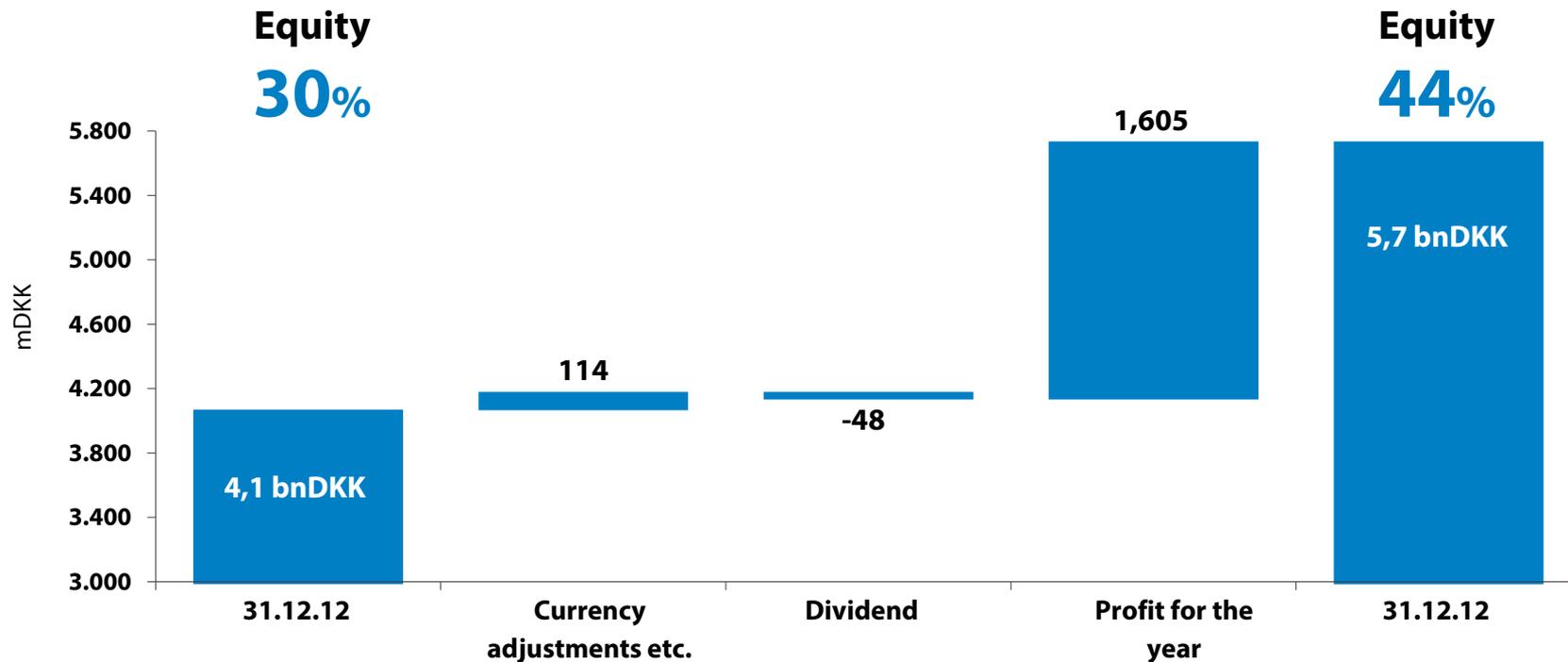
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Tax of continuing operations	-81	2	-83
Earnings after tax of continuing operations	196	8	188

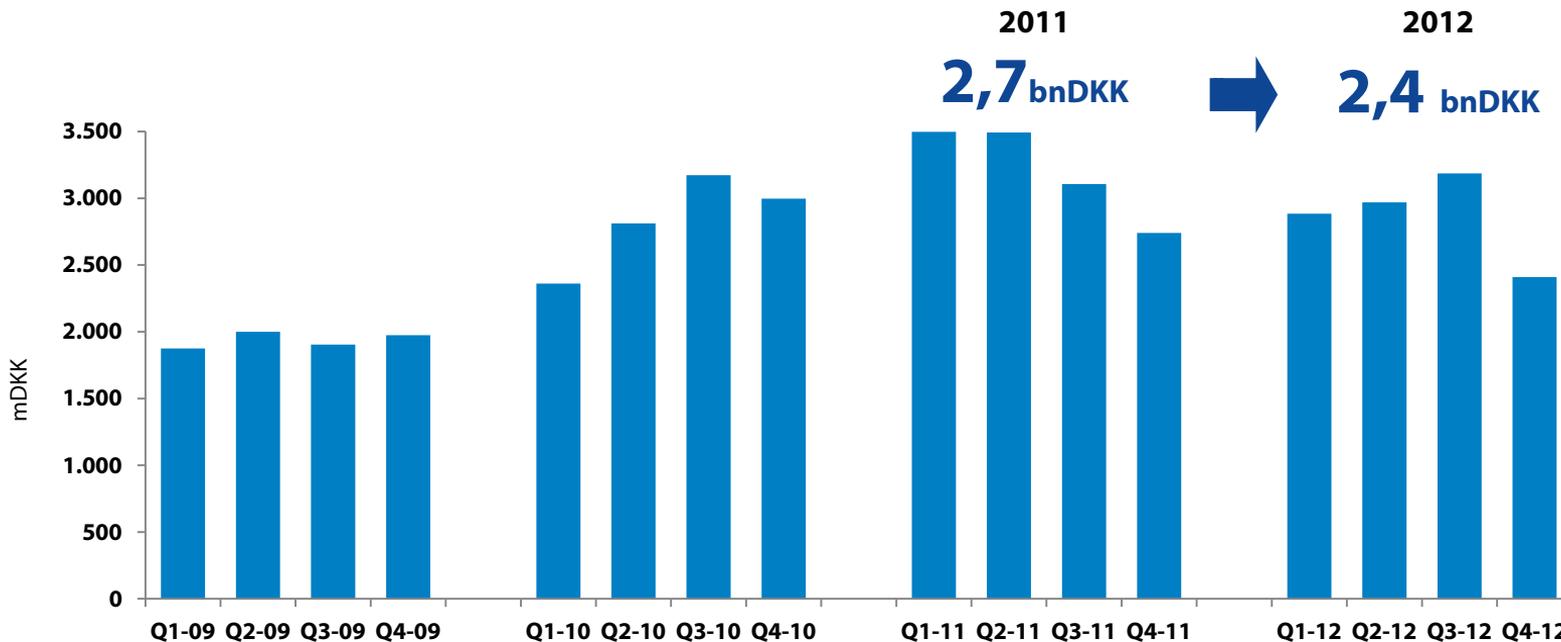
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Earnings after tax of continuing operations	196	8	188
Profit from sale of NKT Flexibles	1,410	119	1,291
Profit	1,605	127	1,478
Operational EBITDA margin	8.6%	7.2%	
Tax	29%	neg.	

Equity development



Working capital

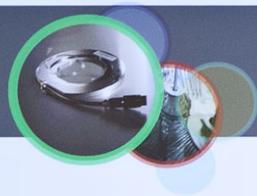


Cash flow statement

Amounts in mDKK	2012	2011	Change
Cash flow from operations	1,122	573	549
Cash flow from investments	-532	-798	266
Free cash flow	590	-225	815

Annual Report 2012





NKT generalforsamling



NKT's Board of Directors 2012

NKT ANNUAL GENERAL MEETING

21 March 2013