

# NKT Group



Photonics Group

NKT Cables

Nilfisk-Advance

NKT Flexibles

# NKT Flexibles



# NKT Flexibles



# NKT Flexibles



# NKT Flexibles



Superporto do Açú

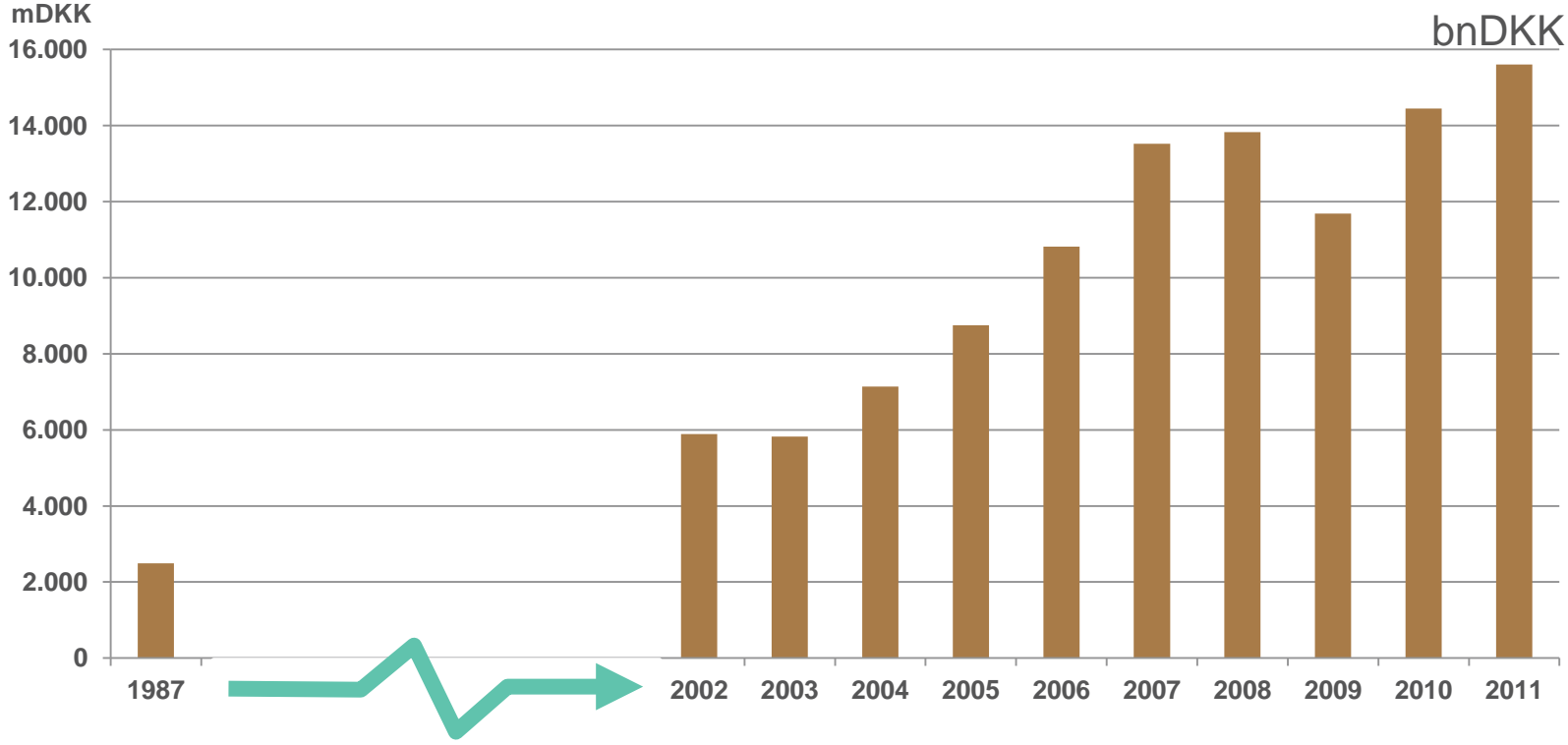
# NKT Flexibles



# NKT Group - Revenue development

15.6

bnDKK



## NKT Group - EBITDA

| <i>Amounts in mDKK</i> | <b>2011</b>  | <b>2010</b> | <b>Change</b> |
|------------------------|--------------|-------------|---------------|
| Operational EBITDA     | 1,036        | 985         | 51            |
| Structural initiatives | -33          | -86         | 53            |
| <b>EBITDA</b>          | <b>1,003</b> | <b>899</b>  | <b>104</b>    |



# Nilfisk-Advance



## Nilfisk-Advance

| <i>Amounts in mDKK</i>    | <b>2011</b> | <b>2010</b> | <b>Nominal<br/>growth</b> | <b>Organic<br/>growth</b> |
|---------------------------|-------------|-------------|---------------------------|---------------------------|
| Revenue                   | 6,307       | 5,747       | 10%                       | 8%                        |
| Operational EBITDA        | 732         | 612         |                           |                           |
| Operational EBITDA margin | 11.6%       | 10.7%       |                           |                           |

# NKT Flexibles



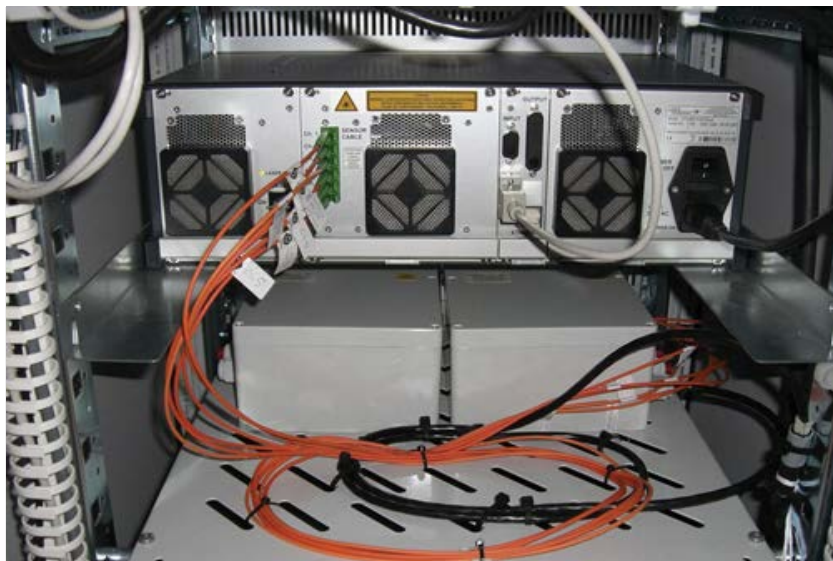
# NKT Flexibles

| <i>Amounts in mDKK</i> | <b>2011</b> | <b>2010</b> | <b>Nominal</b> |                |
|------------------------|-------------|-------------|----------------|----------------|
|                        |             |             | <b>Growth</b>  | <b>%growth</b> |
| Revenue (100% share)   | 1,609       | 1,199       | 410            | 34%            |
| EBITDA (100% share)    | 375         | 224         | 151            |                |
| NKT profit share (51%) | 158         | 90          | 68             |                |
| EBITDA margin          | 23.3%       | 18.7%       |                |                |

# Photonics Group

| <i>Amounts in mDKK</i> | <b>2011</b> | <b>2010</b> | <b>Nominal<br/>growth</b> | <b>Organic<br/>growth</b> |
|------------------------|-------------|-------------|---------------------------|---------------------------|
| Revenue                | 210         | 185         | 14%                       | 16%                       |
| EBITDA                 | 1           | -11         |                           |                           |

# Photonics Group



# Photonics Group



NKT Photonics

# LIOS Technology



Vytran

# NKT Cables

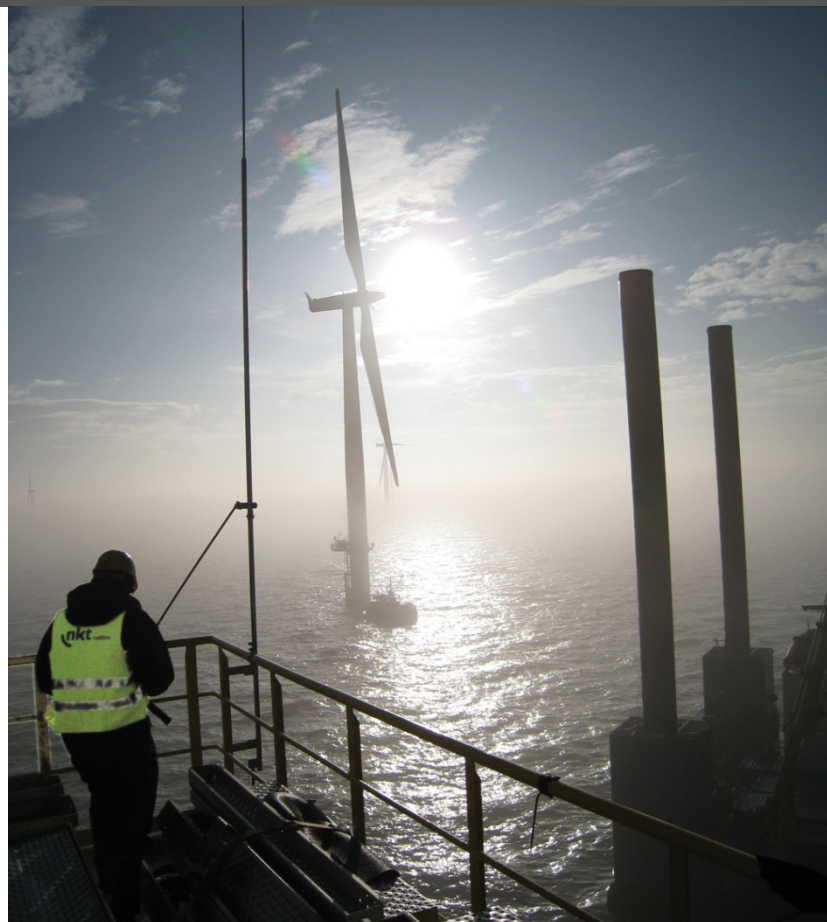




# NKT Cables



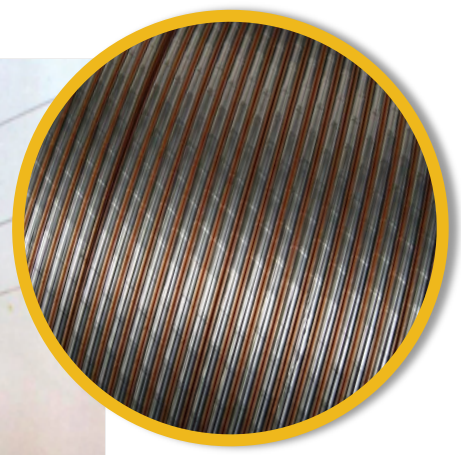
# NKT Cables



# NKT Cables



# NKT Cables



# NKT Cables



# NKT Cables

| <i>Amounts in mDKK</i> | <b>2011</b> | <b>2010</b> | <b>Nominal<br/>growth</b> | <b>Organic<br/>growth</b> |
|------------------------|-------------|-------------|---------------------------|---------------------------|
| Revenue                | 9,088       | 8,520       | 7%                        | 1%                        |
| EBITDA                 | 182         | 329         |                           |                           |
| EBITDA margin          | 3.2%        | 5.9%        |                           |                           |

# NKT Cables







## Employees based outside Denmark

83%





# NKT strategy 'Powered by NKT'

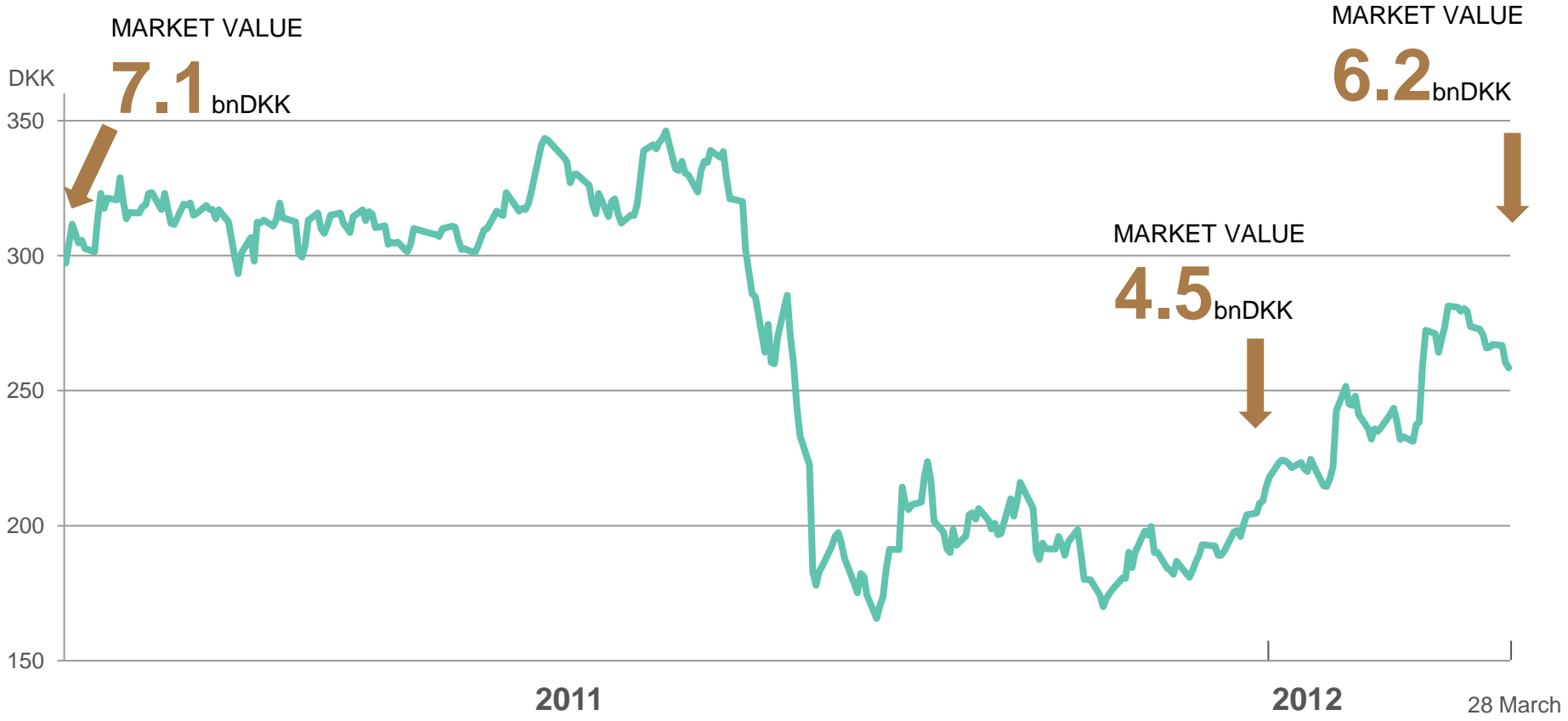


## Ordinary dividend

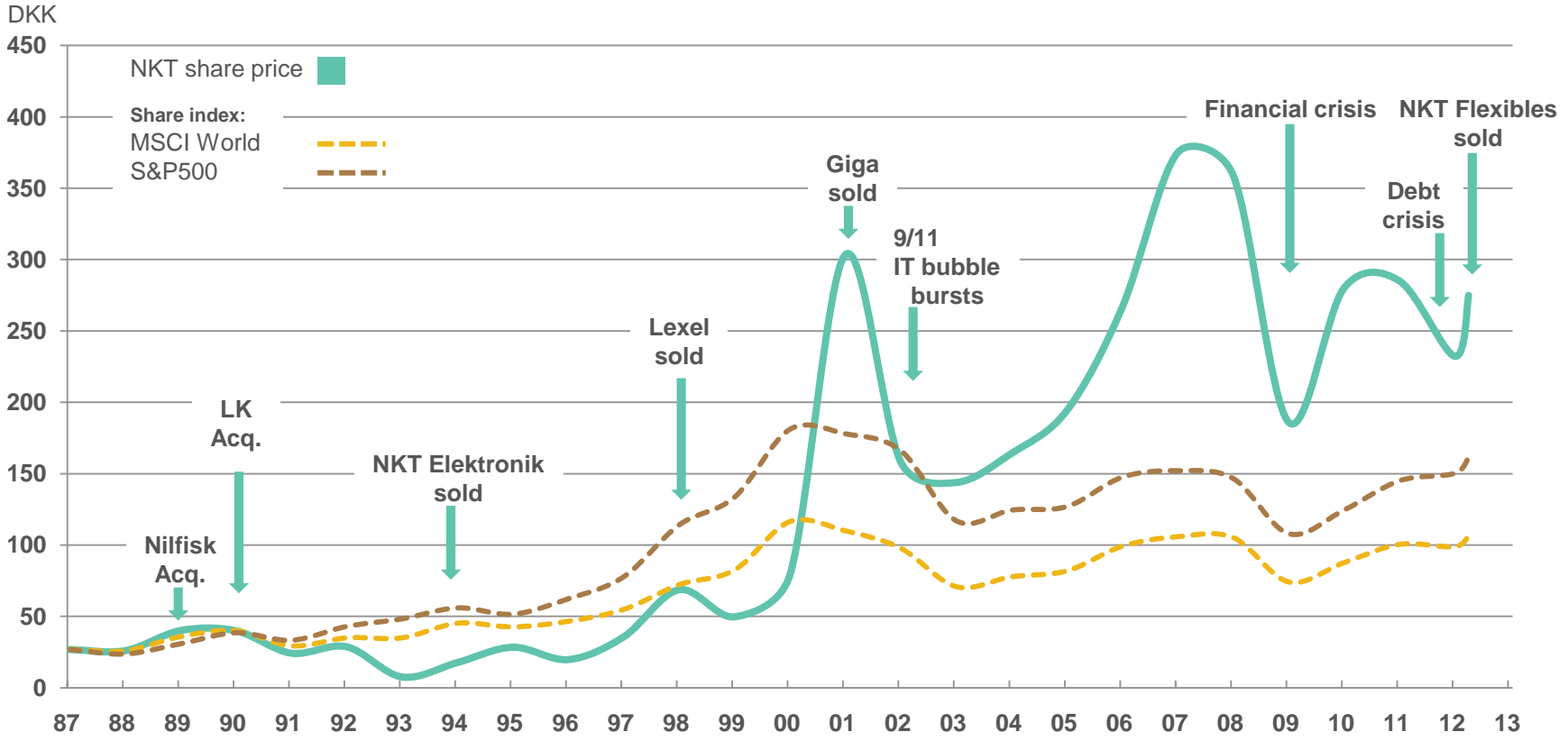
| <b>Payment year</b>             | <b>2012</b> | <b>2011</b> |
|---------------------------------|-------------|-------------|
| Ordinary dividend DKK per share | 2.00        | 2.00        |
| <b>Total payment, mDKK</b>      | <b>47.5</b> | <b>47.5</b> |

*Dividend is paid 4 bank days after the Annual General Meeting*

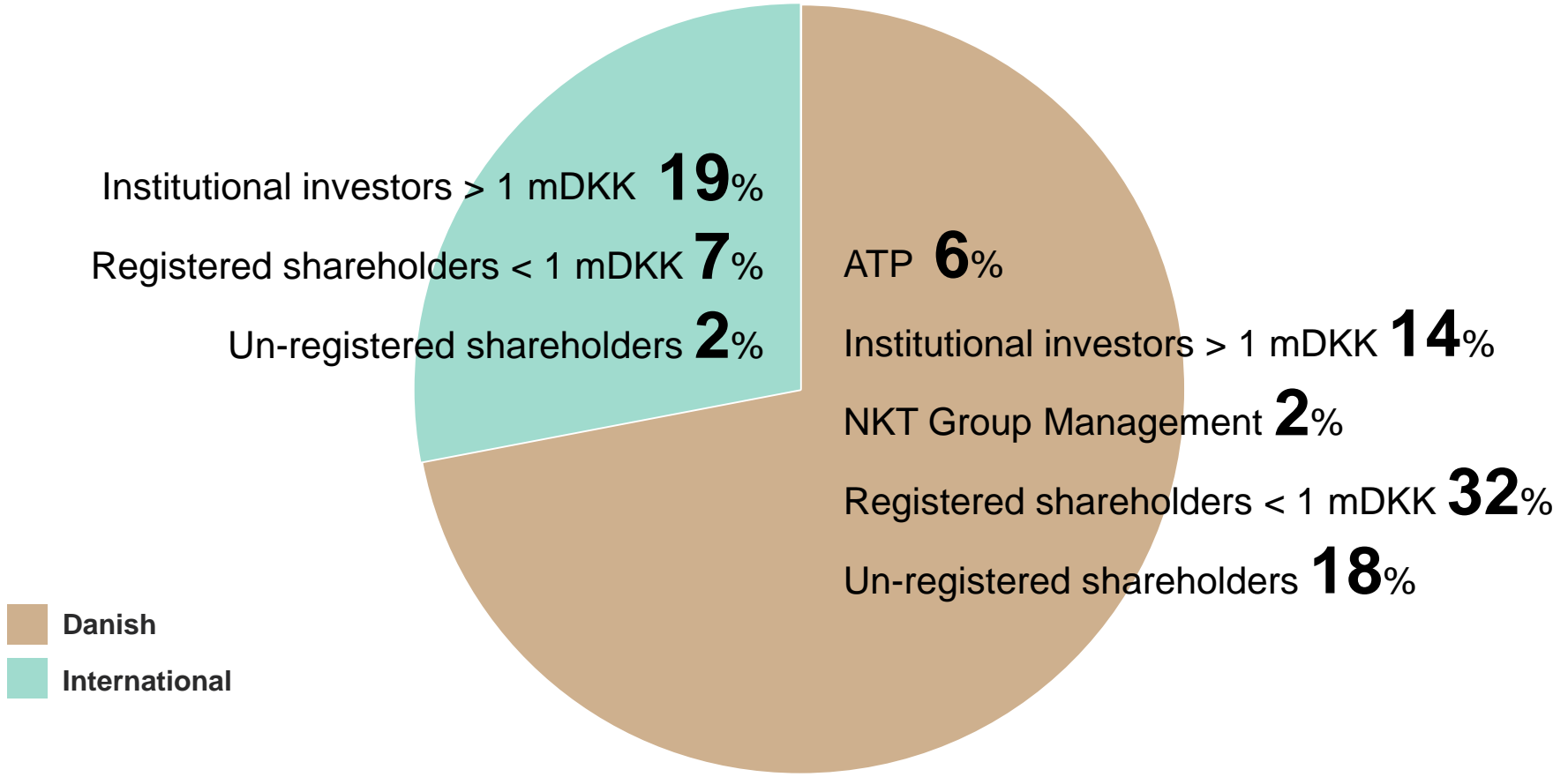
# Development in share price and market value



# 25-year share price development



# Shareholders, 31 December 2011



## Board of Directors' remuneration


| <i>Amounts in '000 DKK</i>    | <b>2012</b>  | <b>2011</b>  |
|-------------------------------|--------------|--------------|
| Chairman                      | 900          | 900          |
| Deputy chairman               | 450          | 450          |
| Other Board members, each     | 300          | 300          |
| <b>Audit Committee</b>        |              |              |
| Chairman                      | 200          | 200          |
| Member                        | 100          | 100          |
| <b>Nomination Committee</b>   |              |              |
| Chairman and member           | 0            | 0            |
| <b>Remuneration Committee</b> |              |              |
| Chairman and member           | 0            | 0            |
| <b>Total remuneration</b>     | <b>3,750</b> | <b>3,750</b> |



# Corporate Governance



# NKT Annual Report 2011



Traded Last +(-)% Volume High Low Market Cap  
09:20:09 268.70 0.75 4,933 268.90 265.00 8,418,807,437 DKK

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Chairman of the Board letter

Financial target performance

Expectations 2012

Status on strategy 2011-15

NKT Cables

Nilfisk-Advance


Photonics Group

NKT Flexibles

5 years' financial highlights

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## Annual Report '11 extracts




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Annual Report 2011

2011 Developments

Thomas Hofmann Bang

President  
CEO  
NKT Holding



LET US KNOW YOUR OPINION!

ORG. GROWTH REVENUE

4%

OPERATIONAL EBITDA

1,036

mDKK

KEY FIGURES

[Click here](#)

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Annual Report 2011

2011 Developments

Thomas Hofmann Bang  
President  
CEO  
NKT Holding

Welcome to NKT's online Annual Report. On these pages we present extracts of the results for 2011. You can view the complete Annual Report by using the download function on the right.

Revenue and earnings (EBITDA) both increased in 2011 compared with 2010. In recent years NKT has invested more than 2 bnDKK in NKT Cables. Investments which we expect to see the results of in the next few years.

Since the end of 2011 an agreement has been signed on the sale of NKT Flexibles to the US company National Oilwell Varco. The transaction is expected to be concluded in 1st half year 2012.

NKT will continue to pursue its active ownership of the businesses NKT Cables, Nilfisk-Advance and Photonics Group.

*The information in these pages consists of extracts from NKT's 2011 Annual Report. For a complete overview, we refer to the PDF version of the [Annual Report](#).*

NKT Holding AVS • Vibeholms Allé 25 • DK-2605 Brøndby • Tel +45 4348 2000
Legal notice

# NKT Annual Report 2011



# NKT Group

| <i>Amounts in mDKK</i> | <b>2011</b> | <b>2010</b> | <b>Change</b> |
|------------------------|-------------|-------------|---------------|
| Revenue                | 15,604      | 14,451      | 1,153         |
| EBITDA                 | 1,003       | 899         | 104           |

## Operational EBITDA margin

|                    | 2011        | 2010        | Change<br>% points |
|--------------------|-------------|-------------|--------------------|
| <b>Total Group</b> | <b>8.5%</b> | <b>8.6%</b> | <b>-0.1</b>        |
| Nilfisk-Advance    | 11.6%       | 10.7%       | 0.9                |
| NKT Cables*        | 3.2%        | 5.9%        | -2.7               |
| NKT Flexibles**    | 23.3%       | 18.7%       | 4.6                |

\* Stated in standard metal prices

\*\* Influenced by Price Escalating Factor

# NKT Group

| <i>Amounts in mDKK</i>    | <b>2011</b> | <b>2010</b> | <b>Change</b> |
|---------------------------|-------------|-------------|---------------|
| Revenue                   | 15,604      | 14,451      | 1,153         |
| EBITDA                    | 1,003       | 899         | 104           |
| Depreciation/Amortisation | 490         | 409         | -81           |
| Impairment                | 68          | 10          | -58           |
| EBIT                      | 445         | 480         | -35           |

# NKT Group

| <i>Amounts in mDKK</i>     | <b>2011</b> | <b>2010</b> | <b>Change</b> |
|----------------------------|-------------|-------------|---------------|
| Revenue                    | 15,604      | 14,451      | 1,153         |
| EBITDA                     | 1,003       | 899         | 104           |
| Depreciations/amortisation | 490         | 409         | -81           |
| Impairment                 | 68          | 10          | -58           |
| EBIT                       | 445         | 480         | -35           |
| Financial items            | 280         | 135         | -145          |
| Income before tax          | 165         | 345         | -180          |
| Tax                        | 38          | 75          | 37            |
| Net profit for the year    | 127         | 270         | -143          |

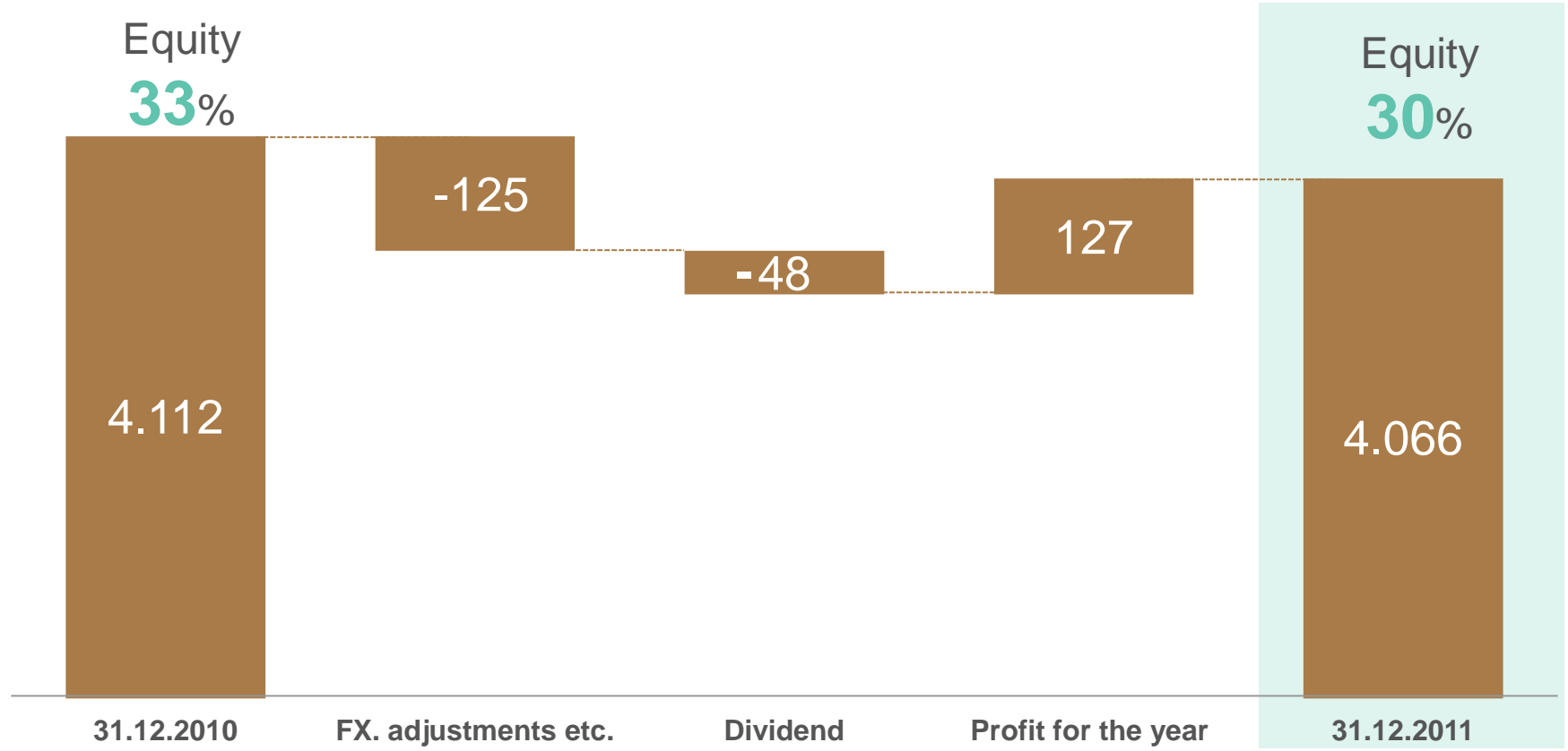
## Balance sheet, 31 December

| <i>Amounts in mDKK</i> | <b>2011</b> | <b>2010</b> | <b>Change</b> |
|------------------------|-------------|-------------|---------------|
| Total assets           | 13,439      | 12,556      | 883           |



# Equity development

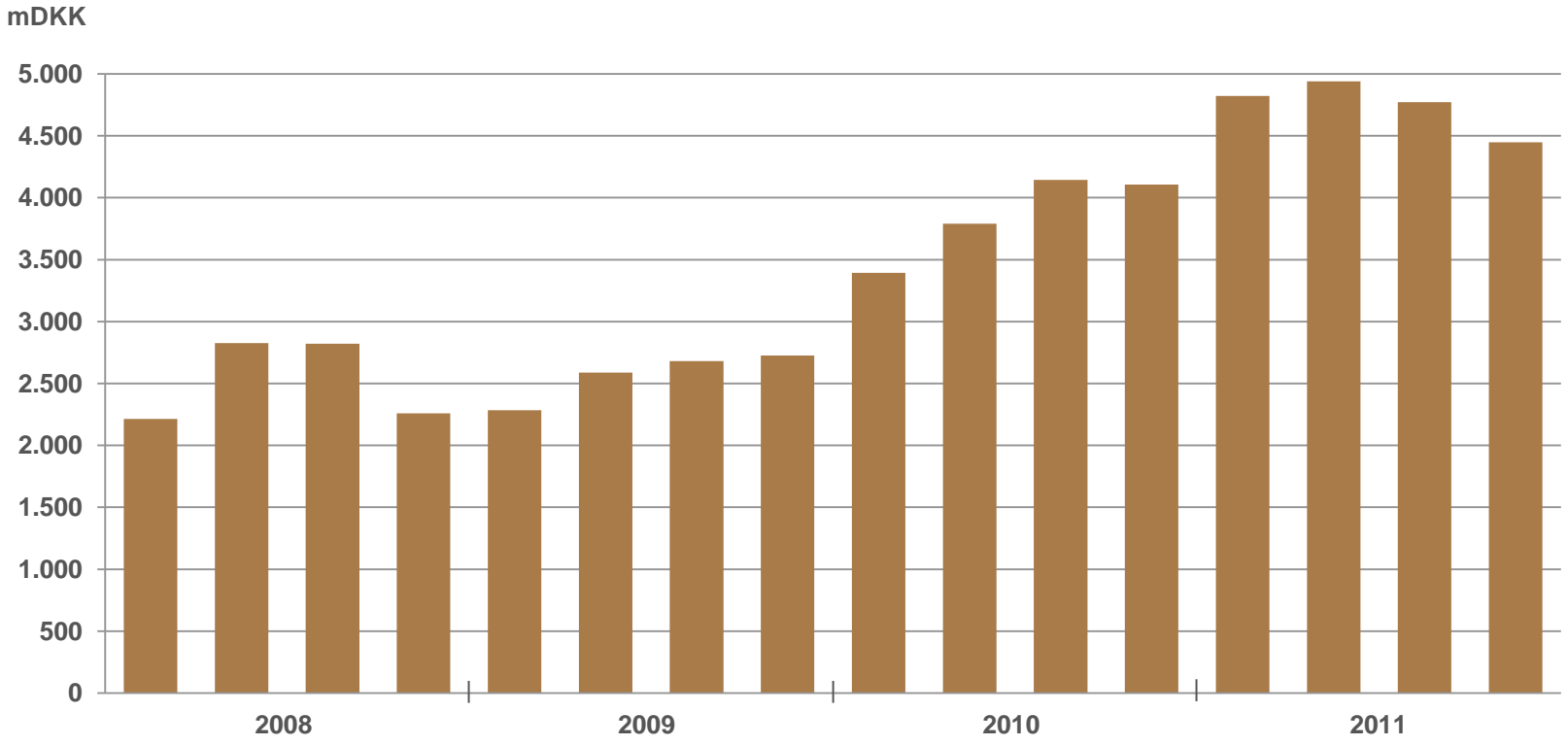
Amounts in mDKK



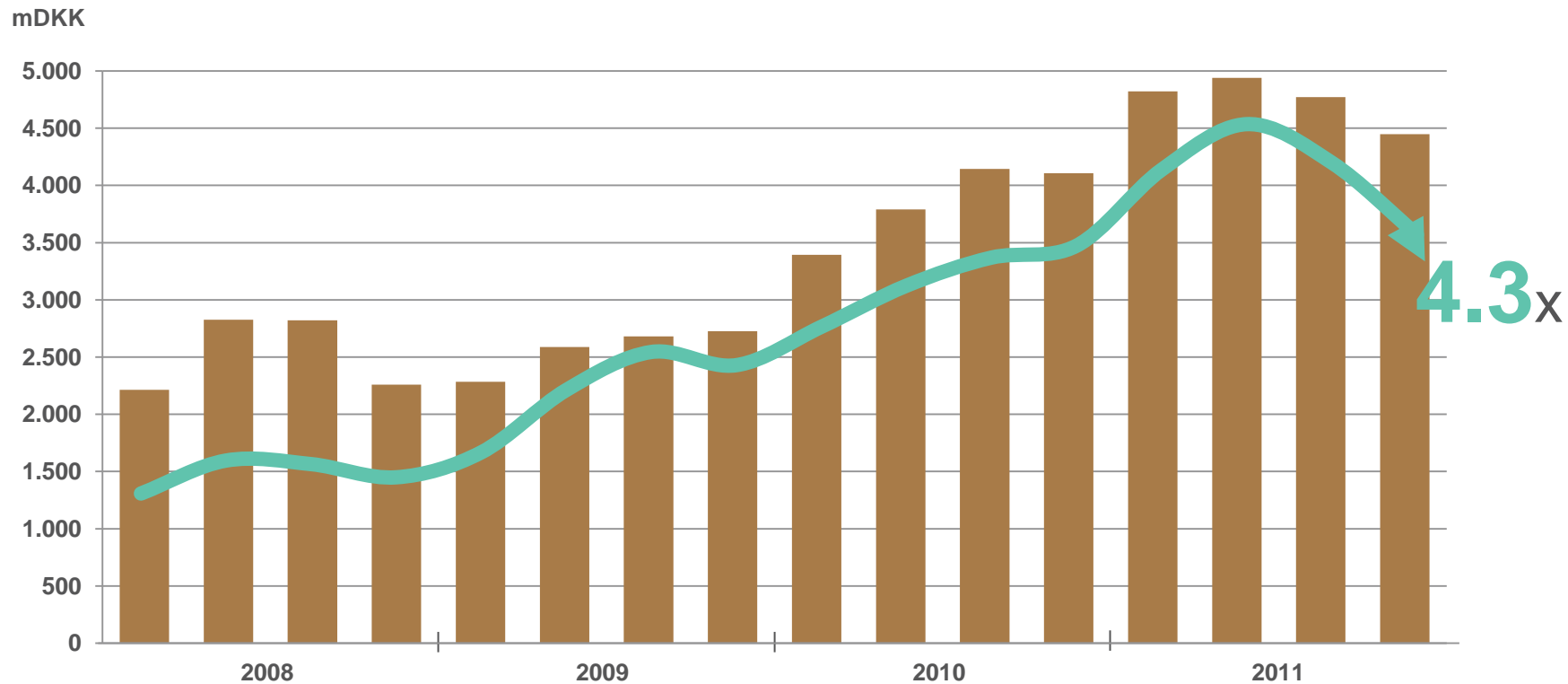
# Investment

| <i>Amounts in mDKK</i>        | 2011       | 2010       | Change      |
|-------------------------------|------------|------------|-------------|
| <b>NKT Group total</b>        | <b>617</b> | <b>913</b> | <b>-296</b> |
| Property, plant and equipment | 449        | 744        | -295        |
| Intangibles assets            | 168        | 169        | -1          |

# Net interest bearing debt



# Net interest bearing debt



## Cash flow statement

| <i>Amounts in mDKK</i>      | <b>2011</b> | <b>2010</b> | <b>Change</b> |
|-----------------------------|-------------|-------------|---------------|
| Cash flows from operations  | 558         | -374        | 932           |
| Cash flows from investments | 798         | 849         | 51            |

# NKT Group

NKT Cables

Photonics Group

Nilfisk-Advance

NKT Flexibles



# Expectations 2012

## Organic revenue growth

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**NKT Group**

**Approx. 5-10%**

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### Based on:

NKT Cables

Approx. 5-10%

Nilfisk-Advance

Approx. 5%

Photonics Group

Approx. 20%

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## Expectations 2012

Operational EBITDA between

**1,050-1,250** mDKK\*

\* *Excl. profit share from NKT Flexibles*





## Expectations 2012

Profit from discontinued operations is expected to amount to approx. **1,3** bnDKK

*(NKT's share of the gain from sale of NKT Flexibles)*



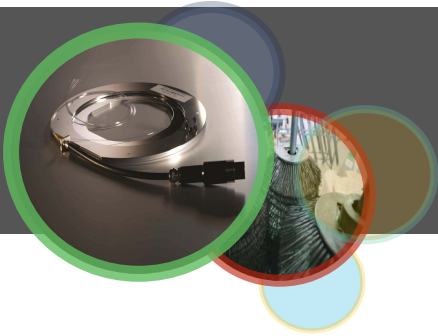
# NKT Group

## NKT Cables

### Photonics Group

### Nilfisk-Advance





# NKT Annual General Meeting

29 March 2012

# Election of members to the Board of Directors

**Christian Kjær**  
Chairman



**Jens Due Olsen**  
Deputy chairman



**Jens Maaløe**



**Kurt Bligaard Pedersen**



**Lone Fønss Schrøder**



**Jan Trøjborg**



Born 1943. R<sup>1</sup>, Chamberlain, Master of the Royal Hunt, Attorney, LL.M. 1972. Member and Deputy Chairman of the Board 1987. Chairman 1990-. Chairman of Nomination Committee 2010-. Chairman of Remuneration Committee 2010-.

Born 1963. MA (Econ.) 1990. Member of the Board 2006, Deputy Chairman 2011-. Chairman of Audit Committee 2009-. Member of Nomination Committee 2010-. Member of Remuneration Committee 2010-.

Born 1955. President & CEO, Terna A/S. M.Sc. E.Eng. 1979, PhD 1983. Member of the Board 2004. Member of Audit Committee 2011-.

Born 1959. Executive Vice President, DONG Energy A/S. M.Sc. 1988. Member of the Board 2011.

Born 1960. LL.M. 1987, MA (Econ.) 1985. Member of the Board 2008.

Born 1955. Mayor of Horsens. M.Sc. C. Eng. 1986. Member of the Board 2005. Deputy Chairman 2005-2010. Member of Audit Committee 2009-2011.

**NKT shares :** 421,753

**NKT shares :** 1,500

**NKT shares :** 515

**NKT shares :** 0

**NKT shares :** 500

**NKT shares :** 796

**Member of Board of Directors of:**  
A/S Segalit af 1/4 1987, Chairman.  
Sankt Gjertruds Stræde 10 A/S, Chairman.  
Skærbæk Plantage A/S, Chairman.  
Ejendomsselskabet D.F.K. A/S.  
Rudersdal Forsyning A/S.

**Member of Board of Directors of:**  
Atchik Realtime A/S, Chairman.  
Kompan A/S, Chairman.  
Pierre.dk A/S, Chairman.  
Auriga Industries A/S, Deputy Chairman and Member of Audit Committee.  
Cryptomathic A/S.  
Industriens Pension A/S, Member of Investment Committee.  
EG A/S, Chairman of Audit Committee.  
Royal Unibrew A/S.

**Member of Board of Directors of:**  
Topdanmark A/S.  
Grundfos Holding A/S.  
Poul Due Jensen's Fond.  
Ingeniørhøjskolen i Århus.

**Member of Board of Directors of:**  
BRF Holding A/S, Deputy Chairman.  
BRF Fonden.  
Copenhagen Zoo.

**Member of the Board of Directors of:**  
Volvo Personvagnar AB, Chairman of Audit Committee.  
Aker Solution ASA, Member of Audit Committee.  
Svenska Handelsbanken AB, Member of Audit and Risk Committee.  
Vattenfall AB, Member of Audit Committee.  
Heidelberger Druckmaschinen AG.

**Chairman of:**  
Local Government Denmark.

**Member of:**  
Board of Representatives of HMN Naturgas I/S.  
Rudersdal Municipal Council.

**Member of:**  
Investment Committee of LD Equity 2 K/S.

**Member of:**  
The Danish Trade Council.

**Medlem af:**  
Eurogas.

**Special qualifications:**  
Industrial management experience at board of directors' level.

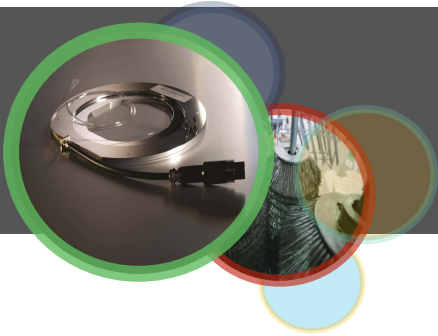
**Special qualifications:**  
Economic, financial, and general experience, and international experience from a variety of industrial sectors.

**Special qualifications:**  
Technology know-how, experience in high-tech development activities.

**Special qualifications:**  
Experience in energy industry, management and economics and financial and political administration.

**Special qualifications:**  
Experience in globally-oriented industrial activities.

**Special qualifications:**  
Experience in industrial policy and organisation.





























# NKT Annual General Meeting

29 March 2012



























## Voting paper No. 6

| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
|--|-------------------------------|----------------|----------------|
| Legitimationskort for                                |                               | *11463402000*  |                |
| NKT HOLDING A/S<br>VIBEHOLMS ALLE 25<br>2605 BRØNDBY |                               |                |                |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 6                                   | Antal stemmer                 | 100            |                |
| Christian Kjær                                       | <input type="checkbox"/>      | *114634020600* |                |
| Jens Due Olsen                                       | <input type="checkbox"/>      | *114634020601* |                |
| Jens Maaløe  | <input type="checkbox"/>      | *114634020602* |                |
| Kurt Bligaard Pedersen                               | <input type="checkbox"/>      | *114634020603* |                |
| Lone Fønss Schrøder                                  | <input type="checkbox"/>      | *114634020604* |                |
| Jan Trøjborg   | <input type="checkbox"/>      | *114634020605* |                |
| G  | <input type="checkbox"/>      | *114634020606* |                |
| H  | <input type="checkbox"/>      | *114634020607* |                |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 5                                   | Antal stemmer                 | 100            |                |
| <input type="checkbox"/> For                         | <input type="checkbox"/> Imod | *114634020500* | *114634020501* |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 4                                   | Antal stemmer                 | 100            |                |
| <input type="checkbox"/> For                         | <input type="checkbox"/> Imod | *114634020400* | *114634020401* |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 3                                   | Antal stemmer                 | 100            |                |
| <input type="checkbox"/> For                         | <input type="checkbox"/> Imod | *114634020300* | *114634020301* |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 2                                   | Antal stemmer                 | 100            |                |
| <input type="checkbox"/> For                         | <input type="checkbox"/> Imod | *114634020200* | *114634020201* |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 1                                   | Antal stemmer                 | 100            |                |
| <input type="checkbox"/> For                         | <input type="checkbox"/> Imod | *114634020100* | *114634020101* |

## Voting paper No. 1

|  |  |  |
|--|--|--|
|   |  | 29. marts 2012   |
| Legitimationskort for  |  | <br>*11463402000*                                   |
| NKT HOLDING A/S<br>VIBEHOLMS ALLE 25<br>2605 BRØNDBY                               |  |  |
|   |  | 29. marts 2012   |
| Stemmeseddel nr. 6   | Antal stemmer  | 100  |
| Christian Kjær   | <input type="checkbox"/>   | <br>*114634020600*                                  |
| Jens Due Olsen   | <input type="checkbox"/>   | <br>*114634020601*                                  |
| Jens Maaløe  | <input type="checkbox"/>   | <br>*114634020602*                                  |
| Kurt Bligaard Pedersen   | <input type="checkbox"/>   | <br>*114634020603*                                  |
| Lone Fønss Schrøder  | <input type="checkbox"/>   | <br>*114634020604*                                  |
| Jan Trøjborg   | <input type="checkbox"/>   | <br>*114634020605*                                  |
| G  | <input type="checkbox"/>   | <br>*114634020606*                                  |
| H  | <input type="checkbox"/>   | <br>*114634020607*                                 |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 5   | Antal stemmer  | 100  |
| <input type="checkbox"/> For   | <br>*114634020500*  | <input type="checkbox"/> Imod <br>*114634020501*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 4   | Antal stemmer  | 100  |
| <input type="checkbox"/> For   | <br>*114634020400*  | <input type="checkbox"/> Imod <br>*114634020401*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 3   | Antal stemmer  | 100  |
| <input type="checkbox"/> For   | <br>*114634020300*  | <input type="checkbox"/> Imod <br>*114634020301*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 2   | Antal stemmer  | 100  |
| <input type="checkbox"/> For   | <br>*114634020200*  | <input type="checkbox"/> Imod <br>*114634020201*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 1   | Antal stemmer  | 100  |
| <input type="checkbox"/> For   | <br>*114634020100* | <input type="checkbox"/> Imod <br>*114634020101* |

## Voting paper No. 2



















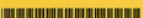


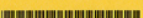




|  |  |  |
|--|--|--|
|   |  | 29. marts 2012   |
| Legitimationskort for  |  | <br>*11463402000*                                   |
| NKT HOLDING A/S<br>VIBEHOLMS ALLE 25<br>2605 BRØNDBY                               |  |  |
|   |  | 29. marts 2012   |
| Stemmeseddel nr. 6   | Antal stemmer  | 100  |
| Christian Kjær   | <input type="checkbox"/>   | <br>*114634020600*                                  |
| Jens Due Olsen   | <input type="checkbox"/>   | <br>*114634020601*                                  |
| Jens Maaløe  | <input type="checkbox"/>   | <br>*114634020602*                                  |
| Kurt Bligaard Pedersen   | <input type="checkbox"/>   | <br>*114634020603*                                  |
| Lone Fønss Schrøder  | <input type="checkbox"/>   | <br>*114634020604*                                  |
| Jan Trøjborg   | <input type="checkbox"/>   | <br>*114634020605*                                  |
| G  | <input type="checkbox"/>   | <br>*114634020606*                                  |
| H  | <input type="checkbox"/>   | <br>*114634020607*                                 |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 5   | Antal stemmer  | 100  |
| <input type="checkbox"/> For   | <br>*114634020500*  | <input type="checkbox"/> Imod <br>*114634020501*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 4   | Antal stemmer  | 100  |
| <input type="checkbox"/> For   | <br>*114634020400*  | <input type="checkbox"/> Imod <br>*114634020401*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 3   | Antal stemmer  | 100  |
| <input type="checkbox"/> For   | <br>*114634020300*  | <input type="checkbox"/> Imod <br>*114634020301*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 2   | Antal stemmer  | 100  |
| <input type="checkbox"/> For   | <br>*114634020200*  | <input type="checkbox"/> Imod <br>*114634020201*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 1   | Antal stemmer  | 100  |
| <input type="checkbox"/> For   | <br>*114634020100* | <input type="checkbox"/> Imod <br>*114634020101* |




## Voting paper No. 3

| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
|--|-------------------------------|----------------|----------------|
| Legitimationskort for                                |                               | *11463402000*  |                |
| NKT HOLDING A/S<br>VIBEHOLMS ALLE 25<br>2605 BRØNDBY |                               |                |                |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 6                                   | Antal stemmer                 | 100            |                |
| Christian Kjær                                       | <input type="checkbox"/>      | *114634020600* |                |
| Jens Due Olsen                                       | <input type="checkbox"/>      | *114634020601* |                |
| Jens Maaløe  | <input type="checkbox"/>      | *114634020602* |                |
| Kurt Bligaard Pedersen                               | <input type="checkbox"/>      | *114634020603* |                |
| Lone Fønss Schrøder                                  | <input type="checkbox"/>      | *114634020604* |                |
| Jan Trøjborg   | <input type="checkbox"/>      | *114634020605* |                |
| G  | <input type="checkbox"/>      | *114634020606* |                |
| H  | <input type="checkbox"/>      | *114634020607* |                |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 5                                   | Antal stemmer                 | 100            |                |
| <input type="checkbox"/> For                         | <input type="checkbox"/> Imod | *114634020500* | *114634020501* |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 4                                   | Antal stemmer                 | 100            |                |
| <input type="checkbox"/> For                         | <input type="checkbox"/> Imod | *114634020400* | *114634020401* |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 3                                   | Antal stemmer                 | 100            |                |
| <input type="checkbox"/> For                         | <input type="checkbox"/> Imod | *114634020300* | *114634020301* |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 2                                   | Antal stemmer                 | 100            |                |
| <input type="checkbox"/> For                         | <input type="checkbox"/> Imod | *114634020200* | *114634020201* |
| NKT<br>HOLDING                                       |                               | 29. marts 2012 |                |
| Stemmeseddel nr. 1                                   | Antal stemmer                 | 100            |                |
| <input type="checkbox"/> For                         | <input type="checkbox"/> Imod | *114634020100* | *114634020101* |

## Voting paper No. 4

|  |   |   |
|--|---|---|
|   |   | 29. marts 2012  |
| Legitimationskort for  |   | <br>*11463402000*                                  |
| NKT HOLDING A/S<br>VIBEHOLMS ALLE 25<br>2605 BRØNDBY                               |   |   |
|   |   | 29. marts 2012  |
| Stemmeseddel nr. 6   | Antal stemmer   | 100   |
| Christian Kjær   | <input type="checkbox"/>  | <br>*114634020600*                                 |
| Jens Due Olsen   | <input type="checkbox"/>  | <br>*114634020601*                                 |
| Jens Maaløe  | <input type="checkbox"/>  | <br>*114634020602*                                 |
| Kurt Bligaard Pedersen   | <input type="checkbox"/>  | <br>*114634020603*                                 |
| Lone Fønss Schrøder  | <input type="checkbox"/>  | <br>*114634020604*                                 |
| Jan Trøjborg   | <input type="checkbox"/>  | <br>*114634020605*                                 |
| G  | <input type="checkbox"/>  | <br>*114634020606*                                 |
| H  | <input type="checkbox"/>  | <br>*114634020607*                                |
|  |   | 29. marts 2012  |
| Stemmeseddel nr. 5   | Antal stemmer   | 100   |
| <input type="checkbox"/> For   | <br>*114634020500* | <input type="checkbox"/> Imod <br>*114634020501* |
|  |   | 29. marts 2012  |
| Stemmeseddel nr. 4   | Antal stemmer   | 100   |
| <input type="checkbox"/> For   | <br>*114634020400* | <input type="checkbox"/> Imod <br>*114634020401* |
|  |   | 29. marts 2012  |
| Stemmeseddel nr. 3   | Antal stemmer   | 100   |
| <input type="checkbox"/> For   | <br>*114634020300* | <input type="checkbox"/> Imod <br>*114634020301* |
|  |   | 29. marts 2012  |
| Stemmeseddel nr. 2   | Antal stemmer   | 100   |
| <input type="checkbox"/> For   | <br>*114634020200* | <input type="checkbox"/> Imod <br>*114634020201* |
|  |   | 29. marts 2012  |
| Stemmeseddel nr. 1   | Antal stemmer   | 100   |
| <input type="checkbox"/> For   | <br>*114634020100* | <input type="checkbox"/> Imod <br>*114634020101* |

## Voting paper No. 5

|  |  |  |
|--|--|--|
|   |  | 29. marts 2012   |
| Legitimationskort for  |  | <br>*11463402000*                                   |
| NKT HOLDING A/S<br>VIBEHOLMS ALLE 25<br>2605 BRØNDBY                               |  |  |
|   |  | 29. marts 2012   |
| Stemmeseddel nr. 6   | Antal stemmer  | 100  |
| Christian Kjær   | <input type="checkbox"/>   | <br>*114634020600*                                  |
| Jens Due Olsen   | <input type="checkbox"/>   | <br>*114634020601*                                  |
| Jens Maaløe  | <input type="checkbox"/>   | <br>*114634020602*                                  |
| Kurt Bligaard Pedersen   | <input type="checkbox"/>   | <br>*114634020603*                                  |
| Lone Fønss Schrøder  | <input type="checkbox"/>   | <br>*114634020604*                                  |
| Jan Trøjborg   | <input type="checkbox"/>   | <br>*114634020605*                                  |
| G  | <input type="checkbox"/>   | <br>*114634020606*                                  |
| H  | <input type="checkbox"/>   | <br>*114634020607*                                 |
|  |  |  |
| Stemmeseddel nr. 5   |  | 29. marts 2012   |
| Antal stemmer  |  | 100  |
| <input type="checkbox"/> For   | <br>*114634020500*  | <input type="checkbox"/> Imod <br>*114634020501*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 4   |  | Antal stemmer  |
|  |  | 100  |
| <input type="checkbox"/> For   | <br>*114634020400*  | <input type="checkbox"/> Imod <br>*114634020401*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 3   |  | Antal stemmer  |
|  |  | 100  |
| <input type="checkbox"/> For   | <br>*114634020300*  | <input type="checkbox"/> Imod <br>*114634020301*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 2   |  | Antal stemmer  |
|  |  | 100  |
| <input type="checkbox"/> For   | <br>*114634020200*  | <input type="checkbox"/> Imod <br>*114634020201*  |
|  |  | 29. marts 2012   |
| Stemmeseddel nr. 1   |  | Antal stemmer  |
|  |  | 100  |
| <input type="checkbox"/> For   | <br>*114634020100* | <input type="checkbox"/> Imod <br>*114634020101* |