Interim Report Q3 2012

The presentation of NKT's Interim Report Q3 2012 will take place as an audiocast, including conference call, and can be followed on www.nkt.dk. The presentation is scheduled for 8 November 2012 at 10.00 CET and subsequently will be available on the website together with a full transcript.

Summary

NKT's revenue fell by 2% in Q3, while operational EBITDA rose by 12%. The development in revenue was influenced by continued positive growth in the Electricity Infrastructure area, while a cyclically related slowdown in growth was seen for Nilfisk-Advance which, however, continued to maintain satisfactory earnings

Revenue was 3,816 mDKK in Q3, corresponding to an organic growth of -2% compared with Q3 2011. A revenue of 11,251 mDKK was realised in the first nine months, corresponding to an organic growth of -3%.

Operational EBITDA increased to 251 mDKK in Q3, a rise of 12% compared with Q3 2011. This was principally driven by an increase in gross profit in Electricity Infrastructure at NKT Cables. In the same period in 2011 production in this segment was being reorganised and was significantly below the current level.

Operational EBITDA rose 17% in the first nine months of 2012, a rise of 104 mDKK, of which 78 mDKK related to NKT Cables and 21 mDKK related to Nilfisk-Advance.

Operational EBITDA margin in Q3 calculated in standard metal prices was 8.3% (Q3 2011: 7.4%).

NKT Cables' revenue of 1,467 mDKK in standard metal prices was principally driven by the positive development at the factory in Cologne and therefore by submarine cable and high voltage production. In the medium and low voltage cable sectors the company is primarily active in the European market where the demand was influenced by economic factors, and in Q3 the development in revenue was flat. The Railway segment, which is principally influenced by developments in China, reported -2% organic growth for the quarter. EBITDA for Q3 was 102 mDKK.

Nilfisk-Advance's revenue was 1,517 mDKK, and organic growth in Q3 2012 was -4% compared with Q3 2011 when the level of activity was exceptionally high. The decrease was principally attributable to sales in the Americas. Despite pressure in the European market, the decrease in growth for EMEA was only -1%, while sales to the emerging markets increased by 7%. Gross profit showed positive development. Operational EBITDA was 158 mDKK.

For **Photonics Group**, which represents around 2% of NKT's revenue (calculated in standard metal prices), organic growth decreased, primarily driven by lower demand in the Sensing and Fiber Processing segments. In the High Power and Imaging segment demand was at a record-high level.

Expectations for 2012

- The general economic uncertainty has further slowed the development in organic growth rates compared with expectations in August 2012.
- Current expectations are for slightly, negative organic growth in revenue of approx 2-3%, compared with previous forecasts of a flat organic growth.
- Owing to the reduced growth expectations operational EBITDA is now expected to be approx 1,000 mDKK.
- Expected Group net profit is unchanged at approx. 1.6 bnDKK.

Contents

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Financial highlights - NKT Group

Amounts in mDKK	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Year 2011
Income statement					
Revenue	3,816	3,912	11,251	11,702	15,604
Revenue in standard metal prices [1)]	3,036	3,027	8,921	8,967	12,151
Operational earnings before interest, tax, depreciation and amortisation (EBITDA) [2)]	251	225	719	615	878
Earnings before interest, tax, depreciation and amortisation (EBITDA)	239	222	696	599	845
Depreciation and impairment of property, plant and equipment	-90	-87	-264	-248	-397
Amortisation and impairment of intangible assets	-47	-40	-128	-112	-161
Earnings before interest and tax (EBIT)	102	95	304	239	287
Financial items, net	-44	-106	-155	-210	-280
Earnings before tax (EBT) from continuing operations	58	-11	149	29	7
Profit from continuing operations	37	-24	103	20	8
Profit from discontinued operations, NKT Flexibles	0	67	1,404	104	119
Net profit	37	43	1,507	124	127
Profit attributable to equity holders of NKT Holding A/S	36	42	1,506	123	125
Cash flows					
Cash flows from operating activities	30	414	123	33	573
Investments in property, plant and equipment	77	102	249	319	445
Other investments, net	61	37	152	104	156
Cash flows from discontinued operation, NKT Flexibles	0	-15	1,961	-15	-15
Balance sheet					
Share capital	478	475	478	475	475
Equity attributable to equity holders of NKT Holding A/S	5,650	4,000	5,650	4,000	4,060
Minority interests	7	6	7	6	6
Group equity	5,657	4,006	5,657	4,006	4,066
Total assets	13,208	13,607	13,208	13,607	13,439
Net interest bearing debt [3)]	2,751	4,771	2,751	4,771	4,429
Capital employed [4)]	8,408	8,777	8,408	8,777	8,496
Working capital [5)]	3,186	3,106	3,186	3,106	2,740
Financial ratios and employees					
Gearing (net interest bearing debt as % of Group equity)	49%	119%	49%	119%	109%
Net interest bearing debt relative to operational EBITDA [6)]	2.8	5.0	2.8	5.0	4.3
Solvency (equity as % of total assets) [7)]	43%	29%	43%	29%	30%
Return on Capital Employed (RoCE) [8)]	5.6%	4.8%	5.6%	4.8%	5.5%
Number of 20 DKK shares ('000)	23,888	23,738	23,888	23,738	23,738
Number of treasury shares ('000)	77	77	77	77	77
Earnings, DKK per outstanding share (EPS) [9)]	1.5	1.8	63.4	5.2	5.3
Dividends distributed, DKK per share	0.0	0.0	2.0	2.0	2.0
Equity value, DKK per outstanding share [10)]	237	169	237	169	172
Market price, DKK per share	202	202	202	202	191
Average number of employees	8,947	9,025	8,947	9,025	9,038

[1) - 10)] Explanatory comments appear in Note 5.

Financial highlights and ratios are calculated as defined in the 2011 Annual Report with the adjustments that follow from the sale of NKT Flexibles

Management review

Revenue development in the Electricity Infrastructure segment at NKT Cables was positive but NKT's total revenue nevertheless fell by 2% in relation to Q3 2011. Operational EBITDA increased by 12% during the quarter and by 17% for the first nine months

Revenue and operating earnings

NKT's revenue amounted to 3,816 mDKK (Q3 2011: 3,912 mDKK), corresponding to a negative nominal growth of 2%. The growth was influenced by metal prices at around -3% and by exchange rates, of around 3%, and organic growth therefore amounted to -2%. The composition of revenue development at business unit level is shown in Fig. 1.

The revenue for the first nine months amounted to 11,251 mDKK (9 mths. 2011: 11,702 mDKK), corresponding to a fall of 451 mDKK and a negative organic growth of 3%.

The Group's operational EBITDA amounted to 251 mDKK in Q3 2012 (Q3 2011: 225 mDKK), corresponding to an increase of 12%. The composition of operational EBITDA by business unit is shown in Fig. 2. Measured in standard metal prices the operational EBITDA margin for the quarter was 8.3% (Q3 2011: 7.4%).

NKT's operational EBITDA for the first nine months was 719 mDKK (9 mths. 2011: 615 mDKK), corresponding to an increase of 104 mDKK or 17%. The increase was chiefly attributable to NKT Cables with 78 mDKK and to Nilfisk-Advance with 21 mDKK. See Fig. 3.

On a rolling 12-month basis (LTM), operational EBITDA amounted to 980 mDKK (30 June 2012: 955 mDKK) and operational EBITDA margin calculated in standard metal prices amounted to 8.1% (30 June 2012: 7.9%). The development in NKT's operational EBITDA for continuing operations is seen on a quarterly rolling 12-month basis (LTM) in Fig. 4.

NKT Cables realised revenue of 1,467 mDKK calculated in standard metal prices (Q3 2011: 1,471 mDKK), which corresponds to a flat organic growth, cf. Fig. 1. The negative impact was chiefly attributable to the Railway segment and to the Chinese market for high and medium voltage cables.

Fig. 2 Operational EBITDA by business unit

Amounts in mDKK	Q3 2012	Q3 2011	Nom. change
NKT Cables	102	71	31
Nilfisk-Advance	158	160	-2
Photonics Group	-1	3	-4
Other	-8	-9	1
Operational EBITDA	**251**	**225**	**26**
Structural initiatives	-12	-3	-9
EBITDA, continuing operations	**239**	**222**	**17**
Discontinued operation (NKT Flexibles)	0	90	-90
EBITDA	239	312	-73

Organic growth for the four strategic application areas was: Electricity Infrastructure 4% in Q3 and 2% for the first nine months; Construction 0% in Q3 and 2% for the first nine months; Railway -2% for Q3 and -41% for the first nine months, and Automotive -25% for Q3 and -18% for the first nine months. Further information is contained in the NKT Cables review on page 6.

Calculated in market prices, NKT Cables realised a revenue of 2,247 mDKK (Q3 2011: 2,356 mDKK), which was a fall of 109 mDKK or 5%.

EBITDA for NKT Cables amounted to 102 mDKK (Q3 2011: 71 mDKK), which corresponds to an increase of 31 mDKK or 44%. Calculated in standard metal prices the EBITDA margin amounted to 7.0% (Q3 2011: 4.8%). The increase was principally driven by a higher gross profit in the Electricity Infrastructure segment.

Nilfisk-Advance realised a revenue of 1,517 mDKK (Q3 2011: 1,501 mDKK), which corresponds to a nominal increase of 16 mDKK. Of this, 79 mDKK related to exchange rates so there was a negative organic growth of 4%, cf. Fig, 1.

Fig. 1 Revenue development by business unit

Amounts in mDKK	Q3 2011	Metal prices	Exchange rates	Acqui-sitions	Growth	Q3 2012	Nominal growth	Organic growth
NKT Cables	2,356	-115	17	0	-11	2,247	-5%	0%
- Revenue, standard metal prices	*1,471*	-	*3*	*0*	*-7*	*1,467*	-	-
Nilfisk-Advance	1,501	-	79	0	-63	1,517	1%	-4%
Photonics Group	55	-	2	0	-6	51	-7%	-11%
Other	0	-	0	0	1	1	-	-
Revenue, market prices	3,912	-115	98	0	-79	3,816	-2%	-2%
Revenue, standard metal prices	*3,027*	-	*84*	*0*	*-75*	*3,036*	-	-

Fig. 3 Operational EBITDA by business unit

Amounts in mDKK	Q1-Q3 2012	Q1-Q3 2011	Nom. change
NKT Cables	187	109	78
Nilfisk-Advance	562	541	21
Photonics Group	-6	-6	0
Other	-24	-29	5
Operational EBITDA	**719**	**615**	**104**
Structural initiatives	-23	-16	-7
EBITDA, continuing operations	**696**	**599**	**97**
Discontinued operation (NKT Flexibles)	0	139	-139
EBITDA	**696**	**738**	**-42**

The organic growth by region was: EMEA (Europe, Middle East and Africa) -1% in Q3 and 0% for the first nine months; the Americas -11% for Q3 and -2% for the first nine months; and APAC (Asia/Pacific) -1% for Q3 and 1% for the first nine months. Of this, the organic growth in the emerging markets, including the BRIC+MT countries (Brazil, Russia, India, China, Mexico and Turkey), was 7% for Q3 and 13% for the first nine months. Further information is contained in the Nilfisk-Advance review on page 7.

Nilfisk-Advance realised an operational EBITDA of 158 mDKK (Q3 2011: 160 mDKK), corresponding to an operational EBITDA margin of 10.4% (Q3 2011: 10.7%). The decrease of 2 mDKK and 0.3% points in the EBITDA margin was due to an improvement in gross profit as a percentage of revenue and to an increase in capacity costs as a percentage of revenue.

Photonics Group realised a revenue of 51 mDKK (Q3 2011: 55 mDKK), corresponding to an organic growth of -11%, cf. Fig. 1. The development was principally driven by the Sensing and Fiber Processing segments. Further information is contained in the Photonics Group review on page 8. EBITDA amounted to -1 mDKK (Q3 2011: 3 mDKK).

Financial items, income before tax, and tax

Net financial items amounted to 44 mDKK (Q3 2011: 106 mDKK), which was a decrease of 62 mDKK. The decrease was chiefly due to a lower net interest bearing debt as a result of the proceeds of 2.0 bnDKK from the sale of NKT Flexibles in Q2 2012, together with a decrease in negative foreign currency translation adjustments compared with the same quarter in 2011.

Group earnings before tax (EBT) from continuing operations amounted to 58 mDKK (Q3 2011: -11 mDKK). The tax rate for Q3 amounted to 36%, while the planned tax rate for 2012 for continuing operations is unchanged at approx. 28%.

Q3 profit from continuing operations amounted to 37 mDKK (Q3 2011: -24 mDKK).

Profit from continuing operations for the first nine months amounted to 103 mDKK (9 mths. 2011: 20 mDKK). The total profit for the first nine months, i.e. including 1,404 mDKK for discontinued operation (NKT Flexibles) in Q2 2012, amounted to 1,507 (9 mths. 2011: 124 mDKK).

Cash flows

Cash flow from operating activities amounted to 30 mDKK (Q3 2011: 414 mDKK), which was a decrease of 384 mDKK. The development was chiefly influenced by two factors: an improvement of 62 mDKK in financial items, and an increase of 136 mDKK in funds tied up in working capital in Q3 2012 compared with a decrease of 301 mDKK in the same period in 2011. Q3 2011 was influenced by a decrease in working capital of more than 300 mDKK that among other things resulted from an exceptionally high reduction in funds tied up in relation to projects at NKT Cables .

Cash flow from operating activities for the first nine months of 2012 was an improvement of 90 mDKK compared with the same period last year. The improvement was principally driven by increased earnings and reduced financial expenses.

Cash flow from investing activities amounted to -117 mDKK (Q3 2011: -191 mDKK), which chiefly consisted of tangibles amounting to 77 mDKK (Q3 2011: 102 mDKK) and capitalised development costs amounting to 61 mDKK (Q3 2011: 37 mDKK). The investments in tangibles included further investment in a stationary turntable for submarine cables. Sales of tangibles amounted to 24 mDKK (Q3 2011: 2 mDKK) and consisted inter alia of assets in NKT Cables in the Czech Republic related to restructurings previously initiated.

Working capital

The working capital amounted to 3,186 mDKK at 30 September 2012 (30 June 2012: 2,969 mDKK). This was a decrease of the working capital percentage of 0.2% points from 20.6% at 30 June 2012 to 20.4% at 30 September 2012 measured as an average over 12 months (LTM). The development in the working capital is shown in Fig. 5.

The nominal increase in the working capital of 217 mDKK is attributable to an increase of 263 mDKK relating to NKT Cables

Fig. 4 Group operational EBITDA

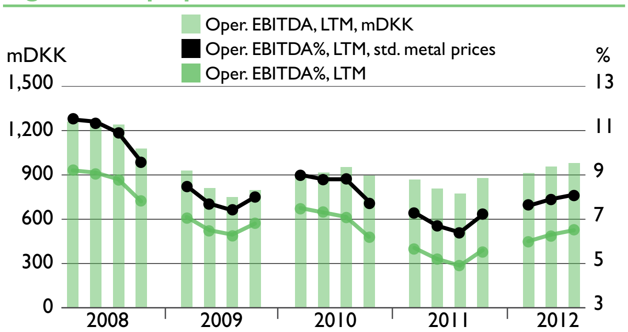
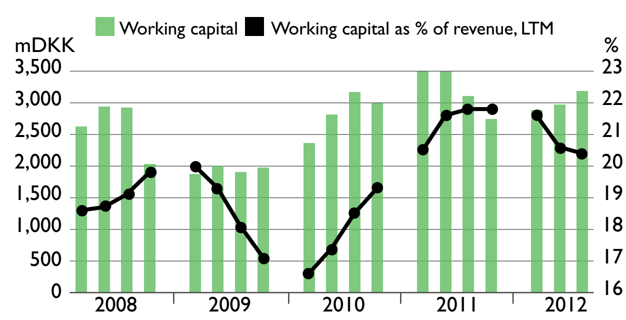


Fig. 5 Working capital



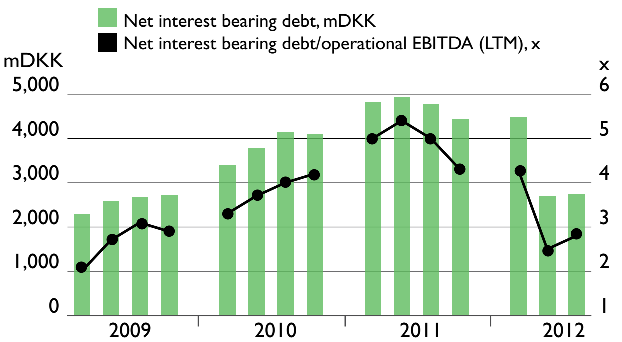
and a decrease of 39 mDKK relating to Nilfisk-Advance. The increase relating to NKT Cables is chiefly attributable to project activities where developments were among other things influenced by a number of customer-related delays. Working capital as a percentage of revenue (LTM) amounted to 20.4% for NKT Cables (30 June 2012: 20.7%) and 20.1% for Nilfisk-Advance (30 June 2012: 20.2%).

The point of departure for NKT Cables' project business is that it must have neutral impact on working capital. However, this is influenced by the composition of the order portfolio and by prepayment and performance dates. Change in working capital in Q3 amounted to 164 mDKK, from a positive working capital of 37 mDKK at 30 June 2012 to a negative working capital of 127 mDKK at 30 September 2012.

Net interest bearing debt

The net interest bearing debt amounted to 2,751 mDKK at 30 September 2012 (30 June 2012: 2,692 mDKK), which was an increase of 59 mDKK. The increase of 217 mDKK in working capital and of 117 mDKK in net investments in tangibles and intangibles increased the interest bearing debt, while the profit for the period and foreign currency translation adjustments etc. decreased the net interest bearing debt. The development in net interest bearing debt is shown in Fig. 6.

Fig. 6 Net interest bearing debt relative to operational EBITDA



The net interest bearing debt corresponds to 2.8x operational EBITDA for the last 12 months including discontinued operation (30 June 2012: 2.5x).

As at 30 September 2012 there were no significant changes in the currency composition of the Group's net interest bearing debt in relation to 30 June 2012, cf. Interim Report Q2 2012. The debt financing remained predominantly based on floating interest rates.

Cash resources

As at 30 September 2012 NKT's total cash resources amounted to approx. 3.7 bnDKK (30 June 2012: 4.1 bnDKK).

The Group's cash resources are divided into committed and uncommitted credit facilities. The committed facilities are such that the credit institutions cannot demand repayment before maturity. The credit facilities remain independent of financial covenants with lenders. For details of non-financial covenants, please refer to Note 30 to the 2011 consolidated financial statements.

Fig. 7 Credit facilities

Amounts in bnDKK	30.09.12	30.06.12	30.09.11
Committed (>3 years)	3.6	3.7	3.8
Committed (1-3 years)	1.0	1.0	0.9
Committed (<1 year)	0.5	0.5	0.4
Committed total	**5.1**	**5.2**	**5.1**
% of total	78%	75%	74%
Uncommitted	1.4	1.7	1.8
% of total	22%	25%	26%
Total	**6.5**	**6.9**	**6.9**
Cash	0.3	0.2	0.2
Drawn	-3.1	-3.0	-5.0
Cash resources	**3.7**	**4.1**	**2.1**

Equity

The Group's equity amounted to 5,657 mDKK at 30 September 2012 (30 June 2012: 5,558 mDKK).

Currency adjustment of foreign subsidiaries for Q3 amounted to 4 mDKK, while value adjustment of hedging instruments, etc. recognised directly in equity amounted to 56 mDKK.

The sale of NKT Flexibles was effected and concluded in Q2 2012. The profit of 1,404 mDKK was recognised as 'Profit of discontinued operation' in the financial statements for Q2 2012 and a number of financial ratios and comparatives were adjusted as a result of the sale, cf. Note 2 for further information.

Expectations for 2012

The general economic uncertainty has further slowed the development in organic growth rates compared with expectations in August 2012. Accordingly, slightly, negative organic growth in revenue of approx. 2-3% is now expected, compared with a flat organic growth as previously forecast.

As a result of the reduced expectations for revenue growth, operational EBITDA is now expected to be approx. 1,000 mDKK, corresponding to a decrease of 50 mDKK in relation to the earlier forecasts in Interim Report 2 2012. The decrease relates solely to the expectation of falling organic revenue growth.

Expected Group net profit remains unchanged at approx. 1.6 bnDKK.

Business units

NKT's three business units consist of NKT Cables and Nilfisk-Advance, which create 98% of the revenue calculated in standard metal prices, and Photonics Group, which accounts for 2%. At the end of Q3 2012 the NKT Group had around 8,800 employees. Some 12% of the employees were based in Denmark and 88% in the Group's companies outside Denmark.

NKT Cables

NKT Cables is among the leading suppliers of power cables to the European market with strong positions in high voltage and submarine cables, accessories and railway catenary wires. The

Fig. 8 Financial highlights

Amounts in mDKK	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Year 2011
Revenue	**2,247**	**2,356**	**6,243**	**6,851**	**9,088**
*Revenue**	*1,467*	*1,471*	*3,913*	*4,116*	*5,635*
- Organic growth	0%	-4%	-6%	4%	1%
EBITDA	**102**	**71**	**187**	**109**	**182**
- EBITDA margin*	7.0%	4.8%	4.8%	2.6%	3.2%
EBIT	29	2	-25	-90	-154
Capital employed	4,931	4,809	4,931	4,809	4,470
Working capital	1,885	1,755	1,885	1,755	1,452
Employees, period end	3,400	3,606	3,400	3,606	3,503

**In standard metal prices*

company increasingly supplies customers with complete cable solutions. Factories in China manufacture for the South-East Asian market, while European factories principally supply customers in Europe and the Middle East.

Q3 was characterised by rising production and revenue in the Electricity Infrastructure segment compared with the same quarter the previous year, while the general economic uncertainty was reflected among customers in NKT Cables' other product markets. Intensified competition was evident in Europe and China in almost all product areas. Production of catenary wires and equipment for high speed railways continued to be impacted by the weak demand in the Chinese market.

Q3 revenue stated in standard metal prices was 1,467 mDKK (Q3 2011: 1,471 mDKK) and organic growth during the period was flat, reflecting positive growth in the Electricity Infrastructure segment, flat growth within Construction, and negative growth within Railway and Automotive.

Revenue for the first nine months stated in standard metal prices was 3,913 mDKK (9 mths. 2011: 4,116 mDKK). Organic growth for the same period was -6%.

The **Electricity Infrastructure** area is the major part of the NKT Cables' business, amounting to more than 60%. **Construction** accounts for approx. 20%, while **Railway**, **Automotive** and **Others** are less than 20%.

Electricity Infrastructure realised organic growth of 4% for the quarter and 2% for the first nine months.

At the high voltage and submarine cable factory in Cologne, Germany, Q3 production centred on several submarine cable projects, the majority of which were in the initial phase. An 85 km submarine cable was completed and handed over to the customer. Also many high voltage cable orders were processed in Cologne during the quarter.

The positive trend in production in Cologne continued. The factory is delivering the production expected, but potential still exists for operational efficiencies and further optimisation. The work on achieving operational excellence is continuing and is high on the management's agenda.

Work began on establishing a logistics centre in the Dutch port of Rotterdam at the mouth of the Rhine and is expected to be completed by NKT Cables at the end of 2012. The logistics centre will contain turntables and jointing facilities for offshore cables and will enable NKT Cables to deliver even longer cable sections to the installation ship than previously. Installation of submarine cables mainly takes place during the summer period, and increased turntable storage capacity will enable smoother year-round production flow at the factory in Cologne.

Over the past few months tender activities for submarine cable projects have slowed down, with some tenders being postponed.

Competition, particularly from players in southern Europe, remained strong, not least in the low and medium voltage segments and the lower end of the market for high voltage cables.

Sales of high and medium voltage cables in China were disappointing. The market for medium voltage cables is characterised by significant overcapacity combined with tough competition. Pressure on prices is also evident in the high voltage segment, particularly for cables below 170 kV. In China, production continued on the Australian medium voltage cable contract obtained in the 2nd quarter.

In **Construction**, organic growth was flat in Q3 and 2% for the first nine months caused by very low activity at the European markets and increased price pressure following the economic development in Europe.

In **Railway**, organic growth was -2% for Q3 and -41% for the first nine months, as was expected. After an almost overheated situation in 2010 and 1st half 2011 a temporary freeze was imposed by the Chinese government in summer 2011 on the construction of high speed railways. In Q3 2011 NKT Cables therefore incurred a 50% decrease in Railway revenue. The Chinese government has informed that railway investment will resume, but at a reduced level compared to 2010. It is expected that decisions on major new projects will be



taken after the new Chinese government is in place and has had the time to review the situation, and this is not expected before Q2 2013. In Europe, NKT Cables' railway activities were stable, with production in Hettstedt, Germany, principally related to maintenance projects.

In **Automotive** organic growth decreased by 25% in Q3 and by 18% in the first nine months. The products are manufactured in Vrchlabi in the Czech Republic and supplied under frame agreements with automotive industry subcontractors.

As at 30 September 2012 the price of copper had increased by 6% in relation to 30 June 2012 and by 4% in relation to 30 September 2011. The price of aluminium was 4% higher than at 30 June 2012 and 10% lower than at 30 September 2011.

EBITDA for Q3 2012 was 102 mDKK, corresponding to an EBITDA margin in standard metal prices of 7.0 % (Q3 2011: 71 mDKK and 4.8%). EBITDA for the first nine months of 2012 was 187 mDKK (9 mths. 2011: 109 mDKK).

As at 30 September 2012 the working capital was 1,885 mDKK, corresponding to an increase of 130 mDKK in relation to 30 September 2011.

As stated in Company Announcement No. 10 of 6 July 2011 NKT Cables and NKT Holding have received a Statement of Objections from the European Commission in connection with the Commission's investigation of the markets for ground and submarine high voltage cables in the period 1998-2008. Please refer to Note 1 for further information.

Nilfisk-Advance

Fig.9 Financial Highlights

Amounts in mDKK	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Year 2011
Revenue	**1,517**	**1,501**	**4,846**	**4,704**	**6,307**
- Organic growth	-4%	9%	-1%	7%	8%
Operational EBITDA*	**158**	**160**	**562**	**541**	**732**
- Operational EBITDA margin*	10.4%	10.7%	11.6%	11.5%	11.6%
Operational EBIT*	102	107	397	390	523
Capital employed	3,264	3,187	3,264	3,187	3,232
Working capital	1,237	1,272	1,237	1,272	1,216
Employees, period end	5,139	5,343	5,139	5,343	5,345

** Adjusted for structural initiatives*

Nilfisk-Advance supplies professional indoor and outdoor cleaning equipment to a global clientele as well as a varied product programme targeted at domestic consumers. There is increasing focus on sustainable 'green' solutions that set new standards for products' power, water and detergent consumption. Individual service agreements and spare part sales are also offered, ensuring that equipment availability can always be relied upon.

Nilfisk-Advance realised a revenue of 1,517 mDKK in Q3 2012, corresponding to a negative organic growth of 4% in relation to Q3 2011. July and August are traditionally a low season for Nilfisk-Advance, and the trend from Q2 continued, with declining growth in Europe and the Americas, while development in the emerging markets was positive.

The revenue for the first nine months was 4,846 mDKK (9 mths. 2011: 4,704 mDKK) and the nominal growth was 3%. The organic growth was -1% in relation to the same period last year. Despite declining revenue and a tight world market, the company's gross profit as a percentage of revenue continued to develop positively.

In **EMEA** (Europe, Middle East and Africa), organic growth in Q3 2012 was -1% in relation to Q3 2011. The economic downturn also impacted Nilfisk-Advance's markets, and despite extensive tender activity, general restraint was evident in all customer categories.

Organic growth in the **emerging markets,** including the BRIC+MT countries (Brazil, Russia, India, China, Mexico and Turkey) amounted to 7% for Q3 2012 and to 13% for the first nine months.

In the **Americas** (Canada, US and Latin America), negative organic growth of 11% was reported in Q3 2012, measured against exceptionally fine sales in Q3 2011. Furthermore, Q3 2012 was characterised by weak growth in industrial sales to both public and private sector customers. Growth in the Americas for the first nine months was 7% (organic growth -2%). In recent years Nilfisk-Advance has been working on gradually establishing a global organisational structure so that all production units are run by a global management and all markets have distinct sales companies. The production units in the Americas, which consist of four factories in the US, one factory in Mexico and one production unit in Brazil, became a part of this structure at the turn of 2011/2012, and in September 2012 the sales organisation in the US was strengthened further with special focus on the US market.

Organic growth in **APAC** (Asia/Pacific region) was -1% for Q3 and 1% for the first nine months of 2012, with China particularly contributing strongly. In Shanghai, Nilfisk-Advance opened a large showroom and training complex, Asia Training Center, where the extensive product programme is presented to customers and the sales force, who are trained in operation and maintenance.

Operational EBITDA in Q3 was 158 mDKK, corresponding to an operational EBITDA margin of 10.4%, a fall of 0.3% points (Q3 2011: 160 mDKK and 10.7%). The decrease of 2 mDKK partly arose from Nilfisk-Advance having increased its capacity costs due to expected higher growth. Operational EBITDA grew by 4% for the first nine months, and the costs were adjusted in step with growth development in the various markets. This illustrates that the business model is robust.

Raw material prices showed stable development, and Nilfisk-Advance expects to raise product prices again at the turn of the year. Due to continued tight cost control and other measures the gross profit increased to 42.0%, a rise of 0.2% points compared with Q3 2011. The gross profit for the first nine months was 42.2%, an increase of 0.5% points in relation to the same period last year (9 mths. 2011: 41.7%).

Nilfisk-Advance monitors economic market developments and continuously ponders a variety of measures based on a special adjustment plan that contains both cost reductions and new investments, depending on local market conditions.

The work of maintaining high security of supply, reducing stocks and adjusting the product programme is continuing as planned. Debtor days and creditor days both remained at a satisfactory level.

As an element in its strategic goal of becoming 'Customers' Preferred Choice', Nilfisk-Advance initiated a project in Q3 intended to deliver still more efficient and targeted customer treatment. This includes supplying service in ways that provide maximum value for both the customer and Nilfisk-Advance. General focus is being given to a range of measures designed to further increase customer satisfaction and improve the purchase experience. By way of example, Q3 saw the launch of a new website aimed at domestic customers.

Social responsibility and environmental respect are a part of the foundation on which Nilfisk-Advance is built, and the communication of the company's green strategy was further strengthened with a new website headlined 'Green Meets Clean' which presents Nilfisk-Advance's active commitment to the environment and sustainability. For more information please see www.green-meets-clean.com.

In Q3 the company's Guardamiglio factory in Italy was awarded environmental management certification, ISO 14001. Therefore Nilfisk-Advance now has seven production and distribution centres with this accreditation.

18 new products and product versions were launched in Q3, comprising eight floorcare solutions, seven vacuum cleaners and three high pressure washers. Nilfisk-Advance expects to launch a total of more that 30 new products and product versions in 2012. Around 3% of revenue continues to be invested in product development.

Photonics Group

Photonics Group manufactures sophisticated products based on the unique light-conducting properties of optical fibers. Products include new types of fibers, new types of lasers and advanced measuring devices, fiber splicing equipment, glass processing equipment and manufacture of fiberoptic components. Primary industrial application areas include lasers, life science, oil and gas, electricity supply, semiconductors, telecommunication and defence. Activities and competences target three main areas:

- **High Power and Imaging** - Very high power light applications, including diagnostic imaging

Fig. 10 Financial highlights

Amounts in mDKK	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Year 2011
Revenue	**51**	**55**	**162**	**148**	**210**
- Organic growth	-11%	25%	6%	14%	16%
EBITDA	**-1**	**3**	**-6**	**-6**	**1**
EBIT	-6	-1	-18	-16	-12
Capital employed	192	184	192	184	183
Working capital	68	77	68	77	72
Employees, period end	184	185	184	185	188

- **Fiber Processing** - Equipment for optical fiber and glass component processing
- **Sensing** - Optical fiber sensing applications facilitating new or improved measurement

Photonics Group realised revenue of 51 mDKK in Q3 2012 (Q3 2011: 55 mDKK), corresponding to negative organic growth of 11% compared with the same quarter last year. Organic growth for the first nine months increased by 6% in relation to the same period in 2011. Q3 EBITDA was -1 mDKK (Q3 2011: 3 mDKK).

The **High Power and Imaging** area reported high order levels. High demand on the broad-spectrum SuperK lasers originated from existing industrial customers in the life science sector as well as from research environments. The SuperK is typically designed into other manufacturers' equipment such as confocal microscopes supplied by Leica, applications for diagnostics e.g. cancer, and ocular examination. In addition to the SuperK lasers the High Power and Imaging area also covers pulsed fiber lasers and crystal fibers.

In Q3 an agreement was signed with a major laser supplier to develop crystal fibers for use in their products for materials processing. Crystal fibers and pulsed lasers are incorporated for example in equipment used in the semiconductor industry for processing glass, computer chips, etc. In Q3 restructuring and expansion of the production facilities in Birkerød, Denmark, was initiated with view to improving production flow and increasing capacity.

In **Fiber Processing** revenue and orders received were characterised by restraint on the part of both commercial producers and R&D customers. However, increased interest was observed in solutions that can contributed to increased competitiveness among commercial manufacturers of equipment.

In **Sensing** revenue and orders received were similarly characterised by customer restraint and by increased competition in the Chinese

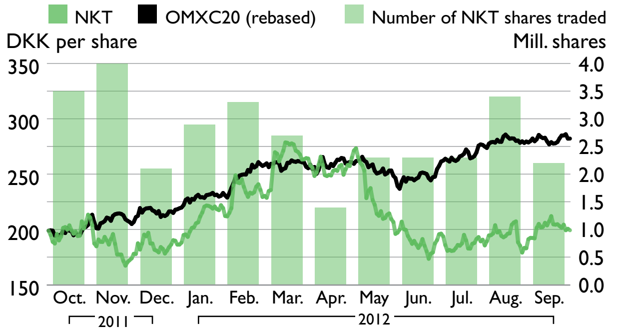
and Korean markets. Distributed temperature sensing systems and KOHERAS series precision lasers are still both considered to have high potential, and work is taking place to strengthen and widen market access.

Corporate matters

NKT share

The NKT share is listed on NASDAQ OMX Copenhagen in the C20 index for the most traded shares. In Q3 2012 the average daily turnover for the NKT share on NASDAQ OMX Copenhagen was 24 mDKK (Q3 2011: 49 mDKK). The average number of shares traded daily in Q3 was 121,578 (Q3 2011: 211,333). The monthly share turnover is shown in Fig. 11.

Fig. 11 Development in NKT share price & turnover



The proportion of shares traded outside NASDAQ OMX Copenhagen has been rising in recent years and is around 35%. Fig. 11 has not been adjusted for this.

As at 30 September 2012 the NKT share price was 202.0 DKK (30 June 2012: 190.0 DKK). This corresponds to an increase of 7% since the turn of the year (31 December 2011: 190.8 DKK), including the effect of the dividend distribution in April 2012. At 30 September 2012 the NKT Group had a market capitalisation of 4.8 bnDKK, against 4.5 bnDKK at the end of 2011.

Investor relations

A capital market day was held on 19 September 2012 at NKT Cables' submarine and high voltage cable factory in Cologne, Germany. 34 investors, financial analysts and other stakeholders toured production, watched the loading of a submarine cable and heard a presentation by NKT Cables CEO Marc van't Noordende describing the many initiatives implemented in recent years and the programme of excellence currently under way to increase profitability. More information can be found on www.nkt.dk under 'Investor'/'Share'/'Capital Market Days' and under 'Media'/'Highlights'.

Board of Directors

In September 2012 the NKT Board of Directors visited the Group's factories and sales office around the Chinese city of Shanghai. All three NKT businesses have operations in China and China is NKT's third-largest market. The NKT Board of Directors has visited a number of the Group's companies inside and outside Denmark in recent years, and such visits are a part of the Board's formal work. NKT Cables owns three Chinese factories manufacturing railway catenary wire, and high and medium voltage cables. Nilfisk-Advance

Financial calendar 2013

21 February	Deadline for receipt of agenda proposals for Annual General Meeting
27 February	2012 Annual Report
21 March	Annual General Meeting

has two factories which supply both China and the international market. Photonics Group runs a sales representation in China. The future development of China is expected to lead to increased Group revenue in that country.

Social responsibility

NKT's CSR report for the period 1 July 2011-30 June 2012 was published on 12 October 2012. The publication also constitutes NKT's progress report to the UN Global Compact and describes goals and results both at Group level and for the individual business units.

NKT achieved its goal of reducing CO_2 emission by 12% against revenue in the period 2009-2011 (see also Interim Report 2 2012). Nilfisk-Advance and Photonics Group failed to realise NKT's goal of securing an undertaking from 80% of NKT's suppliers by the end of 2011 to respect the UN Global Compact, although the positive percentage was increased from 36% to 44%. The goal is aimed at contractual suppliers with annual sales to NKT exceeding 370,000 DKK. The work of integrating the UN Global Compact into new contracts is continuing.

Job satisfaction surveys were conducted during the reporting period in all business units. Based on the findings, the companies will select a number of focal areas for initiatives with a view to making them even more attractive as workplaces. NKT's CSR report can be found on www.nkt.dk under 'CSR'.

In September NKT received an award from Danish Auditors (FSR) for best reporting to the UN Global Compact. The award was based on NKT's CSR report for the period 1 July 2010-30 June 2011. More information is available on www.nkt.dk under 'CSR'.

NKT received a further award in September - the Danish Financial Statement Award 2012 for best overview of risk management and internal control in connection with financial reporting. The award was presented by the Confederation of Danish Industries (DI) and Danish Auditors (FSR), and NKT was chosen from a field of 170 Danish listed and non-listed companies. More information is available on www.nkt.dk under 'Media'/'Highlights'.

Investor contacts

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Management statement

The Board of Directors and the Executive Management Board have today considered and adopted the Interim Report of NKT Holding A/S for the period 1 January - 30 September 2012.

The Interim 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 Danish disclosure requirements for interim reporting by listed companies.

In our opinion the Interim Report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2012 and the results of the Group's activities and cash flows for the period 1 January - 30 September 2012.

We also find that the 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, 8 November 2012

The Executive Management Board

Thomas Hofman-Bang, *President and CEO*

Michael Hedegaard Lyng, *Group Executive Director, CFO*

Søren Isaksen, *Group Executive Director, CTO*

The Board of Directors

Christian Kjær, *Chairman*

Jens Due Olsen, *Deputy Chairman*

Niels-Henrik Dreesen

Jan Erik Jensen

Arne Dan Kjærulff

Jens Maaløe

Kurt Bligaard Pedersen

Lone Fønss Schrøder

Income statement

Amounts in mDKK	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Year 2011
Revenue	3,816	3,912	11,251	11,702	15,604
Earnings before interest, tax, depreciation and amortisation (EBITDA)	239	222	696	599	845
Depreciation and impairment of property, plant and equipment	-90	-87	-264	-248	-397
Amortisation and impairment of intangible assets	-47	-40	-128	-112	-161
Earnings before interest and tax (EBIT)	102	95	304	239	287
Financial items, net	-44	-106	-155	-210	-280
Earnings before tax (EBT) from continuing operations	58	-11	149	29	7
Tax on continuing operations	-21	-13	-46	-9	1
Profit from continuing operations	37	-24	103	20	8
Profit from discontinued operation, NKT Flexibles	0	67	1,404	104	119
Net Profit	37	43	1,507	124	127
To be distributed thus:					
Profit attributable to equity holders of NKT Holding A/S	36	42	1,506	123	125
Profit attributable to minority interests	1	1	1	1	2
	37	43	1,507	124	127
Earnings per share:					
Basic earnings, DKK per outstanding share (EPS)	1.5	1.8	63.4	5.2	5.3
Diluted earnings, DKK per share (EPS-D)	1.4	1.8	63.3	5.2	5.3
Profit from continuing operations, DKK per outstanding share (EPS)	1.5	-1.0	4.3	0.8	0.3

Cash flow

Amounts in mDKK	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Year 2011
EBITDA	239	222	696	599	845
Financial items, net	-44	-106	-155	-210	-280
Changes in provisions, tax and non-cash operating items, etc.	-29	-3	-82	-76	-111
Changes in working capital	-136	301	-336	-280	119
Cash flows from operating activities	30	414	123	33	573
Acquisition of business activities	-3	-54	-10	-202	-215
Investments in property, plant and equipment	-77	-102	-249	-319	-445
Disposal of property, plant and equipment	24	2	41	17	18
Other investments, net	-61	-37	-152	-104	-156
Cash flows from investing activities	-117	-191	-370	-608	-798
Changes in non-current loans from credit institutions	106	-480	-1,568	196	118
Changes in current loans from credit institutions	21	215	-112	405	185
Minority interests	0	0	-2	0	-1
Dividends paid	0	0	-48	-47	-47
Cash from exercise of share warrants	0	0	22	0	0
Cash flows from financing activities	127	-265	-1,708	554	255
Cash flows from discontinued operation, NKT Flexibles	0	-15	1,961	-15	-15
Net cash flows	40	-57	6	-36	15
Cash at bank and in hand at the beginning of the period	243	249	271	247	247
Currency adjustments	-3	14	3	-5	9
Net cash flows	40	-57	6	-36	15
Cash at bank and in hand at the end of the period	280	206	280	206	271

Balance sheet

Amounts in mDKK	30 September 2012	30 September 2011	31 December 2011
Assets			
Intangible assets	2,020	1,911	1,988
Property, plant and equipment	3,243	3,291	3,260
Other non-current assets	654	1,070	1,270
Total non-current assets	5,917	6,272	6,518
Inventories	3,273	3,333	2,889
Receivables and income tax	3,738	3,796	3,761
Cash at bank and in hand	280	206	271
Total current assets	7,291	7,335	6,921
Total assets	13,208	13,607	13,439
Equity and liabilities			
Equity attributable to equity holders of NKT Holding A/S	5,650	4,000	4,060
Minority interests	7	6	6
Total equity	5,657	4,006	4,066
Deferred tax	160	71	213
Employee benefits	299	295	297
Provisions	92	105	98
Interest bearing loans and borrowings	2,012	3,671	3,558
Total non-current liabilities	2,563	4,142	4,166
Interest bearing loans and borrowings	1,081	1,377	1,203
Trade and other payables	3,907	4,082	4,004
Total current liabilities	4,988	5,459	5,207
Total liabilities	7,551	9,601	9,373
Total equity and liabilities	13,208	13,607	13,439

Comprehensive income and equity

Amounts in mDKK	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Year 2011
Comprehensive income					
Net profit	37	43	1,507	124	127
Other comprehensive income:					
Currency adjustment of foreign subsidiaries					
and value adjustment of hedging instruments, etc.	60	-27	106	-187	-130
Total comprehensive income for the period	97	16	1,613	-63	-3
Statement of changes in equity					
Group equity, 1 January			4,066	4,112	4,112
Share-based payment			4	4	5
Additions/disposal of minority interests			0	0	-1
Subscribed by exercise of share warrants			22	0	0
Dividend adopted at annual general meeting			-48	-47	-47
Total comprehensive income for the period			1,613	-63	-3
Group equity at the end of the period			5,657	4,006	4,066

Notes

1 • Accounting policies, accounting estimates, and risks, etc.

The Interim Report is presented in accordance with IAS 34 'Interim Financial Reporting', which has been approved by the EU, and Danish disclosure requirements for interim reports for listed companies.

Apart from the information below, the accounting policies are unchanged in relation to the 2011 Annual Report, to which reference should be made. The 2011 Annual Report contains the full text of the accounting policies.

NKT has implemented the standards and interpretations that become effective for 2012. None of these have influenced recognition and measurement in 2012 or are expected to influence future financial years.

Regarding accounting estimates, please refer to Note 1 on page 53 of the 2011 Annual Report. Regarding risks, please refer to Note 30 on page 80 of the 2011 Annual Report and the information contained in the section on risk factors on page 34 of the Annual Report.

As reported in Company Announcement No. 10 of 6 July 2011, and in subsequent annual and interim reports, NKT Cables and NKT Holding received a Statement of Objections from the European Commission in connection with the Commission's investigation of the submarine and underground high voltage cable markets in the period 1998-2008. NKT Cables and NKT Holding examined the documentation from the European Commission and submitted their response by the deadline in early November 2011. Subsequently the European Commission produced additional documents and NKT Cables and NKT Holding launched a review. The findings of this review were submitted on 16 March 2012. NKT Cables and NKT Holding gave an oral presentation of NKT's viewpoints at a hearing held by the European Commission in June 2012. Currently it is not possible to determine whether costs will be incurred, and if so, the magnitude of these costs. As a result, no liability is recognised in the balance sheet at 30 September 2012. The European Commission is expected to reach a decision on this issue within the next few years.

According to the regulation for financial statements preparation the Group Management is required to determine whether the quarterly statement can be presented on a 'going concern' basis. Based on outlook estimates, including examination of the latest 'forecast 2012', and future cash flow expectations, existence of credit facilities, etc., it is the opinion of the Group Management that there are no factors giving rise to doubt as to whether NKT can continue operating for at least 12 months from the balance sheet date. Information concerning Group cash resources and expectations for 2012 are included in the Management review.

Notes

2 • Discontinued operation

The sale of NKT Flexibles to National Oilwell Varco was effected on 4 April 2012.

NKT Flexibles constitutes a significant area of operation for the NKT Group and in accordance with NKT's accounting policies, profit after tax and cash flows are presented in a separate entry in the income statement and the cash flow statement. Comparative figures have been restated.

Amounts in mDKK	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Year 2011
Share of profit after tax from joint venture	0	90	0	139	158
Profit from sale	0	0	1,404	0	0
Tax of NKT Flexibles I/S	0	-23	0	-35	-39
Profit from discontinued operation	0	67	1,404	104	119
Cash flow from operating activity	0	-15	0	-15	-15
Cash flow from sale of operation	0	0	1,961	0	0
Cash flow from discontinued operation	0	-15	1,961	-15	-15
Earnings from discontinued operation, DKK per outstanding share (EPS)	0.0	2.8	59.1	4.4	5.0
Diluted earnings from discontinued operation, DKK per share (EPS-D)	0.0	2.8	59.1	4.4	5.0

The NKT Group held a 51% ownership interest in the NKT Flexibles group, which in addition to the parent company, NKT Flexibles I/S, consisted of a Danish and a Brazilian subsidiary. The parent company, NKT Flexibles I/S, was not an independent tax entity, and tax for the company was not recognised in the accounts of the NKT Flexibles group. 51% of tax of the parent company, NKT Flexibles I/S, was recognised at a higher level within the NKT Group and was thus included in the NKT consolidated accounts. Income tax for the subsidiaries was recognised in the accounts of the NKT Flexibles group.

The NKT Flexibles group was accounted for on one line in accordance with the rules in IAS 31 concerning jointly controlled entities as the company was controlled jointly with a joint venture partner.

On disposal of the ownership interest the equity investment value in the joint venture was 708 mDKK, deferred tax liability was 137 mDKK and interest bearing debt was 14 mDKK.

Notes

3 • Segment reporting

Amounts in mDKK	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Year 2011
Revenue					
NKT Cables, revenue in market prices	2,247	2,356	6,243	6,851	9,088
Nilfisk-Advance	1,517	1,501	4,846	4,704	6,307
Photonics Group	51	55	162	148	210
Parent company, etc. [1]	1	0	0	0	0
Elimination of transactions between segments	0	0	0	-1	-1
NKT Group revenue in market prices	3,816	3,912	11,251	11,702	15,604
NKT Cables, revenue in standard metal prices [2]	*1,467*	*1,471*	*3,913*	*4,116*	*5,635*
NKT Group, revenue in standard metal prices	*3,036*	*3,027*	*8,921*	*8,967*	*12,151*
Earnings, EBITDA [3]					
NKT Cables	102	71	187	109	182
Nilfisk-Advance	146	157	539	525	699
Photonics Group	-1	3	-6	-6	1
Parent company, etc. [1]	-8	-9	-24	-29	-37
EBITDA, continuing operations	239	222	696	599	845
Discontinued operation, NKT Flexibles profit share	0	90	0	139	158
Group EBITDA	239	312	696	738	1,003
Segment profit, EBIT					
NKT Cables	29	2	-25	-90	-154
Nilfisk-Advance	87	104	372	374	490
Photonics Group	-6	-1	-18	-16	-12
Parent company, etc. [1]	-8	-10	-25	-29	-37
EBIT, continuing operations	102	95	304	239	287
Discontinued operation, NKT Flexibles profit share	0	90	0	139	158
Group EBIT	102	185	304	378	445
Capital Employed					
NKT Cables			4,931	4,809	4,470
Nilfisk-Advance			3,264	3,187	3,232
Photonics Group			192	184	183
NKT Flexibles, share of equity, etc.			0	562	577
Parent company, etc. [1]			21	35	34
Group Capital Employed			8,408	8,777	8,496

[1] The segment comprises the parent company and entities of lesser significance with similar economic characteristics

[2] Revenue in standard metal prices for copper and aluminium fixed at 1,550 EUR/tonne and 1,350 EUR/tonne, respectively

[3] Operational EBITDA, approx. (excl. one-off items):

Operational EBITDA					
NKT Cables	102	71	187	109	182
Nilfisk-Advance	158	160	562	541	732
Photonics Group	-1	3	-6	-6	1
Parent company, etc. [1]	-8	-9	-24	-29	-37
Operational EBITDA, continuing operations	251	225	719	615	878
NKT Flexibles profit share	0	90	0	139	158
Group operational EBITDA	251	315	719	754	1,036

Notes

4 • Business combinations

Nilfisk-Advance has acquired minor dealerships during 2012. The effect on Group revenue and Group profit is not material.

5 • Explanatory comments to financial highlights

Items below refer to the Financial Highlights contained on page 2.

1) **Revenue in standard metal prices** - Revenue in standard metal prices for copper and aluminium fixed at 1,550 EUR/tonne and 1,350 EUR/tonne, respectively.
2) **Operational earnings before interest, tax, depreciation and amortisation (EBITDA)** - Earnings before interest, tax, depreciation and amortisation (EBITDA) adjusted for one-off items.
3) **Net interest bearing debt** - Cash, investments and interest bearing receivables less interest bearing debt.
4) **Capital Employed** - Group equity plus net interest bearing debt.
5) **Working capital** - Current assets less current liabilities (excluding interest bearing items and provisions).
6) **Net interest bearing debt relative to operational EBITDA** - Operational EBITDA is calculated on a rolling 12-month basis (LTM). Operational EBITDA is calculated including discontinued operation (excl. profit from disposal).
7) **Solvency ratio (equity as a percentage of total assets)** - Equity excl. minority interests as a percentage of total assets.
8) **Return on capital employed (RoCE)** - EBIT adjusted for one-off items as a percentage of average capital employed. Calculated on a rolling 12-month basis (LTM). EBIT is calculated including discontinued operation (excl. profit from disposal).
9) **Earnings, DKK per outstanding share (EPS)** - Profit attributable to equity holders of NKT Holding A/S relative to average number of outstanding shares (EPS).
10) **Equity value, DKK per outstanding share** - Equity attributable to equity holders of NKT Holding A/S at period end per outstanding share at period end. Dilutive effect from potential shares from executives' and employees' share option plan is not recognised in the financial ratio.

Statements made about the future in this report reflect the Group Management's current expectations with regard to future events and financial results. Statements about the future are by their nature subject to uncertainty, and the results achieved may therefore differ from the expectations, among other things due to economic and financial market developments, legislative and regulatory changes in NKT markets, development in product demand, competitive conditions, and energy and raw material prices. See also last annual report for more detailed description of risk factors. NKT Holding A/S disclaims any liability to update or adjust statements about the future or the possible reasons for differences between actual and anticipated results except where required by legislation or other regulations.

NKT's Interim Report Q3 2012 was published on 8 November 2012 in Danish and English and released through NASDAQ OMX Copenhagen. In questions of interpretation the Danish text shall prevail. The report is available on www.nkt.dk and is emailed to all subscribers to NKT's news service.

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