

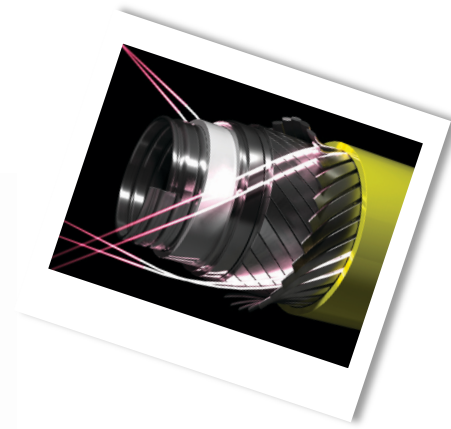


INTERIM REPORT Q3 - 2011

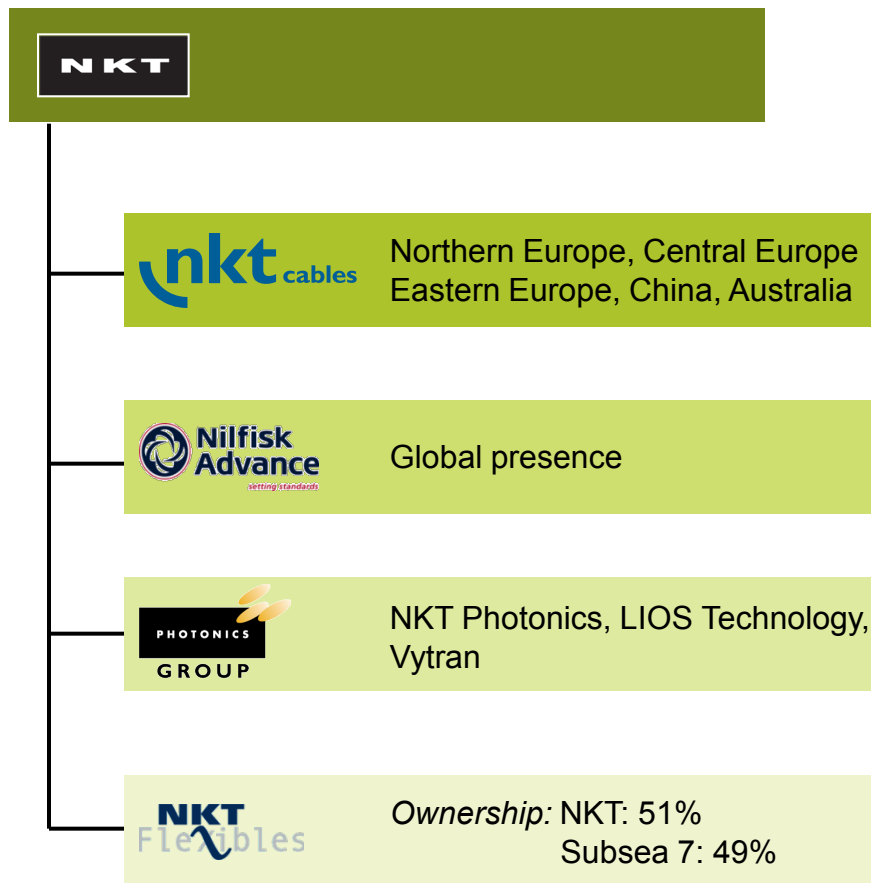
Live presentation 15 November 2011 at 11:00 am

Agenda

- Highlights Q3
- Financial results Q3 2011
- Companies
 - NKT Cables
 - Nilfisk-Advance
 - Photonics Group
 - NKT Flexibles (51%)
- Expectations 2011
- Questions & Answers



Group structure November 2011



Highlights Q3 – Revenue up 1% organic and an EBITDA increase of 15%

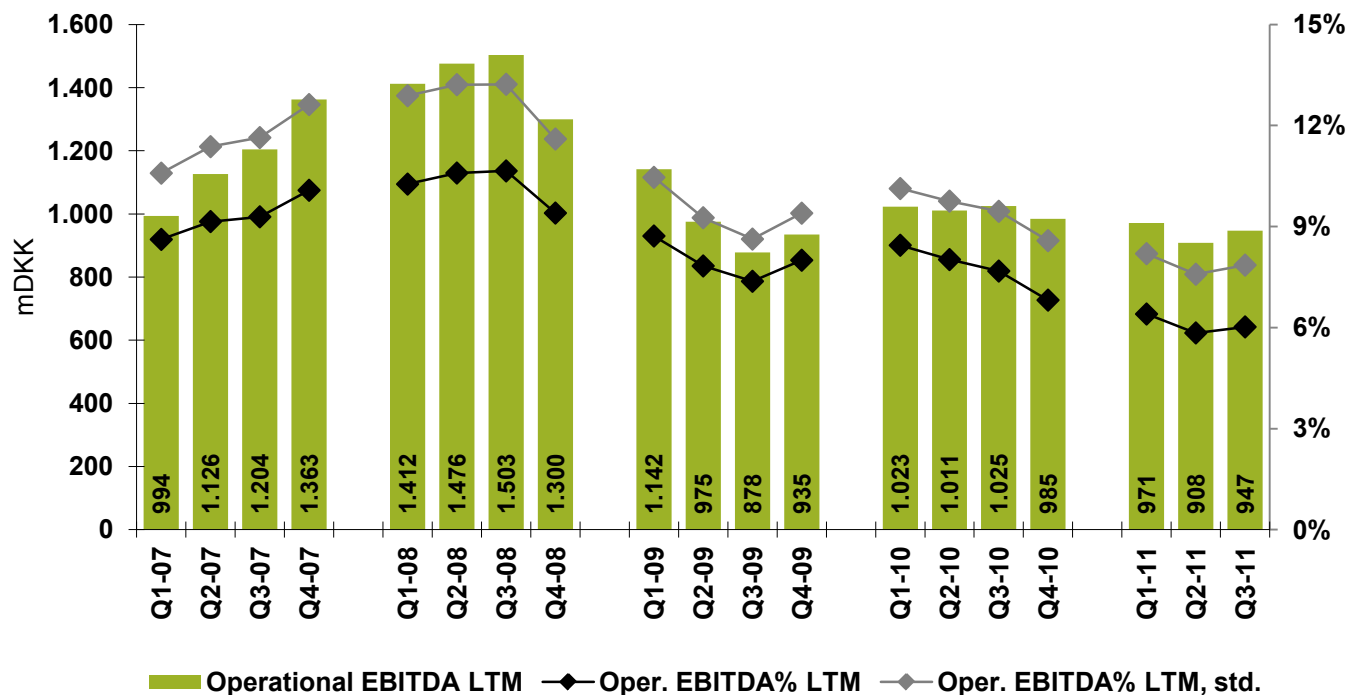
- **Revenue** up from 3.725 mDKK in Q3 2010 to 3.912 mDKK in Q3 2011
- **Organic growth** of 1% in Q3 2011 and 5% in Q1-Q3 2011

	Q3 2011	Q1-Q3 2011
– NKT Cables	-4%	4%
– Nilfisk-Advance	9%	7%
– Photonics Group	25%	14%
- **Operational EBITDA** Q3 2011: 315 mDKK (10,4%) vs. 275 mDKK (9,3%) in Q3 2010. Q1-Q3 2011: 754 mDKK (8,4%) vs. 792 mDKK (9,4%) in Q1-Q3 2010
- **Operational EBITDA** impacted by price adjustment mechanism in NKT Flexibles of 128 mDKK. Recognized in NKT is 65 mDKK (51%)
- **Operational EBITDA, LTM** amounts to 947 mDKK (EBITDA-margin, LTM, std. 7,9%)
- **Financial items** impacted negatively by 40 mDKK due to high volatility in the FX markets
- **Earnings before tax (EBT)** amount to 168 mDKK in Q1-Q3 2011 vs. 336 mDKK in Q1-Q3 2010
- **WC** amounts to 3,1 bn.DKK vs. 3,5 bn.DKK end Q2. LTM at 21,8% vs. 21,6%
- **NIBD** decreased to 4.771 mDKK at 30 September 2011 (5,0x operational EBITDA) from 4.940 MDKK at end Q2 (5,4x operational EBITDA)

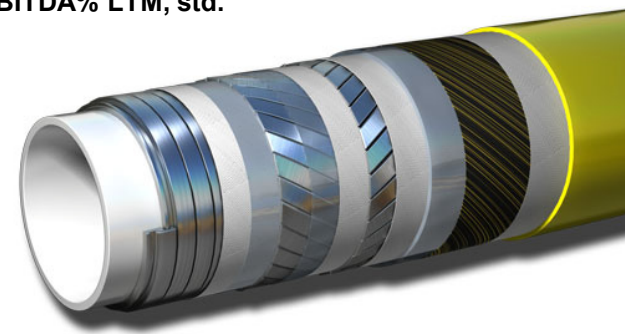
Expectations for 2011:

- Expected organic growth in revenue remains at approx. 5%
- Expected earnings (EBITDA), previously approx. 1.000-1.100 mDKK, can now be more precisely stated at approx. 1.000 mDKK

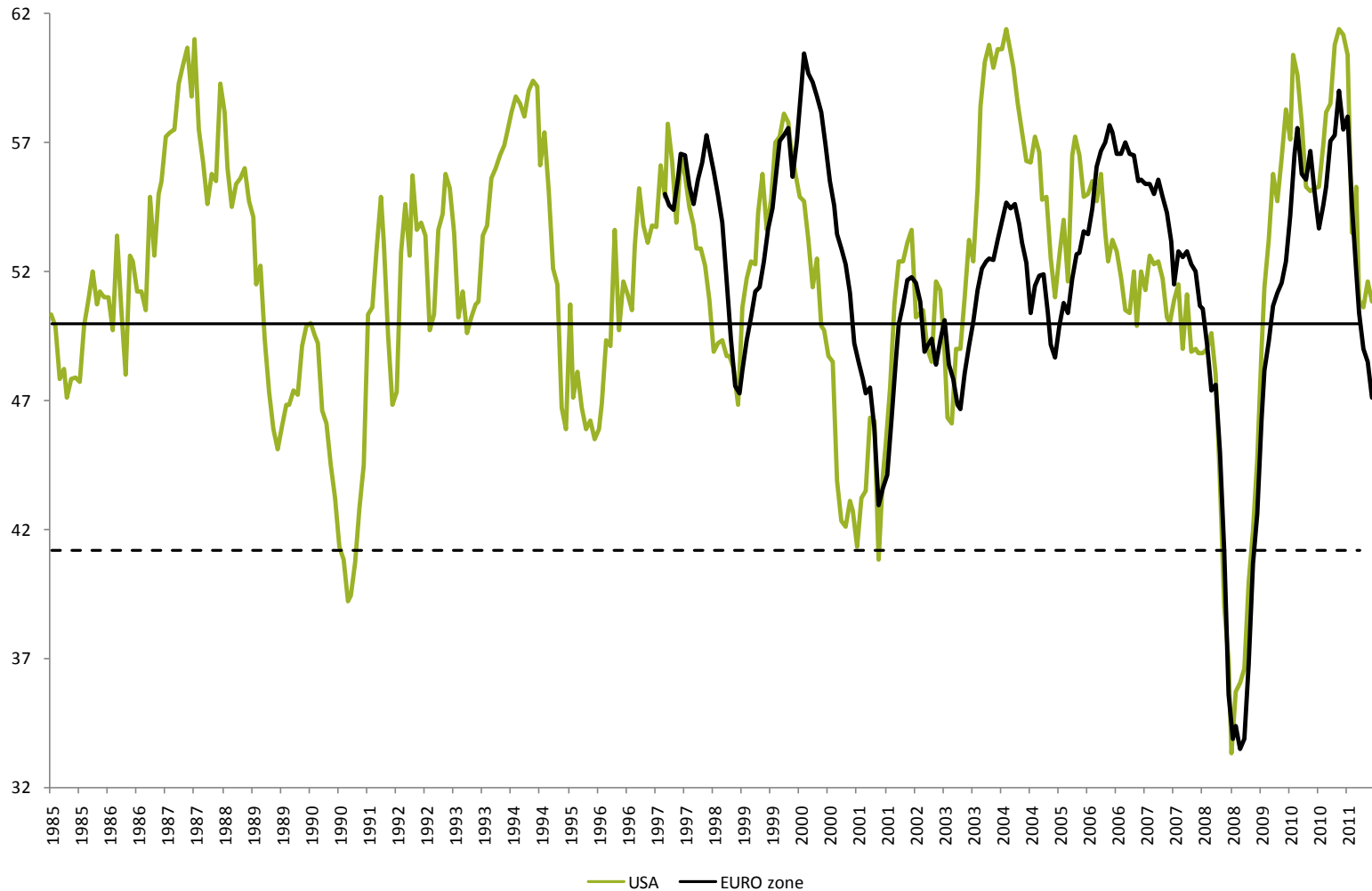
NKT's operational EBITDA



- › Organic growth of 1% for Q3 2011 and 5% YTD
- › Operational EBITDA-margin std. LTM end Q3 2011 of 7,9% or 947 mDKK vs. 7,6% (908 mDKK) end Q2 2011



Manufacturing PMI



— USA — EURO zone
— Expectation indicator – Above the line indicates positive expectations for the manufacturing sector and below the line indicates declining expectations for the manufacturing sector
- - - Below the line indicates expectations of recession

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Financial results Q3 2011 vs. Q3 2010

mDKK	Q3 2011	Q3 2010	Change		Consensus
Revenue	3.912	3.725	187	5%	3.976
EBITDA (operational)	315	275	40	15%	327
Depreciation	-127	-102	-25	-25%	-114
EBIT (operational)	188	173	15	9%	213
"One-off's"	-3	-25	22		-7
Financial items	-106	-43	-63	-147%	-51
Result before tax	79	105	-26	-25%	155
Tax	-36	-25	-11		-40
Net result	43	80	-37	-46%	115
<i>Revenue, std.</i>	<i>3.027</i>	<i>2.943</i>	<i>84</i>	<i>3%</i>	<i>3.040</i>
<i>Oper. EBITDA-margin std.</i>	<i>10,4%</i>	<i>9,3%</i>			<i>10,8%</i>
<i>Oper. EBIT-margin std.</i>	<i>6,2%</i>	<i>5,9%</i>			<i>7,0%</i>
<i>Tax %</i>	<i>46%</i>	<i>24%</i>			<i>26%</i>

› Organic growth => NKT Cables -4%, Nilfisk-Advance 9% and Photonics Group 25%

Financial results Q3 2011 vs. Q3 2010

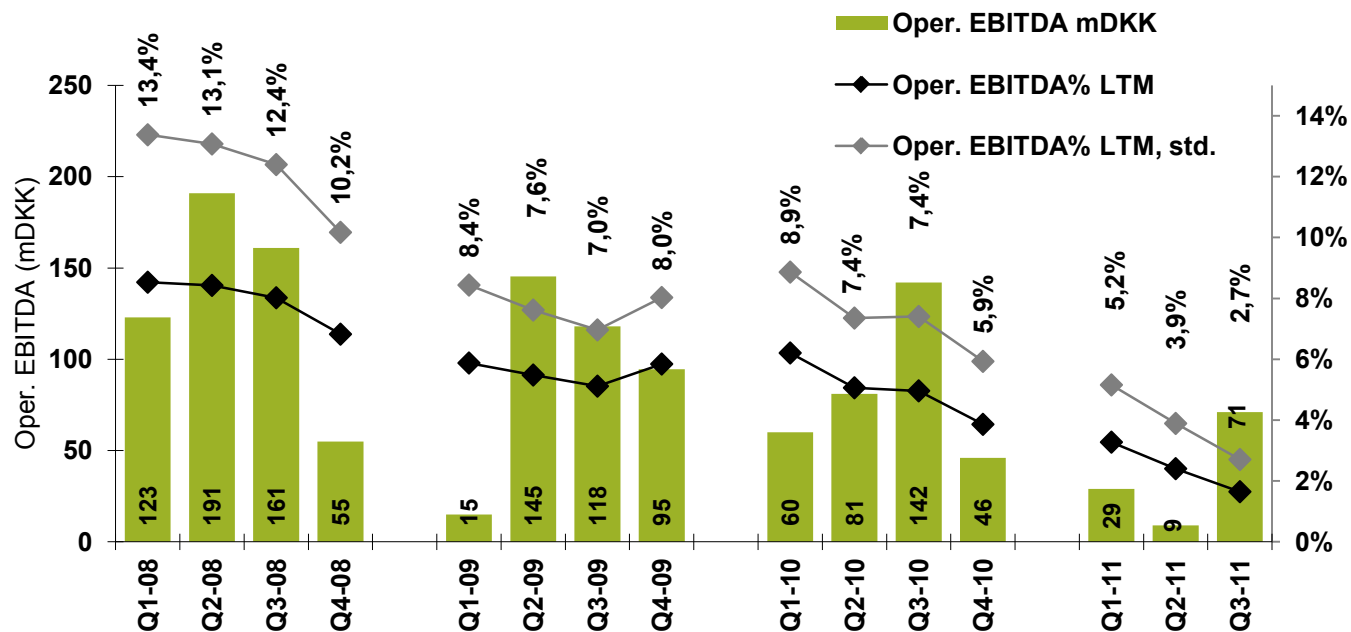
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Tax	-36	-25	-11
Net result	43	80	-37
<i>Revenue, std.</i>	3.027	2.943	84
<i>Oper. EBITDA-margin std.</i>	10,4%	9,3%	
<i>Oper. EBIT-margin std.</i>	6,2%	5,9%	
<i>Tax %</i>	46%	24%	

	mDKK
Revenue increased by	187
• Metal prices	158
• FX changes	-32
• Acquisitions	27
• 1% organic growth	34
- NKT Cables	-4%
- Nilfisk-Advance	9%
- Photonics Group	25%

	mDKK
Operational EBITDA increased by	40
• NKT Cables	-71
- down from 9,3% to 4,8%	
• Nilfisk-Advance	31
- Up from 9,4% to 10,7%	
• Photonics Group	5
• NKT Flexibles	72
- Up from 19,5% to 22,4%	
(Adjusted for price mechanism)	
• Other	3

	mDKK
Financial items (Q3 2010: 43 mDKK)	106
• Net interest expense (Q3 2010: 36 mDKK)	66
• Net exchange loss (Q3 2010: 7 mDKK)	40

Trends – NKT Cables



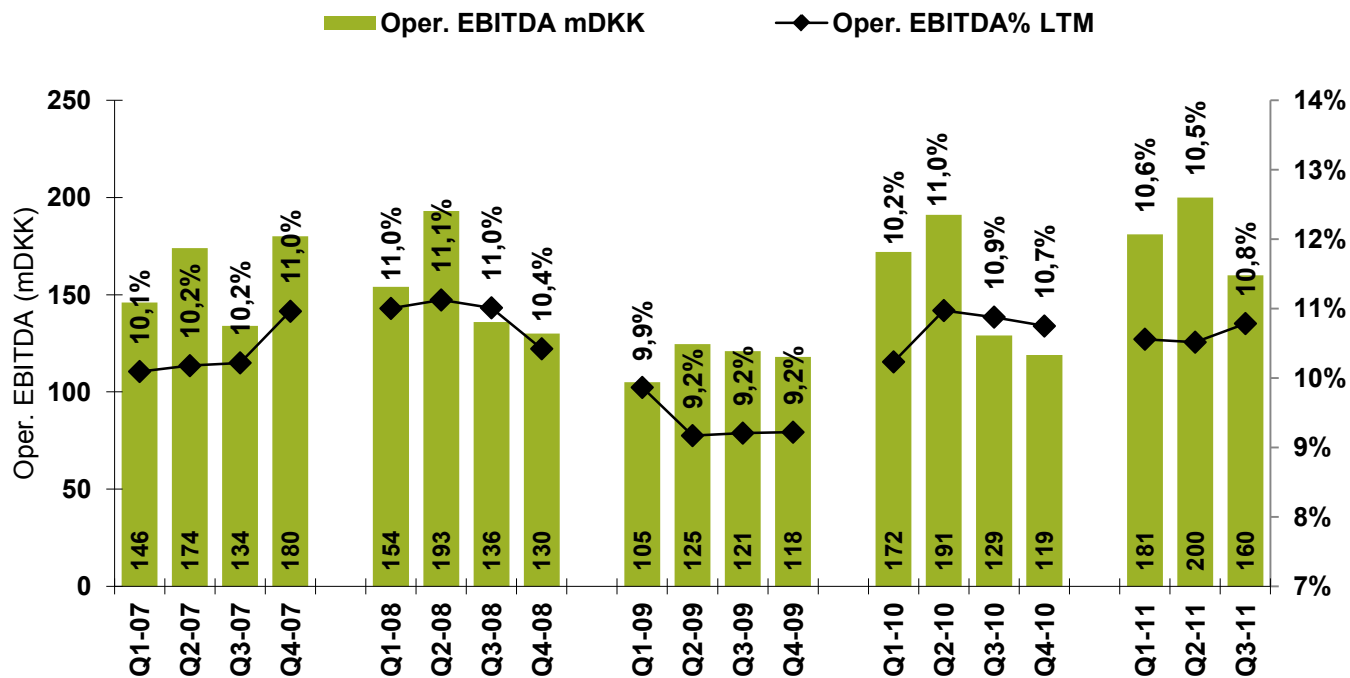
Realized -4% organic growth Q3 (Q1-Q3: 4%):

Electricity Infrastructure 7%,
Construction -15%, Railway -53% and
Automotive -1%

Q3 organic growth peer 5% (Q1-Q3: 7%):
Energy Infrastructure 3%, Industry 10%,
and Buildings 7%

	2008				2009				2010				2011		
Organic growth - Quarterly (Y/Y)	4%	3%	3%	0%	-14%	3%	-10%	-8%	4%	1%	25%	34%	20%	0%	-4%
- Annually	3%				-7%				16%				4%		

Trends – Nilfisk-Advance

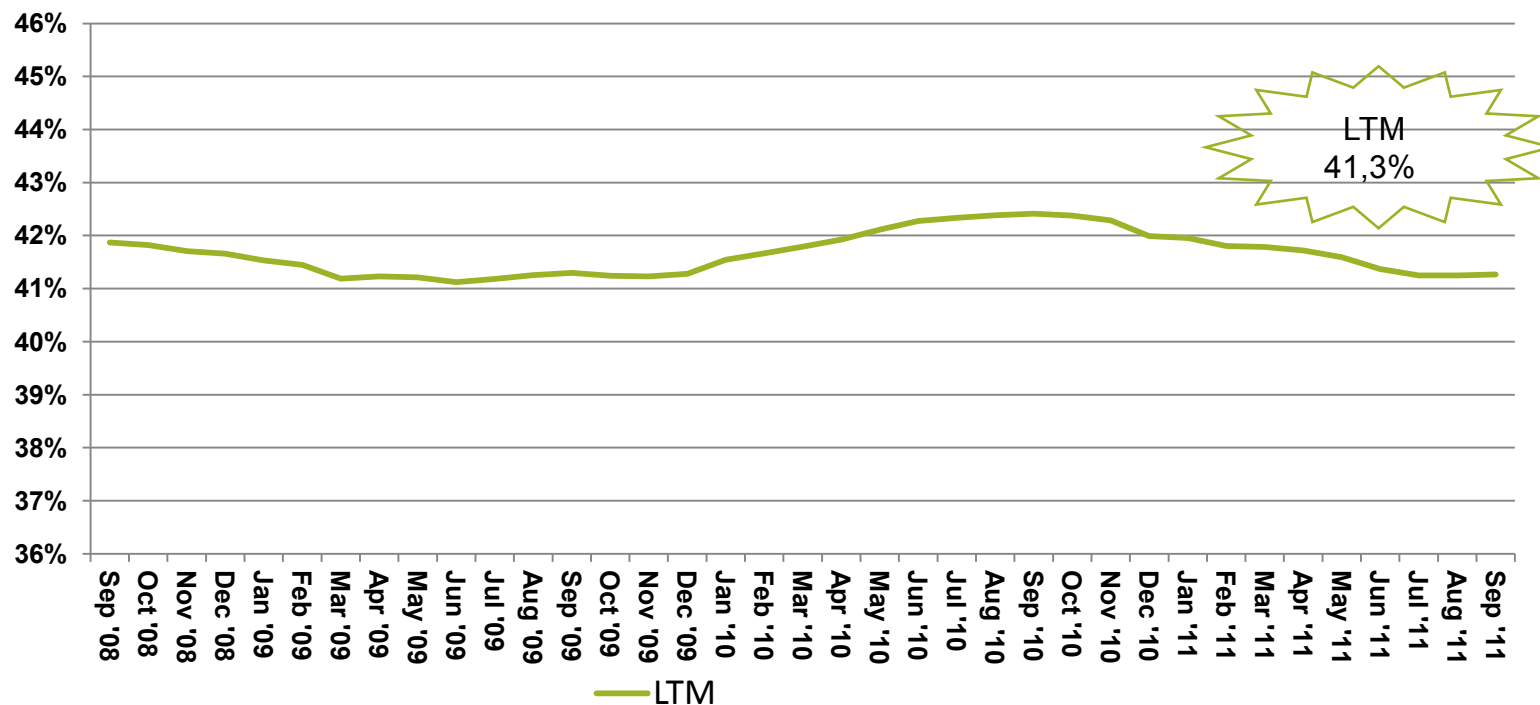


Realized 9% organic growth Q3:
EMEA 7%, Americas 15% and
Asia/Pacific 8%

Q3 organic growth peer: 7%
EMEA 7%, Americas 8% and
Asia/Pacific 5%

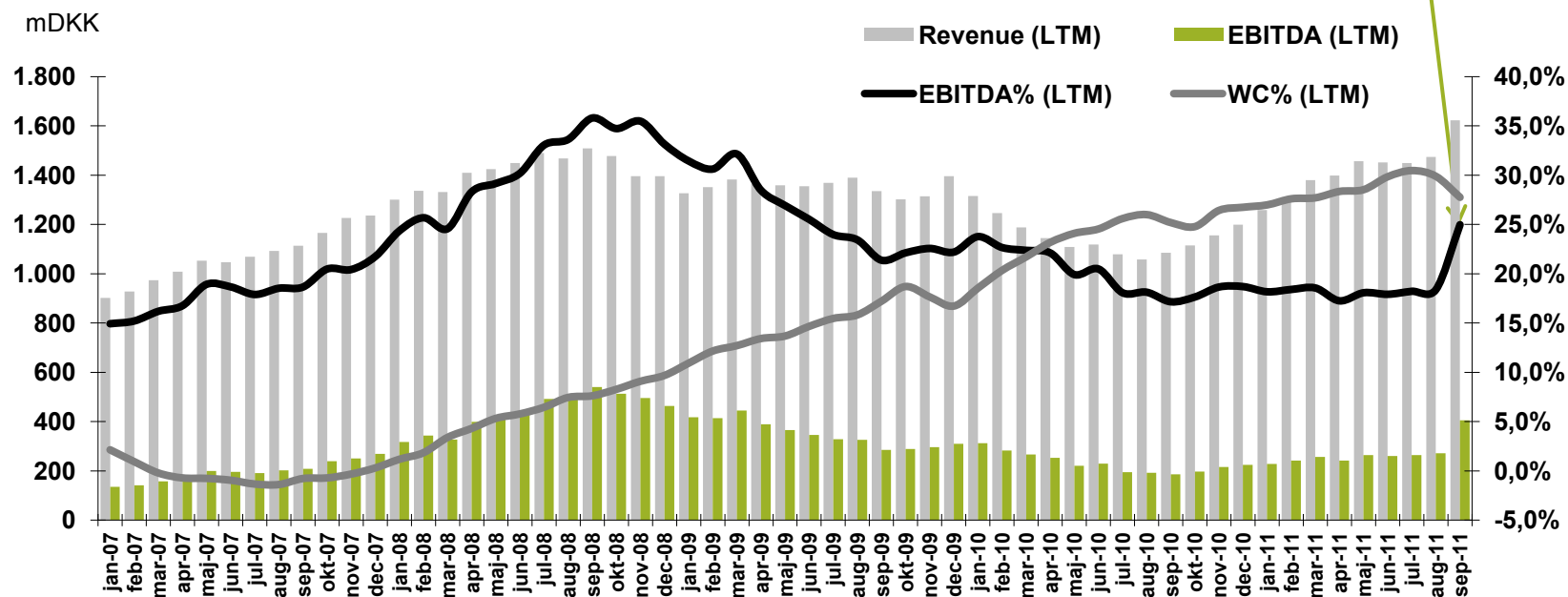
	2008				2009				2010				2011		
Organic growth - Quarterly (Y/Y)	4%	6%	5%	-12%	-12%	-20%	-13%	-3%	6%	10%	5%	7%	5%	8%	9%
- Annually	1%				-13%				7%				7%		

Gross profit development – Nilfisk-Advance



- Gross profit at 41,8% for Q3 2011 and 42,3% for Q3 2010
 - Positively impacted by structural initiatives and sales price increases during the summer and negatively impacted by increased input prices
- Gross profit September 2011 YTD at 41,7% vs.42,0% at year-end 2010.

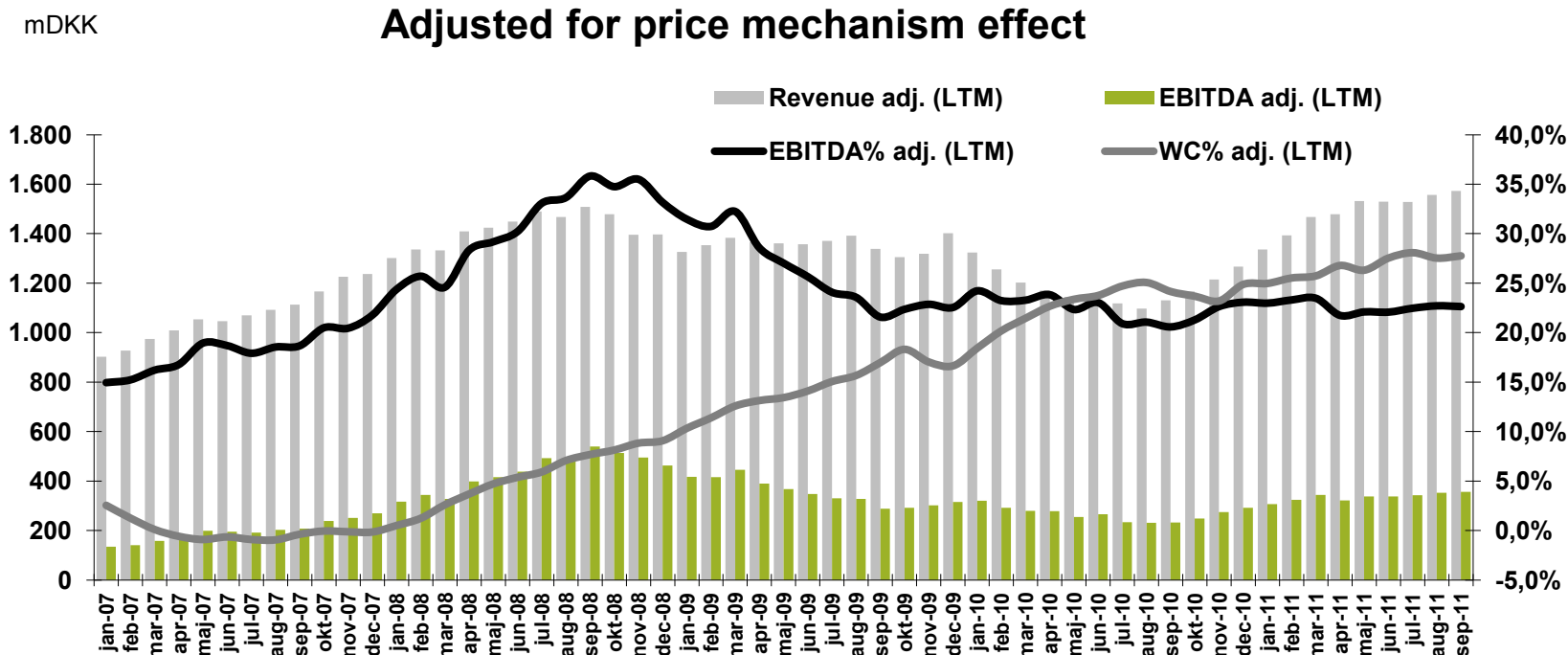
Trends – NKT Flexibles



- › Nom. growth Q3: 58% (adjusted 14%)
- › Revenue up from 294 mDKK in Q3 2010 to 464 mDKK in Q3 2011
- › EBITDA-margin of 41,8% in Q3 2011 (adjusted 22,4%) vs. 16,7% in Q3 2010 (adjusted 19,5%).

- › NKT's share of profit in Q3 2011 is 90 mDKK vs. 18 mDKK in Q3 2010
- › Order back-log as per end September 2011 amounts to 0,9 bn.DKK vs. 1,0 bn.DKK end June 2011 (ex. Frame Agreements)

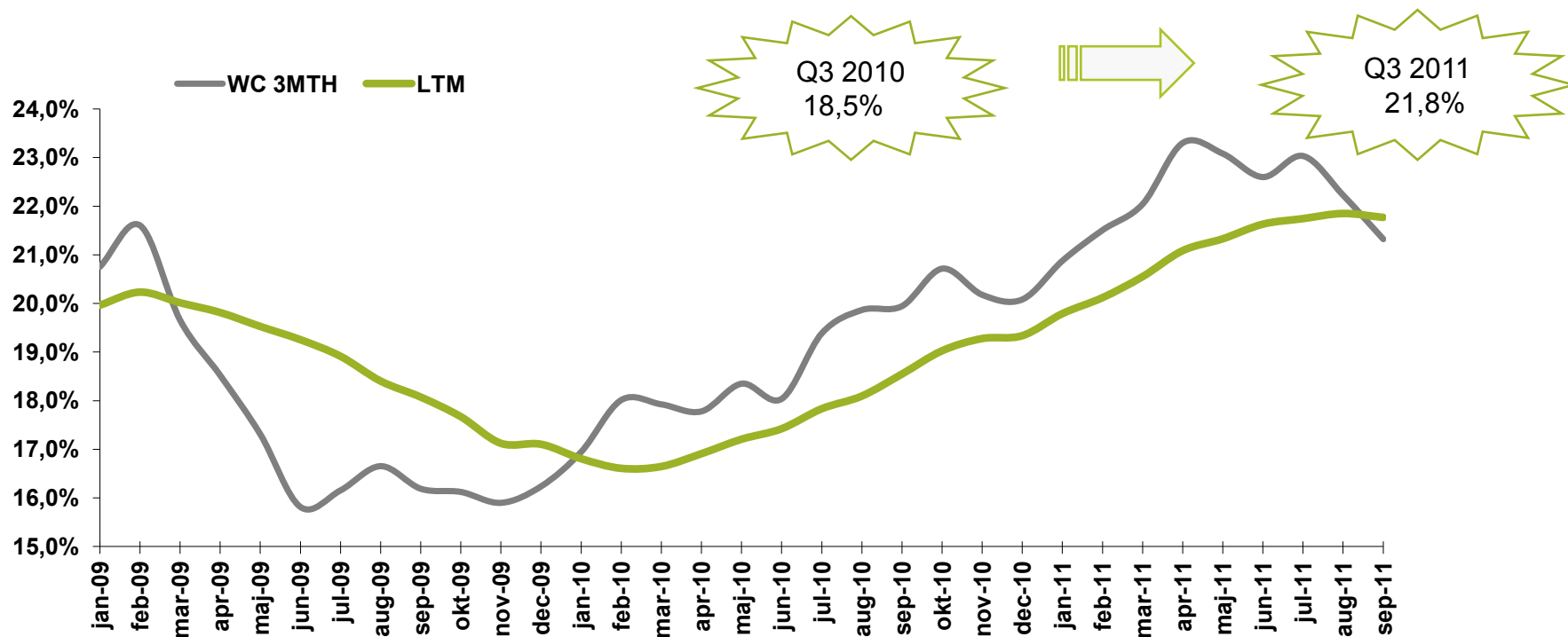
Trends – NKT Flexibles



- › The price mechanism effect of 128 mDKK is related to 2011 with 54 mDKK, 68 mDKK to 2010 and 6 mDKK to 2009 and recognized as such above
- › Nom. growth adj. Q3: 14%
- › EBITDA-margin adj. of 22,4% in Q3 – up from 19,5% in Q3 2010. EBITDA-margin adj. end September (LTM) at 22,6%.

- › NKT's share of profit in Q3 2011 is 90 mDKK vs. 18 mDKK in Q3 2010.
- › Of the 90 mDKK realized in Q3 2011, 65 mDKK can be related to the price mechanism adjustment
- › Order back-log as per end September 2011 amounts to 0,9 bn.DKK vs. 1,0 bn.DKK end June 2011 (ex. Frame Agreements)

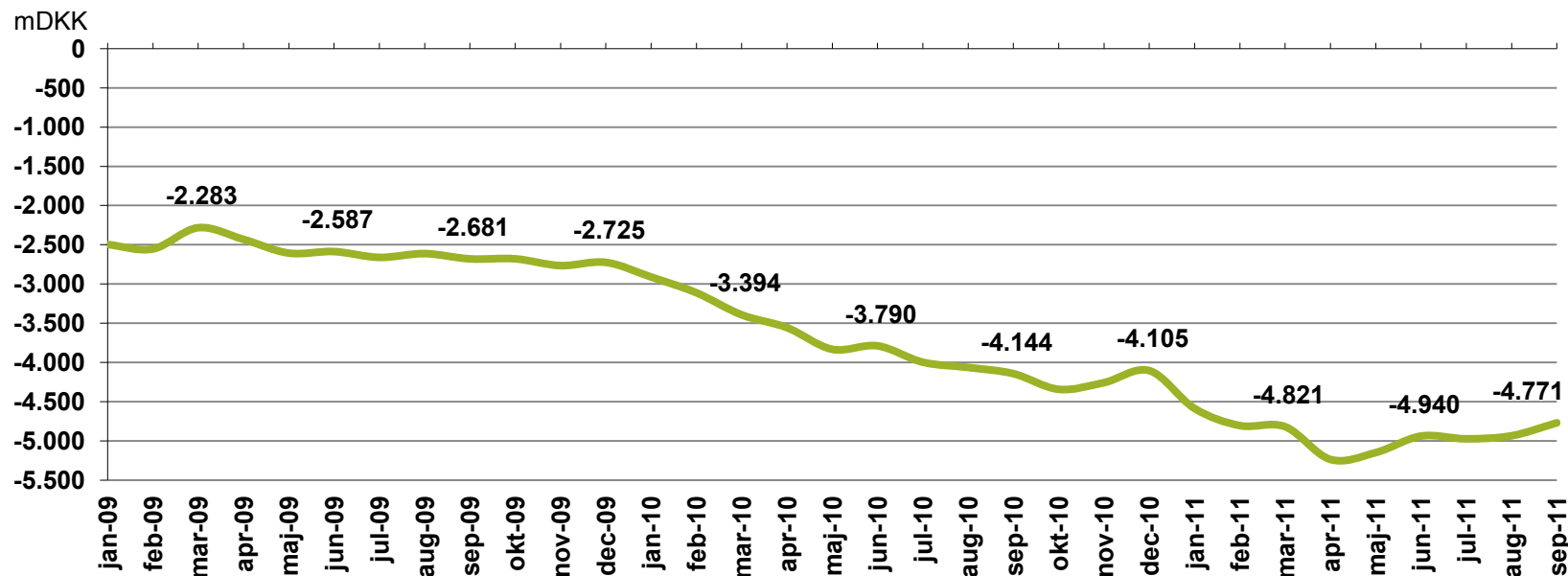
Working Capital (in% of revenue) – Group



- › WC of 3.106 mDKK as per 30 September 2011 vs. 3.492 mDKK as per 30 June 2011 and 3.173 mDKK as per 30 September 2010
- › Still high focus area in both NKT Cables and Nilfisk-Advance
- › Strategic target remains 18% in Nilfisk-Advance and <17% in NKT Cables

- › WC increased to 21,8% (LTM) vs. 21,6% end Q2 and 19,3% end 2010
- › NKT Cables increased to 23,1% vs. 22,9% end Q2 and 19,4% end 2010
- › Nilfisk-Advance is unchanged 19,3% from end Q2 and 19,0% end 2010

Net interest bearing debt – Group



- › NIBD of 4.771 mDKK as per 30 September 2011 vs. 4.940 mDKK as per 30 June 2011 and 4.144 mDKK as per 30 September 2010
- › NIBD decreased by 169 mDKK in Q3 mainly impacted by improvement in working capital less investment

- › End September 2011 net interest bearing debt amounts to 5,0x operational EBITDA (end Q2: 5,4x). Max. NIBD of 2,5x operational EBITDA remains the internal target
- › Gearing of 119% (end Q2: 124%). Max. ratio of 100% remains the internal target
- › Solvency ratio of 29% (end Q2: 29%). Ratio >30% remains the internal target

Cash flows Q3 2011 – Group

mDKK	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010
Earnings, EBITDA	312	250	738	721
Interest, net	-106	-43	-210	-92
Tax	-13	-3	-86	-68
Change in working capital	301	-336	-280	-1.126
Other	-5	-	-5	-12
Share of profit in NKT Flexibles	-90	-18	-139	-57
Cash flows from operating activities	399	-150	18	-634
Acquisition of business activities	-54	-6	-202	-28
Acq. of property, plant and equipment, net	-100	-131	-302	-579
Other investments, net	-37	-26	-104	-14
Cash flows from investing activities	-191	-163	-608	-621
Cash flows operating and investing activities	208	-313	-590	-1.255
Change in long- and short-term loans	-265	314	601	1.278
Dividend paid, etc.	-	-	-47	-83
Cash flows from financing activities	-265	314	554	1.195

Gross debt and Cash Resources – Group

Gross debt:

- Gross debt: 61% in DKK, 19% in CZK and remaining part in EUR, USD & CNY
- Largest part is at variable interest
- +/- 1% change in interest will impact net interest with +/- 35 mDKK (Q2: 34 mDKK)



Cash resources:

- Undrawn facilities of 1,9 bn.DKK + cash of 0,2 bn.DKK. In total 2,1 bn.DKK
- The debt is not subject to any kind of financial covenants

<i>Amounts in bn.DKK</i>	30.09.11	30.06.11	30.09.10
	Total	Total	Total
Committed (>3 years)	3,8	3,8	1,3
Committed (1-3 years)	0,9	1,0	2,5
Committed (<1 year)	0,4	0,3	0,5
Committed total	5,1	5,1	4,3
% of total	74%	76%	80%
Uncommitted	1,8	1,6	1,1
% of total	26%	24%	20%
Total	6,9	6,7	5,4
Cash	0,2	0,2	0,2
Utilize	-5,0	-5,3	-4,4
Cash resources	2,1	1,6	1,2

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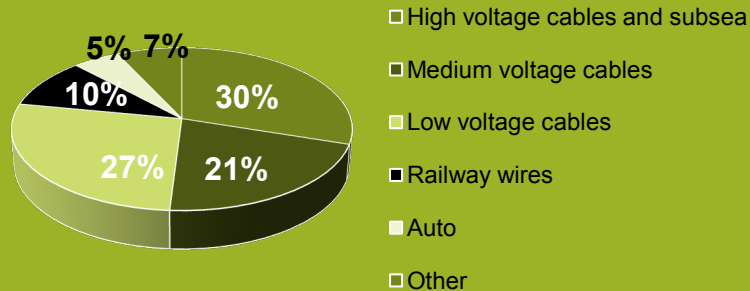
NKT Cables



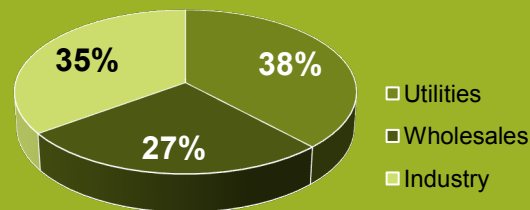
- Manufacturing Companies
- Sales Entities

All data based on revenue std. for FY 2010

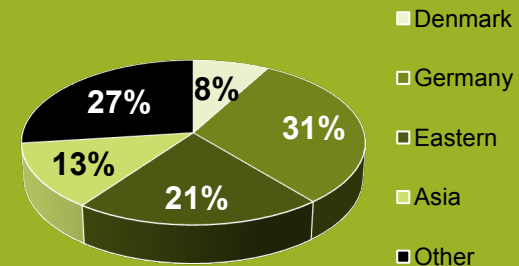
Sales by Products



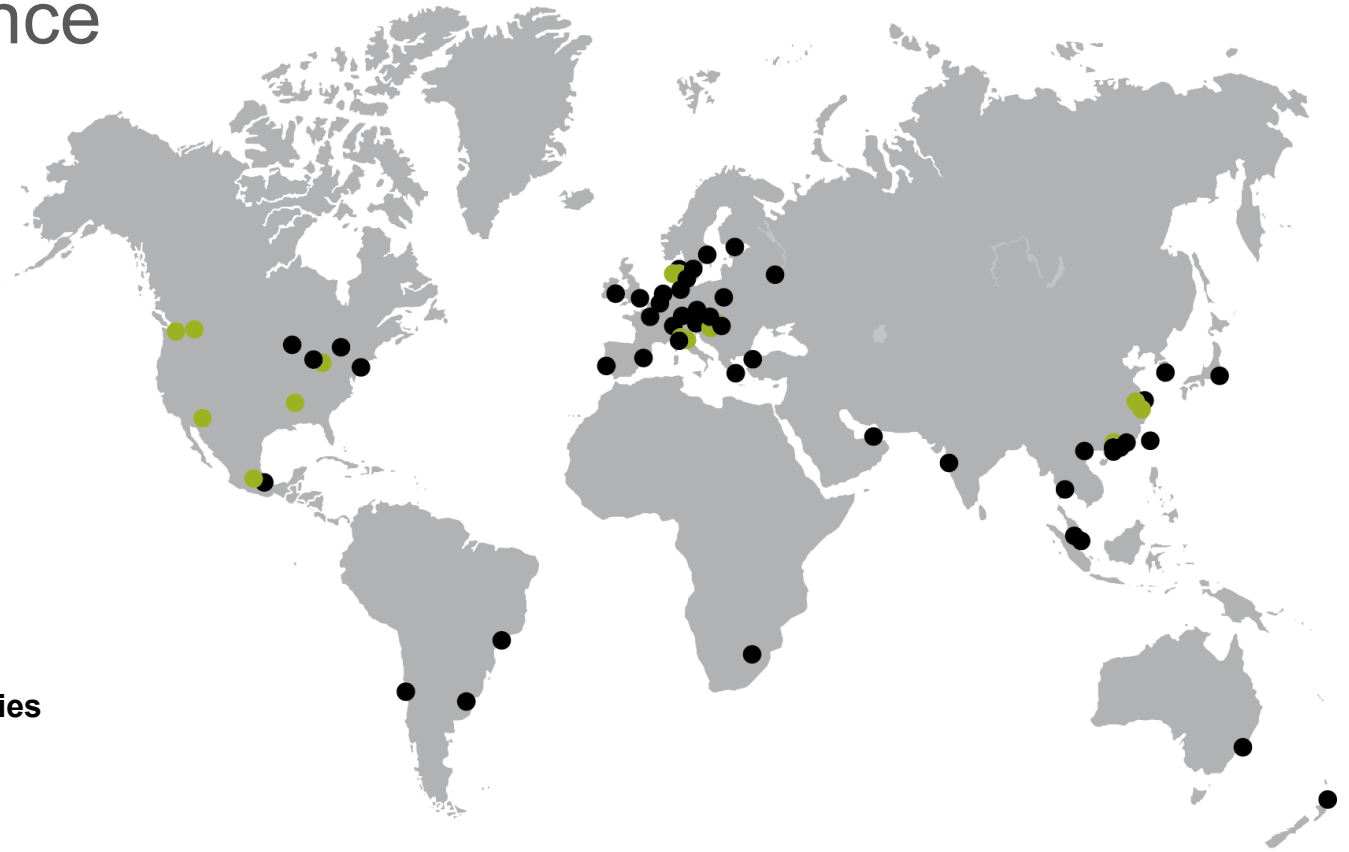
Sales by Customers



Sales by Markets



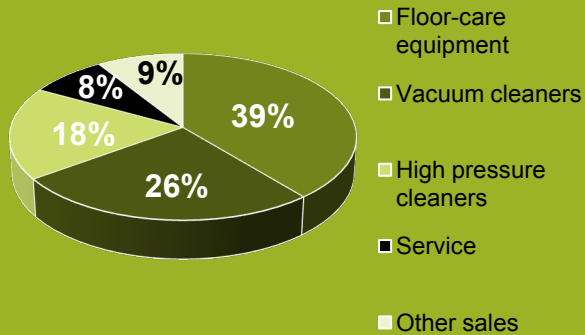
Nilfisk-Advance



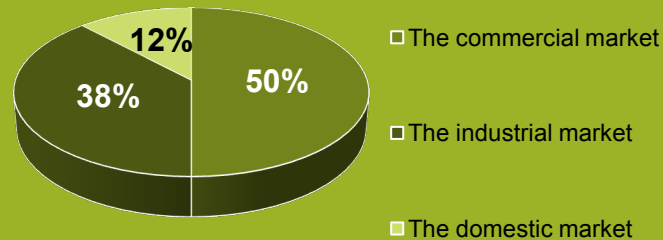
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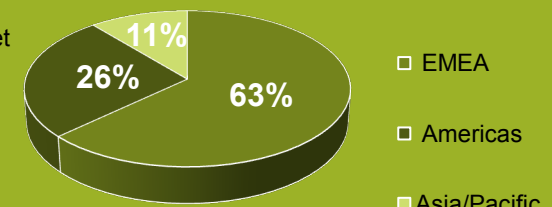
Sales by Products



Sales by Customers



Sales by Markets

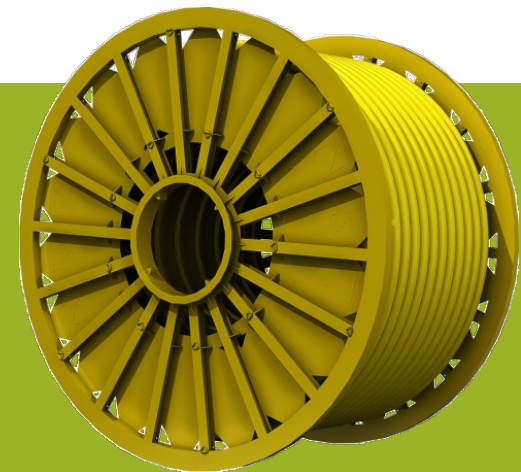


NKT Flexibles



● Companies

NKT Flexibles engineers are developing deepwater technology for use down to 2.500 metres



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Expectations 2011 – Consensus

mDKK	Consensus
Revenue	15.758
Operational EBITDA	
NKT Cables	250
Nilfisk-Advance	695
Photonics Group	-5
NKT Flexibles	160
Others	-36
Operational EBITDA	1.064
D&A	-468
Operational EBIT	596
One off's	-25
Financial items	-193
Earnings before tax, EBT	378
Tax	-100
Earnings after tax	278

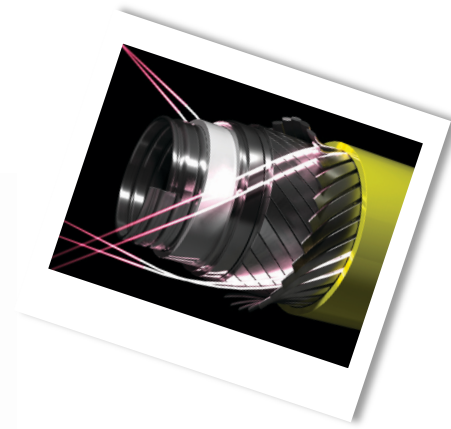
Expected organic growth in revenue remains at approx. 5%

- › NKT Cables approx. < 5%
- › Nilfisk-Advance approx. > 5%
- › Photonics Group approx. 10%

Expected earnings (EBITDA), previously 1.000-1.100 mDKK, can now be more precisely stated as approx. 1.000 mDKK

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NKT