



Company Announcement

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Announcement No. 11

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NKT A/S issues hybrid security and will complete refinancing

As informed in Company Announcement no. 9 of 24 August 2018, NKT A/S intended to issue a EUR 150m hybrid security. Today, the hybrid security has been priced. The issue price of the hybrid security will be 100% and it bears a coupon of 5.375% p.a. until the first call date. The settlement date for the hybrid security is 12 September 2018. The maturity date is 12 September 2022 with a first call date on 12 September 2022.

The net proceeds from the hybrid security will be used to refinance existing bank facilities and for general corporate purposes.

Following the issuance of the hybrid security, a new committed EUR 300m revolving credit facility with a 4-year maturity will come into force. The credit facility will be provided by Danske Bank, Nordea and Nykredit. In total, the new financing structure will replace all existing committed bank facilities, and will conclude the company's current refinancing process.

The new financing composition strengthens the company's capital structure. If the hybrid security had been part of the company's financing structure at 30 June 2018, the proforma leverage ratio would have been 1.9x compared to the reported level of 3.0x as the hybrid security will be accounted for as equity according to IFRS.

NKT A/S CFO Roland M. Andersen comments:

- We have been pleased to observe that the interest in our hybrid security offering from both institutional as well as private investors has been high. With the expected settlement of the hybrid security issue on 12 September 2018 and the new revolving credit facility in place, we will thereby finalize the current refinancing process.

Nordea acted as structuring advisor, and Danske Bank, Nordea and Nykredit acted as joint bookrunners for the hybrid security.

The information in this announcement does not change the 2018 financial outlook for NKT and NKT Photonics.

Contact

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