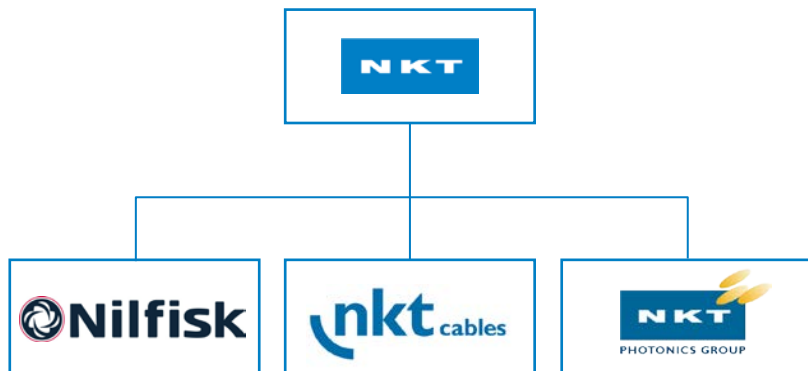




Annual General Meeting **2015**

Group structure



Key messages

Strategic direction set to

**accelerate
value creation**

NKT's active ownership

strengthened

Nilfisk

- focus on growth

NKT Cables

- transformation towards improved earnings

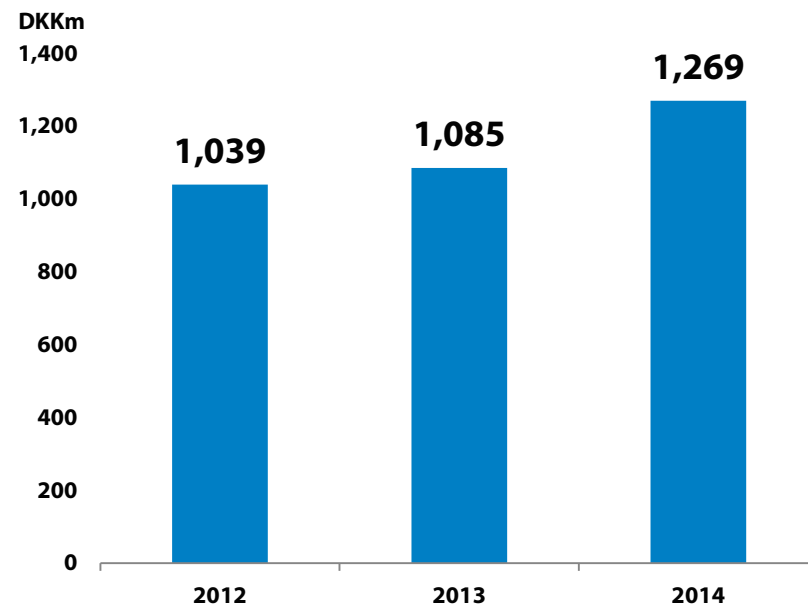
Photonics Group

- redefined focus on core business

Income statement 2014

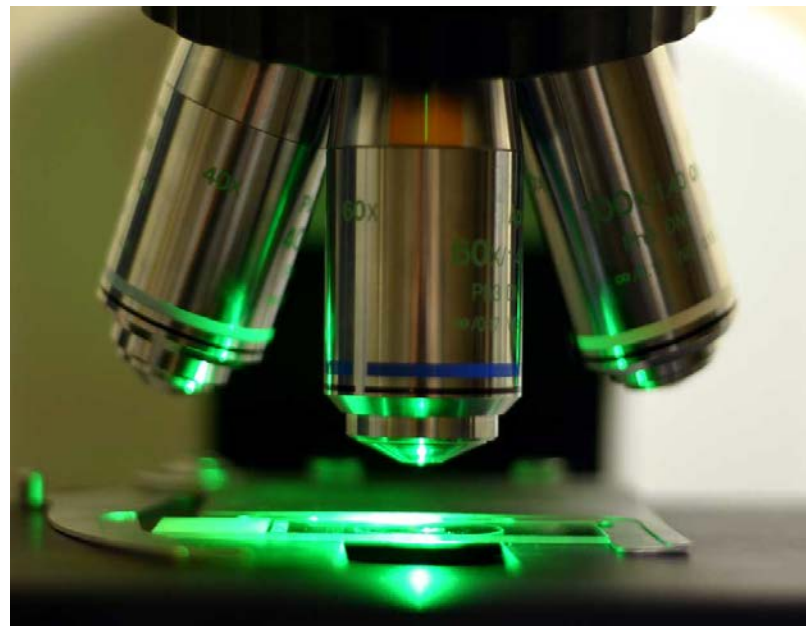
Amounts in DKKm	2014	2013	Change
Revenue	15,863	15,809	54
Revenue in std. Metal prices	13,180	12,843	337
Operational EBITDA	1,269	1,085	184
One-off's	-208	18	226
EBITDA	1,061	1,103	-42
Depreciation/amortisation	-556	-595	39
EBIT	505	508	-3
Financial items, net	-99	-160	61
EBT from continuing operations	406	348	58
Tax from continuing operations	-126	-95	-31
Profit for the year	280	253	27
Working capital	2,242	2,812	-570
Net interest-bearing debt	1,135	2,111	-976
RoCE	9.4%	6.7%	2.7%-points

Operational EBITDA, LTM



Strong financial headroom

Cash resources available of **DKK 4.6bn** ensure a strong financial headroom for further development of the business units, organically and through acquisitions



Guidance 2014

	Expected 2014	Realised 2014
Organic growth	0-3%	1%
Operational EBITDA	9-9.5%	9.6%

Outlook 2015

NKT:

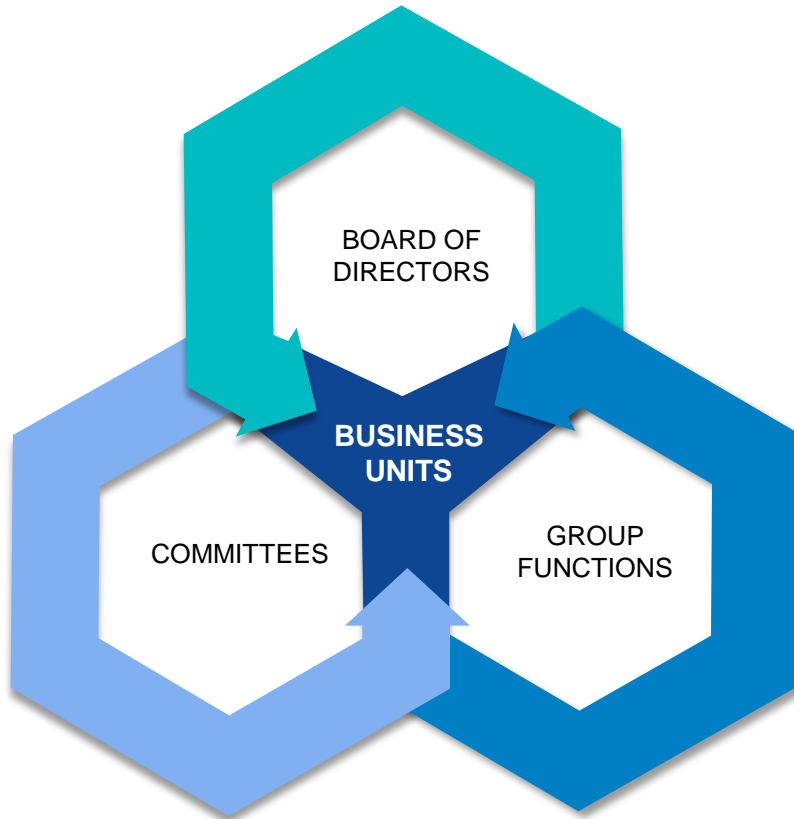
Consolidated **organic growth of up to 3%**

An improved operational **EBITDA margin** in std. metal prices **of up to 1%-point** from 9.6% realised in 2014

Planning assumptions

Nilfisk	
- Organic growth	~5%
- Operational EBITDA	~11.7%
NKT Cables	
- Organic growth	0%
- Operational EBITDA std. metal prices	8.5%-9.0%
Photonics Group	
- Organic growth	10-20%
- Operational EBITDA	8-10%

NKT's active ownership model



- Enables efficient and transparent decision-making processes
- Dynamic structure
- Supports strategic dialogue
- Close co-operation on optimising value creation

NKT's strengths



COMPETENCES & TALENT

- Attract the right members to Board of Directors and the Executive Management
- Specialists to Group Functions



CAPITAL

- Stronger capital base
- Capital market access
- Long-term investments



OPERATIONAL SYNERGIES

- Global presence
- Cross Functions



REDUCED RISKS

- Risk management
- Compliance

Megatrends



URBANISATION

NILFISK

Increased use of automated cleaning equipment

NKT CABLES

More high-speed railways



ENERGY SOURCES

NKT CABLES

Offshore wind farms

PHOTONICS GROUP

Monitoring of power cables and oil and gas pipelines



HEALTHCARE DEMAND

PHOTONICS GROUP

Early diagnostics of diseases

NKT's strategic targets

Organic growth

above the market

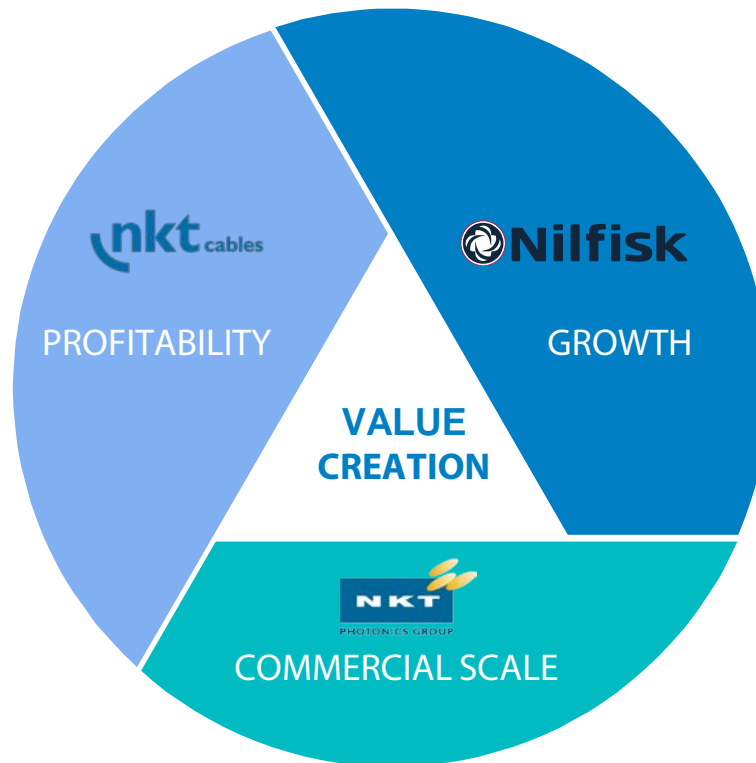
+15%

RoCE

Approx. 1/3 of year profit

in annual dividend

Strategic themes in business units



Nilfisk key messages



- new name and corporate brand

Commercial Excellence

programme rolled out in 6 countries

Strong organic growth

6%

RoCE

17.6%

New business strategy

Nilfisk product development



6 launches

E.g. compact multifunction machine



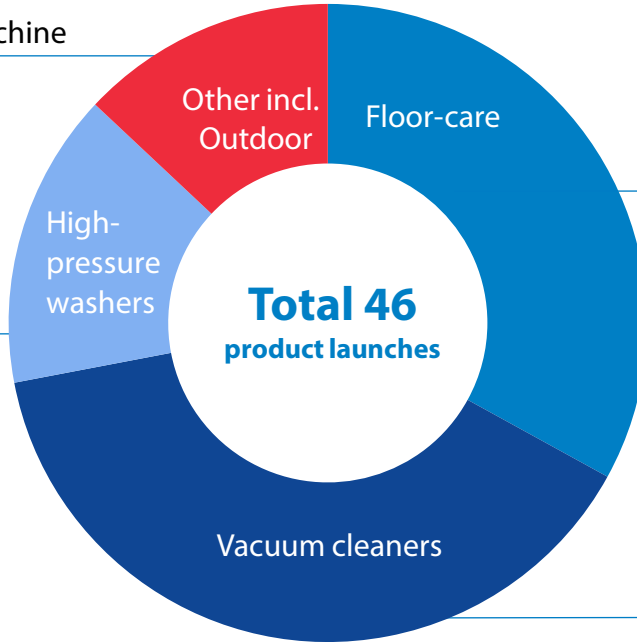
15 launches

E.g. walk-behind scrubber dryer



18 launches

E.g. Nilfisk vacuum cleaner with improved sound profile



Total 46
product launches

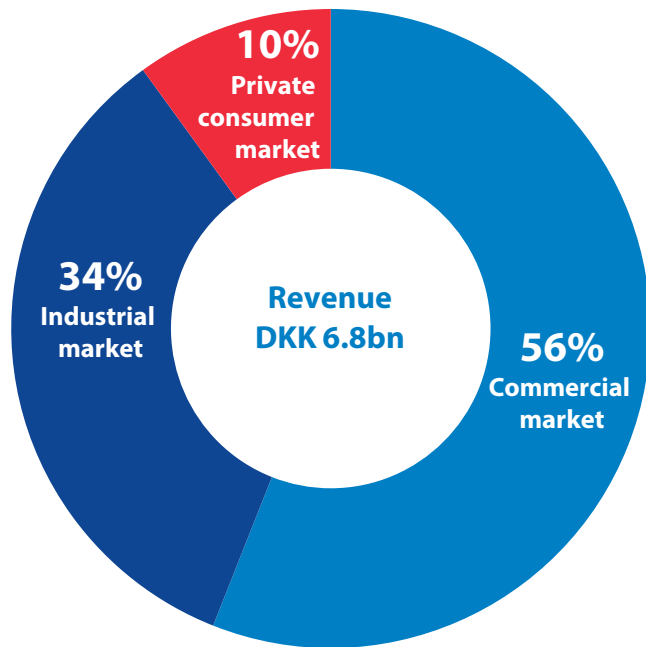


7 launches

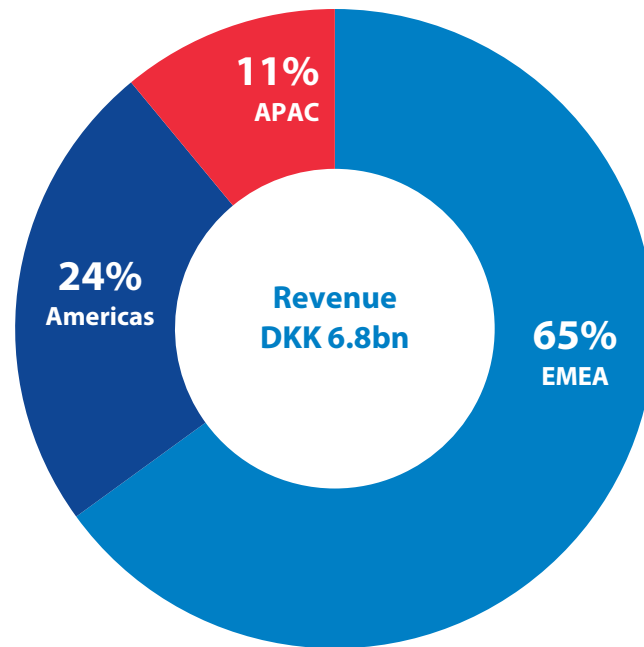
E.g. High-pressure washers for the private consumer market

Nilfisk revenue

Customers



Regions



Nilfisk financial highlights

DKKm	2014	2013
Revenue	6,836	6,561
- Organic growth	6%	3%
Operational EBITDA	799	778
Operational EBITDA margin	11.7%	11.9%
Capital employed	3,283	3,074
RoCE	17.6%	17.5%
No. employees, year-end	5,420	5,321

Organic growth

EMEA	8%
Americas	3%
APAC	-2%
Nilfisk	6%



Nilfisk strategy

New business strategy for the **period 2015-2018**

- Focus on growth
- Commercial Excellence programme
- New markets and segments
- Service - a growing parameter for growth
- Strong brand

NKT Cables key messages

New

CEO

Management structure

changed

2 major orders

on submarine cables

Realised DRIVE savings

DKK 169m

Operational EBITDA margin

5.6% ➡ 8.0%

RoCE

0.8% ➡ 4.2%

NKT Cables key messages

New

CEO



Michael Hedegaard Lyng (1969)

CEO

2007- : NKT Holding A/S
Group Executive Director and CFO

NKT Cables key messages

New

CEO

Management structure

changed

2 major orders

on submarine cables

Realised DRIVE savings

DKK 169m

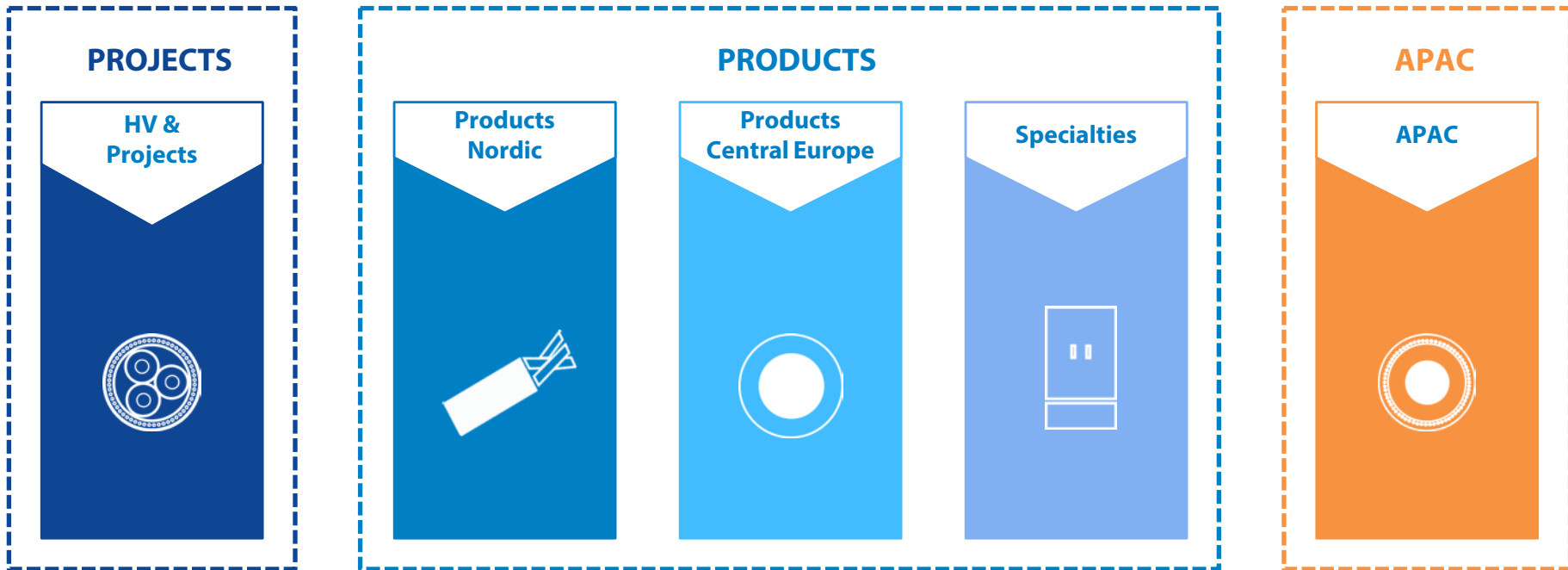
Operational EBITDA margin

5.6% ➡ 8.0%

RoCE

0.8% ➡ 4.2%

NKT Cables' Business Line structure

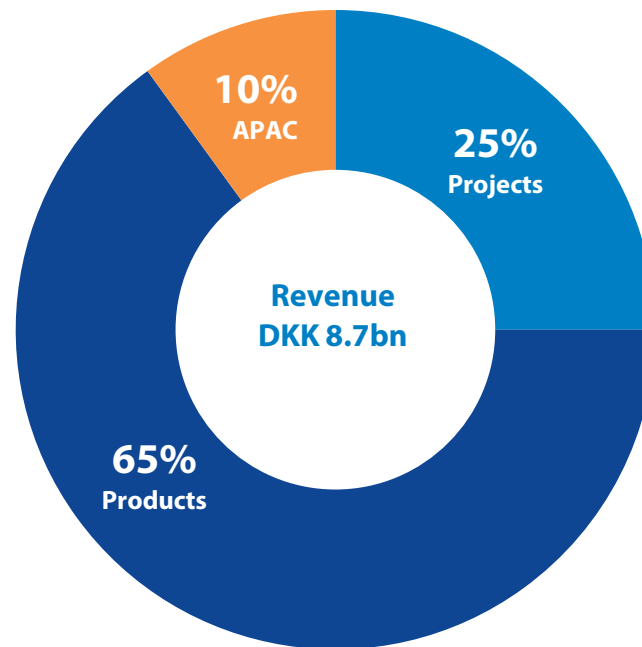


NKT Cables highlights

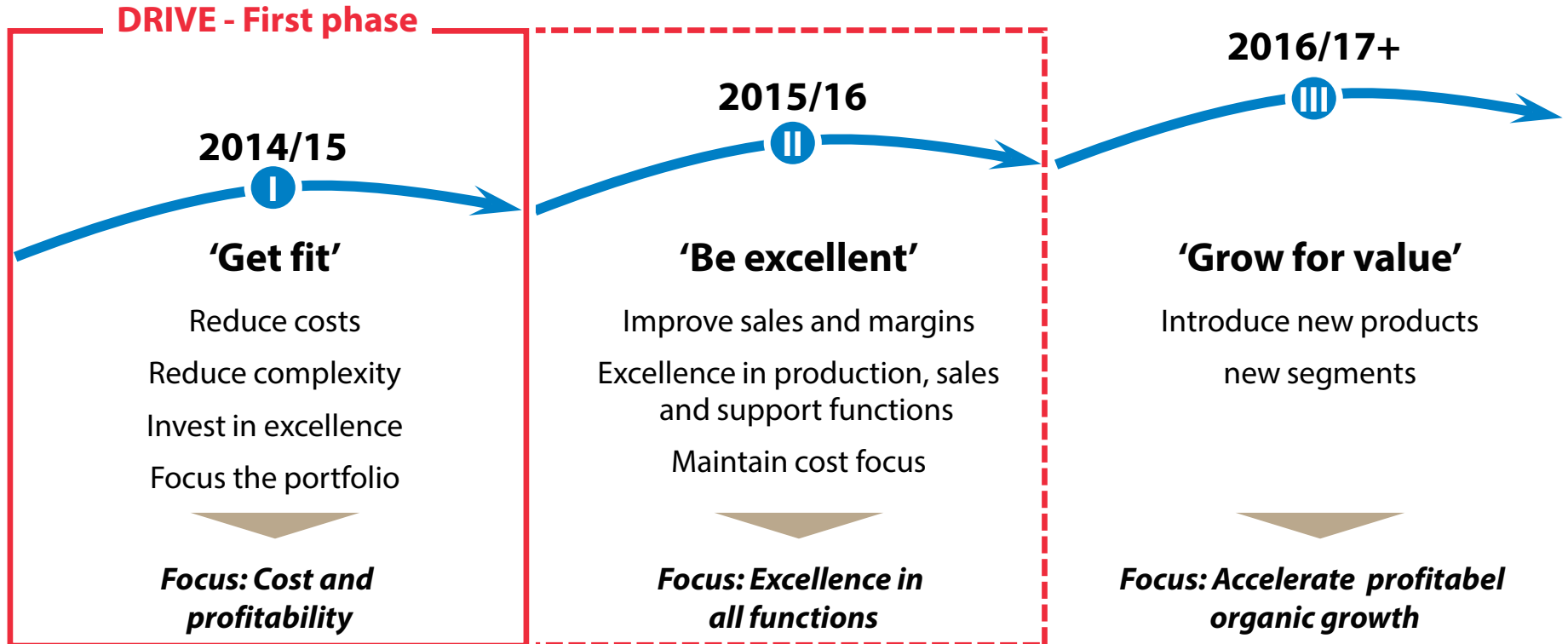
DKKm	2014	2013
Revenue	8,738	8,983
- Revenue in std. metal prices	6,055	6,017
- Organic growth	-5%	4%
Operational EBITDA	484	335
Operational EBITDA margin (std. metal prices)	8.0%	5.6%
Capital employed	3,661	4,557
RoCE	4.2%	0.8%
No. employees, year-end	3,211	3,560

Organic growth

Projects	-12%
Products	5%
APAC	-24%
NKT Cables	-5%



DRIVE programme **three phases**



Impact of DRIVE

	Cost improvements	FTE reduction	One-off costs	Capex
Realised 2014	DKK~169m	271	DKK 200m	DKK12m
Expectations 2015	DKK~300m	~180	DKK~120m	DKK~40m
Full impact from 2017	DKK~400m	450	DKK~320m	DKK~50m

Photonics Group key messages

New business activity

in the US launched to capitalise on growing energy sector

Strategic core defined

for Sensing and Imaging

Strategic alternatives

for Fiber Processing explored

EBITDA margin

2.3%  7.2%

Organic growth

9%

Søren Isaksen



Photonics Group - **key products**



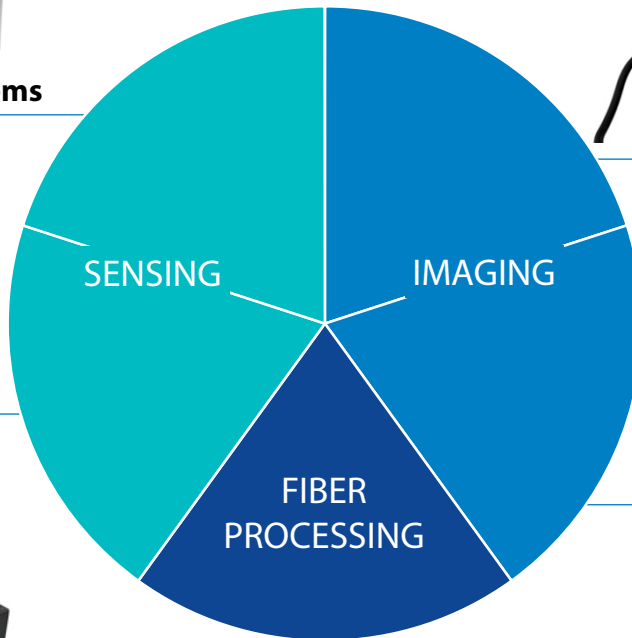
**DTS -
Distributed Temperature Systems**



SuperK™ fiber laser



Koheras™ laser



AeroPULSE™ fiber laser



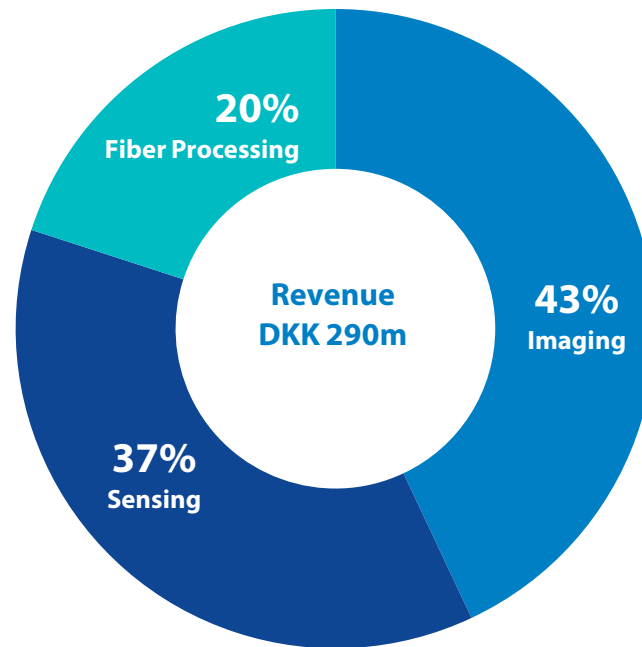
**GPX -
Glass processing equipment**

Photonics Group financial highlights

DKKm	2014	2013
Revenue	290	266
- Organic growth	9%	13%
EBITDA	21	6
Capital employed	201	200
No. employees, year-end	209	205

Organic growth

Imaging	5%
Sensing	11%
Fiberhåndtering	10%
Photonics Group	9%







Annual General Meeting **2015**

Board of Directors' self-assessment

Self-assessment supported by external consultant

Conclusions:

- Efficient Board
- The right discussions and conclusions
- Meeting structure and materials to be improved



Proposed remuneration for the Board of Directors

Amounts in DKK 1,000	2015	2014
Chairman (3x base amount)	900	900
Deputy Chairman (2x base amount)	600	600
Other members, each (base amount)	300	300
Audit Committee - (Chairman 200 and member 100)	300	300
Nomination Committee - (Chairman 100 and member 50)	150	150
Remuneration Committee - (Chairman 100 and member 50)	150	150
Working Committee Nilfisk - (Chairman 200 and member 100)	300	300
Working Committee NKT Cables - (Chairman 200 and member 100)	300	300
Working Committee Photonics Group - (Chairman 150 and member 75)	225	225
Total remuneration	5,025	5,025

Nomination of new Board member



Jutta of Rosenberg

Born 1958, Denmark. Resident in Luxembourg

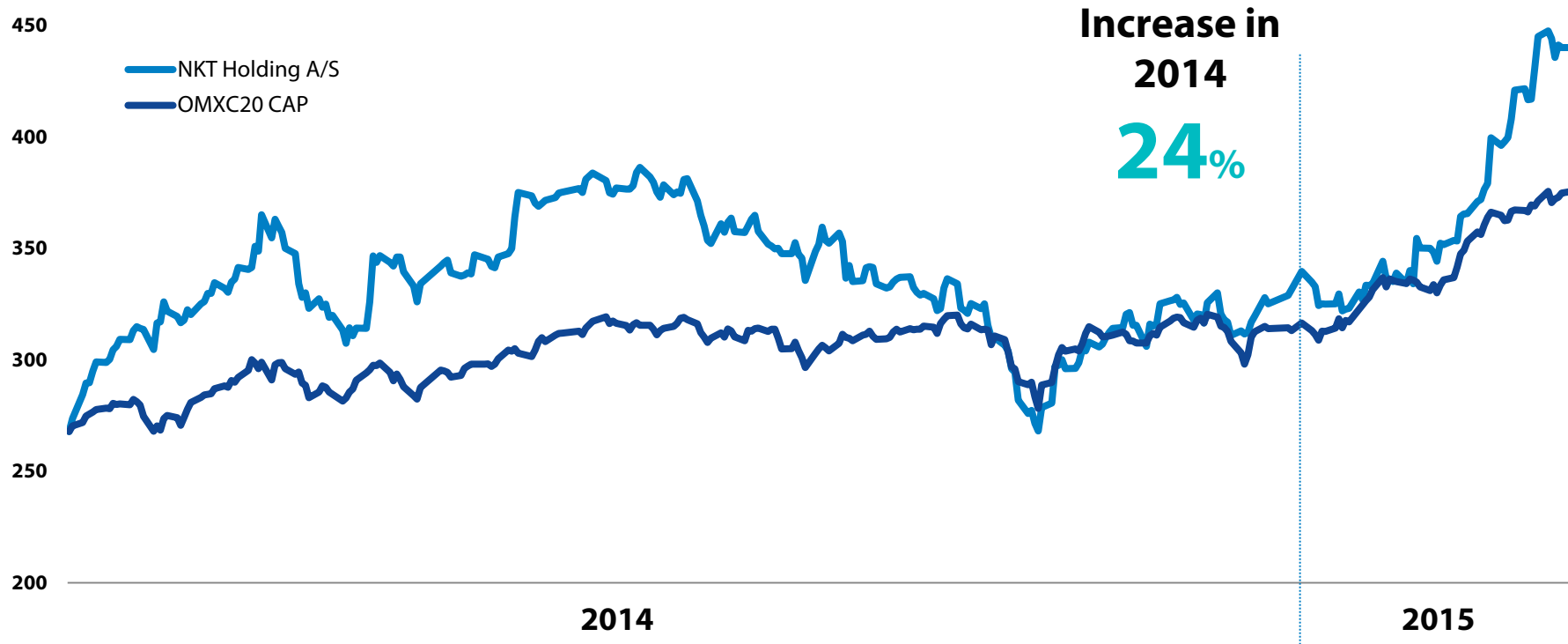
- Board member of several Danish and international listed companies
- Former CFO of ALK-Abelló A/S
- Positions and competences that can add to NKT's value creation, particularly within international management, finance and accounting

Proposed **dividend**

	2014	2013
Proposed dividend for the financial year per share, DKK	4.0	3.5
Total payment, DKKm	95.7	83.8

Dividend will be paid four bank days after the AGM

Development in the NKT share price



NKT ANNUAL GENERAL MEETING




















25 March 2015















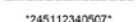






Annual General Meeting **2015**

Technical hitch – we apologise!






























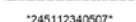

Ballot paper No. 6

NKT		25. marts 2015		NKT		25. marts 2015	
Stemmeseddel nr. 6		Antal stemmer 100		Legitimationskort for		Antal stemmer 100	
Deloitte Statsautoriseret Revisionspartnerselskab		<input type="checkbox"/>		*245112340400*			
		245112340801		*24511234000*		*24511234000L*	
B		<input type="checkbox"/>		NKT		25. marts 2015	
		245112340802		Stemmeseddel nr. 4		Antal stemmer 100	
NKT		25. marts 2015		<input type="checkbox"/> For 		<input type="checkbox"/> Imod 	
Stemmeseddel nr. 5		Antal stemmer 100		*245112340400*		*245112340401*	
Jens Due Olsen		<input type="checkbox"/>		NKT		25. marts 2015	
		245112340501		Stemmeseddel nr. 3		Antal stemmer 100	
Kristian Siem		<input type="checkbox"/>		<input type="checkbox"/> For 		<input type="checkbox"/> Imod 	
		245112340502		*245112340300*		*245112340301*	
Jens Maaløe		<input type="checkbox"/>		NKT		25. marts 2015	
		245112340503		Stemmeseddel nr. 2		Antal stemmer 100	
Kurt Bligaard Pedersen		<input type="checkbox"/>		<input type="checkbox"/> For 		<input type="checkbox"/> Imod 	
		245112340504		*245112340200*		*245112340201*	
Lars Sandahl Sørensen		<input type="checkbox"/>		NKT		25. marts 2015	
		245112340505		Stemmeseddel nr. 1		Antal stemmer 100	
F		<input type="checkbox"/>		<input type="checkbox"/> For 		<input type="checkbox"/> Imod 	
		245112340506		*245112340100*		*245112340101*	
G		<input type="checkbox"/>					
		245112340507					
H		<input type="checkbox"/>					
		245112340508					















Ballot paper No. 5

<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 6 Antal stemmer 100</p>		<p>NKT 25. marts 2015</p> <p>Legitimationskort for Antal stemmer 100</p>	
Deloitte Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>		
		245112340801	*24511234000L*
B	<input type="checkbox"/>		
		245112340802	
<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 5 Antal stemmer 100</p>		<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 4 Antal stemmer 100</p>	
Jens Due Olsen	<input type="checkbox"/>		<input type="checkbox"/> For 
		245112340501	*245112340400*
Kristian Siem	<input type="checkbox"/>		<input type="checkbox"/> Imod 
		245112340502	*245112340401*
Jens Maaløe	<input type="checkbox"/>		
		245112340503	
Kurt Bligaard Pedersen	<input type="checkbox"/>		
		245112340504	
Lars Sandahl Sørensen	<input type="checkbox"/>		
		245112340505	
F	<input type="checkbox"/>		<input type="checkbox"/> For 
		245112340506	*245112340300*
G	<input type="checkbox"/>		<input type="checkbox"/> Imod 
		245112340507	*245112340301*
H	<input type="checkbox"/>		
		245112340508	
<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 2 Antal stemmer 100</p>		<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 3 Antal stemmer 100</p>	
		<input type="checkbox"/> For 	<input type="checkbox"/> Imod 
		245112340200	*245112340201*
<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 1 Antal stemmer 100</p>		<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 1 Antal stemmer 100</p>	
		<input type="checkbox"/> For 	<input type="checkbox"/> Imod 
		245112340100	*245112340101*

Ballot paper **No. 4**




















NKT		25. marts 2015		NKT		25. marts 2015																	
Stemmeseddel nr. 6		Antal stemmer 100		Legitimationskort for		Antal stemmer 100																	
Deloitte Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>		*245112340801*	*245112340400*		*24511234000L*																	
B	<input type="checkbox"/>		*245112340802*	<div style="border: 2px dashed red; padding: 5px;"> <table border="1"> <thead> <tr> <th colspan="2">NKT</th> <th colspan="2">25. marts 2015</th> </tr> <tr> <th colspan="2">Stemmeseddel nr. 4</th> <th colspan="2">Antal stemmer 100</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> For</td> <td></td> <td><input type="checkbox"/> Imod</td> <td></td> </tr> <tr> <td></td> <td>*245112340400*</td> <td></td> <td>*245112340401*</td> </tr> </tbody> </table> </div>				NKT		25. marts 2015		Stemmeseddel nr. 4		Antal stemmer 100		<input type="checkbox"/> For		<input type="checkbox"/> Imod			*245112340400*		*245112340401*
NKT		25. marts 2015																					
Stemmeseddel nr. 4		Antal stemmer 100																					
<input type="checkbox"/> For		<input type="checkbox"/> Imod																					
	245112340400		*245112340401*																				
NKT		25. marts 2015		NKT		25. marts 2015																	
Stemmeseddel nr. 5		Antal stemmer 100		Stemmeseddel nr. 3		Antal stemmer 100																	
Jens Due Olsen	<input type="checkbox"/>		*245112340501*	<input type="checkbox"/> For		<input type="checkbox"/> Imod																	
Kristian Siem	<input type="checkbox"/>		*245112340502*		*245112340300*		*245112340301*																
Jens Maaløe	<input type="checkbox"/>		*245112340503*	<table border="1"> <thead> <tr> <th colspan="2">NKT</th> <th colspan="2">25. marts 2015</th> </tr> <tr> <th colspan="2">Stemmeseddel nr. 2</th> <th colspan="2">Antal stemmer 100</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> For</td> <td></td> <td><input type="checkbox"/> Imod</td> <td></td> </tr> <tr> <td></td> <td>*245112340200*</td> <td></td> <td>*245112340201*</td> </tr> </tbody> </table>				NKT		25. marts 2015		Stemmeseddel nr. 2		Antal stemmer 100		<input type="checkbox"/> For		<input type="checkbox"/> Imod			*245112340200*		*245112340201*
NKT		25. marts 2015																					
Stemmeseddel nr. 2		Antal stemmer 100																					
<input type="checkbox"/> For		<input type="checkbox"/> Imod																					
	245112340200		*245112340201*																				
Kurt Bligaard Pedersen	<input type="checkbox"/>		*245112340504*																				
Lars Sandahl Sørensen	<input type="checkbox"/>		*245112340505*	<table border="1"> <thead> <tr> <th colspan="2">NKT</th> <th colspan="2">25. marts 2015</th> </tr> <tr> <th colspan="2">Stemmeseddel nr. 1</th> <th colspan="2">Antal stemmer 100</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> For</td> <td></td> <td><input type="checkbox"/> Imod</td> <td></td> </tr> <tr> <td></td> <td>*245112340100*</td> <td></td> <td>*245112340101*</td> </tr> </tbody> </table>				NKT		25. marts 2015		Stemmeseddel nr. 1		Antal stemmer 100		<input type="checkbox"/> For		<input type="checkbox"/> Imod			*245112340100*		*245112340101*
NKT		25. marts 2015																					
Stemmeseddel nr. 1		Antal stemmer 100																					
<input type="checkbox"/> For		<input type="checkbox"/> Imod																					
	245112340100		*245112340101*																				
F	<input type="checkbox"/>		*245112340506*																				
G	<input type="checkbox"/>		*245112340507*																				
H	<input type="checkbox"/>		*245112340508*																				

Ballot paper No. 3



















25. marts 2015		25. marts 2015	
Stemmeseddel nr. 6	Antal stemmer 100	Legitimationskort for	Antal stemmer 100
Deloitte Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>  *245112340801*	*245112340400*	*24511234000L*
B	<input type="checkbox"/>  *245112340802*		
25. marts 2015		25. marts 2015	
Stemmeseddel nr. 5	Antal stemmer 100	Stemmeseddel nr. 4	Antal stemmer 100
Jens Due Olsen	<input type="checkbox"/>  *245112340501*	<input type="checkbox"/> For  *245112340400*	<input type="checkbox"/> Imod  *245112340401*
Kristian Siem	<input type="checkbox"/>  *245112340502*		
Jens Maaløe	<input type="checkbox"/>  *245112340503*		
Kurt Bligaard Pedersen	<input type="checkbox"/>  *245112340504*		
Lars Sandahl Sørensen	<input type="checkbox"/>  *245112340505*		
F	<input type="checkbox"/>  *245112340506*		
G	<input type="checkbox"/>  *245112340507*		
H	<input type="checkbox"/>  *245112340508*		
		<input type="checkbox"/> For  *245112340100*	<input type="checkbox"/> Imod  *245112340101*



Ballot paper **No. 2**

<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 6 Antal stemmer 100</p>		<p>NKT 25. marts 2015</p> <p>Legitimationskort for Antal stemmer 100</p>	
Deloitte Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>	 *245112340801*	 *245112340400* *24511234000L*
B	<input type="checkbox"/>	 *245112340802*	<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 4 Antal stemmer 100</p>
<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 5 Antal stemmer 100</p>		<p><input type="checkbox"/> For  *245112340400*</p> <p><input type="checkbox"/> Imod  *245112340401*</p>	
Jens Due Olsen	<input type="checkbox"/>	 *245112340501*	<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 3 Antal stemmer 100</p>
Kristian Siem	<input type="checkbox"/>	 *245112340502*	<input type="checkbox"/> For  *245112340300*
Jens Maaløe	<input type="checkbox"/>	 *245112340503*	<input type="checkbox"/> Imod  *245112340301*
Kurt Bligaard Pedersen	<input type="checkbox"/>	 *245112340504*	<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 2 Antal stemmer 100</p>
Lars Sandahl Sørensen	<input type="checkbox"/>	 *245112340505*	<input type="checkbox"/> For  *245112340200*
F	<input type="checkbox"/>	 *245112340506*	<input type="checkbox"/> Imod  *245112340201*
G	<input type="checkbox"/>	 *245112340507*	<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 1 Antal stemmer 100</p>
H	<input type="checkbox"/>	 *245112340508*	<input type="checkbox"/> For  *245112340100*
			<input type="checkbox"/> Imod  *245112340101*

Ballot paper No. 1

<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 6 Antal stemmer 100</p>		<p>NKT 25. marts 2015</p> <p>Legitimationskort for Antal stemmer 100</p>	
Deloitte Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>	 *245112340801*	<p>*245112340400*</p> <p>*24511234000L*</p>
B	<input type="checkbox"/>	 *245112340802*	<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 4 Antal stemmer 100</p>
<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 5 Antal stemmer 100</p>		<p><input type="checkbox"/> For  <input type="checkbox"/> Imod  *245112340400* *245112340401*</p>	
Jens Due Olsen	<input type="checkbox"/>	 *245112340501*	<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 3 Antal stemmer 100</p>
Kristian Siem	<input type="checkbox"/>	 *245112340502*	<p><input type="checkbox"/> For  <input type="checkbox"/> Imod  *245112340300* *245112340301*</p>
Jens Maaløe	<input type="checkbox"/>	 *245112340503*	<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 2 Antal stemmer 100</p>
Kurt Bligaard Pedersen	<input type="checkbox"/>	 *245112340504*	<p><input type="checkbox"/> For  <input type="checkbox"/> Imod  *245112340200* *245112340201*</p>
Lars Sandahl Sørensen	<input type="checkbox"/>	 *245112340505*	<p>NKT 25. marts 2015</p> <p>Stemmeseddel nr. 1 Antal stemmer 100</p>
F	<input type="checkbox"/>	 *245112340506*	<p><input type="checkbox"/> For  <input type="checkbox"/> Imod  *245112340100* *245112340101*</p>
G	<input type="checkbox"/>	 *245112340507*	
H	<input type="checkbox"/>	 *245112340508*	



NKT ANNUAL GENERAL MEETING

25 March 2015