

Interim Report

Q1 2015

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Financial highlights

Amounts in DKKm	Q1 2015	Q1 2014	Year 2014
Income statement			
Revenue	4,164	3,865	15,863
Revenue in std. metal prices ¹⁾	3,475	3,179	13,180
Operational earnings before interest, tax, depreciation and amortisation (Oper. EBITDA) ²⁾	283	254	1,269
Earnings before interest, tax, depreciation and amortisation (EBITDA)	245	296	1,061
Depreciation and impairment of property, plant and equipment	-90	-90	-365
Amortisation and impairment of intangible assets	-47	-45	-191
Earnings before interest and tax (EBIT)	108	161	505
Financial items, net	16	-25	-99
Earnings before tax (EBT)	124	136	406
Net profit	91	87	280
Profit attributable to equity holders of NKT Holding A/S	91	87	280
Cash flow			
Cash flow from operating activities	95	199	1,583
Cash flow from investing activities	-93	-8	-370
hereof investments in property, plant and equipment	-41	-52	-243
Free cash flow	2	191	1,213
Balance sheet			
Share capital	484	479	479
Equity attributable to equity holders of NKT Holding A/S	6,310	5,600	5,969
Non-controlling interest	7	6	6
Group equity	6,317	5,606	5,975
Total assets	13,793	13,138	12,338
Net interest-bearing debt ³⁾	1,322	1,999	1,135
Capital employed ⁴⁾	7,638	7,605	7,110
Working capital ⁵⁾	2,653	2,681	2,242
Financial ratios and employees			
Operational EBITDA margin (std. metal prices)	8.1%	8.0%	9.6%
Gearing (net interest-bearing debt as % of Group equity)	21%	36%	19%
Net interest bearing debt relative to operational EBITDA ⁶⁾	1.0	1.8	0.9
Solvency ratio (equity as % of total assets) ⁷⁾	46%	43%	48%
Return on Capital Employed (RoCE) ⁸⁾	9.7%	7.1%	9.4%
Number of DKK 20 shares ('000)	24,186	23,934	23,934
Number of treasury shares ('000)	77	77	77
Earnings, DKK per outstanding share (EPS) ⁹⁾	3.8	3.6	11.7
Dividend paid, DKK per share	4.0	3.5	3.5
Equity value, DKK per outstanding share ¹⁰⁾	262	235	250
Market price, DKK per share	445	314	332
Average number of employees	8,878	9,256	9,078

^{1) - 10)} Explanatory comments appear in Note 3.

Financial highlights and ratios are calculated as defined in the 2014 Annual Report.

Key messages

NKT

Organic growth of 6%

Operational EBITDA improved by 11% to DKK 283m

Operational EBITDA margin (std. metal prices) stable at **8.1%**

RoCE up 2.6%-points to 9.7%

2015 outlook maintained: consolidated **organic growth** of up to **3%** and an improved operational **EBITDA margin** (std. metal prices) of up to **1%-point** from 9.6% in 2014

Nilfisk

'Accelerate' strategy launched

- 'Accelerate' - new strategy for 2015-2018 presented
- Organic growth of -2% overall, positive growth of 2% in EMEA
- Operational EBITDA margin of 10.1%, down 2.2%-points due to investments in sales and service, and temporary delivery issues
- General price increases implemented
- Continued roll-out of the Commercial Excellence programme

nkt cables

Operational EBITDA up by DKK 59m to DKK 108m

- Organic growth of 16%, driven by Projects
- Operational EBITDA was DKK 108m
- Operational EBITDA margin (std. metal prices) of 6.7%, up 3.1%-points due to increased revenue and effects of DRIVE
- Positive DRIVE impact of DKK 72m, implementation progressing as planned
- Second phase of DRIVE launched with focus on tender management and sales excellence

NKT
PHOTONICS GROUP

Significant order intake

- Imaging delivered 35% organic growth, while overall growth was -4%
- EBITDA of DKK -1m, largely on par with Q1 2014
- Significant order intake in all segments
- More new products launched
- Partnering and alternative ownership being explored for Fiber Processing

Amounts in DKKm	Nilfisk		NKT Cables		Photonics Group		NKT	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Revenue	1,796	1,737	2,303	2,064	65	65	4,164	3,865
Organic growth	-2%	9%	16%	6%	-4%	19%	6%	8%
Operational EBITDA	182	213	108	49	-1	0	283	254
Operational EBITDA margin	10.1%	12.3%	6.7%*	3.6%*	neg.	0.0%	8.1%*	8.0%*
Working capital	1,461	1,294	1,125	1,340	80	87	2,653	2,681
% of revenue, LTM	20.0%	19.2%	14.9%	20.0%	29.5%	29.7%	17.2%	19.8%
Return on capital employed (RoCE)	16.0%	18.0%	5.8%	0.8%	neg.	neg.	9.7%	7.1%

* Std. metal prices

Group financials

NKT realised **organic growth of 6%** while **operational EBITDA increased** by 11%. The positive development in Q1 was attributable to **NKT Cables** which **showed satisfactory progress** during the period

Organic growth driven by NKT Cables

NKT achieved organic growth of 6% in Q1 2015. This progress was driven by NKT Cables while Nilfisk and Photonics Group realised negative growth overall.

Nilfisk recorded organic growth of -2%. While EMEA continued to realise positive growth of 2%, the Americas and APAC encountered setbacks with organic growth of -7% and -16%, respectively. The increase in absolute revenue was solely due to favourable development in exchange rates.

NKT Cables realised organic growth of 16%. This development was mainly driven by Projects, which achieved a 52% growth rate, while Products realised 2% and APAC delivered -14%.

Photonics Group delivered organic growth of -4%. While Imaging recorded 35% organic growth, this was offset by the Sensing and Fiber Processing segments with organic growth rates of -32% and -7%, respectively. Sensing particularly was impacted by the low level of investment in the oil and gas industry.

Operational EBITDA continued to develop positively

NKT's operational EBITDA amounted to DKK 283m compared with DKK 254m in Q1 2014. Operational EBITDA margin (std. metal prices) increased slightly to 8.1% from 8.0% in Q1 2014.

Operational EBITDA is adjusted for one-off items to reflect the underlying earnings from normal operations. In Q1 2015, one-off

Revenue development by business unit

Amounts in DKKm	Q1 2014	Currency effect	Growth	Q1 2015	Organic growth*
Nilfisk	1,737	96	-37	1,796	-2%
NKT Cables	1,378	13	223	1,614	16%
Photonics Group	65	3	-3	65	-4%
Other	-1	1	0	-	-
Revenue, std. metal prices	3,179	113	183	3,475	6%
Adjustments, metal prices	686	10	-7	689	-
Revenue, market prices	3,865	123	176	4,164	-

* Organic growth is adjusted for the effect of exchange rates and metal prices

items were attributable only to NKT Cables and comprised non-operational costs of DKK 38m arising from the DRIVE programme.

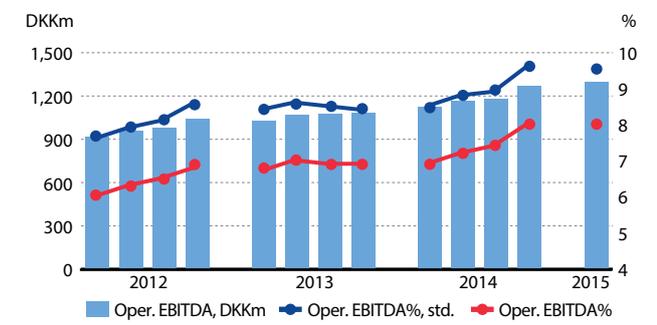
In NKT Cables, operational EBITDA increased to DKK 108m, up from DKK 49m in the same quarter last year, continuing the positive trend from end-2014.

In Nilfisk, operational EBITDA amounted to DKK 182m, down from DKK 213m in Q1 2014. This development was due to continued investments in expansion of the sales and service organisation combined with high distribution costs due to delivery issues. Added to this, floor-sanding activities, which generated high margins for Nilfisk in Q1 2014, were divested in that same quarter.

EBITDA for Photonics Group was DKK -1m, which was largely on par with last year.

Rolling 12-months operational EBITDA increased from DKK 1,269m to DKK 1,298m, continuing the positive development. The operational EBITDA margin (LTM) in std. metal prices was unchanged from end-2014 at 9.6%, and up 1.1%-points from Q1 2014.

Operational EBITDA (LTM)



Further details on business unit developments are found on pages 8, 14 and 17.

Financial items, Group earnings and tax

Net financial items amounted to DKK 16m compared with DKK -25m in Q1 2014. This improvement mainly related to realisation of profitable CNY hedge contracts, where the hedged amount exceeded the actual cash flow as well as positive FX effects on un-hedged cash flows. In these cases the profit, which was DKK 23m in Q1 2015, is booked under financial items. Furthermore, significantly lower net interest-bearing debt combined with both lower interest level and margin resulted in lower interest payments.

Earnings before tax decreased to DKK 124m from DKK 136m in the same period last year. The Q1 2014 amount was positively impacted by one-offs of net DKK 42m, which related to the gain from Nilfisk's

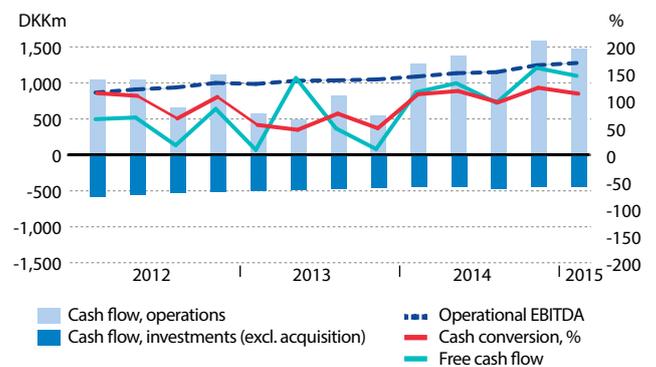
divestment of floor-sanding activities, the fine imposed by the European Commission, and DRIVE in NKT Cables.

The tax rate in Q1 2015 was 27%. For full-year 2015 a tax rate of 29% is expected.

Positive cash flow from operating activities and high cash conversion

Cash flow from operating activities amounted to DKK 95m, down from DKK 199m in Q1 2014. That quarter was positively impacted by a reduction of working capital of DKK 70m. As expected, working capital increased in Q1 2015, which reduced cash flow from operating activities by DKK 207m. This was due to normal seasonal variations in both Nilfisk and NKT Cables.

Cash conversion (LTM)



The free cash flow equals to the cash flow from operations less the cash flow from investments

Net investments in tangible and intangible fixed assets amounted to DKK -93m, which was on par with Q1 2014. In the same period last year, cash flow from investing activities was positively impacted by DKK 108m arising from the divestment of floor-sanding activities in Nilfisk. No acquisition or divestment of businesses was completed in Q1 2015.

Further details on a minor Nilfisk acquisition effective as of 1 May 2015 are found on page 9.

At end-March 2015 the cash conversion rate (ratio of operating cash flow to operational EBITDA, LTM) was 114%. Despite a decline from the last quarter, this high level is not sustainable in the longer term. The significant reduction in working capital in NKT Cables during the past year results in the high cash conversion rate since Q1 2014.

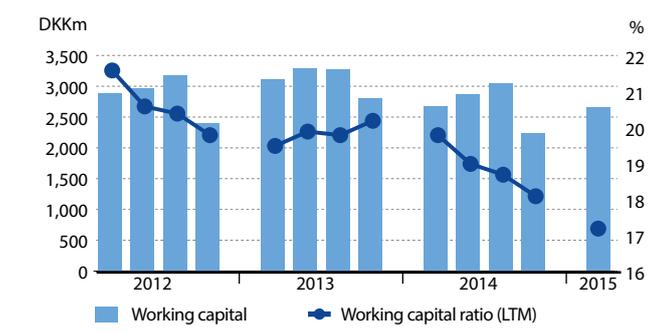
Continued improvement in net working capital ratio

Net working capital at end-March 2015 amounted to DKK 2,653m, an increase of DKK 411m from end-2014. This increase mainly related to exchange rate effects in Nilfisk and seasonal build-up of working

capital in both Nilfisk and NKT Cables. In addition, inventory was negatively impacted by temporary delivery issues relating to changes in processes and systems at Nilfisk's European Distribution Center in Denmark. Net working capital also increased as a result of seasonal variations and higher sales at NKT Cables.

Working capital ratio (LTM) was 17.2% at end-March 2015, down from 18.1% at end-2014, the fifth consecutive quarterly decrease. This was due to lower working capital in NKT Cables' Projects business associated with the underlying payment schedules of the project portfolio.

Working capital



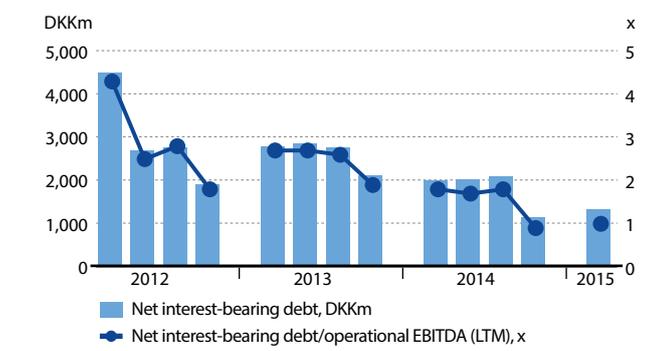
In Nilfisk, net working capital and the working capital ratio (LTM) increased during Q1 2015 from 19.5% at end-2014 to 20.0% at end-March 2015.

In NKT Cables, net working capital increased during Q1 2015. However, the working capital ratio (LTM) continued to decline from 16.8% at end-2014 to 14.9% at end-March 2015.

Leverage ratio largely maintained

Net interest-bearing debt amounted to DKK 1,322m at end-March 2015, up DKK 187m from DKK 1,135m at end-2014. This was a result of the increase in working capital described above. Total debt corresponded to 1.0x operational EBITDA (LTM), slightly higher than the 0.9x recorded at end-2014.

Net interest-bearing debt



Strong liquidity reserves assure flexibility

At 31 March 2015, NKT's total available liquidity reserves were approx. DKK 4.2bn and total credit facilities amounted to DKK 5.5bn, of which 69% were undrawn. 81% of total facilities were committed by the banks at end-March 2015. No committed credit facilities are subject to financial covenants. The average duration of the committed facility portfolio is 4.4 years and no facilities are due to mature before January 2019.

In Q1 2015, NKT entered into a committed loan agreement with a large global bank, which was added to the Group's core bank partners. NKT will use this bank's global footprint for international cash management, local funding and other financial services.

Equity

Equity amounted to DKK 6,317m at end-March 2015 compared with DKK 5,975m at end-2014. The increase was due to a net profit of DKK 91m and DKK 263m from currency adjustment of foreign subsidiaries and value adjustment of hedging instruments, etc. Equity was also impacted by the exercise of warrants and the dividend payment of DKK 4 per share, equal to a total of DKK 97m, adopted at the 2015 Annual General Meeting.

Equity gearing was 21%, up slightly from 19% at end-2014 and considerably lower than the 36% at end-March 2014.

Solvency ratio was 46%, exceeding the internal target of minimum 30%.

2015 outlook unchanged

NKT's expectations for 2015 are unchanged with consolidated organic growth of up to 3% and an improved operational EBITDA margin in std. metal prices of up to 1%-point from 9.6% realised in 2014.

The expectations for operational EBITDA exclude expected one-off costs of approx. DKK 120m related to the finalisation of the first phase of the DRIVE programme in NKT Cables.



Further details on the 2015 outlook are found in the 2014 Annual Report on page 6.

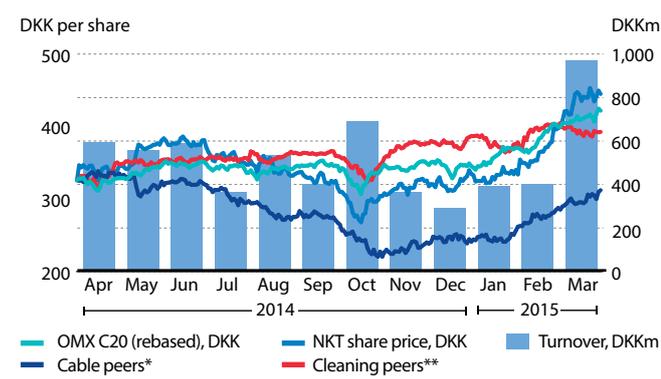
NKT shares

NKT shares are listed under ID code DK0010287663 on Nasdaq Copenhagen and are among the 30 most traded shares.

In Q1 2015, the daily turnover in NKT shares on Nasdaq Copenhagen averaged DKK 28m compared with DKK 34m in Q1 2014. An average of 72,000 NKT shares was traded daily in Q1 2015 compared with 105,000 in Q1 2014. Nasdaq Copenhagen is the main trading market for NKT shares with 56% of the total traded volume. However, NKT shares are also traded over-the-counter and other non-transparent trading.

At 31 March 2015, NKT's share price was DKK 444.90 against DKK 331.50 at 31 December 2014. Including the effect of the dividend payment made in March 2015, this represents a 35% increase since the year-end.

NKT share price and turnover



* Cable peers are: Nexans S.A., Prysmian S.p.A., and General Cable Corp.

** Cleaning peers are: Husqvarna AB, Stanley Black & Decker, Inc., Tennant Company, and the Toro Company.

As at 31 March 2015, three NKT investors reported shareholdings of more than 5%: ATP (Denmark), Nordea Invest (Luxembourg), and Nordea Funds Oy, Danish Branch. In Q1 2015, EdgePoint Investment Group Inc. informed NKT that it no longer held over 5% of the share capital and voting rights of NKT Holding A/S, cf. Company Announcement No. 9 of 26 March 2015.

In Q1 2015, the exercise of share warrants by several employees increased NKT's share capital by 251,850 shares with a nominal value of DKK 20 each, corresponding to a nominal increase in the share capital of DKK 5,037,000. NKT's share capital henceforth consists of 24,186,229 shares with a nominal value of DKK 20 each, corresponding to a total nominal share capital of DKK 483,724,580.

2015 Annual General Meeting

NKT's Annual General Meeting was held on 25 March 2015 and attended by approx. 280 shareholders. The resolutions passed were published in Company Announcement No. 8 of 25 March 2015 and included adoption of the 2014 Annual Report, approval of a dividend of DKK 4 per share and an unchanged remuneration to the Board of Directors for 2015. Jens Due Olsen, Kristian Siem, Jens Maaløe, Kurt Bligaard Pedersen and Lars Sandahl Sørensen were all re-elected as members of the Board of Directors, while Jutta of Rosenborg was elected as a new member.

At a subsequent ordinary Board meeting Jens Due Olsen and Kristian Siem were appointed Chairman and Deputy Chairman, respectively. Members of the six committees formed by the Board of Directors were also appointed:

NKT Committees

Committee	Members
Chairmanship	Jens Due Olsen (Chair), Kristian Siem
Audit*	Jutta of Rosenborg (Chair), Jens Maaløe
Remuneration*	Jutta of Rosenborg (Chair), Lars Sandahl Sørensen
Nomination*	Kurt B. Pedersen (Chair), Lars Sandahl Sørensen
Nilfisk	Jens Due Olsen (Chair), Lars Sandahl Sørensen
NKT Cables	Jens Due Olsen (Chair), Kristian Siem
Photonics Group	Jens Maaløe (Chair), Jens Due Olsen

* Complete terms of reference can be found at www.nkt.dk

Deloitte Statsautoriseret Revisionspartnerselskab were re-elected as sole auditors of NKT.



Further details on the 2015 Annual General Meeting are available at www.nkt.dk.



2015

20 August Interim Report, Q2
12 November Interim Report, Q3

2016

26 February 2015 Annual Report

INVESTOR RELATIONS

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Nilfisk

The new scrubber-dryer SC500 from Nilfisk is designed to improve customers' productivity. The machine is suited for daytime cleaning due to its low sound level as the motor has integrated noise reduction.

Nilfisk **introduced 'Accelerate'** - its new 2015-2018 **strategy**. In Q1 the company delivered organic growth of -2%, although EMEA continued to contribute positively. Further investments in sales and service were made

Nilfisk realised organic growth of -2% in Q1 2015. EMEA achieved organic growth of 2%, while the Americas realised 7% and APAC -16%.

Organic growth

	Q1 2015
EMEA	2%
Americas	-7%
APAC	-16%
Total	-2%

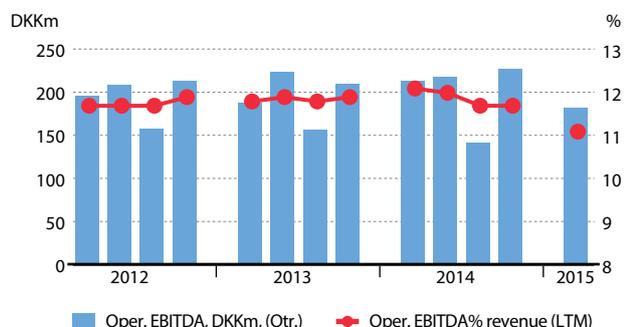
Operational EBITDA impacted by investments

Operational EBITDA was DKK 182m, down from DKK 213m in Q1 2014. The operational EBITDA margin was 10.1%, a decrease of 2.2%-points. This development was mainly due to increased overhead costs from the continuing investments in sales growth, combined with high distribution costs arising from delivery issues. Furthermore, Q1 2014 was positively impacted by high margins from floor-sanding activities. These activities were divested in that same quarter.

Financial highlights

Amounts in DKKm	Q1 2015	Q1 2014	Year 2014
Income statement			
Revenue	1,796	1,737	6,836
Operational EBITDA	182	213	799
EBITDA	182	310	896
Depreciation and amortisation	-57	-55	-223
EBIT	125	255	673
Cash flow			
Cash flow from operating activities, excl. acq./div.	-30	-83	564
Cash flow from investing activities, excl. acq./div.	-74	-42	-223
Free cash flow	-104	-125	341
Balance sheet			
Capital employed	3,731	3,251	3,283
Working capital	1,461	1,294	1,190
Financial ratios and employees			
Gross margin	41.7%	41.5%	41.1%
Overhead cost ratio	33.7%	32.0%	32.1%
Operational EBITDA margin	10.1%	12.3%	11.7%
Organic growth	-2%	9%	6%
Return on capital employed (RoCE)	16.0%	18.0%	17.6%
Number of employees, end of period	5,524	5,550	5,420

Operational EBITDA



Stable gross margin

Gross margin increased to 41.7% from 41.5% in Q1 2014. The margin was positively impacted by an improved product mix and by general price increases, which as in recent years were implemented in all regions during Q1 2015.

Component costs increased, mainly due to increased exchange rates, primarily CNY. However, hedging procedures reduced the effect in the quarter and mitigating actions were launched to reduce costs.

Positive effects of the Commercial Excellence programme

Nilfisk continued to invest in expanding its sales and service force and introduced new processes to increase sales efficiency. The Commercial Excellence programme has been implemented in six countries and the preparation and roll-out phases have been initiated in another four. New sales approaches and improved collaboration models introduced as part of the programme has positive effects, such as increased sales to new accounts in selected markets in both Europe and the US. New collaboration agreements were established with dealers and an increase was recorded in the total value of product cross-sales.

EMEA

The EMEA region (Europe, Middle East and Africa) realised an organic growth of 2% compared with 8% in Q1 2014. The positive growth rate was recorded despite negative effects from unanticipated delivery issues caused by changes in processes and systems at Nilfisk's European Distribution Center in Denmark and significantly lower sales to Russia. Growth was driven by several segments, and a number of new agreements were established with leading DIY (Do-It-Yourself) chains in Central Europe.

During 2015 the corporate headquarters in Broendby, Denmark, will relocate to new premises in the same area. The move will provide an upgraded and more productive working environment at a lower cost and create increased warehouse capacity.

AMERICAS

Organic growth of -7% was recorded for the Americas against a growth rate of 8% in Q1 2014. The decline was significantly impacted by US port strikes and supplier challenges.

In North America, Nilfisk is strengthening its focus on strategic investments in sales and service, utilising the newly implemented CRM system and the Commercial Excellence programme to improve sales performance.

In Q4 2015 the Plymouth, Minnesota, headquarters of Nilfisk's Americas operations will start relocation to new facilities in the same area to optimise production capacity and workflow. The move will include all activities and employees and is expected to be completed in Q1 2016.

In Latin America, the majority of the markets reported satisfactory organic growth.

APAC

The Asia/Pacific region recorded organic growth of -16% to which most markets contributed. This development was mainly due to a generally tough competitive environment, and the previously announced loss of a distributor in Australia.

Nilfisk continued to contribute to the consolidation of the cleaning industry with a minor acquisition in the form of Smithson, an Australian dealer of professional cleaning equipment with additional service and rental offerings. Completed on 1 May 2015, this acquisition strengthens Nilfisk's direct sales and service portfolio in the Brisbane area.

PRODUCTS

Nilfisk launched nine new products and product versions during the quarter, comprising five floor-care models, one vacuum cleaner and three high-pressure washers. The new products included the Nilfisk VP600 commercial vacuum cleaner which combines low energy consumption with a sound level of only 66 dB(A). This enables customers to perform cost-effective daytime cleaning in noise-sensitive areas.

At China Clean Expo CCE 2015, Asia's leading exhibition and trade show for the cleaning industry, Nilfisk won the Outdoor Cleaning Equipment Innovation Award for its Poseidon 2-22T high-pressure washer. At the same event, Nilfisk China was presented with an award as one of China's top brands in recognition of its contribution to city cleaning.

Accelerate

Growing our company to lead the industry



Nilfisk's 2015-2018 growth strategy



LONG-TERM FINANCIAL TARGETS

- Organic growth of **2-3%** above GDP
- RoCE of **18-19%**

In Q1 2015, Nilfisk launched 'Accelerate', a new growth strategy for the period 2015-2018. Accelerate is strongly focused on growing market share and features a number of growth-generating initiatives.

The long-term financial targets are an organic growth of 2-3% above GDP and RoCE of 18-19%. Analyses indicate that the average growth for the industry is slightly below the global GDP growth, due to customer's general focus on more cost effective cleaning solutions. In this context the organic growth target is considered ambitious. Furthermore Nilfisk aims to play an active part in the global consolidation of cleaning equipment industry and potential acquisitions are expected to dilute the return on capital employed on the short run, while the integration of the businesses occur.

The new strategy builds on the foundation established by the 2010-2015 strategy and the goal of becoming Customers' Preferred Choice. Under the previous strategy, Nilfisk successfully increased customer satisfaction levels and strengthened market coverage by launching a number of initiatives to enlarge its sales and service capability and build closer customer relations.

The Nilfisk strategy is based on six key trends shaping the industry

1

COMMODITISATION

Entry barriers on the product side are low in the cleaning industry. Product differentiation is also generally low

2

NEED FOR BASIC PRODUCTS

Higher growth is observed in the mid-market where customers require lower prices, and simpler and less durable products

3

PRESSURE ON CLEANING COST

Cleaning is in many instances seen as a 'necessary evil', and total cost of ownership is therefore increasingly important for products and solutions as well as when selling cleaning equipment

4

BATTLE FOR DISTRIBUTION

With products being commoditised, access to customers is becoming even more important

5

TECHNOLOGY CHANGE

Technology will play an increasing role and gradually find its way into cleaning products. Examples are fleet management solutions

6

CAPITALISATION ON EMERGING MARKETS

Significantly higher growth rates are observed in emerging markets due to GDP growth, increasing living standards, and cleaning requirements



Growth aimed at market leadership

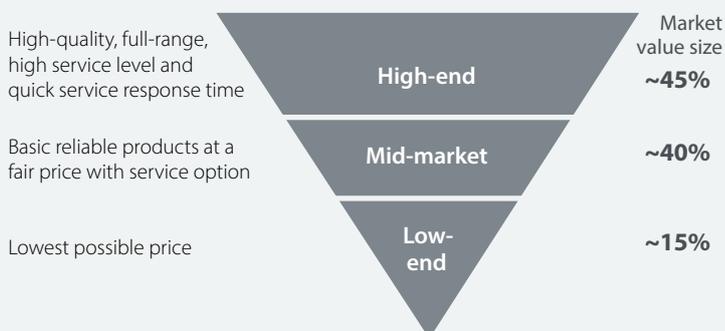
Through its new strategy Nilfisk will seek to grow market share by targeting lucrative market opportunities, by investing in business growth and by making the company's offerings clear to the customers. The overlying ambition of global market leadership includes initiatives to strengthen the company's leading position in the high-end market of professional cleaning equipment. This will be backed by a strengthened focus in the mid-market for more basic cleaning products, e.g. through expansion of sales channels.

Strategic levers to support growth

These growth initiatives are supported by four strategic levers which set the direction for priorities in the upcoming strategy period:

1. Strengthen front-end
2. Drive competitive offerings
3. Build strong brands
4. Power supply chain performance

Professional cleaning equipment



The foundation for realising these levers is the development of an agile and commercial organisation.

Continued investments in sales and marketing activities in emerging markets will strengthen the company's reach and position in these markets. Nilfisk also aims to play an active part in the global consolidation of the cleaning equipment industry and continues to seek relevant opportunities for mergers and acquisitions.

Strengthen front-end

As part of continued focus on matching the needs and requirements of its customers, Nilfisk will make further front-end investments, including sales and service resources and supporting systems. The Commercial Excellence programme will be rolled out in markets across the world, implementing new processes and methods to improve efficiency and increase sales. In addition, new initiatives will be implemented to support sales growth such as global roll-out of joint CRM (Customer Relation Management) and field service management systems.

Drive competitive offerings

Increased focus on competitive offerings is another critical lever by which Nilfisk will identify new market opportunities and expand its current, competitive products. This initiative will include developing a strong, innovative portfolio that continues to provide customers with improved value, implementation of a global R&D organisation, and reduced time to market. At the same time, steps will be taken to carefully simplify the product range, rendering the company's offerings even more accessible to and easier for customers to understand, while paying continuous attention to the total cost of customer ownership.

Build strong brands

Strong brands are essential to market success, and Nilfisk will continue to strengthen its worldwide recognised brands. On 1 April 2015 the company changed its name and corporate brand from Nilfisk-Advance to Nilfisk, and this step will be further supported by initiatives to unify the company's global product brands.

In January 2016 the Nilfisk-ALTO product line will be rebranded as Nilfisk. This will strengthen brand awareness

and value as well as leverage the full Nilfisk product portfolio. The future brand will consist of two product lines; blue and grey. By doing so, Nilfisk will be able to offer a comprehensive portfolio of cleaning solutions covering both its professional and consumer businesses under a single strong global brand.

GREY PRODUCTS

- Full range of cleaning solutions for both professionals and consumers

BLUE PRODUCTS

- High-pressure washers
- Floor-care
- Vacuum cleaners

Power supply chain performance

The global supply chain transformation programme will continue to further improve the customer delivery experience, while significantly reducing cost-to-serve and working capital. Launched at end-2013, this programme is improving existing processes and also introducing new ones. Focus will be on improving the full customer experience as well as end-to-end supply chain efficiency.

Agile and commercial organisation

Accelerating growth demands a strong and firm foundation consisting of a highly engaged workforce focused on performance. Nilfisk will continue to work to improve and add to the skills of its employees and to support the roles of its managers. Initiatives supporting the development of an agile and commercially oriented organisation include a new leadership training programme, a global sales academy and enhanced focus on e-learning for all Nilfisk entities.

Nilfisk competitive advantages

The 'Accelerate' strategy builds on four strong Nilfisk competitive advantages:

1. **Product range.** Nilfisk has the broadest, most complete and most attractive product range in the industry
2. **Brand.** The Nilfisk brands are well-known in the industry and an advantage to the company in its market place
3. **Market coverage and sales channels.** Nilfisk has the strongest professional footprint in the industry when looking at the number of sales people in the field in combination with the number of countries with own sales companies
4. **After-sales.** Nilfisk has the largest number of service engineers in the industry, with a particularly strong service setup in Europe



NKT Cables

NKT Cables' railway contact wire is being installed on the high-speed line Berlin-Munich, Germany. Trains will run up to 330 km/h and shorten the travelling time from 6 to 4 hours.

NKT Cables delivered **organic growth of 16%** and **improved operational EBITDA** to DKK 108m. Q1 effects of DRIVE amounted to DKK 72m and implementation of the programme is on track

NKT Cables achieved organic growth of 16% in Q1 2015. This positive performance was driven by Projects, which realised 52% organic growth, while growth in Products was 2% and -14% in APAC.

Organic growth

	Q1 2015
Projects	52%
Products	2%
APAC	-14%
Total	16%

Operational EBITDA positively impacted by revenue and DRIVE

Operational EBITDA was DKK 108m, an improvement of DKK 59m compared with Q1 2014. This significant increase was due to revenue growth and the positive impact of the DRIVE efficiency programme, while bad debt provisions of DKK 13m in China had a negative impact. Operational EBITDA margin (std. metal prices) was 6.7%, an increase of 3.1%-points compared with the same period last year. The operational EBITDA margin (LTM) increased by 0.5%-points to 8.6% compared with end-2014.

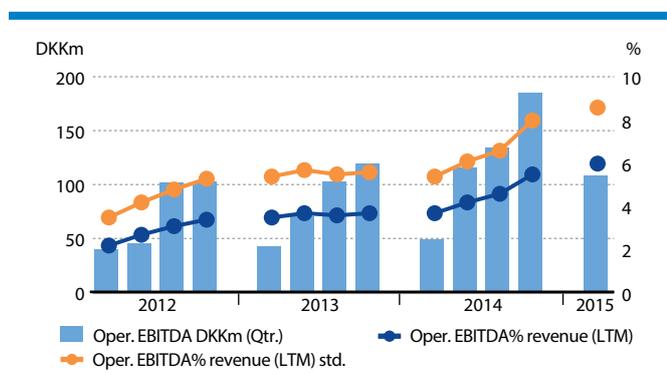
Financial highlights

Amounts in DKKm	Q1 2015	Q1 2014	Year 2014
Income statement			
Revenue	2,303	2,064	8,738
Revenue in std. metal prices	1,614	1,378	6,055
Operational EBITDA	108	49	484
EBITDA	70	-6	179
Depreciation and amortisation	-75	-74	-308
EBIT	-5	-80	-129
Cash flow			
Cash flow from operating activities	91	247	955
Cash flow from investment	-15	-45	-205
Free cash flow	76	202	750
Balance sheet			
Capital employed	3,764	4,215	3,661
Working capital	1,125	1,340	967
Financial ratios and employees			
Gross margin, std. metal prices	38.4%	35.3%	39.3%
Operational overhead cost ratio, std. metal prices	34.3%	42.1%	34.1%
Operational EBITDA margin, std. metal prices	6.7%	3.6%	8.0%
Organic growth	16%	6%	-5%
Return on capital employed (RoCE)	5.8%	0.8%	4.2%
Number of employees, end of period	3,213	3,438	3,211

EBITDA significantly improved

EBITDA amounted to DKK 70m, up by DKK 76m from Q1 2014. One-off costs were DKK 38m, which solely related to DRIVE.

Operational EBITDA



DRIVE

In the 2014 Annual Report the overall annual savings target for the DRIVE programme going into 2017 was raised from DKK 300m to DKK 400m. The implementation of DRIVE continued as planned in Q1 2015, with primary focus on the execution of a number of the new levers to realise the increased savings target. By end-March 2015, 37 out of a total of 105 projects had been fully realised while another 58 were being implemented. As a result, 19 full-time employees left NKT Cables during the quarter, bringing the total reduction in the work force due to DRIVE to 290.

DRIVE impact

	Cost improvements	FTE reductions	One-off costs	Capex
FY 2014 realised	DKK 169m	271 FTE	DKK 200m	DKK 12m
Q1 2015 realised	DKK 72m	19 FTE	DKK 38m	DKK 1m
Progr. to date (5 quarters)	DKK 241m	290 FTE	DKK 238m	DKK 13m
Full impact from 2017	~DKK 400m	~450 FTE	~DKK 320m	~DKK 50m

DRIVE phase 2 launched

The second DRIVE phase was launched in Q1 2015. With a focus on excellence it will initially target tender management and sales. In the area of tender management, processes will be streamlined and more efficient utilisation of resources introduced. Sales excellence will be improved through development and implementation of a new sales and pricing strategy as well as improved governance across the organisation.



Further details on the DRIVE programme are found in the NKT 2014 Annual Report on page 27.

PROJECTS

The Projects business realised organic growth of 52% partly due to increased revenue from submarine cable projects, where production was at full capacity. Furthermore revenue was positively impacted by a modification of the method for estimation of the stage of completion. The new method ensures a better reflection of the actual progress on projects in revenue and earnings. The modification of the method is not expected to have a material impact on revenue or EBITDA for the financial year 2015. Significant offshore civil works on a project close to completion also contributed positively. As previously stated, comparison of quarter-on-quarter organic growth is increasingly difficult, as the level of operating activity varies with the type of project (supply contract or turnkey contract), the cable production cycle, and the overall product portfolio.

Satisfactory order backlog for 2015

The visibility of the manufacture of high-voltage offshore cables is good for the remainder of 2015 and well into 2016. Tender activity remains at a satisfactory level and NKT Cables is involved in a number of potential projects.

Competition in the high-voltage onshore market remains intense and the significant pressure on selling prices is unchanged. However, the order book for 2015 is at a very satisfactory level and focus is mainly on securing orders for 2016.

NKT Cables expects to finalise several major offshore orders, including the Gemini project in Q2 and Q3 2015. As announced in the 2014 Annual Report, a three-month period of lower earnings is subsequently expected due to the timing of production start

for other offshore orders, including the Race Bank offshore wind farm. This project is conditional upon a final investment decision by DONG Energy.

Anholt wind farm incident

In February 2015, a failure occurred in the high-voltage submarine cable supplied by NKT Cables which connects the Anholt offshore wind farm in Denmark to the main grid. NKT Cables assisted Energinet.dk, the owner of the Danish electricity transmission system, with fault detection and with restoring power transmission. The faulty cable section has been removed and is now being examined by an independent authority. Financial provisions were made in Q1 2015.

PRODUCTS

Organic growth in the Products business was 2% and was driven by positive developments in Central Europe. In Q1 2015, NKT Cables implemented price increases in selected markets and segments.

Sales to the utility market increased in several markets through the addition of new customers, combined with entry into new business areas such as onshore wind farms in Poland. In other markets the development remained flat, partly due to a colder winter, and consequential decline of activity levels. Within renewables, the increased level of activity observed at end-2014 and resulting from further investments continued during Q1 2015.

Sales to the wholesales segment developed positively as construction activities increased in several markets. In markets with a more flat development NKT Cables continued to see growth potential in certain areas; for example, sales of the QADDY® drum trolley, launched in 2014, remained satisfactory.

Efforts to optimise production based on the ongoing LEAN programme are progressing to plan. The results of the optimisation are partly reflected in the realised growth in Q1 2015.

APAC

Organic growth for APAC was -14%. This development was due to a decrease in railway revenue under the impact of continuing intense price competition. The negative growth could not be offset by increased sales of high-voltage cables, which despite significant regional overcapacity continue to represent good opportunities for NKT Cables in certain market niches.

The difficult financial situation in China negatively impacted NKT Cables' ability to collect due payments. The trend in increased overdue customer balances remains a concern.

Implementation of DRIVE APAC

Initiated in APAC in 2014 to mitigate some of the negative effects described above, the DRIVE programme is well under way. During 2015, NKT Cables expects to exceed the initial potential savings target of DKK 30m.



Photonics Group

The SuperK™ EXTREME supercontinuum laser replaces a range of traditional laser systems enabling better performance and lower cost of ownership in markets such as bio-imaging, and semiconductor inspection.

Positive development in Imaging, while Photonics Group realised organic growth of -4% overall. **Order intake was high** and a number of **new products were launched**

In Q1 2015, Imaging realised organic growth of 35% compared with -4% for Photonics Group as a whole. The positive development for Imaging was offset by organic growth for Sensing and Fiber Processing of -32% and -7%, respectively.

Organic growth

	Q1 2015
Imaging	35%
Sensing	-32%
Fiber Processing	-7%
Total	-4%

Revenue amounted to DKK 65m, which was nominally on par with the same period last year despite the negative organic growth. While revenue for the Imaging segment increased and revenue from Fiber Processing benefited from a strong USD exchange rate, revenue for the Sensing segment decreased.

EBITDA amounted to DKK -1m, which was largely similar to Q1 2014.

Cash flow from operating activities improved to DKK 4m from DKK -4m in Q1 2014. This was mainly due to a decrease in net working capital of DKK 7m, the result of LEAN efficiency initiatives.

Financial highlights

Amounts in DKKm	Q1 2015	Q1 2014	Year 2014
Income statement			
Revenue	65	65	290
EBITDA	-1	0	21
Depreciation and amortisation	-6	-6	-26
EBIT	-7	-6	-5
Cash flow			
Cash flow from operating activities	4	-4	13
Cash flow from investing activities	-5	-4	-24
Free cash flow	-1	-8	-11
Balance sheet			
Capital employed	192	202	201
Working capital	80	87	89
Financial ratios and employees			
EBITDA margin	neg.	0.0%	7.2%
Organic growth	-4%	19%	9%
Number of employees, end of period	206	200	209

IMAGING

Imaging realised organic growth of 35%. Robust underlying growth was strengthened by the award of three significant R&D contracts on which deliveries began during the quarter. Such contracts are a key step in the commercialisation process as they will be used to integrate fiber lasers in products developed by industrial customers. The recent R&D contracts relate to the life sciences and microelectronics industries, both with considerable potential for Photonics Group. Further similar contracts are in the pipeline.

Improved delivery times

The order intake was satisfactory and the 2015 order book is strong. All stages of the order process, from sourcing to customer delivery, were significantly improved in 2014 and delivery times are now very satisfactory.

Product development key to growth

In order to maintain and build the order backlog, it is imperative for Photonics Group to continuously launch new and improved products which feature enhanced specifications and 'ease of use' applications. By way of example, Photonics Group's fiber lasers offer the best commercial high-resolution images to date, enabling earlier diagnosis and treatment of diseases. In addition, Q1 saw the launch of an improved version of the SuperK™ fiber laser which has a distinct life sciences profile and enables more cost-efficient solutions. A touch panel for the SuperK™ that makes the laser much more user-friendly was also introduced.

SENSING

Organic growth for Sensing was -32%. This should be seen partly against a strong Q1 2014 and partly as a result of the declining oil price which is discouraging investments in the industry as well as the economic developments in the important Russian market.

Significant order intake

Since end-Q1, Sensing has secured a number of new orders, including contracts to supply fire detection systems for metros in China and

Singapore, the latter to be delivered in collaboration with Siemens. A power cable project in Vietnam has also been secured. In addition to the typical Distributed Temperature System, this order includes a recently launched software product that enables the grid operator to optimise the cable load, thereby utilising its full capacity. In addition, a global supply agreement signed with a major cable manufacturer is expected to generate annual revenue of some DKK 10m.

Strengthened organisational structure

The organisational structure of Sensing was strengthened in Q1 with additional sales staff. The engagement of a new process manager in May 2014 to streamline internal procedures has improved the flow from supplier to customer. This process is expected to reduce costs and optimise time to customer.

FIBER PROCESSING

Impacted by a slow start to 2015, organic growth for Fiber Processing was -7%. Both revenue and order intake recovered to a satisfactory level at end-Q1, with orders received being considerably higher than expected, particularly in Asia.

Promising product launch pipeline

At the Photonics West fair in San Francisco, US, held in February 2015, Fiber Processing released several new products, some of which generated immediate interest, and two new orders. Additional key products are expected to be launched later this year.

As reported in February 2015, NKT has conducted a strategic review to establish whether NKT and Photonics Group can provide the optimal environment for the Fiber Processing segment to grow and realise its value potential. The outcome is that the full potential is likely to be realised only by partnering with other relevant players or under alternative ownership. A process was therefore initiated to explore such opportunities. Photonics Group's Fiber Processing activities are based in New Jersey, US.

PRESTIGIOUS SENSING ORDER FOR LARGE-SCALE RESEARCH PROJECT AT BIRMINGHAM UNIVERSITY, UK

In March 2015, Photonics Group was awarded a contract with Birmingham University, UK, one of a number of newly established Quantum Technology Hubs in the UK to receive government funding of DKK 2.7bn in the coming five years. Under the contract, fiber lasers supplied by Photonics Group will among other things provide a potential solution for the next generation of monitoring systems in for example the oil and gas industry.

While the revenue from the contract is not significant for Photonics Group, the contract itself is a milestone achievement and is regarded as highly prestigious within

the industry. The contract was won in competition with other leading suppliers of lasers. The award of the contract is further evidence of Photonics Group's credentials as a supplier of superior, cutting-edge products to customers in the most advanced scientific environments.

The requirements to the lasers in this specific project are extremely demanding as the measurement principle applied calls for products of the highest quality and specifications. The fiber lasers supplied for this project by Photonics Group are standard products which need no adaptation to meet the customer's high requirements.

Group Management's 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 - 31 March 2015.

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 31 March 2015 and the results of the Group's activities and cash flow for the period 1 January - 31 March 2015.

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, 13 May 2015

Executive Management Board

Michael Hedegaard Lyng, *Group Executive Director & CFO*

Board of Directors

Jens Due Olsen, *Chairman*

Kristian Siem, *Deputy Chairman*

Niels-Henrik Dreesen

René Engel Kristiansen

Jens Maaløe

Gitte Toft Nielsen

Kurt Bligaard Pedersen

Jutta of Rosenborg

Lars Sandahl Sørensen

Income statement

Amounts in DKKm	Q1 2015	Q1 2014	Year 2014
Revenue	4,164	3,865	15,863
Earnings before interest, tax, depreciation and amortisation (EBITDA)	245	296	1,061
Depreciation and impairment of property, plant and equipment	-90	-90	-365
Amortisation and impairment of intangible assets	-47	-45	-191
Earnings before interest and tax (EBIT)	108	161	505
Financial items, net	16	-25	-99
Earnings before tax (EBT)	124	136	406
Tax	-33	-49	-126
Net Profit	91	87	280
To be distributed thus:			
Profit attributable to equity holders of NKT Holding A/S	91	87	280
Profit attributable to non-controlling interest	0	0	0
	91	87	280
Basic earnings, DKK per outstanding share (EPS)	3.8	3.6	11.7
Diluted earnings, DKK per share (EPS-D)	3.8	3.6	11.7

Cash flow

Amounts in DKKm	Q1 2015	Q1 2014	Year 2014
Earnings before interest, tax, depreciation and amortisation (EBITDA)	245	296	1,061
Financial items, net	16	-25	-99
Changes in provisions, tax and non-cash operating items, profit on sales of non-current assets, etc.	41	-142	-139
Changes in working capital	-207	70	760
Cash flow from operating activities	95	199	1,583
Acquisition of business	0	-22	-44
Divestment of business	0	108	126
Investments in property, plant and equipment	-41	-52	-243
Disposal of property, plant and equipment	3	2	12
Intangible assets and other investments, net	-55	-44	-221
Cash flow from investing activities	-93	-8	-370
Free cash flow	2	191	1,213
Changes in non-current loans from credit institutions	201	-6	-815
Changes in current loans from credit institutions	-193	-63	-345
Dividends paid	-97	-84	-84
Cash from exercise of warrants, etc.	85	1	0
Cash flow from financing activities	-4	-152	-1,244
Net cash flow	-2	39	-31
Cash at bank and in hand at the beginning of the period	374	376	376
Currency adjustments	53	-8	29
Net cash flow	-2	39	-31
Cash at bank and in hand at the end of the period	425	407	374

Balance sheet

Amounts in DKKm	31 March 2015	31 March 2014	31 December 2014
Assets			
Intangible assets	2,321	2,020	2,175
Property, plant and equipment	3,057	3,087	3,035
Other non-current assets	710	674	759
Total non-current assets	6,088	5,781	5,969
Inventories	2,922	2,848	2,612
Receivables and income tax	4,358	4,102	3,383
Cash at bank and in hand	425	407	374
Total current assets	7,705	7,357	6,369
Total assets	13,793	13,138	12,338
Equity and liabilities			
Equity attributable to equity holders of NKT Holding A/S	6,310	5,600	5,969
Non-controlling interest	7	6	6
Total equity	6,317	5,606	5,975
Deferred tax	262	285	333
Pension liabilities	441	342	439
Provisions	108	69	101
Interest-bearing loans and borrowings	1,565	2,083	1,320
Total non-current liabilities	2,376	2,779	2,193
Interest-bearing loans and borrowings	143	446	268
Trade payables and other liabilities	4,957	4,307	3,902
Total current liabilities	5,100	4,753	4,170
Total liabilities	7,476	7,532	6,363
Total equity and liabilities	13,793	13,138	12,338

Comprehensive income and equity

Amounts in DKKm	Q1 2015	Q1 2014	Year 2014
Comprehensive income			
Net profit	91	87	280
Other comprehensive income:			
<i>Items that may not be reclassified to income statement:</i>			
Actuarial gains/(losses) on defined benefit pension plans	0	0	-68
<i>Items that may be reclassified to income statement:</i>			
Currency adjustment of foreign subsidiaries and value adjustment of hedging instruments, etc.	263	-72	171
Total comprehensive income for the period	354	15	383
Statement of changes in equity			
Group equity, 1 January	5,975	5,674	5,674
Total comprehensive income for the period	354	15	383
Share-based payment	0	0	2
Cash from exercise of share warrants	85	1	0
Dividend adopted at annual general meeting	-97	-84	-84
Group equity at the end of the period	6,317	5,606	5,975

Notes 1-3

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.

The accounting policies are unchanged in relation to the 2014 Annual Report, to which reference should be made. The 2014 Annual Report contains the full text of the accounting policies.

NKT has implemented the standards and interpretations that become effective for 2015. The implementation of standards and interpretations has not influenced recognition and measurement in 2015 or is expected to influence future financial years.

Regarding accounting estimates, please refer to Note 1.1 on page 59 of the 2014 Annual Report. Regarding risks, please refer to Note 6.6 on page 92 of the 2014 Annual Report and the information contained in the section on risk management on page 38 and page 24, 32 and 37 of the Annual Report.

On 2 April 2014 NKT received a fine of DKK 29m following the investigation conducted by the European Commission into alleged price-fixing activities in the power cables industry; cf. Company Announcement No. 8 2014. By defining NKT as a 'fringe player' -

as the only European manufacturer - the European Commission explicitly establishes that the role of NKT was substantially limited. This is further emphasised by the fact that NKT was the only European manufacturer to receive a 10% reduction on the fine amount. While the European Commission has assessed that NKT's role is substantially limited and the fine is considerably smaller than those imposed on the other cable manufacturers, NKT disagrees with the Commission's decision and has therefore lodged an appeal. As a consequence of the Commission's decision, NKT and other power cables producers face exposure to claims for damages in proceedings brought by customers or other third parties. In line with its appeal against the Commission decision, NKT contests any civil damages claim that is based on this Commission decision.

According to the regulation for financial statements preparation the Group Management is required to determine whether the interim statement can be presented on a 'going concern' basis. Based on outlook estimates, including examination of the latest 'forecast 2015', 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 2015 are included in the Management's review.

2 - SEGMENT REPORTING

Amounts in DKKm	Q1 2015	Q1 2014	Year 2014
Revenue			
Nilfisk	1,796	1,737	6,836
NKT Cables, revenue in market prices	2,303	2,064	8,738
Photonics Group	65	65	290
Parent company, etc. ¹⁾	0	-1	0
Elimination of transactions between segments	0	0	-1
NKT Group revenue in market prices	4,164	3,865	15,863
<i>NKT Cables, revenue in std. metal prices</i>	<i>1,614</i>	<i>1,378</i>	<i>6,055</i>
<i>NKT Group, revenue in std. metal prices</i>	<i>3,475</i>	<i>3,179</i>	<i>13,180</i>
Operational EBITDA			
Nilfisk	182	213	799
NKT Cables	108	49	484
Photonics Group	-1	0	21
Parent company, etc. ¹⁾	-6	-8	-35
Group operational EBITDA	283	254	1,269
Earnings, EBITDA			
Nilfisk	182	310	896
NKT Cables	70	-6	179
Photonics Group	-1	0	21
Parent company, etc. ¹⁾	-6	-8	-35
Group EBITDA	245	296	1,061
Segment profit, EBIT			
Nilfisk	125	255	673
NKT Cables	-5	-80	-129
Photonics Group	-7	-6	-5
Parent company, etc. ¹⁾	-5	-8	-34
Group EBIT	108	161	505
Capital Employed			
Nilfisk	3,731	3,251	3,283
NKT Cables	3,764	4,215	3,661
Photonics Group	192	202	201
Parent company, etc. ¹⁾	-49	-63	-35
Group Capital Employed	7,638	7,605	7,110

¹⁾The segment comprises the parent company and entities of less significance with similar economic characteristics.

3 - EXPLANATORY COMMENTS TO FINANCIAL HIGHLIGHTS

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

1. **Revenue in std. metal prices** - Revenue in std. 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 (Oper. 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 inclusive of discontinued operation (excl. profit from disposal).
7. **Solvency ratio (equity as a percentage of total assets)** - Equity excl. non-controlling interest 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 inclusive of discontinued operation (excl. profit from disposal).
9. **Earnings, DKK per outstanding share (EPS)** - Earnings 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 warrants plan for Group Management is not included in this 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 latest Annual Report for a 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 Q1 2015 was published on 13 May 2015 and released through Nasdaq Copenhagen. The report is also available at www.nkt.dk.

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Photos: Courtesy of NKT subsidiaries.