



PRESS RELEASE

nkt cables group GmbH
Düsseldorfer Straße 400
im Chempark
D-51061 Cologne
Telephone: +49(0)221-676-0
Internet: www.nktcables.com

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nkt cables divests Automotive cable business to Wilms Group

nkt cables has entered into an agreement to divest its Automotive cable activities to a subsidiary of the German-based Wilms Group. The activities include automotive cables, flexible and special cables as well as a plant located in Vrchlabí, Czech Republic, with around 400 employees. The closing of the transaction is subject to regulatory approval and is expected to take place in Q1 2017.

nkt cables has been active in the automotive cable industry since 2007, when the activities were acquired. Although being a profitable business, the automotive industry is a niche market for **nkt cables** and it is not defined as a core business in the EXCELLENCE 2020 strategy. Therefore, a search has been conducted and successfully completed for a new best owner of the activities to grow and develop them further.

Wilms Group is headquartered in Menden, Germany, and is a leading cable, wire and machinery manufacturer. The company employs some 6,500 people worldwide.

nkt cables President and CEO Michael Hedegaard Lyng says;

“**nkt cables** has been a proud owner of the Automotive cable business for years, but it has been a niche market for us with exposure to a few, large Automotive customers. I am convinced that with Wilms Group we have found the right successor to develop the business further due to their experience and complementary offerings. With this divestment and the sale of our APAC operations, which was announced last week, we can focus on our core businesses. This focus also includes becoming a leading player within the high-voltage on-and offshore power cables segment driven by to our recent acquisition of ABB’ high-voltage cables business.”

Press contact

Helle Gudiksen
Head of Communications
Tel.: +45 2349 9098

About nkt cables

nkt cables is a global front-line supplier to the energy sector. We develop, manufacture and market high quality cables, solutions and accessories for electrical infrastructure, the construction field and in the railway and automotive industries. **nkt cables** has approx. 3,200 employees and a 2015 turnover of EUR 1.2 billion. **nkt cables** is owned by NKT Holding A/S, listed on Nasdaq Copenhagen.