



Nasdaq Copenhagen
Nikolaj Plads 6
DK-1007 Copenhagen K

26 February 2016
Announcement No. 4

LAUNCH OF NKT SHARE BUYBACK PROGRAMME OF DKK 550M

NKT's Board of Directors has decided to initiate a share buyback programme of up to DKK 550m, as announced in the 2015 Annual Report, cf. Company Announcement No. 3 of 26 February 2016.

The objective of the share buyback programme is to initiate an adjustment of NKT's capital structure in accordance with communicated targets.

Authorisation

The share buyback programme is initiated within the authorisation granted to the Board of Directors at NKT's Annual General Meeting on 23 March 2011 which enables NKT to buy back shares of up to 25% of the total share capital, and is subject to an extension of the authorisation at the Annual General Meeting to be held on 31 March 2016. The share buyback programme will be established and structured in accordance with Commission Regulation (EC) No 2273/2003 of 22 December 2003 (the so-called Safe Harbour method) which ensures that NKT is protected against violation of insider legislation during the buyback process.

Share buyback programme

The maximum total share buyback in the period will represent a market value of DKK 550m. Based on the share price on 24 February 2016, this corresponds to approx. 1,455,000 shares equal to approx 6% of the share capital.

NKT has appointed Nordea Bank Danmark A/S as Lead Manager for the programme. Nordea will make all trading decisions independently of and without involving NKT. The shares bought back on each trading day will not exceed 25% of the daily average trading volume over the 20 trading days preceding the date

of purchase. No shares may be bought back at a price exceeding (i) the higher of the share price of the latest independent trade and (ii) the current highest independent bid at Nasdaq Copenhagen at the time of trading.

The share buyback programme will be initiated on 26 February 2016 and end no later than 31 January 2017. NKT may terminate the programme at any time. In the event such decision is taken, NKT shall give notice thereof and Nordea shall consequently no longer be entitled to buy shares on behalf of NKT.

The Board of Directors expects to recommend to the Annual General Meeting in 2017 that the purchased shares be cancelled.

NKT will report on trade activity under the share buyback in weekly Company Announcements.

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