



Nasdaq Copenhagen
Nikolaj Plads 6
DK-1007 Copenhagen K

9 January 2015
Release No. 1

NKT HOLDING ISSUES SHARE WARRANTS

With reference to authorisations granted at the company's General Meetings on 23 March 2011 and 25 March 2014 (Article 3 B of the Articles of Association) the Board of Directors of NKT Holding A/S has decided to grant 154,552 share warrants to the management and senior executives of NKT Holding A/S. The issuance also takes place in accordance with the remuneration policy approved by the General Meeting in March 2014.

Recipients, exercise periods and subscription price

The warrants have been issued to a total of five persons at NKT Holding A/S: 113,429 to the management and 41,123 to senior executives of NKT Holding A/S. Warrants and options will not be issued to the Board of Directors of NKT Holding A/S.

The warrants may be exercised during a two-week period following publication of the annual financial statements in the years 2018, 2019 and 2020, respectively and during a two-week period following publication of the quarterly reports in the years 2018 and 2019, respectively.

Each warrant conveys the right to subscribe for one share of nominally DKK 20 at a fixed subscription price of DKK 403.35. The subscription price is adjusted for dividends paid to the shareholders until the time of exercise.

Purpose

The purpose of the allocation of warrants is to create a link between the efforts of employees and the company's long-term value creation.

Conditions for exercise

The principal condition for exercise of the warrants is that the employee has not terminated his/her employment with the company prior to 1 January 2018. If the employee is given notice of employment termination by the company for any reason except misconduct, the employee is entitled to retain and exercise his/her warrants.



Allocated warrants are covered by the rules of taxes under section 28 of the Danish Tax Act and are taxable as normal taxable income.

The terms governing the warrants and the full text of the amendments made to the company's Articles of Association by virtue of the warrant allocation is contained in the attached Articles of Association, especially article 3B XIII and Exhibit N.

Market value

The subscription price is set on the basis of the average NKT share price for a four week period after the latest financial statement plus an annual hurdle rate of 8% for each of the years 2015, 2016 and 2017. Based on a price per share of DKK 403.35 and including the expected dividend payments during the term of the warrants, the value of the allocated warrants is DKK 2.9m calculated using the Black-Scholes formula and assuming that the share warrants are exercised at the earliest possible time. The calculation assumes volatility of 23% and a risk-free interest rate of 0.1%.

Please address questions regarding the above to the undersigned on telephone +45 4348 2000.

Yours faithfully,

NKT Holding A/S,

Michael Hedegaard Lyng

Group Executive Director & CFO

Exhibit:

Exhibit I - Amendments to the Articles of Association in connection with issue and grant of warrants



EXHIBIT I

Amendments to the Articles of Association in connection with issue and grant of warrants

9 January 2015

The decision of the Board of Directors containing the conditions for subscription and exercise of warrants has been added to the Articles of Association of the company as a new article 3 B XIII and as a new Exhibit N with reference to the existing article 3 B.

An updated version of the Articles of Association, including the amendments to the Articles of Association, is attached. The Articles of Association can also be found at www.nkt.dk.