



NASDAQ OMX Copenhagen
Nikolaj Plads 6
DK-1007 Copenhagen K

4 January 2013

Release No. 1

NKT Holding issues share warrants

With reference to authorisation granted at the Company's general meeting on 23 March 2011 (Article 3 B of the Articles of Association) the Board of Directors of NKT Holding A/S has decided to grant 242,000 share warrants to the management and employees of NKT Holding A/S. The issuance also takes place in accordance with the remuneration policy approved by the general meeting in March 2011.

Recipients, exercise periods and subscription price

The warrants have been issued to a total of 23 persons at NKT Holding A/S: 186,800 to the management, 29,700 to senior executives and 25,500 to other employees. 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 2016, 2017 and 2018, respectively and during a two-week period following publication of the half-year report in the years 2016 and 2017, respectively.

Each warrant conveys the right to subscribe for one share of nominally 20 DKK at a fixed subscription price of 231.28 DKK. 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 4 January 2016. 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.

NKT Holding A/S is one of Denmark's major industrial groups with 9,100 employees at 31 December 2011 and a turnover in 2011 of 15.6 bnDKK. The Group consists of NKT Cables (the energy sector), Nilfisk-Advance (the cleaning industry) and Photonics Group (the optical industry). Read more at www.nkt.dk.



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 are further described in the enclosed Exhibit I. 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.

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 2013, 2014 and 2015. Based on a price per share of 231.28 DKK and including the expected dividend payments during the term of the warrant, the value of the allocated warrants is calculated using the Black-Scholes formula as 5 mDKK assuming that the share warrants are exercised at the earliest possible time. The calculation assumes volatility of 30% and a risk-free interest rate of 0.8%.

The value of the warrants constitutes an average of 18% of the annual salary expenditure relating to the persons who are granted warrants.

Further information

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

Yours faithfully,
NKT Holding A/S,
Thomas Hofman-Bang,
President and CEO

Exhibit:

Exhibit I - Issue and grant of warrants

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



EXHIBIT I

Issue and grant of warrants 4 January 2013

With reference to the Articles of Association art. 3 B sec. 4 and 3 B XI the Board of Directors has decided to issue and grant warrants to the employees of the company on the following terms and conditions:

The warrants may be wholly or partly exercised to subscribe for shares during a two-week period after the publication of the company's statement of annual accounts during each of the years 2016, 2017 and 2018 and during a two-week period following publication of the company's statement of half-year accounts during the years 2016 and 2017 (hereinafter referred to as "the period of exercise"). This means that the warrants may be exercised for the first time for the subscription of shares in 2016 in the period from the publication of the preliminary statement of annual accounts for 2015 and two weeks onwards. The warrants may not be exercised for subscription of shares outside a period of exercise. After the expiry of the last period of exercise - i.e. in 2018, two weeks after the publication of the statement of annual accounts for 2017 - non-exercised warrants shall automatically lapse without notice and without compensation. The period of exercise may be changed solely by the Board of Directors, if required, in order to observe stock exchange rules in force at the time of exercise including prohibition against insider trading. The warrants only entitle the holder to subscribe for shares in one transaction. Partial exercise of the warrants for subscription of shares shall therefore result in a lapse of the remaining part of the warrants.

The subscription price per share of nominally 20 DKK is set as a fixed subscription price less any dividend approved by the general meeting of the company during the period from 4 January 2013 up to and including the date of the general meeting which is held immediately prior to the warrantholder's exercise of the warrant and registration of the newly subscribed shares, cf. below. If newly subscribed shares convey entitlement to dividend at the company's general meeting during the year in which the warrant is exercised, no reduction in the subscription price shall be effected for dividend paid during the relevant year.

The fixed subscription price per share of nominally 20 DKK amounts to 231.28 DKK regardless whether subscription is effected in 2016, 2017 or 2018. If, for example, a fixed yearly dividend of 10 DKK per share of nominally 20 DKK is paid during the period up to 2018, the subscription price shall be adjusted accordingly to 181.28 DKK in case of subscription in 2018, provided registration of the



new shares is effected prior to the company's general meeting in the relevant year with entitlement to dividend.

The warrants are further subject to the terms and conditions set out in Exhibit A to the Articles of Association, although the dates mentioned under section 2 shall be 4 January 2016.



EXHIBIT II

Amendments to the Article of Association in connection with issue and grant of warrants 4 January 2013

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 XI and as a new Exhibit L with reference to the existing article 3 B.

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