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INTERIM REPORT
3rd QUARTER 2011

SUMMARY

NKT's revenue development for 3rd quarter 2011 was in line with expectations. Earnings increased by 15%, positively influenced by satisfactory results for both Nilfisk-Advance and NKT Flexibles. For NKT Cables, the factory in Cologne showed improved productivity but continued to impact earnings negatively

3rd quarter 2011 compared with 3rd quarter 2010

- Revenue was 3,912 mDKK, an increase of 187 mDKK corresponding to an organic growth of 1%
- The operational EBITDA was 315 mDKK, an increase of 40 mDKK or 15%
- The operational EBITDA margin in standard prices was 10.4%, an increase of 1.1%-points
- The operational EBITDA for the 3rd quarter 2011 was positively influenced by the price adjustment mechanism relating to NKT Flexibles. This amounted to 128 mDKK, of which NKT's share was 65 mDKK. The mechanism has been discussed in previous interim reports.

The first 9 months of 2011 against same period in 2010

- Revenue was 11,702 mDKK, an increase of 1,280 mDKK, corresponding to an organic growth of 5%
- The operational EBITDA was 754 mDKK, a decrease of 38 mDKK, chiefly caused by a negative development for NKT Cables of 174 mDKK, but influenced by a rising profit share from NKT Flexibles of 82 mDKK
- The operational EBITDA margin in standard prices was 8.4%, a fall of 1%-point.

Position as at 30 September 2011

- Working capital was 3,106 mDKK, against 3,492 mDKK at 30 June 2011, a decrease of 386 mDKK
- The net interest bearing debt was 4,771 mDKK, against 4,940 mDKK at 30 June 2011, a decrease of 169 mDKK
- The net interest bearing debt corresponded to 5.0x the last 12 months' operational EBITDA (30 June 2011: 5.4x).

NKT business units

- NKT Cables. An Operational Excellence programme was initiated in order to strengthen earnings and productivity over the next 12 months. The 3rd quarter EBITDA was 71 mDKK
- Nilfisk-Advance. Acquisitions and expansion in growth markets, most recently with establishment in the forthcoming Winter Olympics region in Russia, consolidated the global growth. The 3rd quarter organic growth was 9% and the operational EBITDA was 160 mDKK
- Photonics Group. The 3rd quarter EBITDA was 3 mDKK
- NKT Flexibles. A price adjustment from a previous framework agreement influenced positively. A review of the strategic options is in progress and proceeding as planned. The 3rd quarter EBITDA was 90 mDKK (51% share).

Expectations for 2011

- The expected organic growth in revenue remains at approx. 5%
- Expected earnings (EBITDA), previously 1,000-1,100 mDKK, can now be more precisely stated at approx. 1,000 mDKK.

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FINANCIAL HIGHLIGHTS - NKT GROUP

Amounts in mDKK

	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	Year 2010
Income statement					
Revenue	3,912	3,725	11,702	10,422	14,451
Revenue at standard prices [1)]	3,027	2,943	8,967	8,390	11,478
Operational earnings before interest, tax, depreciation and amortisation (Operational EBITDA) [2)]	315	275	754	792	985
Earnings before interest, tax, depreciation and amortisation (EBITDA)	312	250	738	721	899
Depreciation and impairment of property, plant and equipment	-87	-70	-248	-199	-279
Amortisation and impairment of intangible assets	-40	-32	-112	-94	-140
Earnings before interest and tax (EBIT)	185	148	378	428	480
Financial items, net	-106	-43	-210	-92	-135
Earnings before tax (EBT)	79	105	168	336	345
Profit	43	80	124	242	270
Profit attributable to equity holders of NKT Holding A/S	42	79	123	239	266
Cash flows					
Cash flows from operating activities	399	-150	18	-634	-374
Investments in property, plant and equipment	102	136	319	591	744
Balance sheet					
Share capital	475	475	475	475	475
Equity attributable to equity holders of NKT Holding A/S	4,000	3,992	4,000	3,992	4,105
Minority interests	6	7	6	7	7
Group equity	4,006	3,999	4,006	3,999	4,112
Total assets	13,607	12,353	13,607	12,353	12,556
Net interest bearing debt [3)]	4,771	4,144	4,771	4,144	4,105
Capital employed [4)]	8,777	8,143	8,777	8,143	8,218
Working capital [5)]	3,106	3,173	3,106	3,173	2,997
Financial ratios and employees					
Gearing (net interest bearing debt as a percentage of Group equity)	119%	104%	119%	104%	100%
Net interest bearing debt relative to operational EBITDA [6)]	5.0	4.0	5.0	4.0	4.2
Solvency (equity as a percentage of total assets)	29%	32%	29%	32%	33%
Return on Capital Employed (RoCE) [7)]	5.4%	8.9%	5.4%	8.9%	7.5%
Number of 20 DKK shares ('000)	23,738	23,738	23,738	23,738	23,738
Number of treasury shares ('000)	77	77	77	77	77
Earnings, DKK per outstanding share (EPS) [8)]	1.8	3.3	5.2	10.1	11.3
Dividend paid, DKK per share	0.0	0.0	2.0	3.5	3.5
Equity value, DKK per outstanding share [9)]	169	169	169	169	173
Market price, DKK per share	202	270	202	270	297
Average number of employees	9,025	8,407	9,025	8,407	8,454

[1) - 9)] Explanatory comments appear in Note 6.

Financial highlights and ratios are calculated as defined in the 2010 Annual Report.

MANAGEMENT REVIEW

The organic growth for the 3rd quarter was 1%, corresponding to a revenue of 3,912 mDKK. The operational EBITDA showed a 15% increase, driven by a price adjustment relating to NKT Flexibles, a rise of 24% for Nilfisk-Advance, and positive results for Photonics Group, whereas earnings for NKT Cables decreased. The Group's net interest bearing debt fell by 169 mDKK to 4,771 mDKK

REVENUE AND EARNINGS

NKT's revenue for the 3rd quarter was 3,912 mDKK (the 3rd quarter 2010: 3,725 mDKK), corresponding to an organic growth of 1% and a nominal growth of 5%. Metal prices, exchange rates and acquisitions impacted growth positively by approx. 4%. The composition of the growth in revenue by business unit is shown in Fig. 1.

The Group's operational EBITDA for the 3rd quarter of 2011 was 315 mDKK (the 3rd quarter 2010: 275 mDKK), an increase of 40 mDKK or 15%. The composition of EBITDA by business unit for the 3rd quarter is shown in Fig. 2. Measured at standard metal prices, the operational EBITDA margin for the 3rd quarter 2011 was 10.4% (the 3rd quarter 2010: 9.3%).

Revenue for the first nine months of 2011 was 11,702 mDKK, against 10,422 mDKK for the same period in 2010, corresponding to 5% organic growth and 12% nominal growth. The Group's operational EBITDA for the first nine months of 2011 was 754 mDKK (9 months 2010: 792 mDKK), a decrease of 38 mDKK chiefly attributable to a reduction of 174 mDKK for NKT Cables combined with a positive impact of 65 mDKK (51% share) from NKT Flexibles' price adjustment mechanism with Petrobras.

The operational EBITDA on a rolling 12-month basis, LTM, was 947 mDKK and the operational EBITDA margin stated at standard metal prices was 7.9%, against 7.6% at 30 June 2011. The quarterly development in the Group's operational EBITDA, LTM is shown in Fig. 3.

Fig. 2 Operational EBITDA by business unit

Amounts in mDKK	Realised Q3 2011	Realised Q3 2010	Nom. change
NKT Cables	71	142	-71
Nilfisk-Advance	160	129	31
Photonics Group	3	-2	5
NKT Flexibles (51%)	90	18	72
Other	-9	-12	3
Operational EBITDA	**315**	**275**	**40**
Structural initiatives	-3	-25	22
EBITDA	**312**	**250**	**62**

NKT Cables realised a 3rd quarter revenue of 1,471 mDKK stated at standard metal prices (the 3rd quarter 2010: 1,526 mDKK), corresponding to a fall of 55 mDKK and a negative organic growth of 4%, cf. Fig. 1. This was chiefly due to standstill in the high speed rail market in China and slowdown in the Construction segment. The 3rd quarter organic growth for the company's four strategic application areas was: Electrical Infrastructure 7%, Construction -15%, Railway -53% and Automotive -1%.

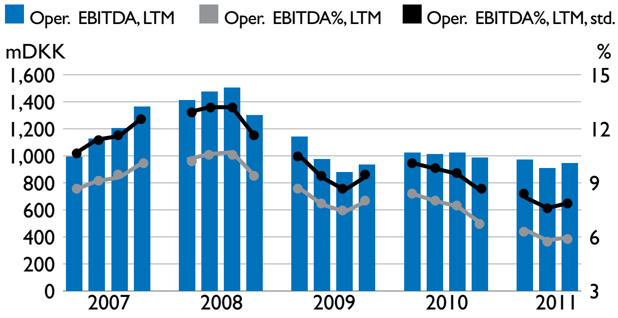
Stated at market prices, NKT Cables realised a revenue of 2,356 mDKK (the 3rd quarter 2010: 2,308 mDKK), an increase of 48 mDKK or 2%.

EBITDA for NKT Cables in the 3rd quarter was 71 mDKK (the 3rd quarter 2010: 142 mDKK), corresponding to an EBITDA margin at standard metal prices of 4.8% (the 3rd quarter 2010: 9.3%). 35 mDKK of the decrease in the 3rd quarter 2011 related to the Cologne factory, principally including the effect of changed product mix and changed gross margin for the individual product categories. The corresponding period in 2010 was also positively influenced by a major submarine cable project. 21 mDKK of the decrease in EBITDA in the 3rd quarter of 2011 related to developments in the

Fig. 1 Revenue development by business unit

Amounts in mDKK	Q3 2010	Metal prices	Exchange rates	Acqui-sitions	Growth	Q3 2011	Nominal growth	Org. growth
NKT Cables	2,308	158	-8	0	-102	2,356	2%	-4%
- Revenue, standard metal prices	*1,526*	-	*-1*	*0*	*-54*	*1,471*	-	-
Nilfisk-Advance	1,372	-	-23	27	125	1,501	9%	9%
Photonics Group	45	-	-1	0	11	55	22%	25%
Other	0	-	0	0	0	0	-	-
Revenue, market prices	3,725	158	-32	27	34	3,912	5%	1%
Revenue, standard market prices	2,943	-	-25	27	82	3,027	-	-

Fig. 3 NKT's operational EBITDA



Chinese market where the high speed rail sector was a major contributor. In addition, Construction was affected by slowdown in Eastern Europe.

Nilfisk-Advance realised a 3rd quarter revenue of 1,501 mDKK (the 3rd quarter 2010: 1,372 mDKK), corresponding to a nominal growth of 129 mDKK. Net currency and acquisitions amounted to 4 mDKK, cf. Fig, 1, and the organic growth was therefore 9%.

The organic growth was 7% for EMEA (Europe, Middle East and Africa), 15% for the Americas and 8% for APAC (the Asia/Pacific region). For further details, see the Nilfisk-Advance company review on page 8.

Nilfisk-Advance realised an operational EBITDA of 160 mDKK (the 3rd quarter 2010: 129 mDKK), an increase of 24% and an operational EBITDA margin of 10.7% (the 3rd quarter 2010: 9.4%). The increase in margin was chiefly due to an improved operational gearing (the relationship between fixed costs and revenue) combined with a positive impact from product price rises introduced in summer 2011.

Costs relating to structural initiatives amounted to 3 mDKK (the 3rd quarter 2010: 25 mDKK). The EBITDA was therefore 157 mDKK for the 3rd quarter (the 3rd quarter 2010: 104 mDKK), an increase of 53 mDKK or 51%.

Photonics Group realised a 3rd quarter revenue of 55 mDKK (the 3rd quarter 2010: 45 mDKK), corresponding to an organic growth of 25%, cf. Fig. 1. The EBITDA was 3 mDKK for the period, an improvement of 5 mDKK on the 3rd quarter 2010.

NKT Flexibles realised a 3rd quarter revenue of 464 mDKK (the 3rd quarter 2010: 294 mDKK), an increase of 170 mDKK or 58%. 128 mDKK of the increase relates to the price adjustment mechanism which is linked to the framework agreement with Petrobras and is based on the development in raw material prices, etc. NKT Flexibles has been manufacturing under this agreement since 2008, and as stated in previous interim reports, the effect of the mechanism has not previously been included in the accounts due to uncertainty regarding the method of calculation. The discussions with the customer are now so advanced that the effect of the mechanism for the period 2008 to 30 September 2011 can be included. Of the 128 mDKK, 12 mDKK relates to the 3rd quarter of 2011.

Only the share of NKT Flexibles' net profit, not the company's revenue, is recognised in the NKT Group accounts.

The EBITDA for the 3rd quarter was 194 mDKK (the 3rd quarter 2010: 49 mDKK), an increase of 145 mDKK. Of this increase 128 mDKK relates to the price adjustment mechanism referred to above. 12 mDKK of the price adjustments of 128 mDKK relates to the 3rd quarter 2011 (the 3rd quarter 2010: 10 mDKK). Had the effect of the mechanism been included in the accounts continuously during 2010 and 2011 the EBITDA margin would be 22.4% for the 3rd quarter 2011 (the 3rd quarter 2010: 19.5%). The effect of the mechanism on the accounts can also be seen in NKT Flexibles' highlights on page 10.

NKT Flexibles' profit after depreciation, amortisation and financial items was included in the NKT Group's EBITDA at 51%. The amount included for the 3rd quarter was 90 mDKK (the 3rd quarter 2010: 18 mDKK).

The operational EBIT by business unit is shown in Fig. 4.

Fig. 4 Operational EBIT by business unit

Amounts in mDKK	Realised Q3 2011	Realised Q3 2010	Nom. change
NKT Cables	2	87	-85
Nilfisk-Advance	107	84	23
Photonics Group	-1	-5	4
NKT Flexibles (51%)	90	18	72
Other	-10	-11	1
Operational EBIT	**188**	**173**	**15**
Structural initiatives	-3	-25	22
EBIT	**185**	**148**	**37**

FINANCIAL ITEMS, INCOME BEFORE TAX, AND TAX, ETC.

The 3rd quarter net financial items amounted to an expense of 106 mDKK (the 3rd quarter 2010: 43 mDKK), an increase of 63 mDKK. The increase was due to a higher net interest bearing debt, a higher debt interest margin, and the effect of currency adjustments on the financial items, which amounted to an expense of 40 mDKK, up by 33 mDKK on the 3rd quarter 2010. The currency adjustments were mainly due to USD fluctuations against South American and East European currencies where the Group had a minor exposure in the 3rd quarter.

The 3rd quarter Group EBT was 79 mDKK (the 3rd quarter 2010: 105 mDKK). The tax rate for the first nine months of 2011 was 26%, while the planned tax rate for the year as a whole remains around 28%.

NKT realised a 3rd quarter profit of 43 mDKK (the 3rd quarter 2010: 80 mDKK). The profit for the first nine months was 124 mDKK (9 months 2010: 242 mDKK).

CASH FLOWS

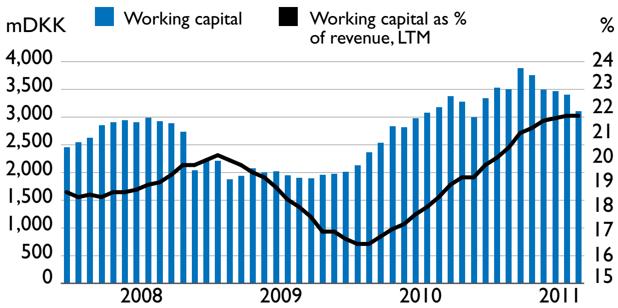
Cash flow from operating activities was 399 mDKK (the 3rd quarter 2010: -150 mDKK), an improvement of 549 mDKK. This chiefly related to an improvement in working capital of 637 mDKK and an increase in net financial expenses of 63 mDKK.

Cash flow from investing activities was -191 mDKK (the 3rd quarter 2010: -163 mDKK). This chiefly consisted of acquisition of tangible assets amounting to 102 mDKK (the 3rd quarter 2010: 136 mDKK) and acquisition of businesses by Nilfisk-Advance amounting to 54 mDKK (the 3rd quarter 2010: 6 mDKK), cf. page 8 and Note 4 on page 18.

WORKING CAPITAL

Working capital was 3,106 mDKK at 30 September, an improvement of 386 mDKK on 30 June 2011 when it was 3,492 mDKK. Despite revenue, LTM having increased during the quarter by 188 mDKK and working capital at 30 September 2011 having fallen by 386 mDKK in relation to 30 June 2011, working capital at 30 September 2011 measured as a 12-month average, LTM amounted to 21.8% (30 June 2011: 21.6%). The development in working capital is seen in Fig. 5.

Fig. 5 Working capital

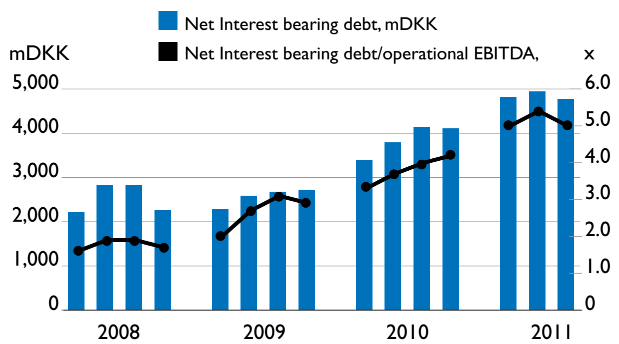


For NKT Cables, working capital as a percentage of revenue,LTM amounted to 23.1% at 30 September 2011 (30 June 2011: 22.9%). The corresponding figure, LTM for Nilfisk-Advance at the same date was 19.3% (30 June 2011: 19.3%).

NET INTEREST BEARING DEBT

The Group's net interest bearing debt was 4,771 mDKK at 30 September 2011 (30 June 2011: 4,940 mDKK), a decrease of 169 mDKK. This was primarily driven by the improvement in working capital less investment for the period. The development in net interest bearing debt is shown in Fig. 6.

Fig. 6 Net interest bearing debt relative to operational EBITDA



The debt corresponded to 5.0x the last 12 months' operational EBITDA (30 June 2011: 5.4x), which exceeded an internal target of 2.5x operational EBITDA, LTM. This ratio is still influenced by the fact that the last 12 months' operational EBITDA does not fully reflect normalised earnings for NKT Cables.

The currency composition of the Group's net interest bearing debt at 30 September was not materially different from 31 December 2010, cf. the 2010 Annual Report. Financing remained predominantly based on floating interest rates.

CASH RESOURCES

NKT had cash resources at 30 September 2011 of approx. 2.1 bnDKK, an improvement of approx. 500 mDKK on 30 June 2011. This improvement of approx. 500 mDKK was made up partly of additional uncommitted facilities amounting to 200 mDKK and a reduction of approx. 300 mDKK in drawn facilities.

Fig. 7 shows the distribution of NKT's cash resources into committed and uncommitted credit facilities. The committed facilities cannot be called in by the credit institutions prior to maturity. NKT's credit facilities remain independent of financial covenants with lenders. For details of non-financial covenants, please refer to Note 30 to the consolidated financial statements for 2010.

Fig. 7 Credit facilities

Amounts in bnDKK	30.09.11 Total	30.06.11 Total	30.09.10 Total
Committed (>3 years)	3.8	3.8	1.3
Committed (1-3 years)	0.9	1.0	2.5
Committed (<1 year)	0.4	0.3	0.5
Committed total	**5.1**	**5.1**	**4.3**
% of total	74%	76%	80%
Uncommitted	1.8	1.6	1.1
% of total	26%	24%	20%
Total	**6.9**	**6.7**	**5.4**
Cash	0,2	0.2	0.2
Drawn	-5.0	-5.3	-4.4
Cash resources	**2.1**	**1.6**	**1.2**

EQUITY

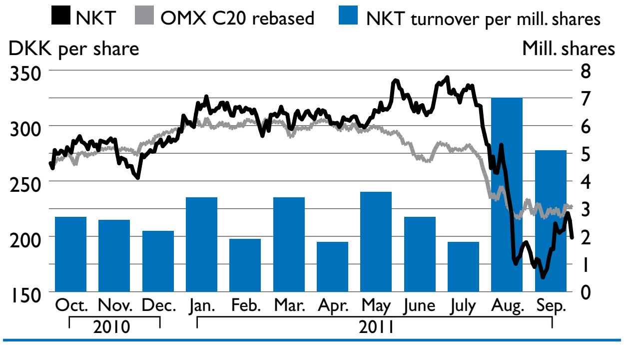
The equity amounted to 4,006 mDKK at 30 September 2011 (30 June 2011: 3,989 mDKK). The currency adjustment of foreign subsidiaries and the value adjustments of hedging instruments etc. are recognised via the comprehensive income in equity. For the 3rd quarter, -27 mDKK (9 months 2011: -187 mDKK) was recognised in equity. This consisted of currency adjustment of net investments in foreign subsidiaries arising from an increase in USD and other currencies, which was balanced, however, by a fall in raw material prices.

NKT SHARES

The NKT share is listed on NASDAQ OMX Copenhagen in the C20 index of the most frequently traded shares. The average daily share turnover was 49 mDKK in the 3rd quarter 2011 (3rd quarter 2010: 34 mDKK). For average turnover, see cf. Fig 8. On average, 211,333 shares were traded daily in the 3rd quarter (3rd quarter 2010: 130,468).

NKT's share price at 30 September was 201.6 DKK (30 June 2011: 328.6 DKK), a fall of 31% since the start of the year, including the effect of the dividend distribution in March 2011. The NKT Group's market capitalisation at 30 September 2011 amounted to 4.8

Fig. 8 Development in share price and turnover



bnDKK, against 7.1 bnDKK at end-2010. For more details, see www.nkt.dk under 'Investor' and 'Share'.

Some 80 financial analysts, shareholders and other stakeholders attended the NKT Capital Market Day hosted by NKT Flexibles in Kalundborg, Denmark, on 29 September 2011. The day began with a guided tour of the factory and was followed by presentations by NKT Flexibles, NKT Cables and Nilfisk-Advance. The presentations can be viewed on www.nkt.dk under 'Investor' and 'Presentations'.

CORPORATE SOCIAL RESPONSIBILITY

On 13 October NKT published its third progress report on the Group's CSR activities under the UN Global Compact. The report covered the period 1 July 2010 - 30 June 2011. NKT's four business units all differ, and this is also reflected in their work, goals and challenges in relation to CSR. Accordingly, NKT reports separately for each business unit on the areas of human and labour rights, environment and anti-corruption.

The managers of the approx. 100 companies in the NKT Group have all signed a Statement of Representation declaring their intention to abide by the Group's ethical guidelines. NKT's target that by end-2011 80% of all commodity purchases exceeding 50,000 EUR should come from suppliers supporting the UN Global Compact was achieved by NKT Cables and NKT Flexibles. Nilfisk-Advance's target that all new products launched during the period should deliver the same or improved cleaning efficiency while using less water, energy and detergent was achieved with 60% success. New fiber designs from Photonics Group reduced the energy consumption significantly. At the same time Photonics Group placed strong focus on staff safety as work with crystal fibers involves using high-intensity light that in case of accidents can lead to eye damage.

All business units made intensive efforts to reduce the energy consumption both in manufacture and new products. However, the Group's target of reducing carbon emissions in the period 2009-2011 by 12% relative to revenue and relative to the 2008 emission level is challenged.

The progress report can be read and downloaded on www.nkt.dk under 'CSR'.

EXPECTATIONS FOR 2011

The expectations with regard to 2011 are based on various macroeconomic assumptions described in depth in the 2010 Annual Report. Due to the recent unrest in the financial markets it is once more relevant to point out that these expectations do not take account of significant and sudden changes in exchange rates, and energy and raw material prices.

The expectations are further based on the assumption that the present macroeconomic uncertainty will not lead to a significant and sudden slowdown in demand, as was the case with the economic crisis in mid-2008.

NKT's expectation of approx. 5% organic growth in revenue for 2011 is unchanged.

Where organic growth is concerned the composition of the expectations is essentially unchanged from before, except that the level of growth for NKT Cables is now expected to be slightly lower than the approx. 5% forecast previously. However, this is balanced by a higher growth for Nilfisk-Advance than the previously predicted approx. 5%. Order postponements mean that organic growth of around 10% is now expected for Photonics Group compared with around 20% previously.

Some of the risks taken into account by announcing an EBITDA interval in the revised earnings expectations published in August 2011 have now materialised.

Expected earnings (EBITDA), previously 1,000-1,100 mDKK, can now be more precisely stated at approx. 1,000 mDKK.

These earnings expectations allow for the fact that macroeconomic and weather conditions may prove to have a negative impact on EBITDA in December.

The debt is expected to continue falling in the final quarter and to amount to around 4.5 bnDKK at end-2011.

BUSINESS UNITS

NKT consists of NKT Cables, a supplier of power cables, Nilfisk-Advance, a producer of cleaning equipment, the fiber-optics based Photonics Group, and NKT Flexibles (51%), a supplier of flexible pipes to the offshore oil industry. At the end of the 3rd quarter 2011 the NKT Group employed approx. 9,800 people, some 20% of whom are based in Denmark and the remainder worldwide

NKT CABLES

Highlights

	Q3		Q1-3		Year
Amounts in mDKK	2011	2010	2011	2010	2010
Revenue	**2,356**	**2,308**	**6,851**	**5,968**	**8,520**
Revenue, std. prices	*1,471*	*1,526*	*4,116*	*3,936*	*5,547*
- Nominal growth	2%	36%	15%	26%	33%
- Organic growth	-4%	25%	4%	10%	16%
EBITDA	**71**	**142**	**109**	**283**	**329**
EBITDA margin (std. prices)	4.8%	9.3%	2.6%	7.2%	5.9%
EBIT	2	87	-90	130	109
Capital employed	4,809	4,716	4,809	4,716	4,701
Working capital	1,755	2,003	1,755	2,003	1,856
Employees, period end	3,606	3,432	3,606	3,432	3,490

NKT Cables is among the leading suppliers of power cables to the European market, and a global player in the production of high voltage and submarine cables. Accessories, catenary wires, and special cables are among the products supplied by the company. Cable solutions represent a growing part of the total business. Factories in China manufacture for the South-east Asian market, while plants in Europe primarily service customers in Europe and the Middle East.

The organic growth in the 3rd quarter was down by 4% on the 3rd quarter 2010, primarily driven by a lower activity level in the Railway segment in China and a slowdown in the Construction segment. The organic growth for the first nine months of 2011 was 4% compared with the same period in 2010.

A large proportion of the raw materials used for cable production consists of the metals copper and aluminium. At 30 September 2011 the price of copper had fallen by 4% compared with 30 June 2011 and risen by 2% compared with 30 September 2010. The price of aluminium was 2% higher than at 30 June 2011 and 2% lower than at 30 September 2010. The development in metal prices is shown in Fig. 9.

The EBITDA was 71 mDKK, corresponding to an EBITDA margin of 4.8% (the 3rd quarter 2010: 142 mDKK and 9.3%). The decrease of 71 mDKK was mainly caused by developments in Cologne and China.

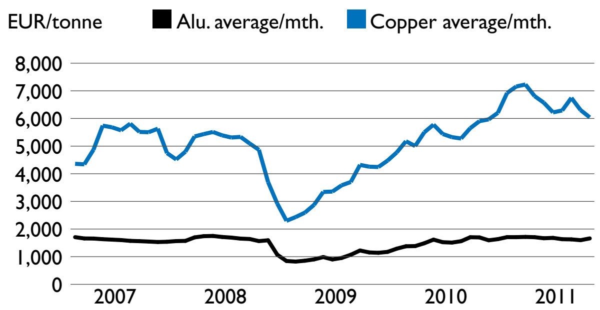
The new factory in Cologne showed progress, growing its output and producing significantly higher volumes than before. The production levels, however, were lower than previously planned. It is expected that the learning curve over the next 12 months will continue to show improvements, leading to a profitable production.

An Operational Excellence programme has been launched that aims to improve profitability and process efficiency throughout the organisation with a view to supporting growth and productivity. The main implementation of the programme will take place during 2012.

The activity in Electricity Infrastructure remained at a high level with an organic growth of 7% in the 3rd quarter (the first 9 months of 2011: 9%) and strong growth in European high and medium voltage sales. The tender activities remained high, and the order backlogs for both high voltage and submarine projects continued to rise to an all time high. The sales of high voltage cables from the new factory in China developed positively.

In Construction, the 3rd quarter organic growth was -15% (the first 9 months of 2011: -5%), primarily due to strong price pressure in Germany where the company withdrew from unprofitable business, and secondly due to lower volumes in some Eastern and Central European countries leading to pressure on price. The QADDY™ cable trolley introduced to the Danish market in the 2nd quarter and aimed at electrical installers won a special award

Fig. 9 Metal prices



Standard metal prices

Since 2007 NKT Cables has adjusted and validated data so that the effect of changes in metal prices can be isolated from standard copper and aluminium prices set at 1,550 EUR/tonne and 1,350 EUR/tonne, respectively (2003 price level).

from the Danish engineering magazine Ingeniøren for its outstanding design and functionality - 'the first significant improvement in cable drums in 100 years.'

In **Railway**, the sales in the 3rd quarter were more than 50% lower than for the same quarter in 2010 (the first 9 months of 2011: -7%). The activities in the Chinese market were significantly down in the 3rd quarter compared to the high level of 3rd quarter 2010 as the Chinese government has put most contracts on hold following a corruption scandal unveiled in the spring, and due to a serious accident on the new high speed line between Beijing and Shanghai shortly after its opening in July. NKT Cables has adjusted production downwards, reduced headcount and is continuously reviewing the situation for expected signals that business will return to more normal levels.

In **Automotive**, the organic growth was flat over the 3rd quarter (the first 9 months of 2011: 11%).

An interim CFO was appointed in August while the search progressed for a permanent solution.

NKT Cables has increased the focus on its Corporate Social Responsibility agenda and set new goals in the progress report submitted under the UN Global Compact. An initiative to improve safety and reduce the accident levels at all production sites has been started, cf. review of NKT's CSR activities on page 6.

As reported in Stock Market Announcement No. 10 of 6 July 2011, NKT Cables and NKT Holding received a Statement of Objections from the European Commission in connection with the Commission's investigation of the submarine and underground high voltage cable markets in the period 1998-2008. NKT Cables and NKT Holding have examined the documentation from the European Commission and have provided the European Commission with their observations by the deadline in early November 2011. Currently it is not possible to determine whether costs will be incurred, and if so, the magnitude of these costs. As a result, no liability is recognised in the balance sheet at 30 September 2011. The European Commission is expected to reach a decision on this issue within the next few years.

NILFISK-ADVANCE

Highlights

	Q3		Q1-3		Year
Amounts in mDKK	**2011**	**2010**	**2011**	**2010**	**2010**
Revenue	**1,501**	**1,372**	**4,704**	**4,322**	**5,747**
- Nominal growth	9%	10%	9%	11%	12%
- Organic growth	9%	5%	7%	7%	7%
Operational EBITDA*	**160**	**129**	**541**	**492**	**612**
Operational EBITDA margin*	10.7%	9.4%	11.5%	11.4%	10.7%
Operational EBIT*	107	84	390	360	426
Capital employed	3,187	2,859	3,187	2,859	2,898
Working capital	1,272	1,112	1,272	1,112	1,074
Employees, period end	5,343	4,980	5,343	4,980	4,894

** Adjusted for structural initiatives*

Nilfisk-Advance supplies professional cleaning equipment for indoor and outdoor applications to a global clientele, as well as a variety of products aimed at private consumers. The company also offers individual service agreements and sales of spare parts, ensuring that customers can always depend on equipment availability.

Nilfisk-Advance realised a revenue of 1,501 mDKK for the 3rd quarter of 2011, corresponding to an organic growth including acquisitions of 11% compared with the 3rd quarter of 2010. The organic growth by itself was 9% for the 3rd quarter of 2011 and the total organic growth for the year's first 9 months was 7% (the first 9 months 2010: 7%).

The organic growth in EMEA (Europe, Middle East and Africa) was 7% compared with the 3rd quarter of 2010. With an organic growth of 6% for the first nine months of 2011 the development for EMEA was considered satisfactory.

The organic growth in the Americas was 15%. The total organic growth for the first nine months was therefore 7%.

The organic growth in APAC (Asia and Pacific region) was 8%, continuing the progress from the year's first half. The combined growth for the first 9 months of 2011 was 11%. After adjusting the APAC revenue for the phase-out of a major customer in 2010/2011, the organic growth was 25% for the 3rd quarter 2011 and 20% for the year's first nine months.

One of the 'Must Win Battles' in Nilfisk-Advance's strategic business plan is to increase market shares and ensure a leading position in significant growth markets, including the BRIC+MT countries (Brazil, Russia, India, China, Mexico and Turkey). Accordingly, ongoing organisational expansion is under way in these markets. In Russia, the company opened its ninth sales subsidiary. This was in the Krasnodar region where the city of Sochi will host the Winter Olympics in 2014.

The 3rd quarter of 2011 also saw the acquisition of two leading Korean dealerships. Korea is a rapidly growing market and by establishing direct sales Nilfisk-Advance is looking to exploit its potential in that country even more effectively.

On 1 October, in EMEA, Nilfisk-Advance acquired the Swiss distributor Sonderegger with a view to strengthening direct sales and establishing closer contact with customers.

The raw material prices stabilised in the 3rd quarter at a high level, further reducing gross margin to 41.8% (the 3rd quarter of 2010: 42.3%). The gross margin for the first nine months of 2011 was 41.7% (9 months 2010: 42.7%). The product price rises introduced in May-June 2011 positively impacted the gross margin which increased by 0.7%-points against the 2nd quarter.

A continuous SAP rollout has been implemented over the past four years as part of Nilfisk-Advance's establishment of a strong global IT platform, and two important European production units will switch to SAP late this year. To ensure that continuity of customer supply can be maintained it has been decided to establish contingency stockpiles of the products manufactured at the factories concerned. This means that inventory levels at year-end will be higher than usual.

The fixed costs represented 34.0% of the revenue in the 3rd quarter (the 3rd quarter 2010: 35.6%). The fixed costs therefore fell by 1.0%-point to 32.9% for the first nine months of 2011 (9 months 2010: 33.9%). To safeguard continued tight control on costs, and in the light of future market uncertainty, Nilfisk-Advance has prepared an adjustment strategy that will ensure rapid response in the event of a negative market development.

The EBITDA margin for the 3rd quarter was 10.7%, against 9.4% in the 3rd quarter of 2010, an increase of 1.3%-points.

A total of three new products and product versions were launched in the 3rd quarter. Around 3% of the revenue is invested in product development, and Nilfisk-Advance expects to launch a total of around 30 new products for 2011 as a whole.

At an international trade fair held in October in the United States the Worldwide Cleaning Industry Association (ISSA) awarded Nilfisk-Advance the price for the most innovative product of 2011, the Adfinity™ REV™ fully-automatic floor scrubber. The scrubber can remove surface coatings in a single pass and without the use of chemicals, saving the customer both time and money while also respecting the environment. The Adfinity™ REV™ is a direct result of the company's customer-oriented development strategy which focuses on the need of customers for, among other things, environmentally friendly products. The new product is also an element in Nilfisk-Advance's sustainability strategy entitled 'Green Meets Clean' whereby requirements are made for the eco-friendliness of new products. See also the review of NKT's CSR activities on page 6.

PHOTONICS GROUP

Highlights

	Q3		Q1-3		Year
Amounts in mDKK	**2011**	**2010**	**2011**	**2010**	**2010**
Revenue	**55**	**45**	**148**	**132**	**185**
- Nominal growth	22%	29%	12%	12%	16%
- Organic growth	25%	24%	14%	9%	14%
EBITDA	**3**	**-2**	**-6**	**-13**	**-11**
EBIT	-1	-5	-16	-22	-23
Capital employed	184	163	184	163	172
Working capital	77	57	77	57	63
Employees, period end	185	174	185	174	181

Photonics Group consists of three companies: NKT Photonics, LIOS Technology and Vytran, all with activities based on optical fiber technology. The products range from new types of fibers, new types of lasers and advanced measuring devices to fiber handling equipment. The products are primarily aimed at industrial applications, and development frequently takes place in partnership with industry players in fields such as lasers, life science, energy, semiconductors and defence segments.

Photonics Group realised an organic growth of 25% compared with the same quarter in 2010 (first 9 months 2011: 14%). The EBITDA was 3 mDKK (the 3rd quarter of 2010: -2 mDKK), an improvement of 5 mDKK.

NKT Photonics realised a significant growth in both revenue and order intake compared with the same period last year. This growth primarily came from commercial (industrial) customers in Germany, Japan and the United States who use the company's products in sensor systems, life science, image analysis instruments, and microscopes, etc. Globally, however, continued restraint is evident among public-sector customers in universities and the defence industry. The final consignment of a major order for fiber-based offshore oil monitoring was followed by a development contract with the same customer. A substantial contract for supply of KOHERAS lasers for structural monitoring is due to be completed in the next 12 months. In 2010 the production investment made at Birkerød, Denmark, has optimised productivity with large batches, thereby strengthening the transition to a more industrial manufacturing environment. The company's sales organisation was further strengthened.

LIOS Technology recorded a slightly decreased revenue compared with the 3rd quarter of 2010, mainly due to competition, predominantly from local manufacturers in China. The sales efforts were therefore further strengthened in the Chinese market. Postponement of a few major projects contributed to the weak order intake, but enhanced sales efforts in the United States resulted in a market breakthrough with a significant order for cable monitoring equipment. New orders were won in the Middle East to supply monitoring equipment for high voltage power cables and in the Far East to supply equipment for monitoring metro lines and drilling platforms.

Vytran made continued progress, with a revenue and an order intake both higher than in the 3rd quarter of 2010. The fiber laser, medical devices and research segments provided the main thrust for this growth. Vytran has developed new imaging and therapeutic applications for endoscopes as well as splicing technology for higher power fiber lasers. Product demand for sensing applications is increasing, particularly in the oil and gas sector. The order backlog remain consistent, and a European Sales Manager joined the company.

NKT FLEXIBLES (51%)

Highlights (100% share)

Amounts in mDKK	Q3 2011	Q3 2010	Q1-3 2011	Q1-3 2010	Year 2010
Revenue	**464**	**294**	**1,251**	**828**	**1,199**
Revenue adj. for price adjustment	*348*	*304*	*1,177*	*872*	*1,267*
- Growth	58%	-10%	51%	-21%	-9%
- Growth adj. for price adjustment	*14%*	*-8%*	*35%*	*-18%*	*-4%*
EBITDA	**194**	**49**	**323**	**142**	**224**
EBITDA adj. for price adjustment	*78*	*59*	*249*	*186*	*292*
EBITDA margin	41.8%	16.7%	25.8%	17.1%	18.7%
EBITDA margin adj. for price adjustment	*22.4%*	*19.5%*	*21.1%*	*21.3%*	*23.0%*
EBIT	178	36	272	105	171
Capital employed	1,141	949	1,141	949	1,123
Working capital	391	274	391	274	433
Employees, period end	675	579	675	579	619
Profit share recognised in NKT Holding A/S	*90*	*18*	*139*	*57*	*90*

NKT Flexibles supplies flexible pipelines and systems for oil and gas extraction from offshore fields. 49% of NKT Flexibles is owned by the offshore contractor Subsea 7, and the company is therefore not recognised in full in the NKT Group's consolidated accounts.

Despite some volatility the oil price again remained consistently above 100 USD/bbl in the 3rd quarter. This price level suggests that the oil companies will increase their oil exploration activities and development of offshore oil and gas fields. As use of floating production units and expansion of existing maritime fields are considered among the fastest and most cost-effective ways of establishing new offshore developments, a solid demand is expected for flexible pipe systems in the years ahead.

The 3rd quarter growth in revenue was 58% (adjusted for impact of the price adjustment: 14%) which was consistent with expectations. The current-year production was ahead of the 3rd quarter of 2010 due to the expansion of capacity at the Kalundborg factory in Denmark.

The price adjustment mechanism referred to relates to a framework agreement with Petrobras, and is expected to positively impact the revenue for the 2nd half of 2011 by around 150 mDKK (100% share). Half of this amount relates to 2009-2010. 128 mDKK of the 150 mDKK is recognised in the 3rd quarter 2011.

The EBITDA for the 3rd quarter was 194 mDKK (the 3rd quarter 2010: 49 mDKK), of which 128 mDKK related to the above mentioned price adjustment mechanism. After adjusting for this, the EBITDA margin for the 3rd quarter was 22.4% compared with 19.5% for the 3rd quarter of 2010. The level of EBITDA was negatively influenced by orders contracted in 2010 on less favourable terms, combined with tight lead times and rising raw material prices. However, this was balanced by a generally higher level of activity and by the positive impact from inclusion of the price adjustment mechanism.

An amount of 90 mDKK was recognised in NKT's consolidated EBITDA for the 3rd quarter of 2011 (3rd quarter 2010: 18 mDKK).

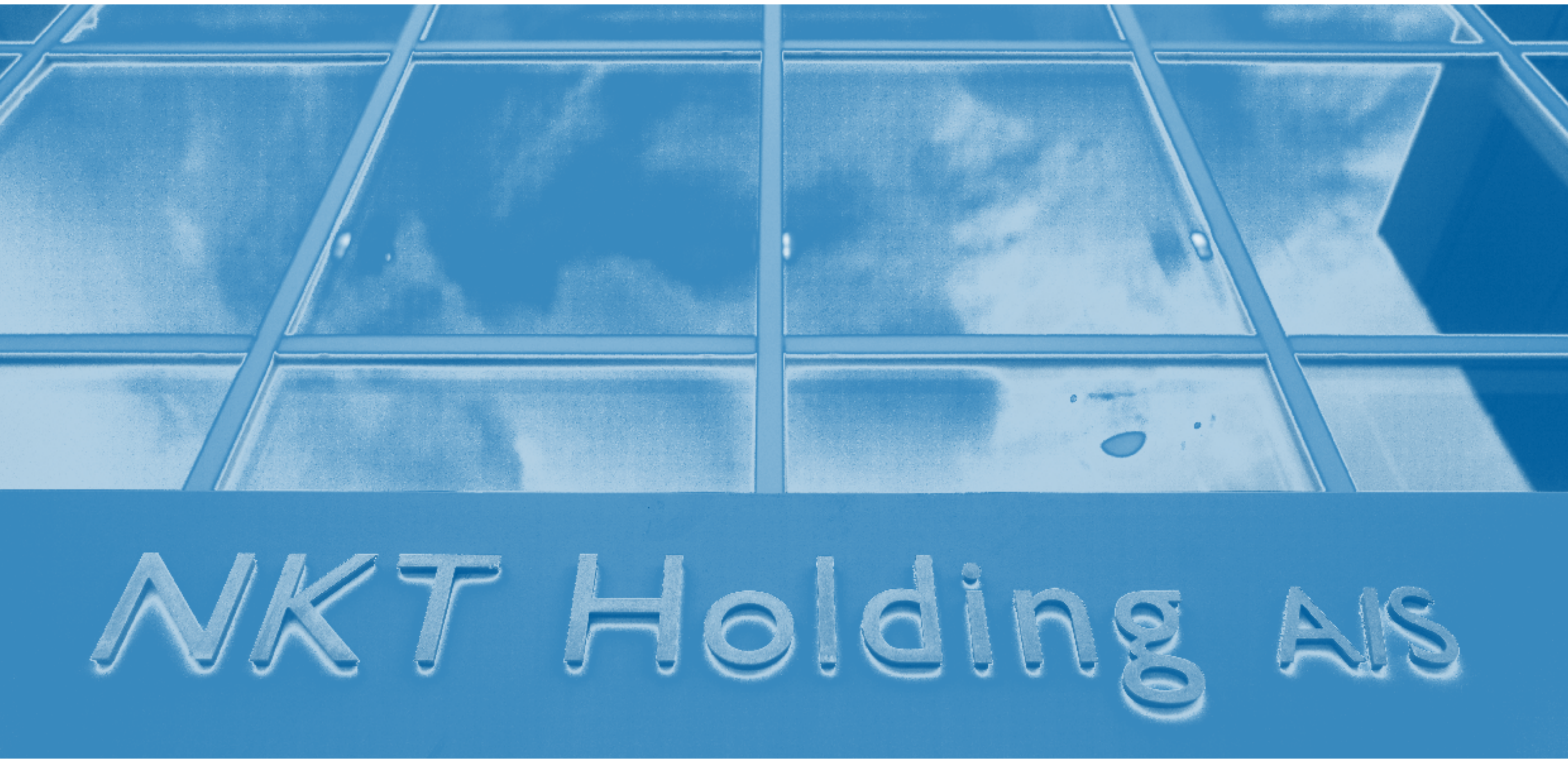
New orders in the 3rd quarter included a fast track project to supply around 20 km of flexible risers and flowlines to the UK sector of the North Sea. NKT Flexibles also received orders for another two riser systems and a flowline project for supply to the Norwegian sector in the spring of 2012. Finally, in what is an important future reference project, the company will supply two jumpers for deepwater (approx. 2,100 metres) installation in the Gulf of Mexico.

At end-September 2011 the company had orders in hand amounting to approx. 0.9 bnDKK (30 June 2011: 1.0 bnDKK). A further amount of approx. 4.9 bnDKK is guaranteed under the framework agreement with Petrobras. The guaranteed combined total is therefore 5.8 bnDKK, rising to 10.6 bnDKK if the framework agreement is fully exercised by Petrobras.

In the 3rd quarter of 2011, as part of the company's preparations over the next two years to build up its new Brazilian organisation, NKT Flexibles continued its initiatives to recruit staff for the production departments and internal service functions. In late October NKT Flexibles signed a 20-year lease for its new Brazilian factory which will be sited in Superporto do Açu, a port that will be the biggest of its kind in South America. The lease carries an option for further unilateral extension of twice times 20 years.

As mentioned in previous interim reports, NKT Flexibles discovered early this year that, despite certification provided, the steel received from one particular supplier in the period 2006-2010 did not in all cases meet the agreed product specifications. All relevant projects have now been processed and no component replacement has been found necessary. Accordingly, no financial or other implications for NKT Flexibles are currently anticipated and the matter is considered closed.

As described in Stock Market Announcement No. 14 of 20 September 2011, NKT Flexibles' owners - NKT Holding (51%) and Subsea 7 (49%) - initiated a formal process to explore strategic alternatives for the future development of NKT Flexibles. The aim is to confirm whether or not the current owners are the best owners to undertake such a development as the company's achievements now match the vision set out when the present joint venture was formed 12 years ago. The process is proceeding as planned.



MANAGEMENT STATEMENT

The Board of Directors and the Board of Management have today considered and adopted the Interim Report of NKT Holding A/S for the period 1 January - 30 September 2011.

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 30 September 2011 and the results of the Group's activities and cash flows for the period 1 January - 30 September 2011.

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, 15 November 2011

BOARD OF MANAGEMENT

Thomas Hofman-Bang, *President and CEO*

Søren Isaksen, *Group Executive Director, CTO*

Michael Hedegaard Lyng, *Group Executive Director, CFO*

BOARD OF DIRECTORS

Christian Kjær, *Chairman*

Jens Due Olsen, *Deputy Chairman*

Jan Erik Jensen

Gunnar Karsten Jørgensen

Arne Dan Kjærulff

Jens Maaløe

Kurt Bligaard Pedersen

Lone Fønss Schrøder

Jan Trøjborg

INCOME STATEMENT

Amounts in mDKK

	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	Year 2010
Revenue	3,912	3,725	11,702	10,422	14,451
Earnings before interest, tax, depreciation and amortisation (EBITDA)	312	250	738	721	899
Depreciation and impairment of property, plant and equipment	-87	-70	-248	-199	-279
Amortisation and impairment of intangible assets	-40	-32	-112	-94	-140
Earnings before interest and tax (EBIT)	185	148	378	428	480
Financial items, net	-106	-43	-210	-92	-135
Earnings before tax (EBT)	79	105	168	336	345
Tax	-36	-25	-44	-94	-75
Profit	43	80	124	242	270
To be distributed thus:					
Profit attributable to equity holders of NKT Holding A/S	42	79	123	239	266
Profit attributable to minority interests	1	1	1	3	4
	43	80	124	242	270
Earnings per share:					
Basic earnings, DKK per share (EPS)	1.8	3.3	5.2	10.1	11.3
Diluted earnings, DKK per share (EPS-D)	1.8	3.4	5.2	10.1	11.2

CASH FLOW

Amounts in mDKK

	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	Year 2010
Earnings before interest, tax, depreciation and amortisation (EBITDA)	312	250	738	721	899
Financial items, net	-106	-43	-210	-92	-135
Share of profit of NKT Flexibles I/S	-90	-18	-139	-57	-90
Changes in provisions, tax and non-cash operating items etc.	-18	-3	-91	-80	-129
Changes in working capital	301	-336	-280	-1,126	-919
Cash flows from operating activities	399	-150	18	-634	-374
Acquisition of business activities	-54	-6	-202	-28	-48
Investments in property, plant and equipment	-102	-136	-319	-591	-744
Disposal of property, plant and equipment	2	5	17	12	21
Other investments, net	-37	-26	-104	-14	-77
Cash flows from investing activities	-191	-163	-608	-621	-848
Changes in non-current loans from credit institutions	-480	104	196	854	1,462
Changes in current loans from credit institutions	215	230	405	444	-177
Minority interests	0	-20	0	-24	-24
Dividends paid	0	0	-47	-83	-83
Cash from exercise of share-based options	0	0	0	4	4
Cash flows from financing activities	-265	314	554	1,195	1,182
Net cash flows	-57	1	-36	-60	-40
Cash at bank and in hand at the beginning of the period	249	242	247	254	254
Currency adjustments	14	-28	-5	21	33
Net cash flows	-57	1	-36	-60	-40
Cash at bank and in hand at the end of the period	206	215	206	215	247

BALANCE SHEET

Amounts in mDKK

	30 September 2011	30 September 2010	31 December 2010
Balance sheet			
Intangible assets	1,911	1,714	1,767
Property, plant and equipment	3,291	3,127	3,225
Other non-current assets	1,070	838	972
Total non-current assets	6,272	5,679	5,964
Inventories	3,333	2,897	2,840
Receivables and income tax	3,796	3,562	3,505
Cash at bank and in hand	206	215	247
Total current assets	7,335	6,674	6,592
Total assets	13,607	12,353	12,556
Equity attributable to equity holders of NKT Holding A/S	4,000	3,992	4,105
Minority interests	6	7	7
Group equity	4,006	3,999	4,112
Deferred tax	71	139	178
Employee benefits	295	293	293
Provisions	105	141	112
Interest bearing loans and borrowings	3,671	2,868	3,452
Total non-current liabilities	4,142	3,441	4,035
Interest bearing loans and borrowings	1,227	1,491	957
Trade and other payables etc.	4,232	3,422	3,452
Total current liabilities	5,459	4,913	4,409
Total liabilities	9,601	8,354	8,444
Total equity and liabilities	13,607	12,353	12,556

COMPREHENSIVE INCOME AND EQUITY

Amounts in mDKK

	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	Year 2010
Comprehensive income					
Profit	43	80	124	242	270
Other comprehensive income:					
Currency adjustment of foreign subsidiaries					
and value adjustment of hedging instruments, etc.	-27	-116	-187	114	200
Total comprehensive income	16	-36	-63	356	470
Statement of changes in equity					
Group equity, 1 January			4,112	3,740	3,740
Share-based payment			4	4	5
Additions/disposal of minority interests			0	-22	-24
Subscribed by exercise of share-based options			0	4	4
Paid dividend			-47	-83	-83
Total comprehensive income for the period			-63	356	470
Group equity at the end of the period			4,006	3,999	4,112

NOTES

Amounts in mDKK

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.

Apart from the information below, the accounting policies are unchanged in relation to the 2010 Annual Report, to which reference should be made. The 2010 Annual Report contains the full text of the accounting policies.

With effect from 1 January 2011, NKT has implemented IAS 24 'Related Party Disclosures' (revised 2009), amendments to IFRIC 14, IFRIC 19 and improvements to IFRSs May 2010.

The new accounting standards and interpretations have not influenced recognition and measurement.

Regarding accounting estimates, please refer to Note 1 on page 60 of the 2010 Annual Report. Regarding risks, please refer to Note 30 on page 85 of the 2010 Annual Report and the information contained in the risk section on page 40 of the Annual Report.

According to the regulation for financial statements preparation the Group Management is required to determine whether the quarterly statement can be presented on a 'going concern' basis. Based on outlook estimates, including examination of latest 'forecast 2011', 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 trading for a minimum of 12 months from the balance sheet date. Information concerning Group cash resources and expectations for 2011 are included in Management's review.

2 CONTINGENT LIABILITIES

As mentioned in previous interim reports, NKT Flexibles discovered early this year that, despite certification provided, the steel received from one particular supplier in the period 2006-2010 did not in all cases meet the agreed product specifications. All relevant projects have now been processed an no component replacement has been found necessary. Accordingly, no financial or other implications for NKT Flexibles are currently anticipated and the matter is considered closed.

As reported in Stock Market Announcement No. 10 of 6 July 2011, NKT Cables and NKT Holding received a Statement of Objections from the European Commission in connection with the Commission's investigation of the submarine and underground high voltage cable markets in the period 1998-2008. NKT Cables and NKT Holding have examined the documentation from the European Commission and have provided the European Commission with their observations by the deadline in early November 2011. Currently it is not possible to determine whether costs will be incurred, and if so, the magnitude of these costs. As a result, no liability is recognised in the balance sheet at 30 September 2011. The European Commission is expected to reach a decision on this issue within the next few years.

NOTES

Amounts in mDKK

3 SEGMENT REPORTING

	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	Year 2010
Revenue					
NKT Cables, revenue at market prices	2,356	2,308	6,851	5,968	8,520
Nilfisk-Advance	1,501	1,372	4,704	4,322	5,747
Photonics Group	55	45	148	132	185
Parent company etc. [1)]	0	1	0	1	0
Elimination of transactions between segments	0	-1	-1	-1	-1
NKT Group revenue at market prices	3,912	3,725	11,702	10,422	14,451
NKT Cables, revenue at standard prices [2)]	*1,471*	*1,526*	*4,116*	*3,936*	*5,547*
NKT Group revenue at standard prices	*3,027*	*2,943*	*8,967*	*8,390*	*11,478*
EBITDA [3)]					
NKT Cables	71	142	109	283	329
Nilfisk-Advance	157	104	525	421	526
Photonics Group	3	-2	-6	-13	-11
NKT Flexibles, share of profit	90	18	139	57	90
Parent company etc. [1)]	-9	-12	-29	-27	-35
Group EBITDA	312	250	738	721	899
Segment profit, EBIT					
NKT Cables	2	87	-90	130	109
Nilfisk-Advance	104	59	374	289	340
Photonics Group	-1	-5	-16	-22	-23
NKT Flexibles, share of profit	90	18	139	57	90
Parent company etc. [1)]	-10	-11	-29	-26	-36
Group EBIT	185	148	378	428	480
Capital Employed					
NKT Cables			4,809	4,716	4,701
Nilfisk-Advance			3,187	2,859	2,898
Photonics Group			184	163	172
NKT Flexibles, share of equity etc.			562	420	442
Parent company etc. [1)]			35	-15	5
Group Capital Employed			8,777	8,143	8,218

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

[2)] Revenue at standard metal prices for copper and aluminium fixed at 1,550 EUR/tonne and 1,350 EUR/tonne, respectively.

[3)] Operational EBITDA, approx. (excl. one-off items):

NKT Cables	71	142	109	283	329
Nilfisk-Advance	160	129	541	492	612
Photonics Group	3	-2	-6	-13	-11
NKT Flexibles, share of profit	90	18	139	57	90
Parent company etc. [1)]	-9	-12	-29	-27	-35
Group operational EBITDA	315	275	754	792	985

NOTES

Amounts in mDKK

4 BUSINESS COMBINATIONS

Nilfisk-Advance acquired Egholm Maskiner A/S with effect from 3 January 2011. The acquisition will strengthen Nilfisk-Advance's product programme in the market for outdoor cleaning and maintenance equipment. During the 2nd and 3rd quarters Nilfisk-Advance effected minor business combinations comprising dealerships, an R&D company and a production company. Final purchase price allocation is expected to be available at the time of the 2011 Annual Report. The provisional acquisition balance sheet is stated below (acquisitions since 1 january 2011):

	Fair value on acquisition
Intangible assets	78
Property, plant and equipment	9
Other non-current assets	3
Inventories	38
Receivables and income tax	19
Cash at bank and in hand	5
Deferred tax	-14
Trade and other payables, etc.	-34
Net assets acquired	104
Goodwill	85
Purchase consideration	189
Of which, cash at bank and in hand	-5
Paid re. business combination in previous year	18
Cash purchase consideration	202
Interest bearing payables acquired	7
Effect on interest bearing items	209

Goodwill represents the value of the employees and expected synergies arising from combination with existing Group activities. Effect on Group revenue and Group profit for 2011 is not material.

5 EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date Nilfisk-Advance has acquired related sales activities in Switzerland (Sonderegger). Effect on the Group revenue and Group profit for 2011 is not material.

6 EXPLANATORY COMMENTS TO FINANCIAL HIGHLIGHTS

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

1) Revenue at standard prices - Revenue at standard prices for copper and aluminium fixed at 1,550 EUR/tonne and 1,350 EUR/tonne, respectively.
2) Operational 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).
7) 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).
8) Earnings, DKK, per outstanding share (EPS) - Profit attributable to equity holders of NKT Holding A/S relative to average number of outstanding shares (EPS).
9) 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 potential shares from executives' and employees' share option plan is not recognised in the financial ratio.

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PRACTICAL INFORMATION

STOCK MARKET ANNOUNCEMENTS IN 2011

The announcements released through the NASDAQ OMX Copenhagen Stock Exchange in 2011 are listed below. They can be found together with earlier and later announcements on www.nkt.dk.

12.01.11 #1 NKT Cables lands 600 mDKK submarine project
01.03.11 #2 NKT Annual Report 2010 and strategy 2011-2015
01.03.11 #3 Change of NKT Cables Group CEO
01.03.11 #4 Announcement - Annual General Meeting 2011
23.03.11 #5 Annual General Meeting 2011
24.03.11 #6 Articles of Association update
25.03.11 #7 New CEO appointed in NKT Cables Group
11.05.11 #8 Interim Report 1st quarter 2011
30.05.11 #9 NKT Flexibles is awarded 9.7 billion. DKK frame agreement by Petrobras and will build a local flexible pipe plant in Brazil
06.07.11 #10 NKT Cables confirms receipt of Statement of Objections
18.07.11 #11 NKT Cables wins 600 mDKK submarine project for Duddon Sands
09.08.11 #12 NKT Cables lands Baltic 2 submarine project
23.08.11 #13 Interim Report 2nd quarter 2011
20.09.11 #14 Review of Strategic Alternatives for NKT Flexibles

FINANCIAL CALENDAR 2012

29 February	Deadline for receipt of AGM proposals
1 March	NKT Annual Report 2011
29 March	Annual General Meeting
9 May	Interim Report, 1st Quarter
24 August	Interim Report, 2nd Quarter
8 November	Interim Report, 3rd Quarter

The presentation of NKT's Interim Report for the 3rd Quarter 2011 - including a conference call - will take place on 15 November at 11:00 GMT+1 - and will be webcast live. The presentation itself will take place at First Hotel Skt. Petri, Krystalgade 22, DK-1172 Copenhagen.

An on-demand version of the presentation will subsequently be available on www.nkt.dk followed by a transcript approx. 48 hours later.

NKT's Interim Report for the 3rd Quarter 2011 was published on 15 November 2011 in Danish and English and released through NASDAQ OMX Copenhagen. In questions of interpretation the Danish text shall prevail. The report is available on www.nkt.dk and is emailed to all subscribers registered for NKT's e-news service.

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