

NKT

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INTERIM REPORT

1st QUARTER 2011

NKT realized organic growth in revenue of 13%, thereby supporting expectations. Earnings for Nilfisk-Advance and NKT Flexibles were as expected while additional costs incurred by NKT Cables on a submarine cable project negatively influenced the NKT Group's overall earnings

SUMMARY

Revenue increased by 712 mDKK to 3,774 mDKK, corresponding to organic growth of 13% and nominal growth of 23%. The NKT Group's solid organic growth was principally driven by the Electricity Infrastructure and Railway segments of NKT Cables which realized organic growth rates of 30% and 29%, respectively. Nilfisk-Advance also contributed with organic growth of 5%.

Despite improved earnings for Nilfisk-Advance and NKT Flexibles, events at NKT Cables reduced operational EBITDA for the NKT Group to 221 mDKK, a fall of 14 mDKK on 1st quarter 2010. As stated in the 2010 Annual Report, the early part of 2011 in particular was negatively impacted by the relocation and running-in of equipment at NKT Cables. Added to this, an operating loss of 58 mDKK was incurred on a major submarine cable project. The cable system entered service with the customer at end-March. Calculated in standard metal prices, operational EBITDA margin on a rolling 12-month basis (LTM) comprised 8.2% at 31 March 2011, compared with 8.6% at 31 December 2010.

Due among other things to a rising level of activity, working capital increased by 501 mDKK to 3,498 mDKK at 31 March 2011 (20.5% LTM).

Net interest bearing debt increased by 716 mDKK, primarily as a result of the rise in working capital and investments.

NKT Cables realized organic growth of 20%, corresponding to revenue of 1,268 mDKK measured in standard metal prices (1st quarter 2010: 1,036 mDKK). EBITDA was 29 mDKK (1st quarter 2010: 60 mDKK) and was influenced by the additional costs of 58 mDKK relating to the loss-making submarine cable project.

Nilfisk-Advance reported organic growth of 5% (nominal growth of 9%), corresponding to revenue of 1,552 mDKK (1st quarter 2010: 1,418 mDKK). Operational EBITDA increased by 9 mDKK to 181 mDKK (1st quarter 2010: 172 mDKK) as a result of the growth in revenue combined with rising raw material prices.

NKT Flexibles realized growth of 83%, corresponding to revenue of 397 mDKK (1st quarter 2010: 216 mDKK). This must be seen in the light of low sales in the comparative period. EBITDA increased by 80% and comprised 72 mDKK (1st quarter 2010: 40 mDKK).

Expectations for 2011 remain unchanged, with anticipated organic growth in revenue of approx. 5% and EBITDA of approx. 1,200 mDKK, (the 2010 Annual Report). This is notwithstanding the cost overruns on the loss-making submarine cable project. NIBD/operational EBITDA is expected to be unchanged at approx. 3.5x end 2011.

FINANCIAL HIGHLIGHTS - NKT GROUP

Amounts in mDKK

	Q/ 2011	Q/ 2010	Year 2010
Income statement			
Revenue	3,774	3,062	14,451
Revenue at standard prices ¹⁾	2,863	2,494	11,478
Operational earnings before interest, tax, depreciation and amortization (Operational EBITDA) ²⁾	221	235	985
Earnings before interest, tax, depreciation and amortization (EBITDA)	216	213	899
Depreciation and impairment of property, plant and equipment	-81	-62	-279
Amortization and impairment of intangible assets	-38	-31	-140
Earnings before interest and tax (EBIT)	97	120	480
Financial items, net	-43	-27	-135
Earnings before tax (EBT)	54	93	345
Profit	51	65	270
Profit attributable to equity holders of NKT Holding A/S	51	65	266
Cash flows			
Cash flow from operating activities	-453	-221	-374
Investments in property, plant and equipment	99	296	744
Balance sheet			
Share capital	475	474	475
Equity attributable to equity holders of NKT Holding A/S	3,989	3,810	4,105
Minority interests	5	22	7
Group equity	3,994	3,832	4,112
Total assets	13,660	11,161	12,556
Net interest bearing debt ³⁾	4,821	3,394	4,105
Capital employed ⁴⁾	8,814	7,226	8,218
Working capital ⁵⁾	3,498	2,361	2,997
Financial ratios and employees			
Gearing (net interest bearing debt as a percentage of Group equity)	121%	89%	100%
Net interest bearing debt relative to operational EBITDA ⁶⁾	5.0	3.3	4.2
Solvency (equity as a percentage of total assets)	29%	34%	33%
Return on Capital Employed (RoCE) ⁷⁾	6.5%	10.3%	7.5%
Number of 20 DKK shares ('000)	23,738	23,722	23,738
Number of treasury shares ('000)	77	78	77
Earnings, DKK per outstanding share (EPS) ⁸⁾	2.1	2.7	11.3
Dividend paid, DKK per share	2.0	3.5	3.5
Equity value, DKK per outstanding share ⁹⁾	169	161	173
Market price, DKK per share	309	305	297
Average number of employees	8,772	8,203	8,454

^{1) - 9)} Explanatory comments appear in Note 6.

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

MANAGEMENT'S REVIEW - 1st QUARTER 2011

With 1st quarter sales of 3,774 mDKK, NKT's revenue increased by 23% nominally. NKT Cables and Nilfisk-Advance realized organic growth of 20% and 5%, respectively. Operational EBITDA for the NKT Group fell by 6%, primarily due to additional costs of 58 mDKK incurred by NKT Cables on the submarine cable project referred to in the 2010 Annual Report

REVENUE AND EARNINGS

Group revenue amounted to 3,774 mDKK (1st quarter 2010: 3,062 mDKK), corresponding to organic growth of 13% and nominal growth of 23%. Metal prices and exchange rates increased revenue by approx. 8%. Fig. 1 shows the composition of the growth in revenue by business unit.

NKT's operational EBITDA amounted to 221 mDKK (1st quarter 2010: 235 mDKK). This corresponds to a nominal decrease of 14 mDKK or 6%, which was primarily attributable to an earnings reduction of 31 mDKK for NKT Cables that could not be compensated for by improved earnings of 9 mDKK for Nilfisk-Advance and 12 mDKK for NKT Flexibles (NKT's profit share). The composition of operational EBITDA is shown in Fig. 2. Operational EBITDA margin calculated in standard metal prices was 7.7% (1st quarter 2010: 9.4%). Earnings for NKT Cables were influenced by costs of 58 mDKK relating to a loss-making submarine cable project. After adjustment for this, operational EBITDA was 279 mDKK (1st quarter 2010: 213 mDKK).

Costs relating to structural initiatives concerned Nilfisk-Advance and amounted to 5 mDKK.

Operational EBITDA on a rolling 12-month basis (LTM) comprised 971 mDKK, and operational EBITDA margin based on standard metal prices amounted to 8.2% at 31 March 2011, against 8.6% at 31 December 2010. Quarterly development in operational EBITDA on a rolling 12-month basis (LTM) is shown in Fig. 3.

NKT Cables realized revenue of 1,268 mDKK based on standard metal prices (1st quarter 2010: 1,036 mDKK), corresponding to

organic growth of 20%. This growth related to all product segments, headed by Electricity Infrastructure and Railway with growth of 30% and 29%, respectively. Further details can be found in the review for NKT Cables on page 7.

Based on market prices, NKT Cables realized revenue of 2,179 mDKK (1st quarter 2010: 1,604 mDKK), an increase of 575 mDKK or 36%. Metal prices and exchange rates increased revenue by 202 mDKK, cf. Fig. 1.

NKT Cables realized EBITDA of 29 mDKK (1st quarter 2010: 60 mDKK), which corresponds to an EBITDA margin based on standard metal prices of 2.3% (1st quarter 2010: 5.8%) EBITDA for the quarter was influenced by further cost overruns on the loss-making submarine cable project of 58 mDKK (1st quarter 2010: income of 23 mDKK). After adjustment for this, EBITDA margin based on standard metal prices comprised 7.2% (1st quarter 2010: 3.8%).

As the submarine cable project was showing a loss at 31 December 2010 the total anticipated loss was included in the 2010 annual accounts. Since the annual accounts for 2010 were compiled, cost estimates, particularly for installing the cable, have risen, and additional net costs were included in the accounts in this 1st quarter earnings release. Based on the cost picture as it is at present, the expected overall loss is therefore included in the financial statements for 1st quarter 2011.

EBITDA for the 1st quarter was also negatively influenced by transfer of production lines from the old to the new factory in Cologne.



Strong growth for NKT Cables in high voltage and submarine cables

Fig. 1 Revenue development by business unit

Amounts in mDKK	2010 Q1	Metal prices	Exchange rates	Acqui- sitions	Growth	2011 Q1	Nominal growth	Org. growth
NKT Cables	1,604	177	25	13	360	2,179	36%	20%
- Revenue, std. prices	1,036	-	12	11	209	1,268	-	-
Nilfisk-Advance	1,418	-	33	32	69	1,552	9%	5%
Photonics Group	39	-	-1	0	5	43	10%	13%
Other	1	-	0	0	-1	0	-	-
Revenue, market prices	3,062	177	57	45	433	3,774	23%	13%
Revenue, std. prices	2,494	-	44	43	282	2,863	-	-

Nilfisk-Advance realized revenue of 1,552 mDKK (1st quarter 2010: 1,418 mDKK), corresponding to a nominal increase of 134 mDKK or 9.5%. This includes currency and acquisitions amounting to 65 mDKK, cf. Fig. 1, so that organic growth for the quarter was 5%.

Organic growth by region was thus: EMEA (Europe, Middle East and Africa) 5%, the Americas -2% and the Asia/Pacific region 18%. Further details can be found in the review for Nilfisk-Advance on page 8.

Nilfisk-Advance realized operational EBITDA of 181 mDKK, an increase of 9 mDKK (1st quarter 2010: 172 mDKK). This corresponds to an operational EBITDA margin of 11.7% against 12.1% for 1st quarter 2010. The fall in EBITDA margin was mainly due to higher raw material prices.

As expected, costs relating to structural initiatives amounted to 5 mDKK (1st quarter 2010: 22 mDKK). EBITDA therefore comprised 176 mDKK (1st quarter 2010: 150 mDKK), an increase of 26 mDKK or 17%.

Photonics Group realized revenue of 43 mDKK (1st quarter 2010: 39 mDKK), corresponding to organic growth of 13%. EBITDA amounted to -8 mDKK compared with -6 mDKK for 1st quarter 2010.

NKT Flexibles realized revenue of 397 mDKK (1st quarter 2010: 216 mDKK), corresponding to an increase of 181 mDKK. This increase is attributable to changed product mix and low revenue in 1st quarter 2010 caused by running-in of new production methods.

Production of orders under a framework agreement with Petrobras signed in 2008 has accounted for a considerable part of activity over the past six to nine months. This framework agreement includes a price regulation mechanism based on developments in raw material prices, etc. As previously reported, uncertainty exists with regard to the method of calculation for this price regulation mechanism, and no amount for this has therefore yet been recognized in the accounts. The price regulation may influence 2011 positively and the impact may be significant.

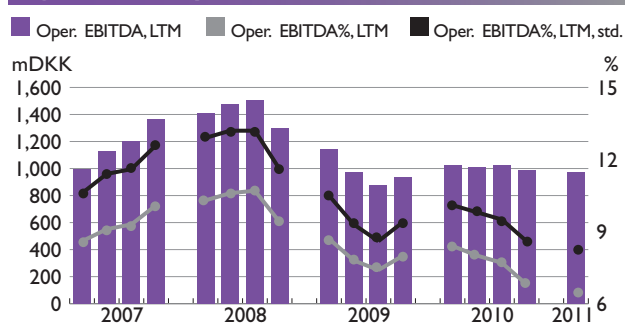
The revenue relating to NKT Flexibles is not included in NKT's Group accounts, only the company's net profit share being recognized.

NKT Flexibles' EBITDA for the 1st quarter amounted to 72 mDKK (1st quarter 2010: 40 mDKK), an increase of 80%. The rise in

Fig. 2 Operational EBITDA by business segment

Amounts in mDKK	Realized Q1 2011	Realized Q1 2010	Nom. change	Change
NKT Cables	29	60	-31	-52%
Nilfisk-Advance	181	172	9	5%
Photonics Group	-8	-6	-2	-33%
NKT Flexibles (51%)	28	16	12	75%
Other	-9	-7	-2	-
Operational EBITDA	221	235	-14	-6%
Structural initiatives	-5	-22	17	-
EBITDA	216	213	3	1%

Fig. 3 NKT operational EBITDA



revenue, adjusted for a minor fall in EBITDA margin from 18.7% in 1st quarter 2010 to 18.2%, is the primary cause of the increase in EBITDA of 32 mDKK.

51% of the net profit of NKT Flexibles after depreciation, amortization and financial items is recognized in EBITDA for the NKT Group. The amount recognized for 1st quarter 2011 was 28 mDKK (1st quarter 2010: 16 mDKK).

Operational EBIT for the individual business units is included in Fig. 4.

Fig. 4 Operational EBIT by business unit

Amounts in mDKK	Realized Q1 2011	Realized Q1 2010	Nom. change	Change
NKT Cables	-36	13	-49	-377%
Nilfisk-Advance	130	129	1	1%
Photonics Group	-11	-9	-2	-22%
NKT Flexibles (51%)	28	16	12	75%
Other	-9	-7	-2	-
Operational EBIT	102	142	-40	-28%
Structural initiatives	-5	-22	17	-
EBIT	97	120	-23	-19%

FINANCIAL ITEMS, INCOME BEFORE TAX AND TAX, ETC.

Net financial items amounted to an expense of 43 mDKK (1st quarter 2010: 27 mDKK), an increase of 16 mDKK. This increase was essentially due to higher net interest bearing debt resulting from investments in non-current assets and working capital. The impact of currency adjustment on financial items was minimal.

Group EBT amounted to 54 mDKK (1st quarter 2010: 93 mDKK) and tax on profit for the period was 3 mDKK (1st quarter 2010: 28 mDKK). The tax rate for the 1st quarter was 7%, the planned tax rate for the year as a whole being 28%. The tax rate for the 1st quarter was among other things influenced by the loss-making submarine cable project.

Profit for the period therefore amounted to 51 mDKK (1st quarter 2010: 65 mDKK).

CASH FLOWS

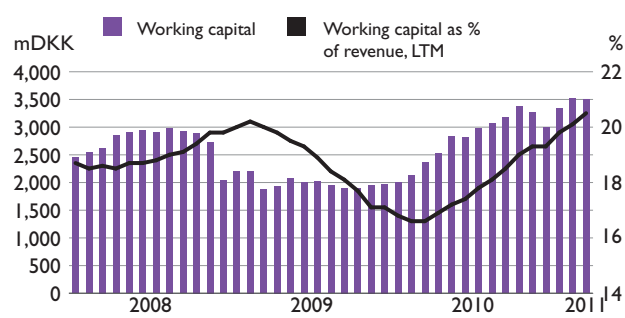
Cash flow from operating activities amounts to -453 mDKK (1st quarter 2010: -221 mDKK). The difference relates principally to increase in working capital of 554 mDKK.

Cash flow from investing activities amounts to -231 mDKK (1st quarter 2010: -321 mDKK) and mainly consists of investments in property, plant and equipment of 99 mDKK (1st quarter 2010: 296 mDKK) and acquisitions of 109 mDKK (1st quarter 2010: 0 mDKK).

WORKING CAPITAL

NKT's working capital amounted to 3,498 mDKK at 31 March 2011 (31 December 2010: 2,997 mDKK), corresponding to 20.5% averaged over 12 months (LTM). Development in working capital is shown in Fig. 5.

Fig. 5 Working capital



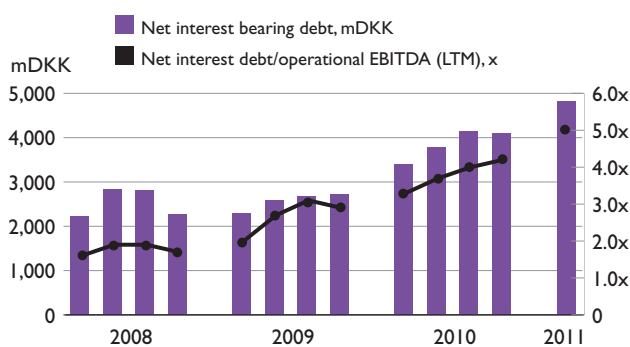
The increase of 501 mDKK in working capital during the quarter relates, among other things, to rising level of activity in the Group.

The increase in working capital in the 1st quarter was represented by 430 mDKK relating to NKT Cables and 78 mDKK relating to Nilfisk-Advance. The increase is among other things due to seasonal build-up of stocks. On an LTM basis, working capital as a percentage of revenue amounted to 21.2% (31 December 2010: 19.4%) for NKT Cables and 19.3% (31 December 2010: 19.0%) for Nilfisk-Advance.

NET INTEREST BEARING DEBT

The Group's net interest bearing debt comprised 4,821 mDKK at 31 March 2011 (31 December 2010: 4,105 mDKK), an increase of 716 mDKK. The increase in debt principally related to the increase in working capital of 501 mDKK, and investments of 208 mDKK. The development in net interest bearing debt is shown in Fig. 6.

Fig. 6 Net interest bearing debt in relation to operational EBITDA



The current level of debt corresponds to 5.0x operational EBITDA for the last 12 months (31 December 2010: 4.2x). This exceeds the target figure of 2.5x. Besides the increase in working capital, which was affected by seasonal variations, etc., this ratio is influenced by the fact that earnings from the investments in the Cologne and

Cangzhou cable factories are only partially included in operational EBITDA for the last 12 months, whereas the investments from 2008 to 31 March 2011 impact the debt fully. Net interest bearing debt is expected to increase further in the 2nd quarter before decreasing in the year's 2nd half. At end-2011, NIBD/operational EBITDA is expected to be unchanged at approx. 3.5x. This is based on unchanged metal prices relative to 1st quarter 2011.

At 31 March 2011 the currency composition of the Group's net interest bearing debt was essentially unchanged from 31 December 2010, cf. 2010 Annual Report. Debt financing remains predominantly based on floating interest rates.

CASH RESOURCES

NKT's cash resources at 31 March 2011 totalled approx. 1.2 bnDKK (31 December 2010: 1.8 bnDKK).

Distribution of Group cash resources into committed and uncommitted credit facilities is shown in Fig. 7. The committed facilities are not subject to requests from credit institutions for repayment prior to maturity. The Group's credit facilities remain independent of financial covenants with lenders. For non-financial covenants, please refer to Note 30 of the consolidated financial statements for 2010.

Fig. 7 Credit facilities

Amounts in bnDKK	31.03.11 Total	31.12.10 Total	30.03.10 Total
Committed (>3 years)	3.8	4.6	1.3
Committed (1-3 years)	1.0	0.1	2.0
Committed (<1 year)	0.1	0.1	1.0
Committed total	4.9	4.8	4.3
% of total	80%	80%	80%
Uncommitted	1.2	1.2	1.1
% of total	20%	20%	20%
Total	6.1	6.0	5.4
Cash	0.2	0.2	0.2
Drawn	-5.1	-4.4	-3.6
Cash resources	1.2	1.8	2.0

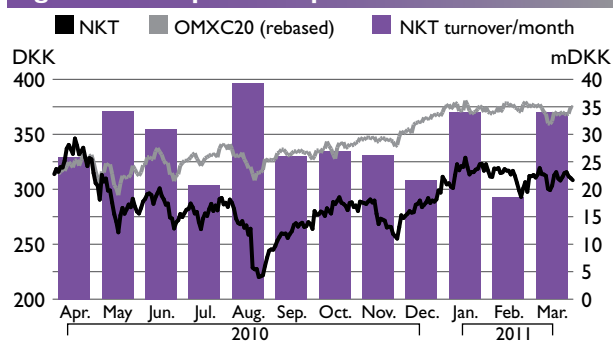
EQUITY

Equity comprised 3,994 mDKK at 31 March 2011 (31 December 2010: 4,112 mDKK). Currency adjustment of foreign subsidiaries and value adjustments of hedging instruments, etc. are recognized directly in equity. For the first three months of 2011 the amount recognized was -123 mDKK, which mainly consisted of currency adjustment of net investments as a result of falls in USD and other currencies.

Equity was also influenced by the payment of dividend amounting to 47 mDKK.

NKT SHARE

The NKT share is listed on the NASDAQ OMX Copenhagen Stock Exchange in C20, the index for the most frequently traded shares. Daily turnover on NKT shares averaged 42 mDKK in 1st quarter 2011 (1st quarter 2010: 43 mDKK), and average share turnover is shown in Fig. 8. The number of shares traded daily in the 1st quarter averaged 135,257 (1st quarter 2010: 136,780).

Fig. 8 Development in price and turnover

At 31 March 2011 the NKT share price stood at 308.50 DKK (31 December 2010: 297.20 DKK), an increase of 4% since the turn of the year, including the effect of dividend payment in March 2011. The NKT Group had a market capitalization of 7.3 bnDKK at 31 March 2011, against 7.1 bnDKK at the end of 2010.

ANNUAL GENERAL MEETING, 23 MARCH 2011

The Annual General Meeting was held at Tivoli Hotel and Congress Center, Copenhagen, and was attended by 562 out of 1,096 registered persons. The meeting approved remuneration principles for the Board of Directors and the Board of Management, including an increase in the remuneration for the Chairman of the Board from two to three times the basic remuneration of 300,000 DKK in order to achieve parity with comparable companies. The remuneration for the other Board members remained at the 2010 level.

The Board of Directors proposed payment of a dividend of 2 DKK for each share of a nominal value of 20 DKK, corresponding to a total dividend payment of 47.5 mDKK based on the registered share capital.

The General Meeting bade farewell to Krister Ahlström after 16 years on the Board of Directors. Kurt Bligaard Pedersen, Executive Vice President at DONG Energy A/S, was elected as his replacement. The other Board members were re-elected: Christian Kjær, Jens Due Olsen, Jens Maaløe, Lone Fønss Schrøder and Jan Trøjborg. The employee-elected Board members Gunnar Karsten Jørgensen, Arne Dan Kjærulff and Jan Erik Jensen were elected in 2010 for a four-year period.

The Board elected Christian Kjær as its Chairman and Jens Due Olsen as Deputy Chairman. Jens Due Olsen and Jens Maaløe were appointed to the Audit Committee, the former as Chairman. Christian Kjær and Jens Due Olsen were appointed to the Nomination Committee and the Remuneration Committee, the former as Chairman.

KPMG Statsautoriseret Revisionspartnerselskab was reappointed as the company's auditors.

The resolutions adopted by the Annual General Meeting were announced immediately afterwards. In addition, the resolution minutes, a video recording of the meeting, a transcript and a 'Highlight' news publication can be found on www.nkt.dk.

CORPORATE SOCIAL RESPONSIBILITY

At the end of May, NKT will report the Group's CO₂ emission for 2010 to the Carbon Disclosure Project (CDP). CO₂ reporting is also included in NKT's annual progress report under the UN Global Compact.

EXPECTATIONS FOR 2011

Expectations for 2011 are based on various assumptions which are described in detail in the 2010 Annual Report and to which reference should be made. These assumptions are unchanged.

NKT continues to expect organic growth in revenue of approx. 5% for 2011

This expectation is based on the following organic growth rates in the individual business units:

- NKT Cables, approx. 5%
- Nilfisk-Advance, approx. 5%
- Photonics Group, minimum 20%

NKT Cables realized organic growth of 20% for 1st quarter 2011. Growth for the remainder of 2011 is expected to be at a lower level as 2nd half 2010 was influenced by high revenue relating to installation works.

As described in the 2010 Annual Report, EBITDA expectations for 2011 were based on the assumption that the 2010 accounts made adequate provision for estimated losses on the submarine cable project. As stated in this Interim Report this is not the case, and further costs of 58 mDKK have been charged to the income statement in the 1st quarter 2011.

Despite additional costs of 58 mDKK, expected EBITDA for the year is unchanged at approx. 1,200 mDKK, excluding costs for structural initiatives of approx. 25 mDKK.

NIBD/operational EBITDA is expected to be unchanged at approx. 3.5x end 2011. This is based on unchanged metal prices relative to 1st quarter 2011.

The expectations still do not include the effect of the price regulation mechanism relating to an NKT Flexibles' framework agreement, and potential costs relating to the 'steel issue' (see page 10 for further details) for which financial or other implications cannot yet be determined. Both matters are discussed in more depth in this Interim Report and are expected to be clarified in 2nd quarter 2011. It is also the assumption that estimated losses on the submarine cable project are adequately included in 1st quarter 2011 and can be contained in the commercial negotiations currently being negotiated.

BUSINESS UNITS

NKT's business units comprise the power cable manufacturer NKT Cables, Nilfisk-Advance which produces cleaning equipment, the fiber-optics based Photonics Group, and 51%-owned NKT Flexibles which supplies flexible pipes for the offshore oil industry. At the end of 1st quarter 2011 the NKT Group had approx. 9,500 employees. Some 20% of the work force is based in Denmark, the remainder abroad

NKT CABLES

Highlights

Amounts in mDKK	Q1 2011	Q1 2010	Year 2010
Revenue	2,179	1,604	8,520
Revenue std. prices	1,268	1,036	5,547
- Nominal growth (%)	36%	26%	33%
- Organic growth (%)	20%	4%	16%
EBITDA	29	60	329
EBITDA margin (std. price) (%)	2.3%	5.8%	5.9%
EBIT	-36	13	109
Capital employed	5,191	3,842	4,701
Working capital	2,286	1,315	1,856
Number of employees, period end	3,563	3,196	3,490

NKT Cables is one of the leading suppliers of power cables to the European market. Moreover, NKT Cables is a global player within high voltage and submarine cables, power cable accessories as well as catenary wires, and increasingly supplies customers with complete cable solutions. From factories in China the company's production addresses the South-East Asian market, while a newly built factory in Germany focuses on high voltage cables to the growing European market and submarine cables for such diverse applications as offshore wind farms and transmission interconnections between existing grids.

Organic growth for 1st quarter 2011 increased by 20% on 1st quarter 2010. The growth related to all product segments. Growth breakdown for the company's four strategic application areas was: Electricity Infrastructure 30%, Construction 7%, Railway 29% and Automotive 21%.

Metals in the form of copper and aluminium are key cost components in the production of power cables. At 31 March 2011 the price of copper was down by 2% on 1 January 2011 and up by 24% on 31 March 2010. The price of aluminium was on par with 1 January 2011 and up by 15% on 31 March 2010. The development in metal prices is shown in Fig. 9.

EBITDA for 1st quarter 2011 was 29 mDKK, corresponding to an EBITDA margin of 2.3% (1st quarter 2010: 60 mDKK and 5.8%, respectively). When assessing earnings development it should be noted that the loss-making submarine cable project described in the 2010 Annual Report incurred further cost overruns in connection with installation in 1st quarter 2011 and remaining

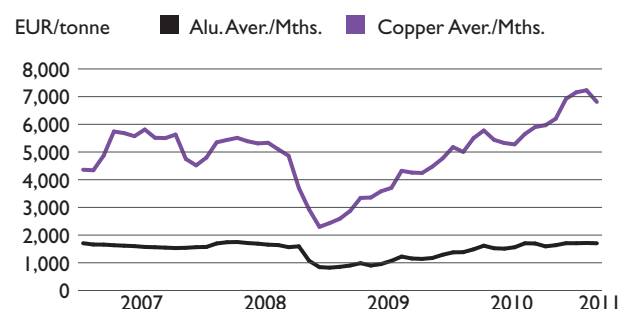
expected costs to completion of 58 mDKK. The cable system entered service with the customer at end-March and final transfer awaits ongoing commercial discussions. Excluding the impact of this project on revenue and operating income for 2011 and 2010, net operational EBITDA for 1st quarter 2011 was 87 mDKK, an improvement of 37 mDKK compared to 1st quarter 2010. This corresponds to almost a doubling of the EBITDA margin, calculated in terms of standard metal prices, from 3.8% in 1st quarter 2010 to 7.2% in 1st quarter 2011.

Moreover, 1st quarter 2011 was negatively impacted by transfer of production lines from the old to the new factory in Cologne, capacity during the quarter being reduced by one CCV line and one cable conductor line. Following commissioning of these two lines in the 2nd quarter, the new factory in Cologne is fully operational, and the focus going forward will be on continuous optimization of operation.

The products are organized in these application areas: Electricity Infrastructure, representing 56% of revenue measured in standard metal prices (1st quarter 2010: 52%); Construction, representing 20% (1st quarter 2010: 23%); Railway, representing 12% (1st quarter 2010: 11%); Automotive, representing 6% (1st quarter 2010: 6%) and Other, representing 6% (1st quarter 2010: 8%).

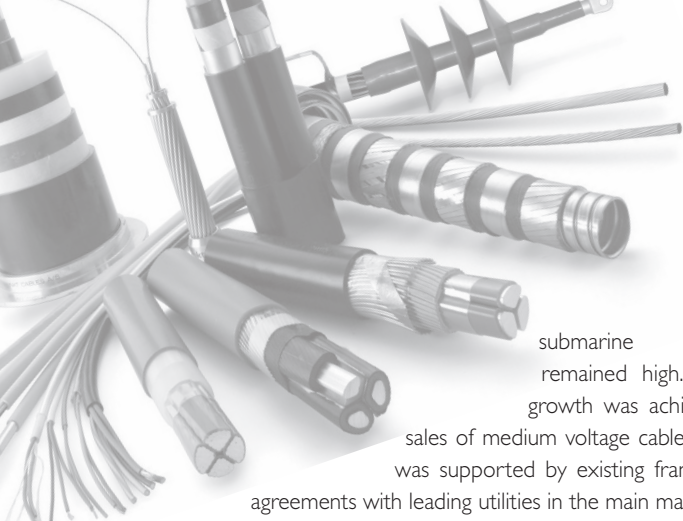
Electricity Infrastructure revenue increased by 30% against 1st quarter 2010. All product areas contributed, but particularly strong growth was experienced in high voltage cables and submarine cables. Order intake was also satisfactory, supporting expectations of continued growth. Tender activity within high voltage cables and

Fig. 9 Metal prices



Standard metal prices

Since 2007 NKT has calculated the impact of changes in copper prices in relation to standard prices set at 1,550 EUR/tonne and 1,350 EUR/tonne, respectively (2003 price level).



submarine cables remained high. Sound growth was achieved in sales of medium voltage cables which was supported by existing framework agreements with leading utilities in the main markets.

Officially opened in September 2010, the new high voltage factory in Cangzhou, China, is realizing growth based mainly on orders within the 110 kV segment. Type-testing of 220 kV cables was also completed in 1st quarter 2011. The primary focus is on national supply grids, and prequalification testing of 220 kV cables for this market segment is well under way and is expected to generate sales in 2012.

In 1st quarter 2011 NKT Cables was awarded a submarine cable project worth more than 600 mDKK by TenneT, cf. stock market announcement no. 1 of 12 January 2011.

The current project to develop high voltage DC cables is proceeding to plan, and type-testing is expected to be completed in the 3rd quarter, after which prequalification testing can begin. Tendering will therefore be possible from 2012.

Construction revenue increased by 7%. This growth was chiefly attributable to stronger sales in Eastern and Western Europe.

Railway revenue increased by 29% on 1st quarter 2010. The Chinese market remained the prime growth contributor, underlining NKT Cables' position as market leader within catenary wires for high-speed railways in China. Railway products are based on the technology platform developed by the company over the past decade. In recent years work has focused on expanding the product programme, and following the completion of type-testing of signal cables for e.g. the German, Danish and French markets, initial sales bookings are expected in 2nd half 2011.

Automotive revenue increased by 21%, reflecting the impact of the framework agreements signed in 2010. The previously reported cooperation with car manufacturers on future need for automotive cables, particularly for hybrid and electrical cars, continues.

Work on NKT Cables' new 'one company' structure is making good progress and will increase the company's reach, enabling the full range of products to be offered in all relevant markets. To achieve the ambitious goals set, further key personnel have been engaged with a view to capitalizing on market potential, increasing competences and continuing the pursuit of excellence.

At 1 March 2011 it was announced, cf. stock market announcement no. 3, that NKT Cables' CEO for the past nine years had decided to seek new challenges outside the NKT Group. Later the same month came the news that Marc van't Noordende had been appointed CEO and will commence his duties on 1 June 2011 (cf. stock market announcement no. 7 of 25 March 2011).

In connection with the European Commission's investigation into the cable market, NKT has learned that the Commission is considering issuing a Statement of Objection during May/June 2011. As stated in the Annual Report for 2010, NKT Cables, in common with many other EU cable manufacturers, had earlier received a number of questions from the European Commission as part of its investigation into the sale of high voltage and submarine cables. NKT answered the questions asked and is not currently aware of the contents of a possible Statement of Objection. Please refer to NKT's ethical guidelines on www.nkt.dk.

Highlights

	Q1 2011	Q1 2010	Year 2010
Amounts in mDKK			
Revenue	1,552	1,418	5,747
- Nominal growth	9%	8%	12%
- Organic growth	5%	6%	7%
Operational EBITDA*	181	172	612
Operational EBITDA margin (%)*	11.7%	12.1%	10.7%
Operational EBIT*	130	129	426
Capital employed	2,985	2,805	2,898
Working capital	1,152	1,016	1,074
Number of employees, period end	5,098	5,010	4,894

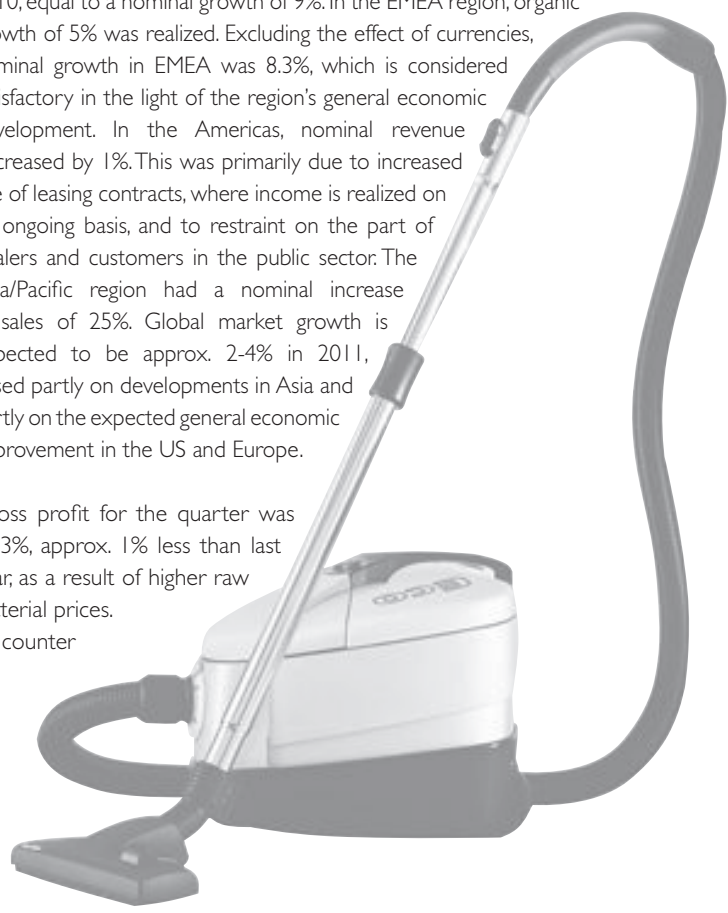
* Adjusted for structural initiatives

NILFISK-ADVANCE

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

Nilfisk-Advance realized an organic growth of 5% on 1st quarter 2010, equal to a nominal growth of 9%. In the EMEA region, organic growth of 5% was realized. Excluding the effect of currencies, nominal growth in EMEA was 8.3%, which is considered satisfactory in the light of the region's general economic development. In the Americas, nominal revenue decreased by 1%. This was primarily due to increased use of leasing contracts, where income is realized on an ongoing basis, and to restraint on the part of dealers and customers in the public sector. The Asia/Pacific region had a nominal increase in sales of 25%. Global market growth is expected to be approx. 2-4% in 2011, based partly on developments in Asia and partly on the expected general economic improvement in the US and Europe.

Gross profit for the quarter was 42.3%, approx. 1% less than last year, as a result of higher raw material prices.
To counter



this Nilfisk-Advance has raised its prices by approx. 2% at the beginning of the year. To resist further price increases on raw materials, list prices are expected to be raised by approx. another 2% in June 2011. The effect of the price increases is solely expected to counterbalance the rising raw material prices.

Fixed costs continued to fall, ending the period on 33.3%, which was 0.3% below 1st quarter 2010.

Operational EBITDA margin for 1st quarter 2011 was 11.7% (1st quarter 2010: 12.1%). The strategic target for 2015 is an operational EBITDA margin of 14%. In order to achieve this, Nilfisk-Advance is specifically committed to optimizing the ratio of fixed costs to revenue and to reducing complexity.

Due to organic growth and acquisitions Nilfisk-Advance now consists of many different national production and sales units worldwide. These many units naturally contribute to a high degree of complexity in areas such as product assortment, product names, legal entities, suppliers, IT systems, procedures, etc. This provides Nilfisk-Advance with a wide product range and an extensive service network, which is an advantage for customers and a disadvantage for competitors. But complexity in the wrong places makes it hard to reap all the benefits associated with being a large global company. One strategic aim in the future is therefore to reduce complexity, among other things in the approach to product development. Design will increasingly be standardized across product series and component sharing will be expanded, thereby simplifying user interface. Far greater emphasis will be given to 'platform design'. The full benefits of such standardization will include increased bulk-buying of components, which will impact positively on purchase price and increase flexibility in the factories by simplifying retooling. Through focus on 'platform design' Nilfisk-Advance expects to reduce product costs substantially over a 3-5 year period.

Nilfisk-Advance launched four products for the professional cleaning market: two types of Nilfisk-ALTO industrial vacuum cleaners, a professional floor scrubber and a ride-on vacuum cleaner.

The transfer of production to the new factory in Mexico is subject to continuous revision in line with actual conditions, including sourcing of components, reliability of supply, etc. The dates for transfer of production lines are therefore adjusted on an ongoing basis. The perspectives for the expected savings are unchanged.

The acquisition of the Danish company Egholm has now been completed. Egholm manufactures multifunction equipment for outdoor maintenance purposes such as mowing, landscaping, edge-trimming, snow clearance, salting, gritting and sanding, cleaning of paths and pavements, etc., and is utilized by housing associations, local authorities, institutions, industry and cemeteries. The new products expand Nilfisk-Advance's existing outdoor range and will be marketed under the new Nilfisk-Egholm brand. The new Nilfisk-Egholm range is currently being introduced to the global sales units and has already been launched during the 1st quarter at China's leading trade fair for cleaning equipment. From being a purely Scandinavian/German success the Nilfisk-Egholm machines are now set to be marketed worldwide.

PHOTONICS GROUP

Highlights

Amounts in mDKK	Q1 2011	Q1 2010	Year 2010
Revenue	43	39	185
- Nominal growth (%)	10%	-15%	16%
- Organic growth (%)	13%	-15%	14%
EBITDA	-8	-6	-11
EBIT	-11	-9	-23
Capital employed	171	146	172
Working capital	67	42	63
Number of employees, period end	183	172	181

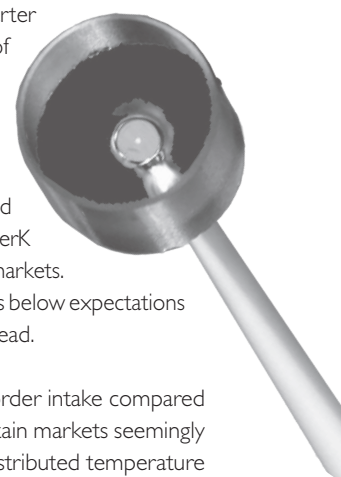
Photonics Group consists of three companies: NKT Photonics, LIOS Technology and Vytran, all with activities based on optical fiber technology. Products range from new types of fibers, new types of lasers and advanced measuring devices to fiber handling equipment. The products are primarily aimed at industrial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

Photonics Group reported organic growth of 13% in 1st quarter 2011 in relation to the corresponding period in 2010. The growth was primarily attributable to NKT Photonics and to Vytran. Order intake for the period also exceeds that of 1st quarter 2010. Photonics Group realized an operational EBITDA of -8 mDKK (1st quarter 2010: -6 mDKK) with breakeven still expected for the year as whole.

NKT Photonics realized growth in both revenue and orders received, which included several breakthrough orders relating to materials processing. Three large contracts for fiber optical sensing equipment helped making 1st quarter 2011 a record period for new orders. One of these contracts involves lasers for a fiber cable sensor system that will increase the level of oil extraction from a major Brazilian offshore oilfield. NKT Photonics introduced a new fiber design that is easy to wind and optimizes performance, as well as a new SuperK Eco system. Both products address industrial markets. Revenue in the scientific research discipline was below expectations and is expected to stagnate in the months ahead.

Also **LIOS Technology** reported increased order intake compared with the same period last year. However, certain markets seemingly remain cautious concerning investment in distributed temperature systems. Orders received principally related to the market for fire detection equipment, including a contract to supply equipment for several metro lines in China. For this project the company will supply the new generation of fire detection equipment featuring heightened specifications and novel design. Following an encouraging start in 2010, LIOS Technology expects continued positive development in the oil and gas market.

Vytran continued to experience good and steady growth in revenue, and particularly in new orders. The growth in revenue primarily related to optical communications and fiber laser



manufacturing in all regions - Asia, North America and Europe. Orders in hand increased significantly compared with the same period in 2010. Demand for Vytran's cleaver and splicer products, launched during 2nd half 2010, was good.

NKT FLEXIBLES (51%)

Highlights (100% part)

Amounts in mDKK	Q1 2011	Q1 2010	Year 2010
Revenue	397	216	1,199
- Growth (%)	83%	-36%	-9%
EBITDA	72	40	224
EBITDA margin (%)	18.2%	18.7%	18.7%
EBIT	55	29	171
Capital employed	1,260	894	1,123
Working capital	571	325	433
Number of employees, period end	640	519	619
Profit share recognized in NKT Holding A/S	28	16	90

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

Over the past six months the oil price has risen to approx. 120 USD/bbl, partly due to the political unrest in the Middle East and North Africa. The problems relating to Japan's nuclear power stations have furthermore created uncertainty about the use of nuclear power as a significant element in future global energy production. Combined with continuing growth in rapidly developing economies this may increase the demand for energy. However, NKT Flexibles' activities in 2011 will primarily be based on existing orders. It is expected that in the current situation the oil companies will increase oil exploration and the development of offshore oil and gas fields. As the use of floating production units and expansion of existing subsea fields are among the fastest and most cost-effective means of establishing new offshore developments, the demand for flexible pipe systems is expected to continue rising.

However, the oil industry works to a long planning horizon. Due to the normal time cycle for new offshore field developments it is expected that the current market situation, which is characterized by a relatively low level of activity, will have negative impact on earnings through the whole of 2011 and possibly into 2012.

Growth in 1st quarter 2011 was 83%, which against the background of unusually low revenue in 1st quarter 2010 was in line with expectations. The increase in revenue in 1st quarter 2011 was principally attributable to increased production efficiency at the factory in Kalundborg. This has compensated for the lower selling prices on current-year projects. The low level of activity which has characterized the oil industry since mid-2008 has led to considerable pressure on prices for suppliers generally.

1st quarter EBITDA was 72 mDKK (1st quarter 2010: 40 mDKK) and corresponding EBITDA margin was 18.2% (1st quarter 2010: 18.7%). Gross profit is influenced by, among other things, rising prices of raw materials from NKT's suppliers - particularly visible

within raw materials which are in heavy demand from other industries.

NKT Flexibles has received a further two riser projects for the Norwegian shelf to be supplied in 2011 and 2012, respectively. Both projects were awarded under a framework agreement with Statoil, highlighting the very close partnership built up over the past 10 years.

At the end of March 2011 the company's order book comprised approx. 1 bnDKK (31 December 2010: 1.1 bnDKK). 1st quarter production at the Kalundborg factory predominantly consisted of pipes for the Brazilian oil company Petrobras, Statoil and Shell in Norway, as well as individual project supplies for customers in the Middle East and Far East.

NKT Flexibles has continued to recruit operating personnel for a number of departments at the Kalundborg factory to man the new production lines which are now fully operational. The expansion of capacity is therefore complete.

As mentioned in the 2010 Annual Report, NKT Flexibles has established that, despite the certification issued, steel received from one sub-supplier in the period 2006-2010 did not in all approx. 750 cases conform to the agreed product specifications. An extensive analysis of consignments from this supplier has shown that approx. 20 projects may be affected by the falsified certification. The relevant customers have been informed and the issue is expected to be finalized by the end of May 2011. At the present time, however, potential financial or other implications for NKT Flexibles cannot be determined.

There have been rumours of a Norwegian customer having problems with one specific type of flexible riser design. These flexible risers have nothing to do with NKT Flexibles or the steel problems referred to above.

Successful production trials have been performed at the Kalundborg factory on development of flexible pipe systems for use in waters as deep as 2,500 metres. Subsequent trials will show the extent to which the design concept meets the required expectations. If the outcome of the trials is positive, NKT Flexibles will step up its search for a partner interested in undertaking a specific qualification programme that preferably includes installation.

January 2011 saw the completion of the merger between Acergy (former 49%-owner of NKT Flexibles) and Acergy's previous competitor, Subsea 7. The name of the continuing company is Subsea 7.





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 - 31 March 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 additional 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 31 March 2011 and the results of the Group's activities and cash flows for the period 1 January - 31 March 2011.

We also find that 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, 11 May 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

	Q/ 2011	Q/ 2010	Year 2010
Revenue	3,774	3,062	14,451
Earnings before interest, tax, depreciation and amortization (EBITDA)	216	213	899
Depreciation and impairment of property, plant and equipment	-81	-62	-279
Amortization and impairment of intangible assets	-38	-31	-140
Earnings before interest and tax (EBIT)	97	120	480
Financial items, net	-43	-27	-135
Earnings before tax (EBT)	54	93	345
Tax	-3	-28	-75
Profit	51	65	270
To be distributed thus:			
Profit attributable to equity holders of NKT Holding A/S	51	65	266
Profit attributable to minority interests	0	0	4
	51	65	270
Earnings per share:			
Basic earnings, DKK per share (EPS)	2.1	2.7	11.3
Diluted earnings, DKK per share (EPS-D)	2.1	2.7	11.2

CASH FLOWS

Amounts in mDKK

	Q/ 2011	Q/ 2010	Year 2010
Earnings before interest, tax, depreciation and amortization (EBITDA)	216	213	899
Financial items, net	-43	-27	-135
Share of profit of NKT Flexibles I/S	-28	-16	-90
Changes in provisions, tax and non-cash operating items etc.	-44	-36	-129
Changes in working capital	-554	-355	-919
Cash flows from operating activities	-453	-221	-374
Acquisition of business activities	-109	0	-48
Investments in property, plant and equipment	-99	-296	-744
Disposal of property, plant and equipment	6	1	21
Other investments, net	-29	-26	-77
Cash flows from investing activities	-231	-321	-848
Changes in non-current loans from credit institutions	624	365	1,462
Changes in current loans from credit institutions	126	196	-177
Minority interests	0	-4	-24
Dividends paid	-47	-83	-83
Cash from exercise of share-based options	0	1	4
Cash flows from financing activities	703	475	1,182
Net cash flows	19	-67	-40
Cash at bank and in hand at the beginning of the period	247	254	254
Currency adjustments	-15	19	33
Net cash flows	19	-67	-40
Cash at bank and in hand at the end of the period	251	206	247

BALANCE SHEET

Amounts in mDKK

	31 March 2011	31 March 2010	31 December 2010
Balance sheet			
Intangible assets	1,803	1,681	1,767
Property, plant and equipment	3,230	2,955	3,225
Other non-current assets	981	901	972
Total non-current assets	6,014	5,537	5,964
Inventories	3,410	2,545	2,840
Receivables and income tax	3,985	2,873	3,505
Cash at bank and in hand	251	206	247
Total current assets	7,646	5,624	6,592
Total assets	13,660	11,161	12,556
Equity attributable to equity holders of NKT Holding A/S	3,989	3,810	4,105
Minority interests	5	22	7
Group equity	3,994	3,832	4,112
Deferred tax	155	147	178
Employee benefits	292	286	293
Provisions	105	97	112
Interest bearing loans and borrowings	4,098	2,352	3,452
Total non-current liabilities	4,650	2,882	4,035
Interest bearing loans and borrowings	1,031	1,131	957
Trade and other payables, etc.	3,985	3,316	3,452
Total current liabilities	5,016	4,447	4,409
Total liabilities	9,666	7,329	8,444
Total equity and liabilities	13,660	11,161	12,556

COMPREHENSIVE INCOME AND EQUITY

Amounts in mDKK

	Q/ 2011	Q/ 2010	Year 2010
Comprehensive income			
Profit	51	65	270
Other comprehensive income:			
Currency adjustment of foreign subsidiaries and value adjustment of hedging instruments, etc.	-123	111	200
Total comprehensive income	-72	176	470
Statement of changes in equity			
Group equity, 1 January	4,112	3,740	3,740
Share-based payment	1	1	5
Additions/disposal minority interests	0	-3	-24
Subscribed by exercise of share-based options	0	1	4
Paid dividend	-47	-83	-83
Total comprehensive income for the period	-72	176	470
Group equity at the end of the period	3,994	3,832	4,112

NOTES

Amounts in mDKK

I ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISKS, ETC.

The interim Report is presented in accordance with IAS 34 'Interim Financial Reporting' as approved by the EU and additional 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 the 2010 Annual Report, NKT Flexibles has established that, despite the certification issued, steel received from one supplier in the period 2006-2010 did not in all approx. 750 cases conform to the agreed product specifications. Extensive analysis of consignments from this supplier has shown that approx. 20 projects may be affected by falsified certification. The relevant customers have been informed and the issue is expected to be finalized by the end of May 2011. At the present time, however, potential financial or other implications for NKT Flexibles cannot be determined.

In connection with the European Commission's investigation into the cable market NKT has learned that the Commission is considering issuing a Statement of Objection during May / June 2011. As stated in the Annual Report for 2010, NKT Cables, in common with many other EU cable manufacturers had earlier received a number of questions from the European Commission as part of its investigation into the sale of high voltage and submarine cables. NKT answered the questions asked and is not currently aware of the contents of a possible Statement of Objection.

NOTES

Amounts in mDKK

3 SEGMENT REPORTING

	Q/ 2011	Q/ 2010	Year 2010
Revenue			
NKT Cables, revenue at market prices	2,179	1,604	8,520
Nilfisk-Advance	1,552	1,418	5,747
Photonics Group	43	39	185
Parent company etc. ¹⁾	0	1	0
Elimination of transactions between segments	0	0	-1
NKT Group revenue at market prices	3,774	3,062	14,451
<i>NKT Cables, revenue at standard prices ²⁾</i>	<i>1,268</i>	<i>1,036</i>	<i>5,547</i>
NKT Group revenue at standard prices	2,863	2,494	11,478
EBITDA ³⁾			
NKT Cables	29	60	329
Nilfisk-Advance	175	150	526
Photonics Group	-8	-6	-11
NKT Flexibles, share of profit	28	16	90
Parent company etc. ¹⁾	-8	-7	-35
Group EBITDA	216	213	899
Segment profit, EBIT			
NKT Cables	-36	13	109
Nilfisk-Advance	125	107	340
Photonics Group	-11	-9	-23
NKT Flexibles, share of profit	28	16	90
Parent company etc. ¹⁾	-9	-7	-36
Group EBIT	97	120	480
Capital Employed			
NKT Cables	5,191	3,842	4,701
Nilfisk-Advance	2,985	2,805	2,898
Photonics Group	171	146	172
NKT Flexibles, share of equity etc.	466	453	442
Parent company etc. ¹⁾	1	-20	5
Group Capital Employed	8,814	7,226	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	29	60	329
Nilfisk-Advance	181	172	612
Photonics Group	-8	-6	-11
NKT Flexibles, share of profit	28	16	90
Parent company etc. ¹⁾	-9	-7	-35
Group operational EBITDA	221	235	985

NOTES

Amounts in mDKK

4 BUSINESS COMBINATIONS

Nilfisk-Advance has 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. Final purchase price allocation is expected to be available at the time of the 2011 Annual Report. A provisional acquisition balance sheet is stated below:

	Fair value on acquisition
Intangible assets	71
Tangible assets	5
Inventories	20
Receivables	15
Cash at bank and in hand	2
Deferred tax	-18
Trade and other payables	-21
Net assets acquired	74
Goodwill	37
Consideration transferred	111
Of which, cash at bank and in hand	-2
Cash consideration	109
Interest bearing payables acquired	1
Effect on interest bearing items	110

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

5 EVENTS AFTER THE BALANCE SHEET DATA

No significant events have taken place after the balance sheet date.

6 EXPLANATORY COMMENTS TO FINANCIAL HIGHLIGHTS

Items below refer to 'Financial highlights - NKT Group'.

- 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 amortization (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 recognized in the financial ratio.

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PRACTICAL INFORMATION

STOCK MARKET ANNOUNCEMENTS IN 2011

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

STOCK MARKET CALENDAR 2011

- 11 May Interim Report, 1st quarter
- 23 August Interim Report, 2nd quarter
- 15 November Interim Report, 3rd quarter

Presentation of NKT's Interim Report for 1st Quarter 2011 – including conference call - will take place on 11 May 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. 24 hours later.

Statements about the future in this report reflect the current expectations of the NKT Group Management with regard to future events and financial results. Statements about the future are naturally subject to uncertainty, and the results achieved may therefore differ from expectations. Issues that may cause this difference include, but are not limited to, economic and financial market developments, legislative and regulatory changes in NKT markets, developments in product demand, competitive conditions and energy and raw material prices.

NKT disclaims all responsibility for revising or adjusting such statements about the future or for revising the possible reasons for any material differences between actual results and statements of future expectations unless required by law.

The NKT Interim Report for 1st Quarter 2011 was published on 11 May 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.

NKT Interim Report, 1st Quarter 2011 is published by:
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