

INTERIM REPORT - 3rd QUARTER 2009

NKT HOLDING A/S, 24 NOVEMBER 2009, ANNOUNCEMENT NO. 15

With revenue of 2,981 mDKK and operational EBITDA of 263 mDKK, operating performance for 3rd quarter 2009 was in line with expectations. The structural initiatives introduced continue to yield positive results, but the market conditions remain challenging. Expected operational EBITDA for 2009 has now been revised from previously 700-900 mDKK to not less than 850 mDKK

SUMMARY

Net revenue for the 3rd quarter corresponds to negative organic growth of 12% compared with 3rd quarter 2008. With revenue of 8,760 mDKK (10,683 mDKK in 2008), organic growth for 2009 to date is -11%. The main reason is the challenging market conditions. The NKT Group is exposed in industries in which material signs of improvement are yet to be seen. There is continued low visibility in these business units, although the world economy has reportedly entered a stabilization phase. The strategy is to continue the expansionary and structural measures in both units and to utilize the opportunities presented by e.g. customer investment in infrastructure.

Operational EBITDA in the 3rd quarter comprised 263 mDKK, a fall of just over 100 mDKK (360 mDKK in 3rd quarter 2008). The fall in earnings was primarily attributable to declining revenue in NKT's core segments and lower profits in NKT Flexibles. Strong focus remains on effective completion of the restructuring measures initiated to improve earnings margins, and this is having positive influence on results. EBITDA margin for 3rd quarter 2009 was 10.7%, (12.8% for the same period in 2008). Cash flow from operating activities and working capital have improved both in relation to 3rd quarter 2008 and 2nd quarter 2009. At 30 September 2009 working capital had been reduced against 30 September 2008 by more than 1 bnDKK. Interest bearing debt has increased by approx. 100 mDKK against 30 June 2009 as a result of investment in the new cable factory in Cologne. NKT's overall capital resources are unchanged at approximately 2.5 bnDKK, and the Group's debt remains independent of financial covenants.

NKT expects to be in strong shape ready to capture market shares and increase earnings margins when demand rises.

NKT Cables realized organic growth of -10% for the 3rd quarter and -7% for the year's first nine months. EBITDA margin (LTM) further decreased to 7% in the 3rd quarter (7.6% in the 2nd quarter.) This was due to declining demand and thus also increasing competition in the medium and low voltage segments. As expected, the running-in of the new high voltage factory in Cologne led to a number of additional costs. With the acquisition of a high voltage factory in China from 1 January 2010, capacity in this segment will be increased, strengthening NKT Cables' position in the Chinese market. The demand in China for catenary wires continued in the 3rd quarter and this segment now represents approx. 14% of NKT Cables' revenue for the year to date.

Nilfisk-Advance reduced the decline in revenue with organic growth of -13% for the 3rd quarter; (-16% for 1st half 2009). An EBITDA margin (LTM) of 9.2% was maintained in 3rd quarter 2009, similar to the level at the end of the 2nd quarter. This shows that the company is succeeding in lowering costs and at the same time maintaining gross profit. Product development continues at the same high level as previously.

Based on development in results over the past nine months, final expectations for 2009 have now been adjusted. Anticipated organic growth is unchanged at approx. -10%, while the forecast for operational EBITDA has now been revised from previously 700-900 mDKK to not less than 850 mDKK.



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FINANCIAL HIGHLIGHTS

- NKT GROUP

Unaudited	Q3	Q3	Q1-Q3	Q1-Q3	Year
Amounts in mDKK	2009	2008	2009	2008	2008

Income statement

Revenue	2,981	3,528	8,760	10,683	13,828
Revenue at standard prices	2,463	2,814	7,497	8,594	11,273
Earnings before interest, tax, depreciation and amortization (EBITDA) ¹⁾	225	329	589	1,095	1,218
Depreciation and impairment of property, plant and equipment	-63	-59	-182	-168	-275
Amortization and impairment of intangible assets	-31	-29	-94	-83	-125
Earnings before interest and tax (EBIT) ¹⁾	131	241	313	844	818
Financial items, net	-24	-54	-85	-164	-226
Earnings before tax (EBT)	107	187	228	680	592
Profit	71	139	165	509	404
Profit attributable to equity holders of NKT Holding A/S	70	134	166	501	401

Cash flows

Cash flows from operating activities	203	179	391	-94	763
Investments in property, plant and equipment	-249	-189	-687	-445	-755

Balance sheet

Share capital	474	474	474	474	474
Equity attributable to equity holders of NKT Holding A/S	3,538	3,598	3,538	3,598	3,427
Minority interests	41	46	41	46	38
Group equity	3,579	3,644	3,579	3,644	3,465
Total assets	10,093	10,309	10,093	10,309	9,935
Interest bearing items, net ²⁾	-2,681	-2,821	-2,681	-2,821	-2,260
Capital employed ³⁾	6,260	6,465	6,260	6,465	5,725
Working capital ⁴⁾	1,904	2,925	1,904	2,925	2,036

Financial ratios and employees

Equity share, period end	35%	35%	35%	35%	35%
Return on Capital Employed (RoCE) ⁵⁾	8.3%	20.4%	8.3%	20.4%	16.4%
Number of 20 DKK shares ('000)	23,718	23,718	23,718	23,718	23,718
Number of treasury shares ('000)	78	78	78	78	78
Earnings per outstanding share (EPS), DKK	2.9	5.6	7.0	21.2	17.0
Dividend paid, DKK per share	-	-	-	11	11.0
Equity value, DKK per outstanding share	150	152	150	152	145
Market price, DKK per share	297	245	297	245	106
Average number of employees	7,910	8,682	7,910	8,682	8,610

¹⁾ Included non-recurring items, approx.:

Non-recurring items included in EBITDA	-38	-31	-115	-31	-82
Non-recurring items included in EBIT	-38	-31	-115	-31	-135
Operational EBITDA (excl. non-recurring items)	263	360	704	1,126	1,300
Operational EBIT (excl. non-recurring items)	169	272	428	875	953

²⁾ Cash items, securities and interest bearing receivables less interest bearing debt.

³⁾ Group equity plus interest bearing debt, net.

⁴⁾ Current assets less current liabilities (excluding interest bearing items).

⁵⁾ EBIT adjusted for one-off items as a percentage of average capital employed. EBIT is stated on a rolling 12-month basis (LTM).

Financial highlights and ratios are calculated as defined in the 2008 Annual Report.

MANAGEMENT'S REVIEW - 3rd QUARTER 2009

NKT's revenue is influenced by the challenging market conditions but is in line with expectations. The results are being achieved through structural initiatives, tight control on costs, reduction in working capital, and other measures. Focus is concentrated on protecting earnings while the Group prepares for the period following the recession

REVENUE

Group net revenue for 3rd quarter 2009 was 2,981 mDKK, against 3,528 mDKK for the corresponding period in 2008. This equates to a nominal growth of -16% and to organic growth of -12%. Metal prices influenced revenue by approximately -4%, while the influence of exchange rates was minimal compared with the corresponding period in 2008. Organic growth for 2009 to date is -11%.

Breakdown of the decrease in revenue for 3rd quarter 2009 is shown in Fig 2.

NKT Cables realized revenue (based on standard metal prices, cf. Fig. 3 on page 4) of 1,185 mDKK in 3rd quarter 2009, against 1,337 mDKK for the corresponding period in 2008. Revenue based on market prices amounted to 1,703 mDKK in 3rd quarter 2009, against 2,051 mDKK for 3rd quarter 2008. Metal prices influenced revenue by approximately -130 mDKK, while the influence of exchange rates was minimal. Net organic growth was -10% for the 3rd quarter and -7% for 2009 to date.

Nilfisk-Advance realized revenue of 1,242 mDKK in 3rd quarter 2009, against 1,426 mDKK for the corresponding period in 2008, a fall of 184 mDKK. The influence of exchange rates in 3rd quarter 2009 was minimal. Organic growth was -13% (1st half 2009: -16%), which comprised approx. -15% for Europe (1st half 2009: -17%), approx. -17% for North America (1st half 2009: -15%), and a positive contribution of approx. 7% (1st half 2009: -11%) for RoW (Rest of World). Early signs of positive future development are evident in the Asian and Chinese markets, while in the mature markets of Europe and the United States there remains

considerable uncertainty as to when the stabilization phase will be succeeded by positive growth rates.

Photonics Group realized revenue of 35 mDKK in 3rd quarter 2009, against 47 mDKK for the corresponding period in 2008. Organic growth was approximately -25% compared with 3rd quarter 2008 (-8% for 2009 to date). In 3rd quarter 2009, as in 2nd quarter 2009, negative sales development was principally sustained by LIOS Technology.

NKT Flexibles realized revenue of 328 mDKK in 3rd quarter 2009, against 348 mDKK for the corresponding period in 2008, which equates to organic growth of approximately -6% (-5% for 2009 to date). This revenue is not included in that of the NKT Group as NKT Flexibles is not fully included in NKT's consolidated financial statement, but NKT's share of net profit is shown on one line.

EARNINGS DEVELOPMENT - EBITDA

NKT's operational EBITDA for 3rd quarter 2009 comprised 263 mDKK, against 360 mDKK for the corresponding period in 2008, a fall of 97 mDKK (-27%). The fall in EBITDA of 97 mDKK was linked to decreased revenue and resulting decrease in earnings margins, but EBITDA was also positively influenced by structural initiatives at Nilfisk-Advance and by initial effects of changes in sales mix at NKT Cables. 43 mDKK of the fall in EBITDA was attributable to NKT Cables, 15 mDKK was attributable to Nilfisk-Advance and 37 mDKK was attributable to NKT Flexibles. A further 2 mDKK was attributable to Photonics Group and other entities.

ORGANIC GROWTH			FIG. 1		REVENUE DEVELOPMENT BY COMPANY						FIG. 2	
	Q3	To date			2008		Acqui-		2009			
	2009	2009			Amounts in mDKK	Q3	Metals	Currency	sitions	Growth	Q3	
NKT Cables	-10%	-7%			NKT Cables	2,051	-130	-33	0	-185	1,703	
Nilfisk-Advance	-13%	-15%			- revenue, std. prices	1,337	-	-22	0	-130	1,185	
Photonics Group	-25%	-8%			Nilfisk-Advance	1,426	-	10	0	-194	1,242	
Total	-12%	-11%			Photonics Group	47	-	0	0	-12	35	
					Other	4	-	0	0	-3	1	
Organic growth for NKT Flexibles is -6% for 3rd quarter 2009 and -5% for 2009 to date.												
					Revenue, market prices	3,528	-130	-23	0	-394	2,981	
					Revenue, standard prices	2,814	-	-12	0	-339	2,463	

As expected, costs relating to structural initiatives at Nilfisk-Advance comprised approximately 38 mDKK for 3rd quarter 2009 (year to date: 115 mDKK), compared with approximately 31 mDKK for the corresponding period in 2008 (year to date: 31 mDKK). Reported operational EBITDA for the NKT Group was thus 225 mDKK for 3rd quarter 2009, against 329 mDKK for the corresponding period in 2008, a fall of 104 mDKK.

Measured in standard metal prices, the operational EBITDA margin for 3rd quarter 2009 was 10.7%, against 12.8% for the corresponding period in 2008. On a year to date basis, the EBITDA margins for 2009 and 2008 are 9.4% and 13.1%, respectively.

Fig. 4 shows breakdown in operational EBITDA by business units. In addition, Fig. 5 on page 5 shows the quarterly development in NKT's operational EBITDA for the last 12 months (LTM), while Fig. 9 on page 7 shows development in revenue and operational EBITDA from 1 January to 30 September 2009 compared with the same period last year.

NKT Cables realized operational EBITDA of 118 mDKK for 3rd quarter 2009, against 161 mDKK for the corresponding period in 2008. Measured in standard metal prices, operational EBITDA margin was 10.0%, against 12.0% in 3rd quarter 2008.

Non-ferrous metals such as copper and aluminium are a key element in power cable production costs. Revenue is therefore materially influenced by the development in non-ferrous metal prices, a development that is normally passed on to the customer. The development in metal prices is shown in Fig. 3. At 30 September 2009, copper had risen by 85.2% and aluminium by 37.0% since the start of 2009.

NKT Cables EBITDA for 3rd quarter 2009 was down on 3rd quarter 2008, which was chiefly due to decrease in revenue. The gradual change in product mix - from low and medium voltage products to high voltage products and railway catenary wires - is influencing EBITDA positively as a result of higher margins. Moreover, NKT Cables realized higher margins in 3rd quarter

2009 than in 3rd quarter 2008 for all product categories except the high voltage segment. The decreased margin for high voltage was principally due to the project composition, while postponed deliveries for a number of high voltage projects, and relocation to and running-in of the new factory in Cologne also negatively influenced the 3rd quarter result for the high voltage segment.

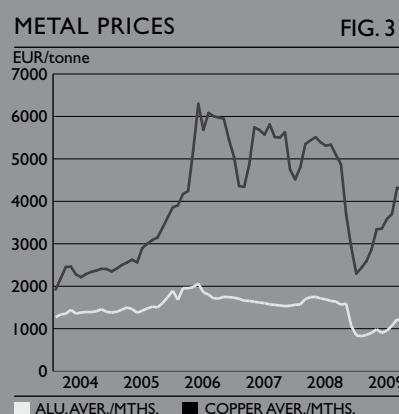
Nilfisk-Advance realized operational EBITDA of 121 mDKK in 3rd quarter 2009, against 136 mDKK for the corresponding period in 2008, a margin of 9.7% for 3rd quarter 2009 compared with 9.5% for 3rd quarter 2008.

Despite rising raw material prices in the 3rd quarter, Nilfisk-Advance increased gross profit by approximately 1% compared to the same period in 2008. The very pleasing development in gross profit was due to ongoing focus on efficiency improvements and sourcing, and to the company's success in keeping down market prices in the face of growing price pressure. Nilfisk-Advance plans to raise its list prices by around 3% in January 2010 to counter rising raw material prices. The intention is by doing so to maintain a gross profit margin of approximately 41-42%.

Costs relating to structural initiatives comprised approximately 38 mDKK in 3rd quarter 2009, against 31 mDKK for the corresponding period in 2008. Initiatives introduced at the end of 2008 and during 2009 have led to material savings on staff costs and other costs aimed at ensuring that the company's cost structure is geared to a lower level of revenue. The structural initiatives introduced are proceeding to plan.

Photonics Group realized operational EBITDA of -9 mDKK in 3rd quarter 2009, against -5 mDKK for the corresponding period in 2008. The fall was chiefly attributable to decreased activity at LIOS Technology.

NKT Flexibles realized operational EBITDA of 92 mDKK in 3rd quarter 2009, against 152 mDKK for the corresponding period in 2008. This corresponded to an EBITDA margin of 28.0% for 3rd quarter 2009, compared with 43.8% for the same period in 2008. Together, expectations with regard to the future oil price



STATEMENT OF METAL PRICES (STD.)

NKT Cables has since 2007 restated and validated data to make it possible to isolate the effect of metal prices in relation to a standard price of 1,550 EUR/tonne for copper and 1,350 EUR/tonne for aluminium (corresponding to the price level in 2003).

EBITDA BY COMPANY **FIG. 4**

	Realized	Realized	Nom.
Amounts in mDKK	Q3 2009	Q3 2008	diff
NKT Cables	118	161	-43
Nilfisk-Advance	121	136	-15
Photonics Group	-9	-5	-4
NKT Flexibles (51%)	39	76	-37
Other	-6	-8	2
Operational EBITDA	263	360	-97
Structural initiatives	-38	-31	-7
EBITDA	225	329	-104

and access to financing are crucial to new projects, and thus also company earnings. 51% of NKT Flexibles' net profit after depreciation, amortization and financial items is recognized in NKT's consolidated EBITDA. 39 mDKK was recognized for 3rd quarter 2009, against 76 mDKK for 3rd quarter 2008.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization for the NKT Group for 3rd quarter 2009 was 94 mDKK, an increase of 6 mDKK on the corresponding period in 2008. The increase was essentially due to NKT Cables which has started using part of the new factory in Cologne.

EARNINGS DEVELOPMENT - EBIT

Operational EBIT for 3rd quarter 2009 was 169 mDKK, against 272 mDKK for the corresponding period in 2008, a fall of 103 mDKK (-38%). At EBIT level, costs relating to structural initiatives were approximately 38 mDKK for 3rd quarter 2009, against 31 mDKK for the corresponding period in 2008. EBIT for 3rd quarter 2009 thus comprised 131 mDKK, against 241 mDKK for the corresponding period in 2008. EBIT breakdown by business units is shown in Fig. 6.

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

Net financial items for 3rd quarter 2009 amounted to an expense of 24 mDKK, against 54 mDKK for the corresponding period in 2008, an improvement of 30 mDKK. This improvement was essentially due to exchange rate adjustments and to the Group's borrowing costs. Negative exchange rate adjustments, which were significant for 3rd quarter 2008, were insignificant in 3rd quarter 2009. The improvement was further due to interest rates on interest bearing debt, which were lower in 3rd quarter 2009 than in 3rd quarter 2008.

Group earnings before tax comprised 107 mDKK for 3rd quarter 2009, against 187 mDKK for 3rd quarter 2008, a fall of 80 mDKK. The difference in earnings before tax consists of the reduction in EBITDA of 104 mDKK, the reduction in

depreciation and amortization of 6 mDKK, and the improvement in net financials amounting to +30 mDKK.

Tax was 36 mDKK for 3rd quarter 2009, against 48 mDKK for 3rd quarter 2008. The projected tax rate for 2009 is approx. 30%.

CASH FLOW

Cash flow from operating activities was 203 mDKK for 3rd quarter 2009, against 179 mDKK for the corresponding period in 2008, an improvement of 24 mDKK. EBITDA contributed -104 mDKK, while working capital contributed 29 mDKK, provisions, tax and non-cash operating items contributed 69 mDKK, and net financials contributed 30 mDKK.

Cash flow from investing activities comprised -283 mDKK in 3rd quarter 2009, an increase of 75 mDKK on the corresponding period in 2008. Net investment in 3rd quarter 2009 mainly related to the high voltage factory in Cologne.

WORKING CAPITAL

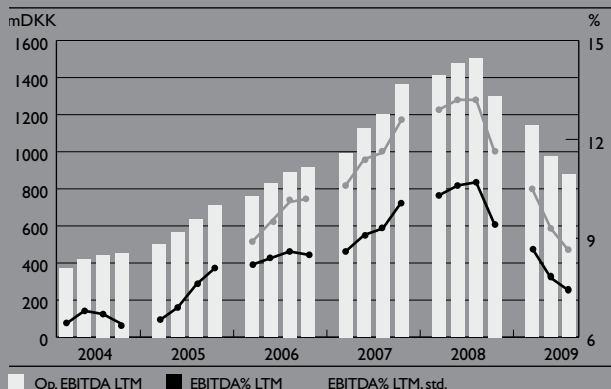
Group working capital comprised 1,904 mDKK at the end of September 2009, against 2,925 mDKK at the end of September 2008, a reduction of 1,021 mDKK or 35%. Working capital as a percentage of revenue was 18.1% (LTM) at 30 September 2009, against 19.3% (LTM) at 30 June 2009. At NKT Cables, working capital as a percentage of revenue was 15.8% (LTM) at 30 September 2009, against 17.3% (LTM) at 30 June 2009, while at Nilfisk-Advance, working capital was 20.6% (LTM) at 30 September 2009, against 21.6% at 30 June 2009.

NET INTEREST BEARING DEBT

Net interest bearing debt was 2,681 mDKK at 30 September 2009, against 2,587 mDKK at 30 June 2009, an increase of 94 mDKK. Investment in property, plant and equipment was 249 mDKK in 3rd quarter 2009, including 221 mDKK relating to the new high voltage factory in Cologne. The investment in property, plant and equipment was the most significant factor in the debt increase. Compared with 30 September 2008, however, the debt amount has been reduced by 140 mDKK.

OPERATIONAL EBITDA

FIG. 5



EBIT BY COMPANY

FIG. 6

	Realized	Realized	Nom.
Amounts in mDKK	Q3 2009	Q3 2008	diff.
NKT Cables	71	120	-49
Nilfisk-Advance	78	93	-15
Photonics Group	-13	-9	-4
NKT Flexibles (51%)	39	76	-37
Other	-6	-8	2
Operational EBIT	169	272	-103
Structural initiatives	-38	-31	-7
EBIT	131	241	-110

The level of debt corresponds to 3.1x operational EBITDA for the last 12 months. Financial gearing - net interest bearing debt relative to equity - was 75% against 73% at the end of June 2009. At 30 September 2009 the level of debt exceeded NKT's internal target of maximum 2.5x operational EBITDA for the last 12 months. This was also the case at 30 June 2009 and is in line with expectations and consistent with previous statements.

The composition of the Group's interest bearing debt at 30 September 2009 was materially unchanged from 30 June 2009. Debt financing is still predominantly based on variable interest, which means that interest rate exposure is also unchanged.

CASH RESOURCES

NKT's total cash resources at 30 September 2009 were approx. 2.5 bnDKK, comprising undrawn credit facilities of approx. 2.3 bnDKK and cash equivalents of 0.2 bnDKK.

Breakdown of Group cash resources by committed and uncommitted credit facilities is shown in Fig. 7.

The Group's debt is not subject to any form of financial covenants with lenders. For non-financial covenants, please refer to "The NKT share" in the 2008 Annual Report.

The Group Management considers the existing capital resources to be adequate at the present time.

In November 2009, committed facilities maturing in November 2010 were extended by a further six months. This was consistent with the Group's intention that the maturity period for these facilities should at no time be less than 12 months. As previously reported, in February 2009 the Group received binding assurance of a 20-year mortgage-credit loan to finance NKT Cables' new factory in Cologne. Issuance of this loan took place in 3rd quarter 2009.

CAPITAL EMPLOYED

At 30 September 2009 Capital Employed comprised 6,260 mDKK, against 6,129 mDKK at 30 June 2009, an increase of

131 mDKK. The increase primarily relates to the new factory in Cologne.

Capital investment for the last 12 months as a ratio of revenue for the last 12 months was 8.4%. Excluding the new high voltage factory in Cologne, capital investment amounted to 2.0%, a reduction from 2.5% at 30 June 2009 and 31 December 2008, respectively.

RISKS

For a review of NKT's risk management, please refer to page 11 of the 2008 Annual Report. The report can be found on NKT's website, www.nkt.dk, under 'Financial Reports' in the 'Investor' menu.

NKT SHARES

NKT shares are listed on the NASDAQ OMX Copenhagen Stock Exchange in C20, the index for the most heavily traded shares. Since 1 January, average daily trading turnover on NKT shares has comprised 29 mDKK, against 56 mDKK for the same period last year. The decrease is attributable to the generally lower level of share price, because an average of 167,037 NKT shares has been traded daily since the start of the year compared with 154,189 in the corresponding period in 2008, a rise of 8.3%.

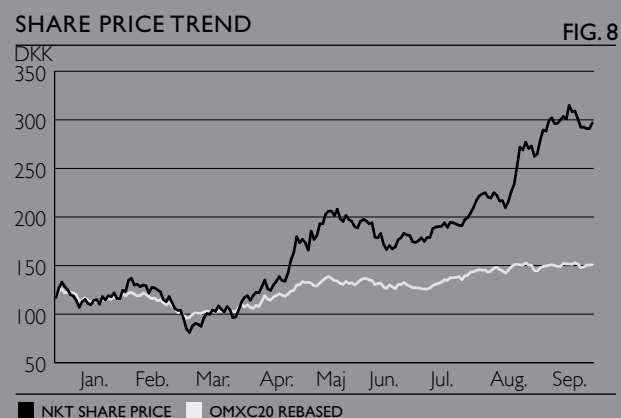
NKT's share price at 30 September 2009 was 297 DKK, an increase of 180% on 31 December 2008 (106 DKK).

At 30 September 2009, ATP (Danish Labour Market Supplementary Fund) and Credit Suisse each held 5-10% of NKT's share capital. NKT held 77,675 treasury shares, corresponding to 0.3% of the share capital, which is unchanged from the 2008 Annual Report.

CAPITAL MARKET DAYS

On 5 and 6 October 2009 NKT held capital market days, with visits to NKT Cables in Germany and Nilfisk-Advance in Hungary, as well as presentations concerning NKT Photonics. In Cologne, NKT Cables presented its new high voltage cable

CREDIT FACILITIES		FIG. 7		
Amounts in bnDKK		31.12.08	30.06.09	30.09.09
	Total	Total	Total	Total
Committed (>3 years)	0,8	1,3	1,3	
Committed (1-3 years)	0,5	2,4	2,4	
Committed (<1 year)	1,5	0,4	0,4	
Committed total	2,8	4,1	4,1	
% of total	66%	79%	79%	
Uncommitted	1,5	1,1	1,1	
% of total	34%	21%	21%	
Total	4,3	5,2	5,2	
Cash	0,4	0,2	0,2	
Drawn	-2,9	-2,8	-2,9	
Cash resources	1,8	2,6	2,5	



factory, one of the most technologically advanced in the world. The factory, which is situated on the Rhine, is now operational. In Budapest, Nilfisk-Advance provided a presentation of the factory which is currently the focus for a number of structural initiatives, including the relocation of floor washer production from Italy.

CORPORATE SOCIAL RESPONSIBILITY

The 3rd quarter saw the NKT Group complete the drafting of an Ethics Statement that will be implemented by NKT companies and also published on the NKT website. The Ethics Statement is an element in NKT's Corporate Social Responsibility activities and should be viewed against the background of the UN Global Compact adopted by NKT in the 1st quarter. Work in the 3rd quarter was focused on establishing the internal flow for the reporting of data to be included in an annual progress report on the UN initiative's core areas (human and employee rights, anti-corruption and environment).

CORPORATE GOVERNANCE

In August 2009 the Center for Corporate Governance at Copenhagen Business School found that NKT fully satisfied the 'comply or explain' principle as formulated by the Danish Corporate Governance Committee.

EXPECTATIONS FOR 2009

Organic growth for 2009 is expected to be 10% down on 2008. This is consistent with previously published reports.

Based on developments in recent months and revised assumptions regarding expectations for 2009, operational EBITDA has now been revised upwards to not less than 850 mDKK. This is consistent with previous forecasts of final earnings in the top half of the 700-900 mDKK bracket.

Expectations regarding costs relating to structural initiatives are unchanged from the level 150 mDKK

FIG. 9							
Amounts in mDKK	Realized January - September 2009			Revised expectations 2009			Diff. effect
	Actual development	Revenue at std. prices	Operational EBITDA	Expected development	Revenue at std. prices	Operational EBITDA	
Realized 2008		8,594	1,126		11,213	1,300	
NKT Cables							
Organic growth LV*	16%	-212	-42	-20%	-428	-85	20%
Organic growth MV*	-9%	-77	-23	-10%	-88	-27	30%
Fall in earnings margin	4%-points		-75			-100	
Effect of low earnings margin for inventories			-20			30	
Other		-85	-37		49	14	
Nilfisk-Advance							
Organic growth	-15%	-700	-250	-13%	-788	-284	36%
Effect of structural initiatives			95			130	
Cost savings			30			40	
Fall in earnings margin	0.5%-points		-26	~1%-point		-50	
Other		38	19		24	-20	
NKT Flexibles							
Fall in EBITDA margin	15%-points		-95	13%-points		-100	
Other		-11	2		-14	2	
Realized (expected) 2009			7,547		704	9,968	850
*LV: Low voltage **MV: Medium voltage							

BUSINESS UNITS

The NKT Group is a conglomerate consisting of four business units and operating worldwide

The business units that comprise the NKT Group are NKT Cables, which manufactures cables, Nilfisk-Advance, which manufactures cleaning equipment, Photonics Group, which consists of optical fiber based companies, and NKT Flexibles (51%), which manufactures flexible pipes for the offshore oil and gas industry. At the end of 3rd quarter 2009 the NKT Group employed some 8,000 people, including around 1,000 in Denmark and 7,000 in the Group's companies abroad. To these must be added the employees of NKT Flexibles, who numbered around 500 at the end of 3rd quarter 2009.

NKT CABLES

NKT Cables is among Europe's leading suppliers of power cables, principally to the European market. In China, NKT Cables owns manufacturing facilities that supply the Chinese market with selected products. High voltage projects and catenary wires continue to develop into global businesses, and establishment of alternative energy sources is generating demand for complex cable solutions.

With organic growth of -10% for 3rd quarter 2009 and -7% for the year's first nine months NKT Cables continues to experience a challenging market. This was the main reason for the decrease in operational EBITDA of 161 mDKK in 3rd quarter 2008 to 118 mDKK in 3rd quarter 2009, a fall of 43 mDKK. For the year to date operational EBITDA has decreased by 197 mDKK, from 475 mDKK in 2008 to 278 mDKK in 2009. Measured as a percentage of revenue in standard metal prices, EBITDA margin (LTM) has decreased by 3.2%-points, from 10.2% at the end of 2008 to 7.0% at the end of 3rd quarter 2009.

Revenue for **high voltage cables** showed organic growth of approximately -28% for 3rd quarter 2009 and -4% for 2009 to date. This development is inherent to the nature of project-based sales where, for example, delivery is crucial to recognition of revenue, which as a result may vary somewhat from period to period without actually being indicative of underlying capacity utilization. During the 3rd quarter the level of activity in the new factory in Cologne gradually increased. Capacity therefore grew, but energy and wage costs increased at the same time due to two-site operation and the build-up of production experience. As expected, the running in of the new capacity also entails additional costs. This trend will continue through the rest of 2009 and into 2010 until relocation from the old factory to the new factory is completed. Sales of high voltage system solutions remain satisfactory, while competition is becoming noticeable in the lower half of the high voltage segment (110 kV). In the segment above (>220 kV) the market remained satisfactory with a high level of activity.

Demand in the market for **subsea cables** remains high, which is reflected in the level of tendering activity. Based on competitive parameters - speed of delivery, ability to supply long sections of cable, systems solutions and experience in handling large and complex projects - NKT Cables is considered to be well placed in this market segment.

Sales of **catenary wires**, which principally address the growing Chinese market, realized organic growth of approximately 31% for 3rd quarter 2009 and 89% for 2009 to date, and this segment now represents just over 14% of NKT Cables' total revenue for the first nine months. Production is primarily based at NKT Cables' own factories in China and Germany, but NDN,

MAIN FIGURES - NKT CABLES

FIG. 10

	Q3		Q1-Q3		Year
Amounts in mDKK	2009	2008	2009	2008	2008
Revenue	1,703	2,051	4,754	6,004	7,766
Revenue at standard prices	1,185	1,337	3,491	3,915	5,211
Operational EBITDA*	118	161	278	475	530
Operational EBIT*	71	120	149	359	373
Capital Employed	3,163	3,118	3,163	3,118	2,442
Operational EBITDA-margin	10.0%	12.0%	8.0%	12.1%	10.2%
Average number of employees	3,089	3,276	3,089	3,276	3,265

* Adjusted for non-recurring items



NKT Cables' joint venture company with Daqo in China, also began supplying catenary wires in the 3rd quarter.

The **medium voltage** segment, which primarily relates to framework contracts with utility companies, showed improved 3rd quarter performance after a subdued first six months. Organic growth increased by 2% on 3rd quarter 2008, and segment activity was more than 20% up on the 1st half year level. For 2009 to date, however, segment growth is approximately -10%. The negotiations under way with the utility companies on new framework contracts are being influenced by over-capacity in the market relative to current demand. However, NKT expects to sign contracts that will stabilize capacity utilization in the medium voltage segment if the contract levels are met.

The **low voltage** segment is still affected by low levels of activity in the building and construction sector but is in a stabilization phase. 3rd quarter 2009 should also be compared with a 3rd quarter 2008 that was already influenced by the start of slowdown in Eastern Europe. The 3rd quarter realized organic growth of -8% (year to date -16%), which was an improvement on -19% for 1st half 2009. The projected penetration of new markets is proceeding to plan and will provide some future compensation for the low capacity utilization to date in the factories.

In the **automotive segment** NKT Cables has succeeded in winning major new orders. The cables that NKT produces at its Vrchlabi factory in the Czech Republic are used to build the wiring harnesses that are fitted to cars. Very important factors in this industry are the ability to operate with short lead times ('just-in-time') and high flexibility. These requirements are met by NKT Cables and have led to contracts being signed with two new customers. As a result of these new contracts NKT Cables expects to increase its revenue in the automotive segment in 2010, and future increased capacity utilization is also anticipated.

As reported in NKT's Stock Exchange Announcement No. 13 of 14 September 2009, NKT Cables has acquired sole ownership of a high voltage cable factory in Hejian City, China, 150 km east of Beijing. Production is expected to commence in 1st quarter 2010, thus opening the way for further growth in the attractive Chinese high voltage segment.

NKT Cables' new 'one company' organization structure is now in place. A variety of projects are in progress aimed at presenting customers - wherever they may be and whatever their requirements - with a uniform product programme. The new organization structure is intended to ensure that NKT Cables improves its customer focus in a business climate that remains difficult.



NILFISK-ADVANCE

Nilfisk-Advance is one of the world's leading manufacturers and suppliers of professional cleaning equipment. The company markets a broad product programme that includes floor-care equipment for sweeping, washing, drying, polishing and burnishing, as well as vacuum cleaners in all sizes and an extensive range of high pressure cleaners. Nilfisk-Advance also offers individual service contracts and spare parts sales, ensuring that customers can always rely upon equipment availability.

In the 3rd quarter Nilfisk-Advance saw the first signs of a slight stabilization of the market for professional cleaning equipment. Although the market is still considered to have shrunk by at least 20% in 2009 compared with 2008, indications in some geographical areas and segments were that demand had bottomed out. From this low point, growth is expected to emerge, principally in Asia and the Pacific. With organic growth in revenue of -13% for the 3rd quarter (year to date -15%), Nilfisk-Advance is estimated to have increased its market share.

The tight control on costs introduced back in mid-2008 continued in the 3rd quarter, and focus was maintained on long-term restructuring. The production relocation of floor washers from Italy to Hungary and the restructuring of production in North America are both proceeding to plan. The present structural changes are therefore expected to be fully completed in the course of 2011, and the costs relating to their implementation will remain unchanged in 2009 at approximately 150 mDKK. Costs of 115 mDKK had been incurred as at 30 September 2009.

Despite the difficult market conditions, operational EBITDA for 3rd quarter 2009 was satisfactory at 121 mDKK, a decrease of 15 mDKK from 136 mDKK in 3rd quarter 2008. At 351 mDKK, operational EBITDA for 2009 to date has decreased by 131 mDKK, from 483 mDKK for the same period in 2008. Measured as a percentage of revenue, EBITDA margin (LTM) decreased by 1.2 percentage points from 10.4% at the end of 2008 to 9.2% at the end of 3rd quarter 2009, which was close to the level at the end of 2nd quarter 2009.

The reduction in working capital continued in the 3rd quarter. While the prime focus remains on decreasing inventories, the

tight control on debtor balances and improved terms of payment from creditors also contributed to reducing working capital. Despite the economic situation the number of debtor days is similar to the level before the recession. At 30 September 2009 working capital had been reduced by 400 mDKK compared with the same time in 2008.

Eight new products were launched in the 3rd quarter. It is a cornerstone of the company's strategy to continuously develop and market reliable new products that are simple to operate, deliver high performance and are economical. This creates easier and more effective cleaning work for the customer. One example is the Eco Dosing System (EDS), which can cut water consumption by up to 50% and detergent costs by 35% compared with conventional floor washers. To this can be added a 20% cut in time consumption - and thus also wages.

Marketing focus in the 3rd quarter was on Nilfisk-Advance's EcoFlex solution that facilitates water-only cleaning. At the press of a button a concentrated dose of detergent can be added to the water to tackle exceptionally grimy areas. This combination of sustainability and flexibility is achieved without having to stop the cleaner, thus saving not only detergent but also cleaning time and energy.

The 3rd quarter also saw the launch of the revolutionary Cyclone 4006 that removes burned-in rubber and paint lines from airport runways and roads using only air and water. The water is recovered and cleaned so that rubber or paint can be disposed of separately. The Cyclone 4006 is marketed globally and is an attractive option not only for airports but also for road maintenance companies.

Despite the recession Nilfisk-Advance has opted not to cut back on development but rather to strengthen its focus on sustainable and economic cleaning solutions. Within the next nine months all floor cleaners will therefore be equipped with EcoFlex. It is expected that Nilfisk-Advance will be in a position to grow faster than the market when the economic upturn begins.



Photo: The Cyclone 4006

MAIN FIGURES - NILFISK-ADVANCE

FIG. 11

	Q3		Q1-Q3		Year
Amounts in mDKK	2009	2008	2009	2008	2008
Revenue	1,242	1,426	3,884	4,546	5,882
Operational EBITDA*	121	136	351	483	613
Operational EBIT*	78	93	217	361	441
Capital Employed	2,528	2,906	2,528	2,906	2,829
Operational EBITDA-margin	9.7%	9.5%	9.0%	10.6%	10.4%
Average number of employees	4,623	5,198	4,623	5,198	5,136

* Adjusted for non-recurring items

PHOTONICS GROUP

Photonics Group represents NKT's newest business segment. Focus is on advanced products whose functionality is essentially based on the unique light-conducting properties of optical fibers. Products range from entirely new fibers to innovative lasers, advanced measuring equipment, and production equipment related to handling of optical fibers.

The markets in which Photonics Group operates have shrunk by approximately 30% in 2009 to date. In the same period the company's revenue has fallen by 8%, although there are considerable variations from quarter to quarter. For example, organic growth was -25% in 3rd quarter 2009. The effect of the cost reductions introduced at the start of the year is now becoming noticeable, and the 3rd quarter fall in revenue therefore had only minimal negative impact on EBITDA.

Continued investment is taking place in Photonics Group's global presence in all areas of activity. Vytran has established a North European office in Birkerød, Denmark, with two new sales and service employees. LIOS Technology is setting up a sales subsidiary in New Jersey, USA, and NKT Photonics' expanding presence in the United States has been strengthened by the addition of a further member of staff.

NKT Photonics, which embraces the product segments Ultra-Precise Lasers (UPL), White Light Sources (SuperK), and Crystal Fibers (PCF), offers totally new products that either target existing customer markets (SuperK and PCF) or address entirely new final applications, typically in the form of sensor products (UPL). Growth in demand remains good for SuperK products used in life science or laboratory applications, while demand for the other two product segments is more subdued, particularly for application in the oil and gas sector, wind measurement, and the semiconductor laser industry.

For **LIOS Technology**, one of the two major players in the existing niche market for distributed temperature measurement systems for use in tunnels, power cables etc., 3rd quarter revenue too was hit by the severe market slowdown. However, there was a distinct improvement during the period in orders received so that overall 2nd half 2009 will be significantly better than the first six months.

Vytran, a supplier of fiber splicing and glass processing equipment for industrial companies and laboratories, is experiencing a very subdued market. Despite this, growth in revenue was reported. Orders received are also showing a positive trend. The company's results were achieved by increased sales effort in Asia and by focus on markets less badly hit by recession. The positive development in such a difficult market may be taken as a general indication of both interest in and need for Vytran's product portfolio.



MAIN FIGURES - PHOTONICS GROUP

FIG. 12

	Q3		Q1-Q3		Year
Amounts in mDKK	2009	2008	2009	2008	2008
Revenue	35	47	118	124	171
Operational EBITDA*	-9	-5	-29	-18	-30
Operational EBIT*	-13	-9	-41	-30	-46
Capital Employed	124	126	124	126	120
Average number of employees	174	166	174	166	168

* Adjusted for non-recurring items

NKT FLEXIBLES (51%)

NKT Flexibles supplies flexible pipelines and systems for use in oil and gas recovery from offshore fields. 49% of the company's share capital is owned by the offshore contractor Acergy and 51% is owned by NKT Holding.

The price of oil stabilized at approximately 70 USD a barrel in 3rd quarter 2009. Investment in new offshore projects never the less remains at a low level, principally due to the continuing uncertainty in the world economy. The resulting prolonged pressure on the market for flexible pipelines and systems for offshore oil and gas fields has reduced earnings for 3rd quarter 2009 compared with the same period in 2008.

The market is characterized by a temporary decrease in activity which is assumed to last until oil company expectations concerning the future level of oil prices are adequately resolved. A contributory cause of the continuing uncertainty is the current overcapacity in the OPEC nations' production apparatus, which will influence the future oil price until demand once again reaches par with supply. Due to the decrease in activity the pressure on prices remains severe, and this is expected to have an impact in 2010 and to some extent in 2011.

NKT Flexibles' Kalundborg factory was busy in 3rd quarter 2009 with ongoing completion of projects from the current order book. In the final quarter of the year a reduction in capacity utilization will occasionally occur owing to the vacant production capacity previously mentioned.

Organic growth for the quarter was -6%, which was similar to the 1st half (2009 to date -5%). The decrease in revenue was primarily attributable to the product mix and lower selling prices.

EBITDA for 3rd quarter 2009 was 92 mDKK, a decrease of 60 mDKK on the same period in 2008. As a result, EBITDA margin (LTM) fell to 21%.

During 3rd quarter 2009 work took place on the production of pipes for supply to ONCC in India and Saudi Aramco in Saudi Arabia. Start of production on the first order under the 3-year framework agreement with Petrobras has been postponed until early in 4th quarter 2009.

The phased expansion of production capacity in Kalundborg is continuing. Project work carried out in 3rd quarter 2009 consisted of pile driving and preliminary earthworks. The new production capacity is expected to be available for use in summer 2010.

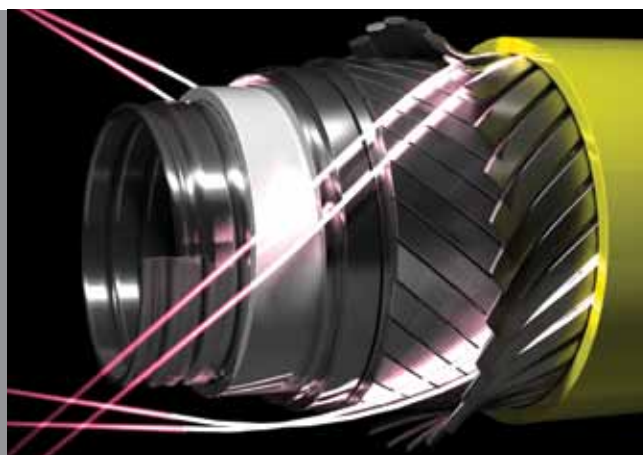
The 3rd quarter saw the implementation by NKT Flexibles of the earlier announced structural adjustment which is aimed at matching the level of costs to the anticipated level of activity in the period to 2011. With around 500 people employed skills levels are unchanged and the management is working to position the company as advantageously as possible for the next growth phase.

In the area of climate and environment NKT Flexibles is directing its efforts towards ensuring efficient production with minimal wastage and energy consumption. Furthermore, the company's focus on product quality provides the best possible guarantee against potential external environmental damage in the form of discharge due to leakage.

MAIN FIGURES - NKT FLEXIBLES (100%) FIG. 13

	Q3		Q1-Q3		Year
Amounts in mDKK	2009	2008	2009	2008	2008
Revenue	328	348	1,054	1,115	1,397
Operational EBITDA*	92	152	261	438	463
Operational EBIT*	80	144	229	413	428
Capital Employed	776	587	776	587	556
Operational EBITDA-margin	28.0%	43.7%	24.8%	39.3%	33.1%
Average number of employees	511	609	511	609	571
NKT profit share	39	76	119	214	222

* Adjusted for non-recurring items



STATEMENT

The Board of Directors and the Management have today considered and adopted the Interim Report of NKT Holding A/S for the period 1 January - 30 September 2009.

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 30 September 2009 and the results of the Group's activities and cash flows for the period 1 January - 30 September 2009.

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, 24 November 2009

BOARD OF MANAGEMENT

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CFO

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Jens Due Olsen

Lone Fønss Schrøder



INCOME STATEMENT

- NKT GROUP

Unaudited Amounts in mDKK	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008	Year 2008
Revenue	2,981	3,528	8,760	10,683	13,828
Earnings before interest, tax, depreciation and amortization (EBITDA)	225	329	589	1,095	1,218
Depreciation and impairment of property, plant and equipment	-63	-59	-182	-168	-275
Amortization and impairment of intangible assets	-31	-29	-94	-83	-125
Earnings before interest and tax (EBIT)	131	241	313	844	818
Financial items, net	-24	-54	-85	-164	-226
Earnings before tax (EBT)	107	187	228	680	592
Tax	-36	-48	-63	-171	-188
Profit	71	139	165	509	404
To be distributed thus:					
Profit attributable to equity holders of the parent	70	134	166	501	401
Profit attributable to minority interests	1	5	-1	8	3
	71	139	165	509	404
Earnings per share:					
Basic earnings per share (EPS), DKK	2.9	5.6	7.0	21.2	17.0
Diluted earnings per share (EPS-D), DKK	2.9	5.6	7.0	21.2	17.0

CASH FLOWS

- NKT GROUP

Unaudited Amounts in mDKK	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008	Year 2008
Operating earnings before interest, tax, depreciation and amortization (EBITDA)	225	329	589	1,095	1,218
Financial items, net	-24	-54	-85	-164	-226
Changes in provisions, tax and non-cash operating items etc.	-79	-148	-273	-377	-381
Changes in working capital	81	52	160	-648	152
Cash flows from operating activities	203	179	391	-94	763
Acquisition of business activities	0	-23	0	-200	-214
Investments in property, plant and equipment	-249	-189	-687	-445	-755
Disposal of property, plant and equipment	2	20	19	309	315
Other investments, net	-36	-16	-116	-59	31
Cash flows from investing activities	-283	-208	-784	-395	-623
Changes in non-current loans from credit institutions	235	6	810	1	-9
Changes in current loans from credit institutions	-152	-14	-789	584	170
Dividends paid	0	0	0	-260	-260
Cash from exercise of share-based options	0	0	0	13	13
Cash flows from financing activities	83	-8	21	338	-86
Net cash flows	3	-37	-372	-151	54
Cash at bank and in hand at the beginning of the period	215	437	587	539	539
Currency adjustments	-4	6	-1	18	-6
Net cash flows	3	-37	-372	-151	54
Cash at bank and in hand at the end of the period	214	406	214	406	587

BALANCE SHEET

- NKT GROUP

Unaudited
Amounts in mDKK

30 September 2009 30 September 2008 31 December 2008

Balance sheet

Intangible assets	1,591	1,585	1,585
Property, plant and equipment	2,548	1,874	2,009
Other non-current assets	843	719	728
Total non-current assets	4,982	4,178	4,322
Inventories	2,108	2,721	2,228
Receivables and income tax	2,789	3,004	2,798
Cash at bank and in hand	214	406	587
Total current assets	5,111	6,131	5,613
Total assets	10,093	10,309	9,935
Equity attributable to equity holders of NKT Holding A/S	3,538	3,598	3,427
Minority interests	41	46	38
Group equity	3,579	3,644	3,465
Deferred tax	160	125	123
Pensions and similar liabilities	284	286	280
Provisions	84	98	91
Credit institutions	2,166	1,436	1,315
Total non-current liabilities	2,694	1,945	1,809
Credit institutions	619	1,664	1,415
Trade and other payables etc.	3,201	3,056	3,246
Total current liabilities	3,820	4,720	4,661
Total liabilities	6,514	6,665	6,470
Total equity and liabilities	10,093	10,309	9,935

COMPREHENSIVE INCOME AND EQUITY

- NKT GROUP

Unaudited
Amounts in mDKK

Q3
2009

Q3
2008

Q1-Q3
2009

Q1-Q3
2008

Year
2008

Comprehensive income					
Profit	71	139	165	509	404
Other recognized income and expense:					
Currency adjustment of foreign subsidiaries and value adjustment of hedging instruments etc.	-35	107	-55	95	17
Total comprehensive income	36	246	110	604	421

Statement of changes in equity			
Group equity, 1 January	3,465	3,283	3,283
Share-based payment	4	3	4
Dividends on treasury shares	0	1	1
Additions of minority interests	0	0	3
Subscribed by exercise of share-based options	0	13	13
Paid dividend	0	-260	-260
Total comprehensive income for the period	110	604	421
Group equity at the end of the period	3,579	3,644	3,465

NOTES

- NKT GROUP

Unaudited

I Accounting policies, accounting estimates and risks

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 2008 Annual Report, to which reference should be made. The 2008 Annual Report contains the full text of the accounting policies.

With effect from 1 January 2009 NKT has implemented IAS 1 (revised 2007) "Presentation of Financial Statements" and IFRS 8 "Operating Segments". In addition, other new and amended standards and interpretations effective as at 1 January 2009 have been implemented from 1 January 2009.

The new accounting standards and interpretations have not influenced recognition and measurement. IAS 1 and IFRS 8 have solely resulted in changes to formats and to notes. Comparatives have been restated.

IAS 1 has changed the presentation of the primary statements. As provided for under the standard, NKT has chosen to present an "income statement" and a "statement of comprehensive income". In addition, owner-related equity movements are presented in a separate "statement of changes in equity".

IFRS 8 requires the segment reporting reported by the Group to be based on the segment reporting used by NKT's senior operating management for allocation of resources and performance control. The change has not resulted in significant changes to the Group's presentation of segment information.

Regarding accounting estimates, please refer to Note 1 on page 55 of the 2008 Annual Report. Regarding risks, please refer to Note 30 on page 78 of the 2008 Annual Report, the information contained in the section of the Annual Report dealing with risks (page 11), and the individual company reviews.

NOTES

- NKT GROUP

Unaudited

Amounts in mDKK

2 Segment reporting

	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008	Year 2008
Revenue					
NKT Cables, revenue at market prices	1,703	2,051	4,754	6,004	7,766
Nilfisk-Advance	1,242	1,426	3,884	4,546	5,882
Photonics Group	35	47	118	124	171
Parent company etc. ¹⁾	1	3	4	9	11
Elimination of transactions between segments	0	1	0	0	-2
NKT Group revenue at market prices	2,981	3,528	8,760	10,683	13,828
<i>NKT Cables, revenue at standard prices ²⁾</i>	<i>1,185</i>	<i>1,337</i>	<i>3,491</i>	<i>3,915</i>	<i>5,211</i>
NKT Group revenue at standard prices	2,463	2,814	7,497	8,594	11,273

Earnings before interest, tax, depreciation and amortization (EBITDA)

NKT Cables	118	161	278	475	505
Nilfisk-Advance	83	105	236	452	563
Photonics Group	-9	-5	-29	-18	-30
NKT Flexibles, share of profit	39	76	119	214	222
Parent company etc. ¹⁾	-6	-8	-15	-28	-42
Group EBITDA	225	329	589	1,095	1,218

Segment profit, earnings before interest and tax (EBIT) ³⁾

NKT Cables	71	120	149	359	298
Nilfisk-Advance	40	62	102	330	391
Photonics Group	-13	-9	-41	-30	-46
NKT Flexibles, share of profit	39	76	119	214	222
Parent company etc. ¹⁾	-6	-8	-16	-29	-47
Group EBIT	131	241	313	844	818

Capital Employed

NKT Cables			3,163	3,100	2,442
Nilfisk-Advance			2,528	2,906	2,829
Photonics Group			124	126	120
NKT Flexibles, share of equity etc.			429	302	305
Parent company etc. ¹⁾			16	31	29
Group Capital Employed			6,260	6,465	5,725

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, which was the prevailing price level until 2003.

³⁾ Operational EBIT, approx. (excl. one-off items)

NKT Cables	71	120	149	359	373
Nilfisk-Advance	78	93	217	361	441
Photonics Group	-13	-9	-41	-30	-46
NKT Flexibles, share of profit	39	76	119	214	222
Parent company etc. ¹⁾	-6	-8	-16	-29	-37
Group operational EBIT	169	272	428	875	953

PRACTICAL INFORMATION

STOCK EXCHANGE ANNOUNCEMENTS 2009

In 2009 we have issued the following announcements via NASDAQ OMX, Copenhagen. The full text may be found at www.nkt.dk

- 05.01.09 #1 NKT Holding issues share warrants
- 15.01.09 #2 NKT Cables lands subsea project
- 20.01.09 #3 Articles of Association up-date
- 06.02.09 #4 Updated earnings expectations for 2008
- 05.03.09 #5 The Board of Directors of NKT Holding has at its meeting today approved the NKT Annual Report for 2008
- 18.03.09 #6 Announcement - Annual General Meeting 2009
- 26.03.09 #7 NKT Cables expands Chinese production of high voltage cables
- 02.04.09 #8 Annual General Meeting 2009
- 14.04.09 #9 New Articles of Association
- 12.05.09 #10 Interim Report 1st quarter 2009
- 12.06.09 #11 Large Shareholder Announcement (ATP) pursuant to section 29 of the Danish Securities Trading Act
- 25.08.09 #12 Interim Report 2nd quarter 2009
- 14.09.09 #13 NKT Cables acquires Chinese high voltage cable factory
- 10.11.09 #14 Change of amount of shares, Credit Suisse

STOCK MARKET CALENDAR FOR 2010

- 11 February Deadline for receipt of AGM proposals
- 02 March 2009 Annual Report
- 25 March Annual General Meeting at SAS Falconer Center, Copenhagen
- 11 May Interim report, 1st quarter
- 24 August Interim report, 2nd quarter
- 16 November Interim report, 3rd quarter

A live webcast of NKT's Interim Report 3, 2009 - incl. conference call - will take place at 11:00 on the date of publication.

The presentation of the Interim Report will take place at FUHU Konferencenter, Auditorium 1, Fiolstræde 44, DK-1171

Copenhagen K, phone +45 3342 6608. An on-demand version of the presentation will subsequently be available on www.nkt.dk.

DISCLAIMER

Statements relating to the future in this Interim Report reflect the current expectations of the Group Management of NKT Holding A/S to future events and financial results based on the information available at the time this document was published. Statements about the future are naturally subject to uncertainty, and the results achieved may therefore differ from the expectations expressed. Factors that may lead to differences between results and expectations include, but are not limited to, developments in trading conditions and financial markets (including interest rate and exchange rate differences), changes in product demand, competitive conditions, and energy and raw material prices.

NKT Holding A/S disclaims any obligation to update or adjust such statements about the future or to update the possible reasons why actual results may prove to materially differ from expectations expressed in statements about the future unless so required by law.

The Interim Report for 3rd quarter 2009 was published on 24 November 2009 in Danish and English via NASDAQ OMX, Copenhagen. In the event of any questions of interpretation the Danish text shall prevail.

The Interim Report is available on www.nkt.dk and is distributed electronically to all subscribers who register their email details with NKT's e-news service.

THIS INTERIM REPORT IS PUBLISHED BY:

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