

Company Announcement

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NKT A/S intends to issue a hybrid security as part of refinancing

NKT A/S has decided to refinance its current bank facilities with a combination of a hybrid security and a committed revolving credit facility. The combination will strengthen the company's capital structure.

NKT A/S has mandated Nordea as structuring advisor, and Danske Bank, Nordea and Nykredit as joint bookrunners for a EUR denominated hybrid security. The hybrid security is expected to have a size of up to EUR 150m with a maturity date 1,000 years after the issue date, and a first call date after four years. The hybrid security will be accounted for as equity according to IFRS.

Following the issuance of the hybrid security a new committed EUR 300m revolving credit facility with a 4-year maturity will come into force. The credit facility will be provided by Danske Bank, Nordea and Nykredit. In total, the new financing structure will replace all existing committed bank facilities, and will conclude the company's current refinancing process.

The investor roadshow for the hybrid security will commence on 29 August and the transaction execution will follow shortly thereafter, subject to market conditions. The final size and pricing of the hybrid security will be determined when the book-building process closes.

The information in this announcement does not change the 2018 financial outlook for NKT and NKT Photonics.

Contact

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