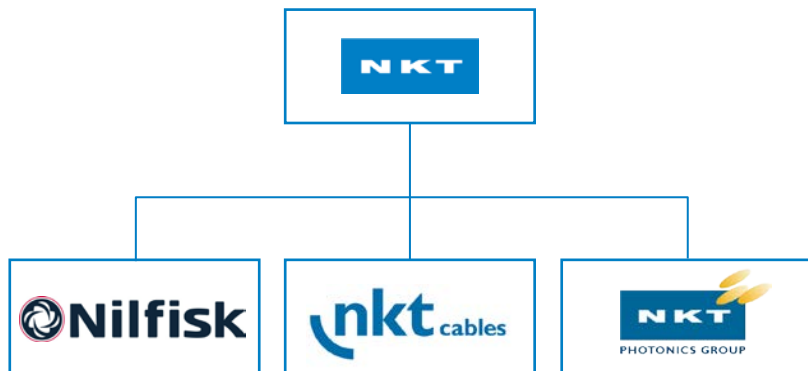




# Annual General Meeting **2015**

# Group structure



## Key messages

Strategic direction set to

**accelerate  
value creation**

NKT's active ownership

**strengthened**

**Nilfisk**

- focus on growth

**NKT Cables**

- transformation towards improved earnings

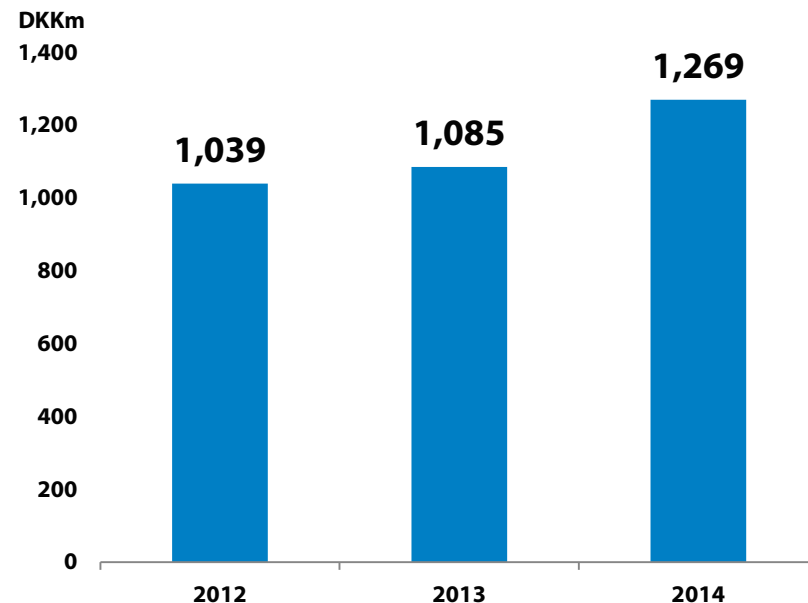
**Photonics Group**

- redefined focus on core business

# Income statement 2014

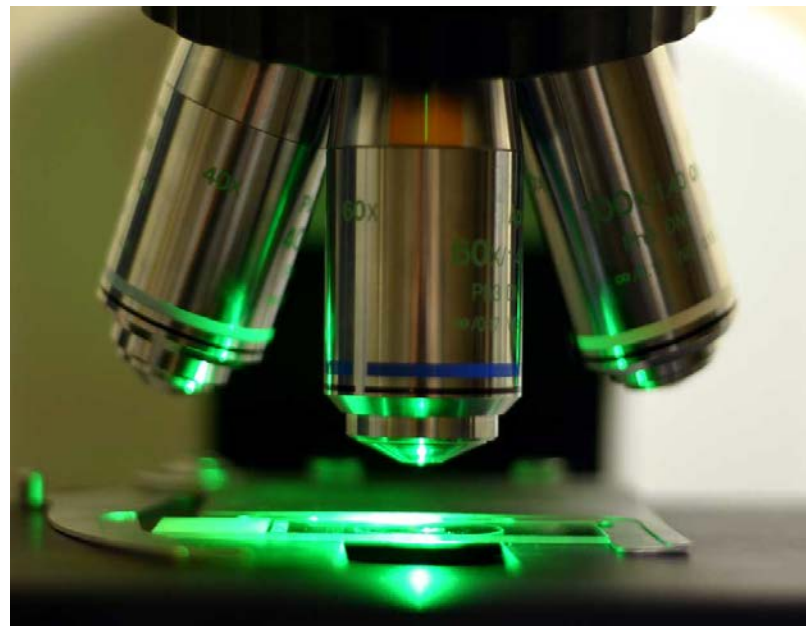
Amounts in DKKm	2014	2013	Change
<b>Revenue</b>	<b>15,863</b>	<b>15,809</b>	<b>54</b>
Revenue in std. Metal prices	13,180	12,843	337
<b>Operational EBITDA</b>	<b>1,269</b>	<b>1,085</b>	<b>184</b>
One-off's	-208	18	226
<b>EBITDA</b>	<b>1,061</b>	<b>1,103</b>	<b>-42</b>
Depreciation/amortisation	-556	-595	39
<b>EBIT</b>	<b>505</b>	<b>508</b>	<b>-3</b>
Financial items, net	-99	-160	61
<b>EBT from continuing operations</b>	<b>406</b>	<b>348</b>	<b>58</b>
Tax from continuing operations	-126	-95	-31
<b>Profit for the year</b>	<b>280</b>	<b>253</b>	<b>27</b>
Working capital	2,242	2,812	-570
Net interest-bearing debt	1,135	2,111	-976
RoCE	9.4%	6.7%	2.7%-points

## Operational EBITDA, LTM



## Strong financial headroom

Cash resources available of **DKK 4.6bn** ensure a strong financial headroom for further development of the business units, organically and through acquisitions



# Guidance 2014

	<b>Expected 2014</b>	<b>Realised 2014</b>
Organic growth	0-3%	1%
Operational EBITDA	9-9.5%	9.6%

# Outlook 2015

## NKT:

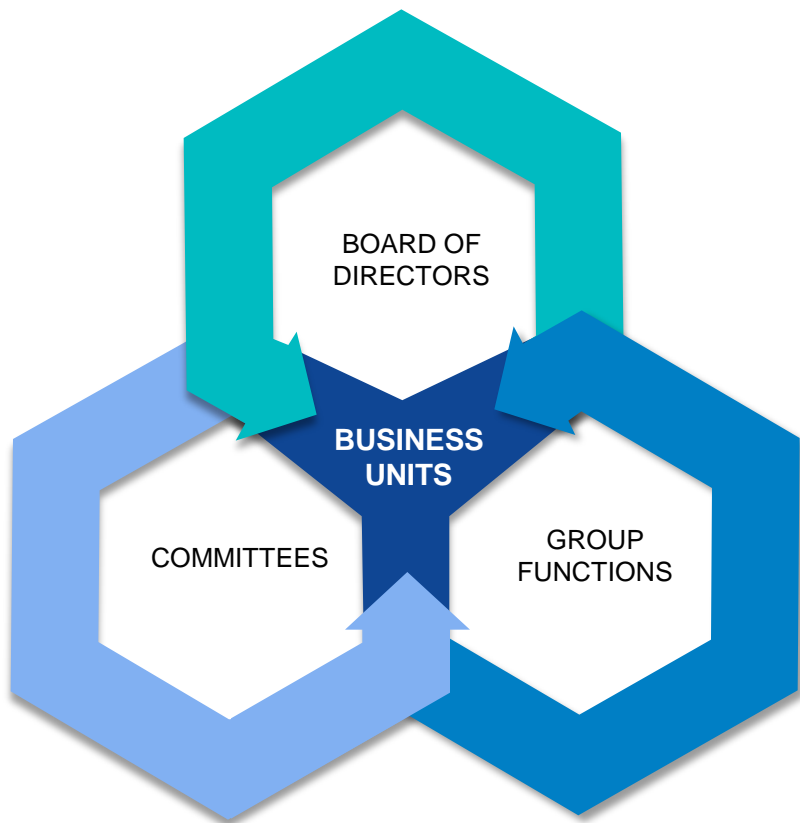
Consolidated **organic growth of up to 3%**

An improved operational **EBITDA margin** in std. metal prices **of up to 1%-point** from 9.6% realised in 2014

### Planning assumptions

<b>Nilfisk</b>	
- Organic growth	~5%
- Operational EBITDA	~11.7%
<b>NKT Cables</b>	
- Organic growth	0%
- Operational EBITDA std. metal prices	8.5%-9.0%
<b>Photonics Group</b>	
- Organic growth	10-20%
- Operational EBITDA	8-10%

## NKT's active ownership model



- Enables efficient and transparent decision-making processes
- Dynamic structure
- Supports strategic dialogue
- Close co-operation on optimising value creation



# NKT's strengths



## COMPETENCES & TALENT

- Attract the right members to Board of Directors and the Executive Management
- Specialists to Group Functions



## CAPITAL

- Stronger capital base
- Capital market access
- Long-term investments



## OPERATIONAL SYNERGIES

- Global presence
- Cross Functions



## REDUCED RISKS

- Risk management
- Compliance

# Megatrends



## URBANISATION

### **NILFISK**

Increased use of automated cleaning equipment

### **NKT CABLES**

More high-speed railways



## ENERGY SOURCES

### **NKT CABLES**

Offshore wind farms

### **PHOTONICS GROUP**

Monitoring of power cables and oil and gas pipelines



## HEALTHCARE DEMAND

### **PHOTONICS GROUP**

Early diagnostics of diseases

## NKT's strategic targets

# Organic growth

above the market

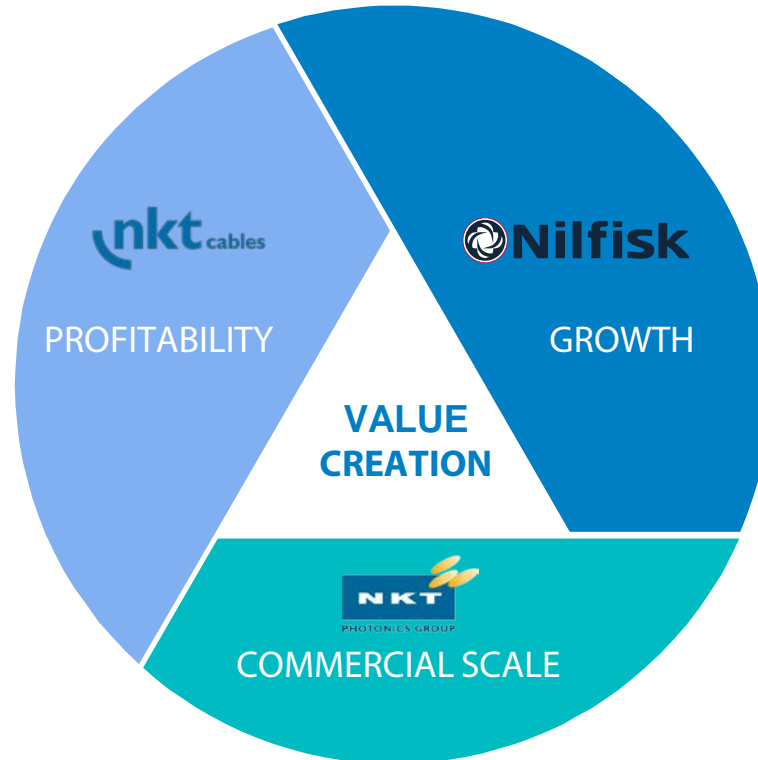
# +15%

RoCE

# Approx. 1/3 of year profit

in annual dividend

# Strategic themes in business units



## Nilfisk key messages



- new name and corporate brand

### Commercial Excellence

programme rolled out in 6 countries

Strong organic growth

**6%**

RoCE

**17.6%**

### New business strategy

# Nilfisk product development



**6 launches**

E.g. compact multifunction machine



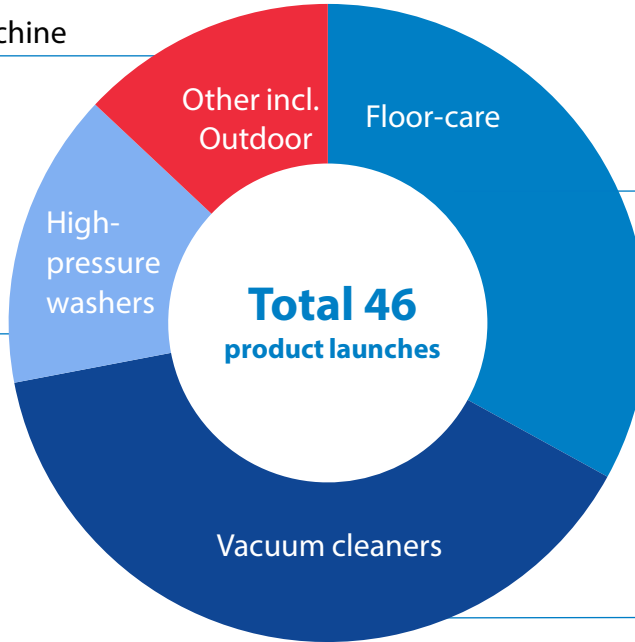
**15 launches**

E.g. walk-behind scrubber dryer



**18 launches**

E.g. Nilfisk vacuum cleaner with improved sound profile



**Total 46**  
product launches

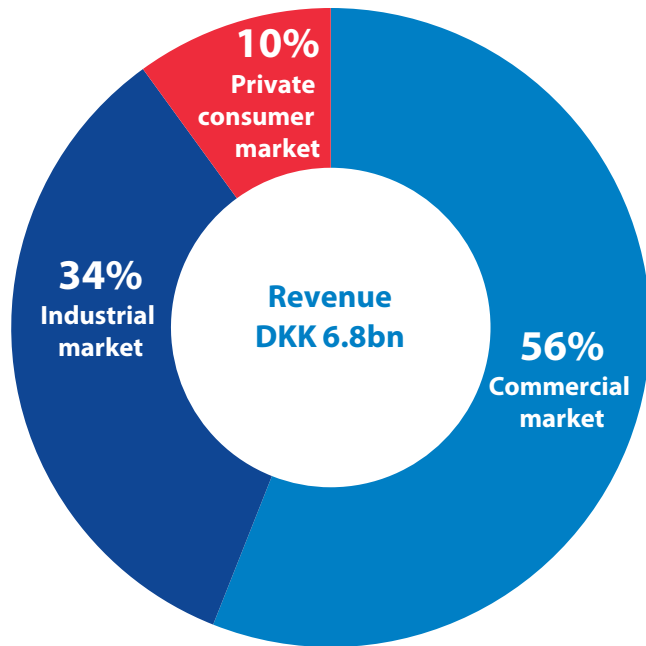


**7 launches**

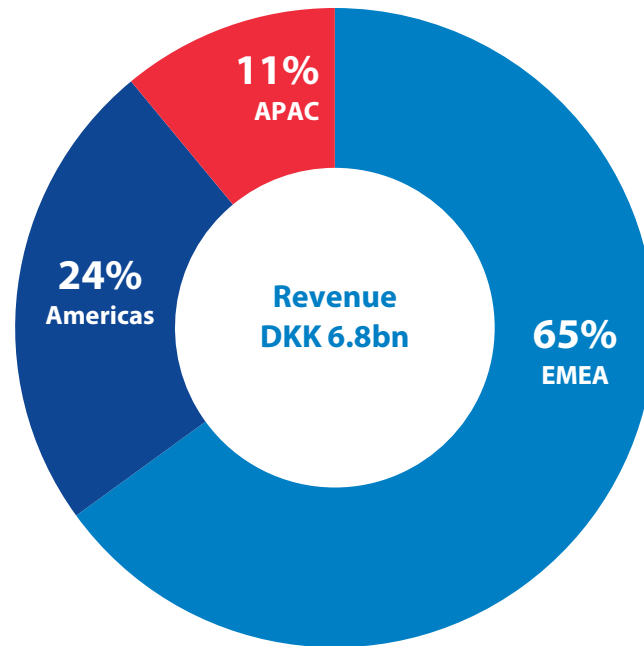
E.g. High-pressure washers for the private consumer market

# Nilfisk revenue

### Customers



### Regions



# Nilfisk financial highlights

DKKm	2014	2013
<b>Revenue</b>	<b>6,836</b>	<b>6,561</b>
- Organic growth	6%	3%
<b>Operational EBITDA</b>	<b>799</b>	<b>778</b>
Operational EBITDA margin	11.7%	11.9%
Capital employed	3,283	3,074
RoCE	17.6%	17.5%
No. employees, year-end	5,420	5,321

## Organic growth

EMEA	8%
Americas	3%
APAC	-2%
<b>Nilfisk</b>	<b>6%</b>





# Nilfisk strategy

## New business strategy for the **period 2015-2018**

- Focus on growth
- Commercial Excellence programme
- New markets and segments
- Service - a growing parameter for growth
- Strong brand

## NKT Cables key messages

**New**

CEO

**Management structure**

changed

**2 major orders**

on submarine cables

Realised DRIVE savings

**DKK 169m**

Operational EBITDA margin

**5.6% ➡ 8.0%**

RoCE

**0.8% ➡ 4.2%**

# NKT Cables key messages

## New

CEO



**Michael Hedegaard Lyng (1969)**

CEO

2007- : NKT Holding A/S  
Group Executive Director and CFO

## NKT Cables key messages

**New**

CEO

**Management structure**

changed

**2 major orders**

on submarine cables

Realised DRIVE savings

**DKK 169m**

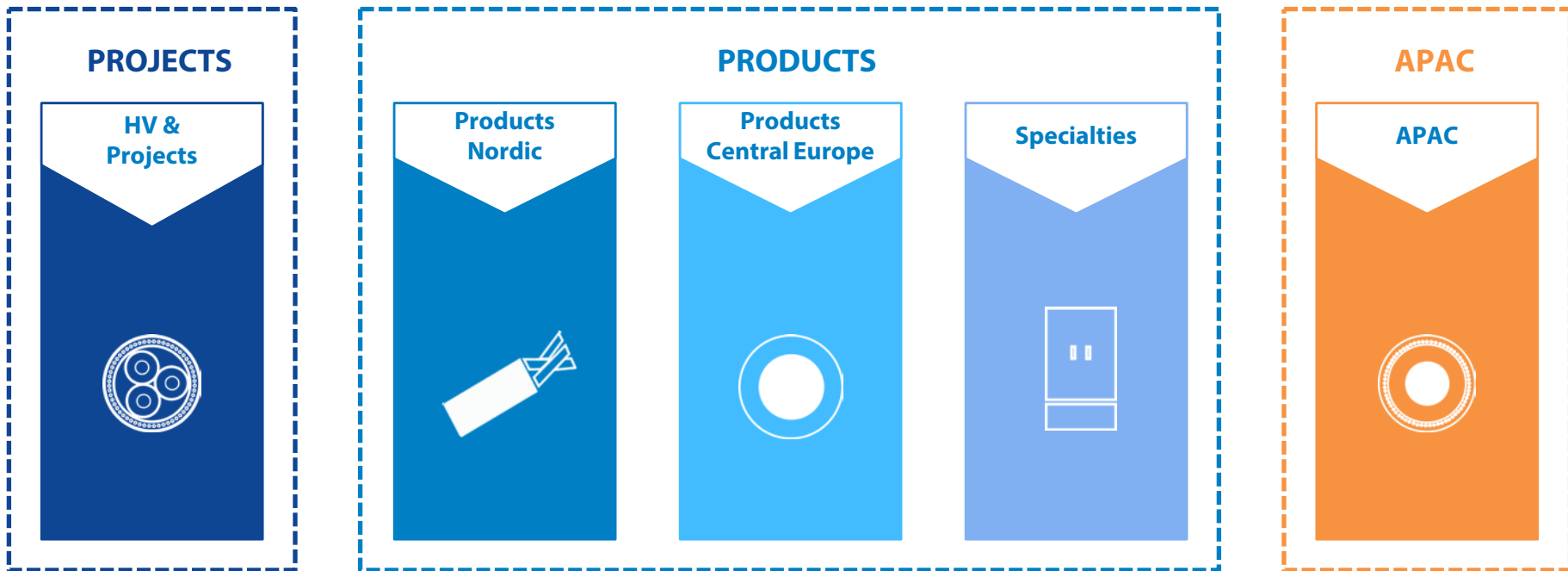
Operational EBITDA margin

**5.6% ➡ 8.0%**

RoCE

**0.8% ➡ 4.2%**

# NKT Cables' Business Line structure

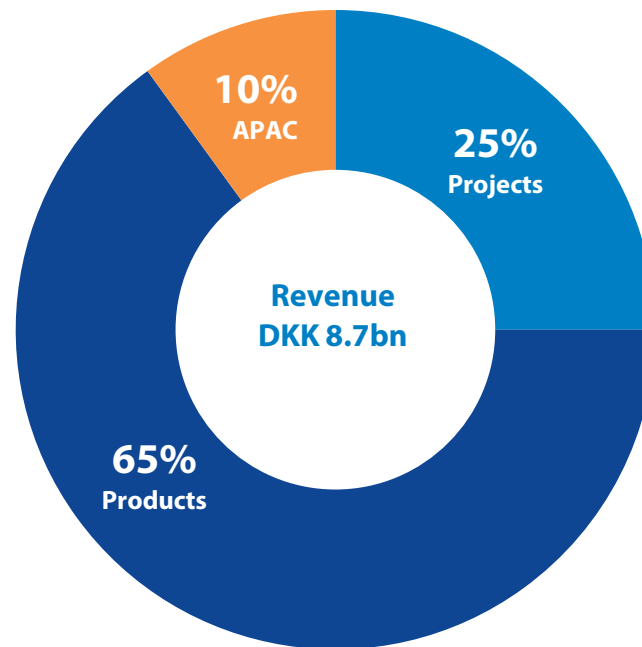


# NKT Cables highlights

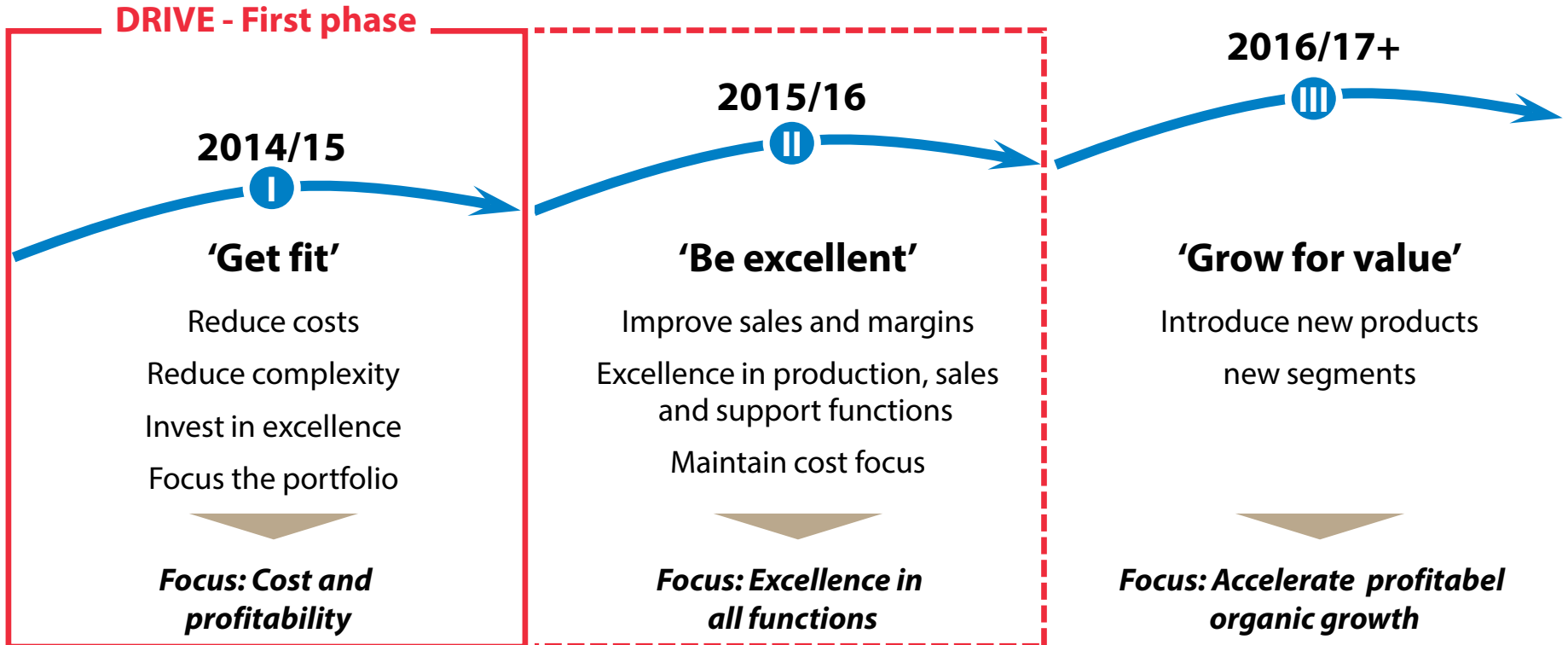
DKKm	2014	2013
<b>Revenue</b>	<b>8,738</b>	<b>8,983</b>
- Revenue in std. metal prices	6,055	6,017
- Organic growth	-5%	4%
<b>Operational EBITDA</b>	<b>484</b>	<b>335</b>
Operational EBITDA margin (std. metal prices)	8.0%	5.6%
Capital employed	3,661	4,557
RoCE	4.2%	0.8%
No. employees, year-end	3,211	3,560

## Organic growth

Projects	-12%
Products	5%
APAC	-24%
<b>NKT Cables</b>	<b>-5%</b>



# DRIVE programme **three phases**



# Impact of DRIVE

	Cost improvements	FTE reduction	One-off costs	Capex
Realised 2014	DKK~169m	271	DKK 200m	DKK12m
Expectations 2015	DKK~300m	~180	DKK~120m	DKK~40m
Full impact from 2017	DKK~400m	450	DKK~320m	DKK~50m



# Photonics Group key messages

## New business activity

in the US launched to capitalise on growing energy sector

## Strategic core defined

for Sensing and Imaging

## Strategic alternatives

for Fiber Processing explored

EBITDA margin

2.3%  7.2%

Organic growth

9%

# Søren Isaksen



# Photonics Group - **key products**



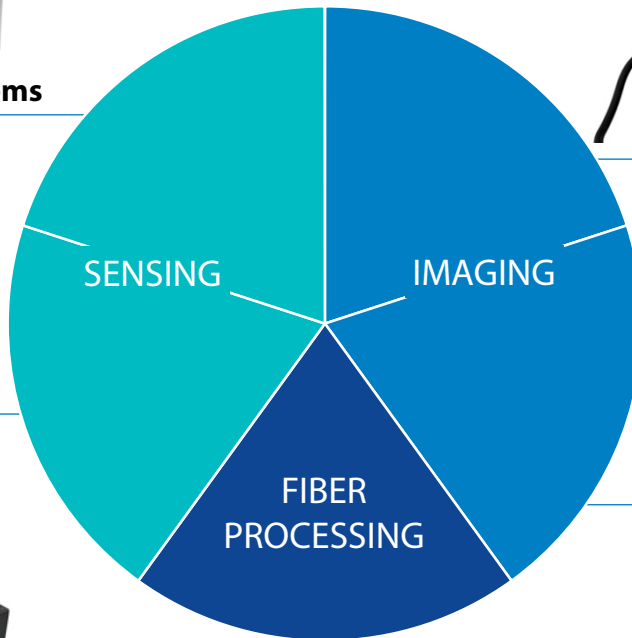
**DTS -  
Distributed Temperature Systems**



**SuperK™ fiber laser**



**Koheras™ laser**



**AeroPULSE™ fiber laser**



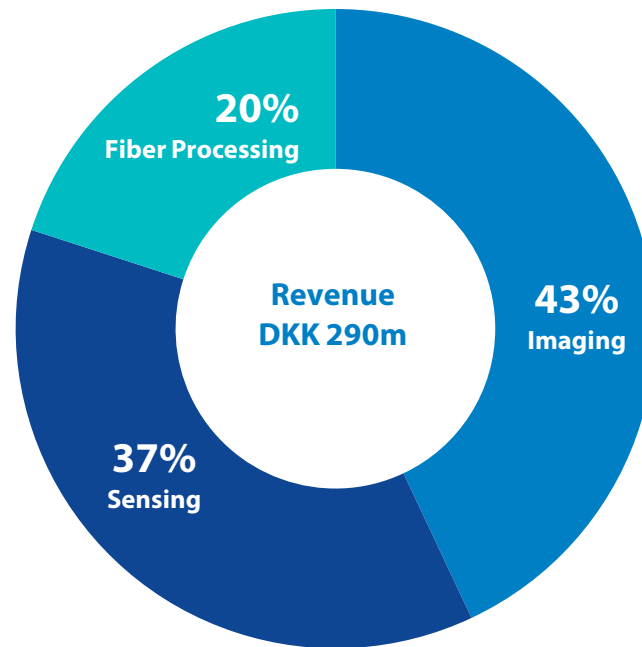
**GPX -  
Glass processing equipment**

# Photonics Group financial highlights

DKKm	2014	2013
<b>Revenue</b>	<b>290</b>	<b>266</b>
- Organic growth	9%	13%
<b>EBITDA</b>	<b>21</b>	<b>6</b>
Capital employed	201	200
No. employees, year-end	209	205

## Organic growth

Imaging	5%
Sensing	11%
Fiberhåndtering	10%
<b>Photonics Group</b>	<b>9%</b>







# Annual General Meeting **2015**

# Board of Directors' self-assessment

## Self-assessment supported by external consultant

### Conclusions:

- Efficient Board
- The right discussions and conclusions
- Meeting structure and materials to be improved



## Proposed remuneration for the Board of Directors

Amounts in DKK 1,000	2015	2014
Chairman (3x base amount)	900	900
Deputy Chairman (2x base amount)	600	600
Other members, each (base amount)	300	300
Audit Committee - (Chairman 200 and member 100)	300	300
Nomination Committee - (Chairman 100 and member 50)	150	150
Remuneration Committee - (Chairman 100 and member 50)	150	150
Working Committee Nilfisk - (Chairman 200 and member 100)	300	300
Working Committee NKT Cables - (Chairman 200 and member 100)	300	300
Working Committee Photonics Group - (Chairman 150 and member 75)	225	225
<b>Total remuneration</b>	<b>5,025</b>	<b>5,025</b>



# Nomination of new Board member



## Jutta of Rosenberg

Born 1958, Denmark. Resident in Luxembourg

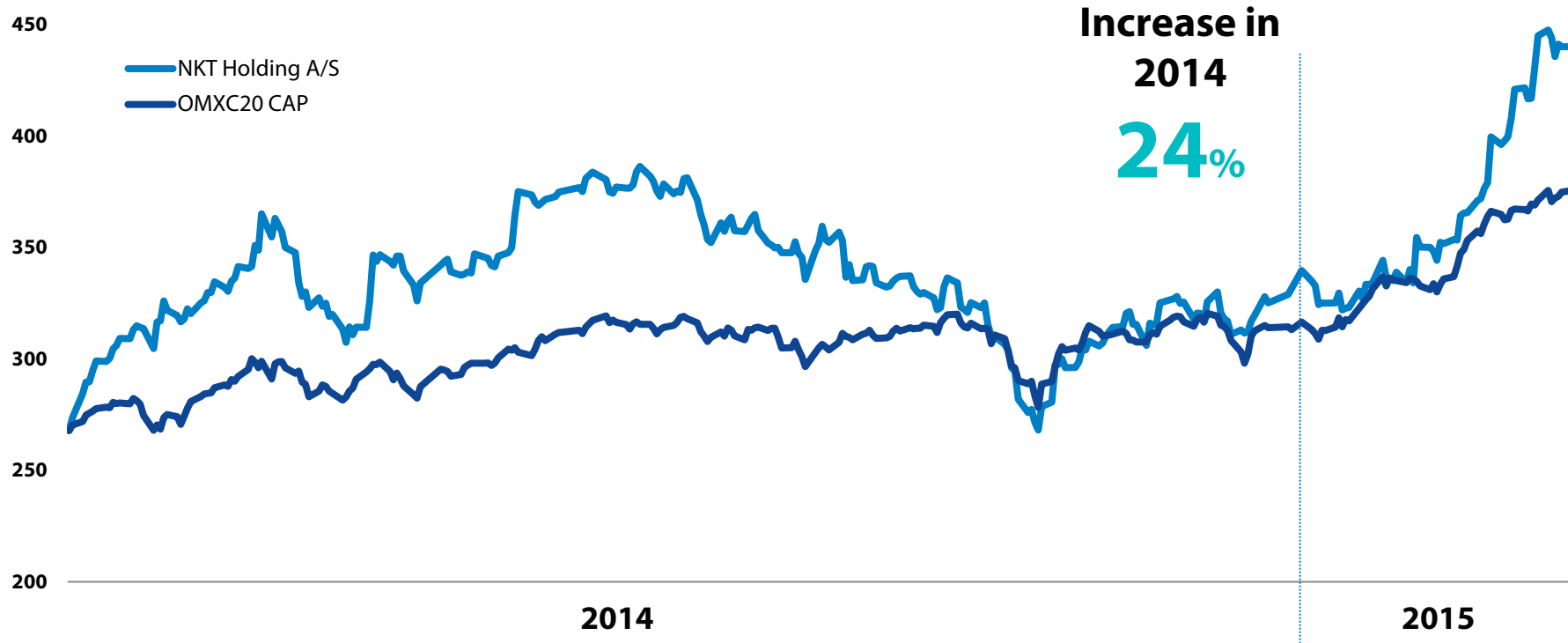
- Board member of several Danish and international listed companies
- Former CFO of ALK-Abelló A/S
- Positions and competences that can add to NKT's value creation, particularly within international management, finance and accounting

## Proposed **dividend**

	2014	2013
Proposed dividend for the financial year per share, DKK	4.0	3.5
<b>Total payment, DKKm</b>	<b>95.7</b>	<b>83.8</b>

*Dividend will be paid four bank days after the AGM*

# Development in the NKT share price



# NKT ANNUAL GENERAL MEETING

25 March 2015



# Annual General Meeting **2015**

**Technical hitch – we apologise!**

# Ballot paper No. 6















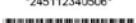
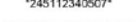






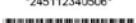
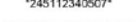










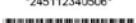
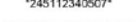














<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 6 Antal stemmer 100</p>		<p><b>NKT</b> 25. marts 2015</p> <p>Legitimationskort for Antal stemmer 100</p>	
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<p>B</p> <input type="checkbox"/>	<p>*245112340802*</p>	<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 4 Antal stemmer 100</p>	
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<p>Jens Due Olsen</p> <input type="checkbox"/>	<p>*245112340501*</p>	<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 3 Antal stemmer 100</p>	
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<p>Jens Maaløe</p> <input type="checkbox"/>	<p>*245112340503*</p>	<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 2 Antal stemmer 100</p>	
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<p>G</p> <input type="checkbox"/>	<p>*245112340507*</p>		
<p>H</p> <input type="checkbox"/>	<p>*245112340508*</p>		

# Ballot paper No. 5



















<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 6 Antal stemmer 100</p>		<p><b>NKT</b> 25. marts 2015</p> <p>Legitimationskort for Antal stemmer 100</p>	
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# Ballot paper No. 4

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B	<input type="checkbox"/>  *245112340802*	<div style="border: 2px dashed red; padding: 5px;"> <table border="1"> <thead> <tr> <th colspan="2">25. marts 2015</th> </tr> <tr> <th>Stemmeseddel nr. 4</th> <th>Antal stemmer 100</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> For  *245112340400*</td> <td><input type="checkbox"/> Imod  *245112340401*</td> </tr> </tbody> </table> </div>		25. marts 2015		Stemmeseddel nr. 4	Antal stemmer 100	<input type="checkbox"/> For  *245112340400*	<input type="checkbox"/> Imod  *245112340401*																				
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25. marts 2015																													
Stemmeseddel nr. 1	Antal stemmer 100																												
<input type="checkbox"/> For  *245112340100*	<input type="checkbox"/> Imod  *245112340101*																												




















Ballot paper **No. 3**

25. marts 2015		25. marts 2015	
<b>Stemmeseddel nr. 6</b>	Antal stemmer 100	<b>Legitimationskort for</b>	Antal stemmer 100
Deloitte Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>  *245112340801*	*245112340400*	*24511234000L*
B	<input type="checkbox"/>  *245112340802*	<b>Stemmeseddel nr. 4</b>	Antal stemmer 100
<b>Stemmeseddel nr. 5</b>	Antal stemmer 100	<input type="checkbox"/> For  *245112340400*	<input type="checkbox"/> Imod  *245112340401*
Jens Due Olsen	<input type="checkbox"/>  *245112340501*	<b>Stemmeseddel nr. 3</b>	Antal stemmer 100
Kristian Siem	<input type="checkbox"/>  *245112340502*	<input type="checkbox"/> For  *245112340300*	<input type="checkbox"/> Imod  *245112340301*
Jens Maaløe	<input type="checkbox"/>  *245112340503*	<b>Stemmeseddel nr. 2</b>	Antal stemmer 100
Kurt Bligaard Pedersen	<input type="checkbox"/>  *245112340504*	<input type="checkbox"/> For  *245112340200*	<input type="checkbox"/> Imod  *245112340201*
Lars Sandahl Sørensen	<input type="checkbox"/>  *245112340505*	<b>Stemmeseddel nr. 1</b>	Antal stemmer 100
F	<input type="checkbox"/>  *245112340506*	<input type="checkbox"/> For  *245112340100*	<input type="checkbox"/> Imod  *245112340101*
G	<input type="checkbox"/>  *245112340507*		
H	<input type="checkbox"/>  *245112340508*		

# Ballot paper No. 2

<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 6 Antal stemmer 100</p>		<p><b>NKT</b> 25. marts 2015</p> <p>Legitimationskort for Antal stemmer 100</p>		
Deloitte Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>			
		*245112340801*	*245112340400* *24511234000L*	
B	<input type="checkbox"/>			
		*245112340802*		
<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 5 Antal stemmer 100</p>		<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 4 Antal stemmer 100</p>		
Jens Due Olsen	<input type="checkbox"/>		<input type="checkbox"/> For  <input type="checkbox"/> Imod 	
		*245112340501*	*245112340400* *245112340401*	
Kristian Siem	<input type="checkbox"/>			
		*245112340502*		
Jens Maaløe	<input type="checkbox"/>		<input type="checkbox"/> For  <input type="checkbox"/> Imod 	
		*245112340503*	*245112340300* *245112340301*	
Kurt Bligaard Pedersen	<input type="checkbox"/>		<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 3 Antal stemmer 100</p>	
		*245112340504*		
Lars Sandahl Sørensen	<input type="checkbox"/>		<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 2 Antal stemmer 100</p>	
		*245112340505*		
F	<input type="checkbox"/>		<input type="checkbox"/> For  <input type="checkbox"/> Imod 	
		*245112340506*	*245112340200* *245112340201*	
G	<input type="checkbox"/>		<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 1 Antal stemmer 100</p>	
		*245112340507*		
H	<input type="checkbox"/>		<input type="checkbox"/> For  <input type="checkbox"/> Imod 	
		*245112340508*	*245112340100* *245112340101*	

# Ballot paper No. 1

<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 6 Antal stemmer 100</p>		<p><b>NKT</b> 25. marts 2015</p> <p>Legitimationskort for Antal stemmer 100</p>	
Deloitte Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>		
		*245112340801*	*245112340400* *24511234000L*
B	<input type="checkbox"/>		
		*245112340802*	
<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 5 Antal stemmer 100</p>		<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 4 Antal stemmer 100</p>	
Jens Due Olsen	<input type="checkbox"/>		<input type="checkbox"/> For  <input type="checkbox"/> Imod 
		*245112340501*	*245112340400* *245112340401*
Kristian Siem	<input type="checkbox"/>		
		*245112340502*	
Jens Maaløe	<input type="checkbox"/>		<input type="checkbox"/> For  <input type="checkbox"/> Imod 
		*245112340503*	*245112340300* *245112340301*
Kurt Bligaard Pedersen	<input type="checkbox"/>		
		*245112340504*	
Lars Sandahl Sørensen	<input type="checkbox"/>		<input type="checkbox"/> For  <input type="checkbox"/> Imod 
		*245112340505*	*245112340200* *245112340201*
F	<input type="checkbox"/>		
		*245112340506*	
G	<input type="checkbox"/>		
		*245112340507*	
H	<input type="checkbox"/>		
		*245112340508*	
		<p><b>NKT</b> 25. marts 2015</p> <p>Stemmeseddel nr. 1 Antal stemmer 100</p>	
		<input type="checkbox"/> For 	<input type="checkbox"/> Imod 
		*245112340100*	*245112340101*

# NKT ANNUAL GENERAL MEETING

25 March 2015