

QUARTERLY REPORT

I / 2004



Quarterly Report I/2004 - Stock Exchange Release No. 13

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Quarterly Report I/2004 was released on 17 May in Danish and English via the Copenhagen Stock Exchange.

In the event of any questions regarding interpretation the Danish text shall prevail.

The electronic version of the report is available at www.nkt.dk and is distributed to all registered subscribers.

The printed report is posted to all NKT shareholders who have asked to receive a copy of the Company's financial statements.

Enquiries relating to the electronic or printed versions of the report should be directed to NKT Holding's Communications Department at +45 43 48 32 92 or nkt.holding@nkt.dk.

Financial highlights

Amounts in mDKK	1st quarter 2004	1st quarter 2003
Revenue	1,430	1,334
Earnings (EBITDA)	71	66
Earnings (EBITA*)	19	14
Earnings (EBIT)	4	(1)
Corporate net income	(4)	(8)
NKT's share of corporate net income	3	(2)
Capital and reserves	2,837	2,880
Net interest bearing items, assets	217	321

*) The definition of EBITA was changed at 1 January 2004 to "Earnings before amortisation and impairment on goodwill and acquired brands" from "Earnings before amortisation and impairment on intangible assets".

SUMMARY

1ST QUARTER 2004

NKT Group

The positive earnings development realised by the NKT Group through 2003 continued in 1st quarter 2004. We recorded a 7% increase in revenue and earnings of 71 mDKK before depreciation and amortisation (EBITDA). This must be seen in relation to income for the same period last year of 60 mDKK before one-off profits. EBITDA thus increased by 18%.

NKT's share of corporate net income was 3 mDKK, compared with (2) mDKK last year.

The NKT Group's net interest bearing assets amounted to 217 mDKK at 31 March. This corresponds to a drop of 192 mDKK during the period, which was attributable to seasonal build-up of working capital and the acquisition by Nilfisk-Advance of Ecologica SpA. In April, net interest bearing assets will be influenced by the payment of dividend amounting to 200 mDKK adopted at the annual general meeting in April 2004.

Companies

Nilfisk-Advance realised 1st quarter volume growth of 8%, thereby continuing its positive development in both sales and income. 1st quarter earnings before depreciation and amortisation (EBITDA) were 77 mDKK, corresponding to a profit margin of 11.0%. This was an increase of 0.6 percentage points compared with the 1st quarter last year.

NKT Cables reported rising sales volumes in all main segments. After adjustment for developments in metal prices and exchange rates, revenue was up by around 10% on the same period last year. 1st quarter earnings before depreciation and amortisation (EBITDA) were 22 mDKK, corresponding to a margin of 3.2%.

As anticipated, the companies in NKT Photonics Group reported an operating loss of 19 mDKK before depreciation and amortisation. This was unchanged from the same period last year.

NKT Flexibles realised 1st quarter revenue of 32 mDKK. This was significantly lower than for the same period last year, when revenue was 76 mDKK. The 1st quarter was adversely affected by the company's low volume of orders at the start of the year. The flow of new orders during the period was reasonable, and the situation had therefore improved at the start of the 2nd quarter.

Priorparken realised earnings of 4 mDKK before depreciation and amortisation, which was in line with expectations.

Expectations for 2004

Revenue for NKT Cables Group is expected to be higher than previously predicted as a result of sharp increases in metal prices. In the light of this and the acquisition of ALTO announced at the start of May, revenue for 2004 is expected to be around 7.4 bnDKK.

Forecast net profit for the year remains unchanged at around 100 mDKK. It is expected that net profit will be reduced by around 15 mDKK as a result of the acquisition of ALTO, but that this will be balanced by increased earnings in other areas. The earnings trend for the 1st quarter confirms this expectation.

Net interest bearing debt is expected to be around 600 mDKK at 31 December, which reflects the acquisition of ALTO for 900 mDKK.

CORPORATE REPORT

Revenue

1st quarter corporate revenue was 1,430 mDKK, an increase of 7% on 1st quarter 2003. After adjustment for developments in exchange rates and metal prices the increase was 5%. This corresponds to the organic growth rate realised by the Group for the whole of 2003.

Operating earnings

Earnings before depreciation and amortisation (EBITDA) were 71 mDKK. After adjustment for one-off profits of 6 mDKK last year, this corresponds to an increase of 11 mDKK. This increase was attributable to Nilfisk-Advance and NKT Cables.

Depreciation and amortisation amounted to 67 mDKK, which was similar to the same period last year.

The NKT Group achieved 1st quarter earnings (EBIT) of 4 mDKK, against (1) mDKK for the 1st quarter last year.

Financial items

1st quarter financial items amounted to (1) mDKK. This is unchanged from the same period last year.

In line with expectations, there was a 1st quarter liquidity outflow of 192 mDKK. At 31 March the NKT Group had net interest bearing assets of 217 mDKK.

Net income

Net income for the 1st quarter was 3 mDKK, compared with (2) mDKK last year.

Corporate portfolio

NKT's Annual Report 2003 described the acquisition by Nilfisk-Advance of Ecologica, Italy, and G-Power, Australia, in February and April, respectively. No other changes took place in NKT Holding's corporate portfolio during 1st quarter 2004.

In the period since 31 March, a conditional agreement was signed on 3 May for acquisition of the Alto Group, which numbers a total of 16 companies in Europe, the United States and the Asia-Pacific region. The acquisition is conditional upon acceptance by the authorities in a number of countries. Receipt of this acceptance is expected during the 2nd quarter.

Furthermore, on 30 April 2004, KOHERAS acquired a 51% share of LG Laser Technologies, Germany.

In May, NKT Cables increased its ownership of its Chinese company, NKT Cables China Ltd., from 75% to 100%.

Also in May, NKT Holding reacquired the shares held by QinetiQ in Crystal Fibre. Including uncalled options NKT's ownership is 80%.

Strategy 2005 - 2008

In March 2004, NKT's strategic priorities and goals for the period to 2008 were announced under the heading, "Upgrade to Next Level". With the acquisition of ALTO, a major step has been taken towards realising the growth target for the strategy period of 8.5 - 10 bnDKK. The addition of ALTO's revenue ensures NKT a future annual revenue of around 8 bnDKK.

NKT 2004

NKT HOLDING

Nilfisk-Advance Group

- Europe
- USA
- Asia/Pacific

NKT Cables Group

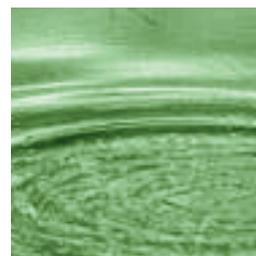
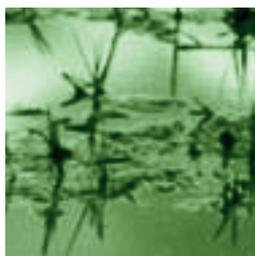
- Denmark
- Germany
- Poland
- Czech Republic
- Austria
- China

NKT Photonics Group

- NKT Integration
- Crystal Fibre
- KOHERAS
- LIOS Technology
- NKT Research & Innovation

NKT Flexibles (51%)

Priorparken



Management

At the annual general meeting on 1 April 2004, Jens Maaløe, a company managing director, was elected to the Board of Directors of NKT Holding in succession to Jens Münter. The other members of the Board were re-elected. The Board subsequently elected attorney at law Christian Kjær and former housing minister Ole Løvig Simonsen as Board Chairman and Deputy Chairman, respectively.

Annual general meeting 2003

The resolutions adopted at the annual general meeting on 1 April have been published separately. They can be found at www.nkt.dk, cf. release no. 8/2004 to the Copenhagen Stock Exchange.

NKT share performance

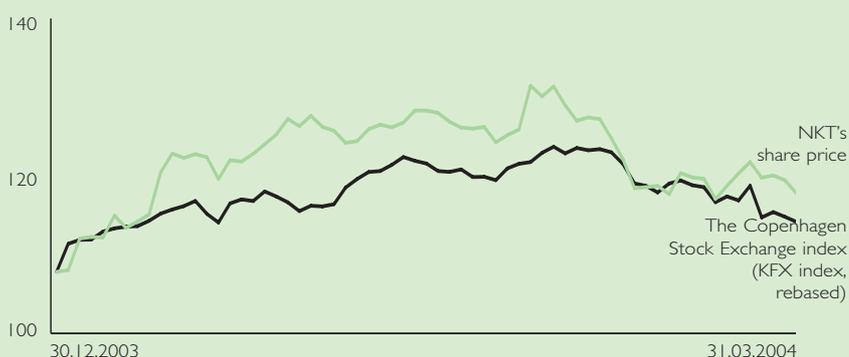
NKT's closing 1st quarter share price was 118 DKK. This was 9% above the opening price for the year. Daily trading turnover since 1 January averaged 6.6 mDKK, and NKT's market capitalisation at 31 March 2004 was 2.9 bnDKK.

At 31 March 2004, NKT Holding owned 2.0% of the company's own shares.

The annual general meeting on 1 April 2004 approved a 2% reduction of the company's share capital by cancellation of NKT Holding's treasury shares. Subsequently, NKT Holding owns no treasury shares.

In January, 147,839 warrants were issued to the management and employees of NKT Holding A/S and NKT Research & Innovation A/S. The annual general meeting approved the issue to the Board of Directors of 14,438 share options concerning 2003. Conditions applying to warrants issued in 2004 can be found at www.nkt.dk in our release no. 3/2004 to the Copenhagen Stock Exchange.

Trends for NKT shares 2004



Stock Exchange releases 2004

2	5 January	Stock market diary 2004
3	9 January	NKT Holding issues warrants
4	9 February	Letter of Intent for acquisition of G-Power, Australia
5	17 February	Acquisition of Ecologica, Italy
6	3 March	NKT's Annual Report 2003
7	10 March	Notice of Annual General Meeting
8	1 April	Report from Annual General Meeting
10	14 April	Acquisition of G-Power, Australia
11	29 April	KOHERAS becomes majority shareholder of LG Laser Technologies GmbH
12	3 May	Nilfisk-Advance acquires ALTO

Releases 1 and 9 concern reporting of shareholdings

Stock market diary for the rest of 2004

25 August	2nd quarter report
23 November	3rd quarter report

NILFISK-ADVANCE GROUP

Revenue

Nilfisk-Advance realised 1st quarter revenue of 703 mDKK. This was an increase of around 4% compared with 1st quarter 2003. After adjustment for developments in exchange rates, however, revenue increased by around 8%. This increase was achieved in the US market (+20%), in the Asia-Pacific region (+7%), and in Europe (+4%).

The distribution of sales - made up in DKK - between the regions was unchanged compared with the same period last year. The growth in revenue achieved is considered to be above the market average.

Expansion measures

As an element in Nilfisk-Advance's growth strategy, 1st quarter 2004 saw the acquisition of the Italian manufacturing company Ecologica SpA, thereby strengthening its presence in the industrial and outdoor sweeper market. G-Power, the main distributor of Gerni high-pressure washers in the Australian market, was acquired after 31 March.

The revenue from the two acquired companies was included in our expectations for the current year, stated in NKT's Annual Report for 2003.

Since 31 March, a conditional agreement has been made for acquisition of the ALTO Group with effect from 30 April 2004. The purchase price on a debt-free basis is 900 mDKK. The acquisition is more fully described in NKT release no. 12/2004 to the Copenhagen Stock Exchange. The text can be found at www.nkt.dk.

Provided approval is granted by authorities in a number of countries, completion of the transaction is expected in 2nd quarter 2004. Nilfisk-Advance will thereby become the world's leading manufacturer of cleaning equipment for professional purposes.

In 2003, the ALTO Group realised revenue of 2 bnDKK, and earnings before depreciation and amortisation (EBITDA) corresponding to around 7% of this amount.

Operating earnings

1st quarter earnings before depreciation and amortisation (EBITDA) were 77 mDKK, corresponding to an 11.0% profit margin. During the same period last year, Nilfisk-Advance realised 70 mDKK, corresponding to a 10.4% profit margin.

1st quarter EBITA earnings were 62 mDKK, against 56 mDKK the previous year.

1st quarter EBIT earnings were 48 mDKK, an increase of 7 mDKK compared with the same period last year.

Net interest bearing debt

Net interest bearing debt increased by 50 mDKK during the 1st quarter, which was primarily attributable to the expansion measures implemented.

Expectations for 2004

The 1st quarter developments confirmed the plans established for 2004, and expectations for the year as a whole therefore remain unchanged in real terms.

The acquisition of the ALTO Group is expected to increase revenue by around 1.1 - 1.2 bnDKK, with an EBITDA profit margin of around 6%.

Aggregate revenue for 2004 of around 4 bnDKK is predicted for Nilfisk-Advance and ALTO. Earnings before depreciation and amortisation (EBITDA) are expected to be around 9.0 - 9.5% of revenue.



Focus on new products

At Nilfisk-Advance, commercial success is closely linked to the ability to develop and market products that are innovative and competitive.

At the start of 2004, Nilfisk-Advance launched a new floor care machine in its "big cleaner" category. The BA 600S, 650S, 750S series of floor washers and driers is characterised by being exceptionally functional. The machines are easy to operate and simple to maintain - and above all they are extremely reliable.

The new series was developed from surveys of cleaning needs in hospitals, supermarkets, schools and other locations where effective cleaning is vitally important.

NKT CABLES GROUP

Revenue

NKT Cables Group realised 1st quarter revenue of 672 mDKK. Compared with 1st quarter 2003, this was an increase of 20%. After adjustment for developments in metal prices and exchange rates, the increase in real terms was around 10%. This was somewhat higher than the level of organic growth - around 3% - achieved by the company in 2003.

The increase was achieved in markets that include Eastern Europe, where we experienced growing demand, particularly for low voltage products.

In the medium voltage segment, good growth was recorded in the Danish market. This was due to the mild spring, which prompted the electricity supply companies to move forward their installation plans. The growth is therefore considered partly attributable to rescheduled activities. Increased sales of medium voltage cables were also realised in the Chinese market. This reflects rising infrastructure investment resulting from a general high level of economic growth.

Overall revenue from NKT Cables' niche segments fell slightly. Increased revenue from copper telephone cables and signal cables was balanced by reduced sales of fibre-based products. Sales of OPGW and traction wire for railway electrification were stable.

Operating earnings

1st quarter EBITDA earnings were 22 mDKK, corresponding to a 3.2% profit margin. The figure for the same period last year was 18 mDKK, which also corresponded to 3.2%.

Very sharp increases in raw material prices have occurred in recent months. For example, copper, which represents a significant part of overall cost of sales, has risen 40% on the same period last year. Under such circumstances, it is often difficult to achieve compensation

for this in the form of higher sales prices. Against this background, the unchanged level of EBITDA profit margin appears satisfactory.

1st quarter EBITA earnings were 7 mDKK, against 2 mDKK in 2003.

1st quarter EBIT earnings were 6 mDKK, an increase of 4 mDKK on the same period last year.

Net interest bearing debt

As anticipated, net interest bearing debt increased by 166 mDKK in the 1st quarter. This was directly related to build-up of stocks, rising metal prices and growth in receivables resulting from growth in sales.

Corporate portfolio

In May, NKT Cables increased its ownership of NKT Cables China Ltd. from 75% to 100%.

When the Chinese company was originally established, DEG (a German institution focused on industrial promotion) received the right to sell its shareholding at a predefined price (corresponding to 31 mDKK). This right has now been enforced. Goodwill will not accrue from the transaction.

Expectations

The 1st quarter developments confirmed the plans established for 2004, and expectations for the year as a whole therefore remain unchanged in real terms.

If the high prices of raw materials, particularly for copper, remain unchanged for the rest of the year, and if current predicted activity levels are also unchanged, revenue for NKT Cables will be around 3.1 bnDKK. This corresponds to underlying organic growth of around 3-4%.

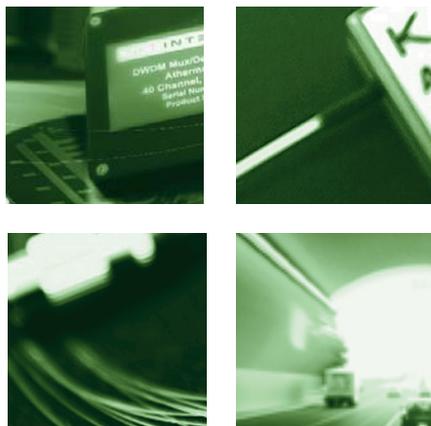
In income terms, we still anticipate a slight increase in operating earnings before depreciation and amortisation.



Projects in China

In 1st quarter 2004, NKT Cables' Chinese company was awarded two contracts for supply of special cables. These cables will be used for the very important infrastructure projects (Chongqing - Huaihua and Jinan - Qingdao) that are focused on the electrification of the Chinese railway system. In addition to their financial value, around 45 mDKK, the contracts have considerable testimonial value vis-à-vis the Chinese authorities and buyers of railway equipment.

NKT PHOTONICS GROUP



Revenue

The companies NKT Integration, Crystal Fibre, KOHERAS, LIOS Technology and NKT Research & Innovation realised 1st quarter revenue of 19 mDKK. This was similar to the preceding periods.

The level of revenue reflects the difficult competitive conditions within the telecom sector - and thus also the low level of sales recorded by NKT Integration. The other companies in NKT Photonics group are developing as planned and have rising revenue.

Operating earnings

As anticipated, the group recorded an operating loss (EBITDA) of 19 mDKK, which was similar to the preceding periods.

Business development

NKT Integration continues to find itself in a very challenging market situation. Although investment by the telecom companies is increasing, the supply side is characterised by overcapacity. As a result, the pricing of standard components is very aggressive.

Following on the establishment of a standard AWG program, NKT Integration also markets athermal AWG components. During the 1st quarter, an important US system supplier placed

orders for these components for delivery later this year.

Foundry service activities declined during 1st quarter 2004, but there seems to be a growing optimism among a number of customers.

In partnership with Samsung, considerable resources are this year being spent on developing a "triplexer", a component to be used in the fibre-to-home systems. This is therefore a "volume" component, and it attracted a great deal of interest at the OFC exhibition earlier this year. Component development and testing, etc. are expected to be completed by the end of this year.

During 1st quarter 2004, **Crystal Fibre** completed the fabrication of fibres for high power lasers ordered as part of a publicly funded US project. The bulk of the order was effected in the 1st quarter; the balance will be supplied in the 2nd quarter.

Since 31 March, the shares held by QinetiQ in Crystal Fibre have been repurchased by NKT Holding. In addition, a licence agreement has been established between QinetiQ and Crystal Fibre that gives the latter access to further QinetiQ patents.

With the acquisition of shares from QinetiQ, ownership of Crystal Fibre is now as follows: NKT Holding 80%, Technical University of Denmark and the researchers who helped establish Crystal Fibre 17%, and employee warrants approximately 3%.

KOHERAS experienced good growth in revenue and a good flow of orders in 1st quarter 2004. The growth was attributable to the new products introduced at the end of 2003.

Since 31 March, KOHERAS has acquired 51% of the German company LG Laser Technologies GmbH. The acquisition is described in release no. 11/2004

to the Copenhagen Stock Exchange. The text can be found on www.nkt.dk.

LG Laser Technologies provides KOHERAS with a foothold in the important German market. The company's principal strength lies in high power lasers for the graphical and other industries.

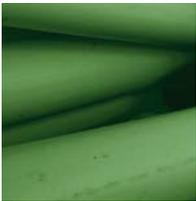
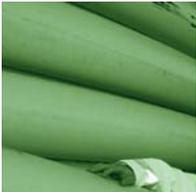
LIOS Technology made continued progress during the 1st quarter, and recorded a profit on operations.

NKT Research & Innovation AdSphere, a special business unit within NKT Research & Innovation, is experiencing stable demand for its SoftPlasma™ technology, which is used for surface modification of - mainly silicon - components. Considerable interest is also being shown in AdSphere's newly introduced "Cohancement" (patent pending) technology that uses carbon dioxide for cleaning and extracting polymer materials. "Cohancement" can also be used for proofing such materials.

Expectations

For the year as a whole the forecast for the companies in NKT Photonics Group remains an operating deficit (EBITDA) of around 60 mDKK.

OTHER COMPANIES



Water to the Isle of Wight

Today, NKT Flexibles is principally a supplier of offshore pipes for conveying oil and gas.

The company's original business concept was largely based on projects aimed at piping fresh water from the mainland to islands, thereby opening the way for the development of island societies.

Back in 1980, NKT installed two pipelines to convey water from Lepe on the English mainland to Gurnard on the Isle of Wight. In January 2004, NKT Flexibles supplied and installed a 600 m long pipeline to normalise water supplies to the island after a fracture to the existing pipeline last year.

Photo courtesy of NKT Flexibles: Showing Southern Water's crew aboard the pipelaying vessel.

NKT Flexibles (ownership 51%)

Revenue

NKT Flexibles realised 1st quarter revenue of 32 mDKK, which was significantly lower than for the same period last year, when revenue was 76 mDKK.

This must be seen in the light of an unsatisfactory order book - contract value 44 mDKK - in the beginning of the year due to project postponements, lower than expected investment by the gas and offshore industry, and substantially intensified competition among suppliers of flexible pipes.

However, the order situation has improved. 1st quarter orders received amounted to 63 mDKK, and at 31 March the company had an order backlog of 75 mDKK.

At the start of the 1st quarter it was decided to suspend production temporarily to enable repair and maintenance to be carried out, production processes and speeds to be optimised, and training to be implemented. While this decision was prompted by the order situation, we believe that the activities carried out have strengthened the company's competitiveness. At the start of the 2nd quarter the plant was operating normally and the level of activity is expected to increase against the background of existing - and expected - new orders.

Operating earnings

1st quarter earnings before depreciation and amortisation were (10) mDKK, against (7) mDKK for the same period last year. This was in line with our expectations. The result was a direct consequence of the low level of plant activity during the 1st quarter. The impact was partly alleviated by reduction in personnel costs and other overheads.

Net interest bearing debt

During the 1st quarter, the company was capitalised with 60 mDKK by the conversion of a loan from the owners to equity. The ownership structure is unchanged as a result. Net interest bearing debt at 31 March was 129 mDKK, which includes a loan of 114 mDKK from NKT Holding.

Expectations

The low level of activity at the start of the year means that, as forecast and notwithstanding an improved situation in the months ahead, revenue and earnings for NKT Flexibles will be lower in 2004 than in 2003.

Priorparken

Performance by Priorparken was as planned, with 1st quarter earnings (EBITDA) of 4 mDKK. There were no property sales during the period.

CORPORATE FINANCIAL HIGHLIGHTS

<i>Amounts in mDKK</i>	Q1 2004 <i>Unaudited</i>	Q1 2003 <i>Unaudited</i>	Year 2003
Income statement			
Revenue	1,430	1,334	5,824
Earnings before interest, tax, depreciation and amortisation (EBITDA)	71	66	386
Depreciation and impairment on tangible fixed assets	(47)	(51)	(223)
Amortisation of intangible assets other than goodwill and acquired trademarks	(5)	(2)	(14)
Earnings before interest, tax and amortisation of goodwill and acquired trademarks (EBITA)	19	14	149
Amortisation of goodwill and acquired trademarks	(15)	(15)	(57)
Earnings before interest and tax (EBIT)	4	(1)	92
Financial items, net	(1)	(1)	16
Earnings before tax	3	(2)	108
Net income	(4)	(8)	77
NKT's share of Group net income	3	(2)	85
Balance sheet and employees			
Share capital	500	500	500
Capital and reserves	2,837	2,880	2,831
Total assets	4,746	4,941	4,663
Interest bearing items (net asset) ¹⁾	217	321	409
Capital employed ²⁾	2,768	2,688	2,549
Average number of employees	4,781	5,113	4,932
Cash flows			
Cash flows from operating activities	(124)	(52)	235
Investments in tangible fixed assets, net	(41)	(20)	(116)
Financial ratios			
Equity share	60%	58%	61%
Number of 20 DKK shares ('000)	25,000	25,000	25,000
Treasury shares ('000)	500	499	499
Earnings per share in circulation (EPS), DKK	0.1	(0.1)	3.5
Dividend paid, DKK per share	-	-	4.00
Equity value, DKK per share in circulation	116	118	116
Market price, DKK per share	118	76	108

The interim accounts for 2004 have been prepared according to the same accounting policies as NKT's annual report for 2003, except for calculation of EBITA. EBITA is calculated as earnings before interest, tax, depreciation and amortisation of goodwill and acquired trademarks rather than, as was previously the case, before interest, tax, depreciation and amortisation of total intangible assets. This change reduces EBITA for Q1 2004 by 5 mDKK, for Q1 2003 by 2 mDKK, and for the year 2003 by 14 mDKK. The comparative figures have been adjusted accordingly.

¹⁾ Interest bearing cash items and receivables less interest bearing debt.

²⁾ Capital and reserves and minority interests less interest bearing net asset.

BALANCE SHEET AND CAPITAL

<i>Amounts in mDKK</i>	<i>Q1 2004 Unaudited</i>	<i>Q1 2003 Unaudited</i>	<i>Year 2003</i>
Balance sheet			
Intangible fixed assets	683	686	651
Tangible fixed assets	1,027	1,108	1,029
Investments	201	165	201
Total fixed assets	1,911	1,959	1,881
Inventories	1,127	1,112	994
Receivables	1,195	1,116	1,095
Securities	104	2	101
Cash at bank and in hand	409	752	592
Total current assets	2,835	2,982	2,782
Total assets	4,746	4,941	4,663
Capital and reserves	2,837	2,880	2,831
Minority interests	148	129	126
Provisions	329	352	327
Long-term liabilities other than provisions	45	58	45
Short-term debt to credit institutions	252	387	245
Other short-term liabilities	1,135	1,135	1,089
Total liabilities	4,746	4,941	4,663
Movements in capital and reserves			
Capital and reserves, 1 January	2,831	2,898	2,898
NKT's share of Group net income	3	(2)	85
Currency adjustment of net income and capital and reserves of foreign subsidiaries etc.	3	(19)	(57)
Shares options paid / dividend treasury shares	-	3	5
Dividend paid	-	-	(100)
Capital and reserves, 31 March	2,837	2,880	2,831

CASH FLOWS AND INTEREST BEARING ITEMS

<i>Amounts in mDKK</i>	<i>Q1 2004 Unaudited</i>	<i>Q1 2003 Unaudited</i>	<i>Year 2003</i>
Earnings before interest, tax, depreciation and amortisation (EBITDA)	71	66	386
Financial items, net	(1)	(1)	16
Change in working capital, gain from sale of fixed assets reversed etc.	(194)	(117)	(167)
Cash flow from operating activities	(124)	(52)	235
Acquisition of business activity	(41)	-	-
Divestment of business activity	-	-	16
Investments in tangible fixed assets, net	(41)	(20)	(116)
Other investments, etc.	18	(11)	(50)
Total cash flows from operating and investing activities	(188)	(83)	85
Dividend paid	-	-	(100)
Shares options paid / dividend treasury shares	-	(20)	(18)
Change in interest bearing items, net	(188)	(103)	(33)
Net Interest bearing items, 1 January	409	407	407
Net currency adjustments relating to interest bearing items	(4)	17	35
Net interest bearing items, 31 March	217	321	409

SEGMENT INFORMATION

<i>Amounts in mDKK</i>	<i>Q1 2004</i>	<i>Q1 2003</i>	<i>Year 2003</i>
	<i>Unaudited</i>	<i>Unaudited</i>	
Revenue			
Nilfisk-Advance	703	673	2,701
NKT Cables Group	672	559	2,718
NKT Photonics Group	19	17	70
NKT Flexibles	32	76	305
Priorparken	12	15	54
Other companies	-	3	6
Intra-group revenue, etc.	(8)	(9)	(30)
	1,430	1,334	5,824
Earnings before interest, tax, depreciation and amortisation (EBITDA)			
Nilfisk-Advance	77	70	276
NKT Cables Group	22	18	166
NKT Photonics Group	(19)	(20)	(76)
NKT Flexibles	(10)	(7)	(6)
Priorparken	4	6	28
Other companies	-	(4)	(9)
Parent company and eliminations, etc.	(3)	3	7
	71	66	386
Earnings before interest, tax and amortisation of goodwill and acquired trademarks (EBITA)			
Nilfisk-Advance	62	56	217
NKT Cables Group	7	2	104
NKT Photonics Group	(27)	(29)	(136)
NKT Flexibles	(17)	(13)	(32)
Priorparken	(1)	-	-
Other companies	-	(4)	(11)
Parent company and eliminations, etc.	(5)	2	7
	19	14	149

SEGMENT INFORMATION - continued

<i>Amounts in mDKK</i>	<i>Q1 2004</i>	<i>Q1 2003</i>	<i>Year 2003</i>
	<i>Unaudited</i>	<i>Unaudited</i>	
Earnings before interest and tax (EBIT)			
Nilfisk-Advance	48	41	163
NKT Cables Group	6	2	104
NKT Photonics Group	(28)	(29)	(135)
NKT Flexibles	(17)	(13)	(32)
Priorparken	(1)	-	-
Other companies	-	(4)	(11)
Parent company and eliminations, etc.	(4)	2	3
	4	(1)	92
Capital employed			
Nilfisk-Advance	1,370	1,355	1,280
NKT Cables Group	714	563	550
NKT Photonics Group	114	165	124
NKT Flexibles	305	322	315
Priorparken	161	150	164
Other companies	23	7	24
Parent company and eliminations, etc.	81	126	92
	2,768	2,688	2,549

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