

# QUARTERLY REPORT I / 2005



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### Quarterly report 1/2005

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

The report is distributed electronically to all registered shareholders and is available on [www.nkt.dk](http://www.nkt.dk). A printed copy of the report is posted to all NKT Holding's shareholders who have asked to receive the company's financial statements.

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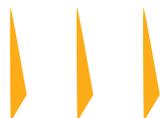
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# OVERVIEW

## 1ST QUARTER 2005

### Summary

1st quarter revenue increased from 1,304 mDKK to 1,866 mDKK as a result of organic growth of 3%, acquisitions, and changes in exchange rates and raw material prices.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 84% to 125 mDKK.

Earnings before interest and tax (EBIT) were 74 mDKK, as against 23 mDKK in 2004.

Group net income was 53 mDKK, as against 17 mDKK in 2004.

Group net income for 2005 is expected to be around 300 mDKK.

### Expectations for 2005

1st quarter developments were generally in accordance with existing plans for 2005.

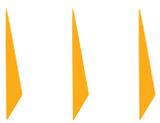
Forecast revenue for the Group thus remains around 8 bnDKK.

A Group net income of around 300 mDKK is forecasted. This includes an expense of 35 mDKK relating to the decision to relocate Nilfisk-Advance's production from Åmål in Sweden to Hungary, and an expected gain of minimum 20 mDKK on sale of securities.

### Financial highlights

Amounts in mDKK	Q1 2005	Q1 2004*	Year 2004*
Revenue	1,866	1,304	7,138
Earnings (EBITDA)	125	68	433
Earnings (EBIT)	74	23	186
Group net income	53	17	204
Group capital and reserves	2,805	2,783	2,755
Net interest bearing items	(337)	347	(145)

\*) Restated in accordance with International Financial Reporting Standards



# GROUP REPORT

Period 1.1. - 31.3.2005

## Accounting policies

The financial statements for 1st quarter 2005 are based on International Financial Reporting Standards (IFRS). This means that the corresponding 2004 figures have been restated in accordance with the new accounting policies and are therefore directly comparable with the figures for 2005. The change has influenced the financial statements in the following areas:

- 1 Amortisation of goodwill
- 2 Restructuring provisions
- 3 Pension liabilities
- 4 Equity-settled share-based incentive schemes
- 5 Minority interests' share of income and capital and reserves
- 6 Value adjustment regarding sale of shares "available for sale"
- 7 Employee liabilities
- 8 Treatment of non-continuing activities.

See also pages 10-11 of the NKT 2004 annual report, which gives a more detailed description of the consequences

of the transition to International Financial Reporting Standards.

Quarterly report 1/2005 includes non-continuing activities - telecommunication cable activities in Austria and enamelled wire activities in Poland - which have been sold by NKT Cables.

## www.nkt.dk

This report refers to several of our 2005 stock exchange announcements. These are available on [www.nkt.dk](http://www.nkt.dk) under Investor / Stock Exchange Releases.

## Revenue

Group revenue in 1st quarter 2005 was 1,866 mDKK. This was an increase of 43% compared with the 1st quarter of last year. After adjustment for acquisitions, exchange rates and changes in metal prices there was organic growth of 3%.

## Operating earnings

1st quarter earnings before interest, tax, depreciation and amortisation (EBITDA) were 125 mDKK, against 68 mDKK last year. This was an increase of 57 mDKK.

The NKT Group recorded 1st quarter earnings before interest and tax (EBIT) of 74 mDKK, as against 23 mDKK last year. Profit margin was therefore 4%.

## Financial items

1st quarter financial items amounted to (15) mDKK, as against (0) mDKK for the same period last year. The difference reflected the changed capital structure aimed at a specific financial gearing. Financial items were also negatively influenced by exchange rate adjustments and by a small loss on sale of shares. According to IFRS, value adjustments relating to shareholdings in American Superconductor Corporation and Inverness Medical Innovation are regulated over capital and reserves, and therefore do not influence the income statement before a sale is realised.

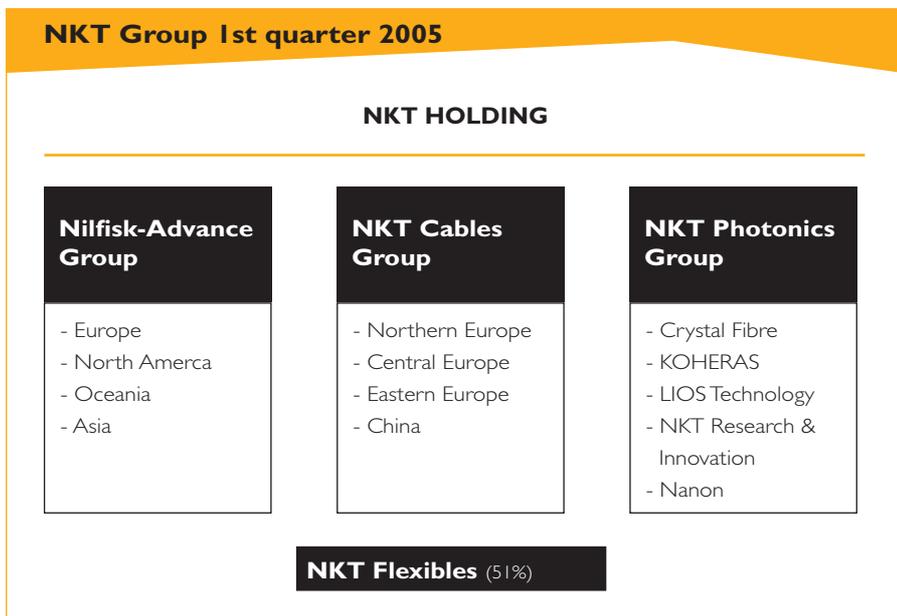
## Net income

1st quarter net income was 53 mDKK, as against 17 mDKK last year.

Overall, the development in net income was in line with the existing plans.

## Interest bearing items

1st quarter cashflow was (192) mDKK. The NKT Group's net interest bearing items at the end of the 1st quarter amounted to (337) mDKK. This was in line with expectations and reflected normal seasonal development in working



NKT is a growth and development-oriented industrial group with three primary business areas represented by Nilfisk-Advance Group, NKT Cables and the companies in the NKT Photonics Group.

capital. Due to the integration taking place between Nilfisk-Advance and ALTO, cash flow was further influenced by incurred restructuring expenses and by temporary build-up of stocks to maintain supply capability during factory relocations.

### Corporate portfolio

NKT Holding's portfolio of directly owned companies was unchanged in 1st quarter 2005 from the information in the 2004 annual report. During the 1st quarter, NKT Photonics Group disposed of NKT Integration's operations, and NKT Cables sold its telecommunication cable activities in Austria and enamelled wire activities in Poland. Nilfisk-Advance acquired a small Hungarian distributor.

### 2005 annual general meeting

The resolutions adopted by the annual general meeting on 6 April were reported in NKT's stock exchange announcement no. 12.

In April, dividends of 196 mDKK were paid to NKT's shareholders, comprising an ordinary dividend of 5 DKK/share and a further extraordinary dividend of 3 DKK/share.

### Board of Directors 2005

At the annual general meeting on 6 April 2005, Jan Trøjborg, MP, was elected to the Board of Directors of NKT Holding, replacing Ole Løvig Simonsen. The other

Board members were re-elected. The Board subsequently elected Christian Kjær as its chairman and Holger Lavesen as deputy chairman.

On 28 April 2005, Gunnar Karsten Jørgensen of NKT Flexibles I/S was elected to the Board of Directors of NKT Holding as Group employee representative. He replaces Søren Chr. Therkelsen who resigned from the NKT Group at the end of April 2005. As Søren Therkelsen's alternative had left NKT earlier, a new alternative was also elected. The new representatives were elected until the next ordinary election of Group employee representatives to NKT Holding's Board. This is scheduled for spring 2006.

### NKT shares

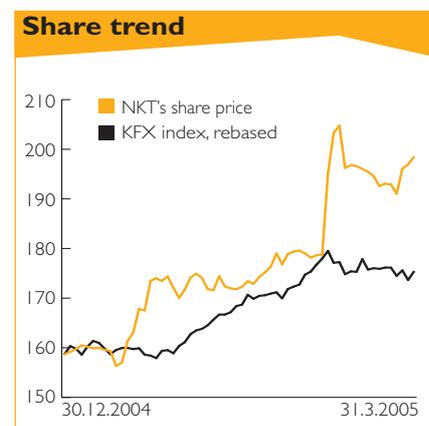
The NKT share price was 198 DKK at 31 March 2005. This was 25% above the level at 1 January. Daily trading in NKT shares since the start of the year averaged 10.8 mDKK, and NKT's market capitalisation at 31 March 2005 was 4.85 bnDKK.

Shareholders owning more than 5% of NKT's share capital at 31 March 2005: Potagua and ATP. NKT owned no treasury shares at 31 March 2005.

In January, 129,450 warrants were issued to the Board of Directors, Management and employees of NKT Holding A/S and

NKT Research & Innovation A/S. The conditions relating to the warrants issued in 2005 are stated in announcement no. 3 of 2005 to the Copenhagen Stock Exchange.

Warrants and options issued to the Board of Directors, Management and employees of NKT Holding A/S and NKT Research & Innovation in 2001 and 2002 could be exercised for purchase or subscription of shares after the publication of NKT's 2004 annual report. The option holders were offered differential settlement, i.e. payment of consideration equal to the difference between the exercise price of the options and the market price of the company's shares in return for waiving their exercise rights. In March, consideration totalling 12.1 mDKK was paid to option holders wishing to take up the offer. In addition, one person chose to exercise the option granted and purchased 2,000 shares. NKT settled this purchase through sale of its own shares. The exercise of the options granted was reported to the Copenhagen Stock Exchange in announcement no. 13, 2005.



**Stock market diary 2005**

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

The presentation of NKT's annual and quarterly reports is transmitted online. See [www.nkt.dk](http://www.nkt.dk) for further details.

### Stock Exchange Releases 2005

- #1 03/01 NKT Holding's stock market diary 2005
- #2 04/01 Shareholdings report
- #3 06/01 NKT Holding issues warrants
- #4 17/01 NKT Integration to continue under Norwegian ownership and NKT's 2004 expectations revised upwards
- #5 07/02 NKT Cables sells telecommunication cable activities
- #6 07/03 NKT's 2004 annual report
- #7 10/03 Shareholdings report
- #8 11/03 Shareholdings report
- #9 14/03 Announcement of 2005 AGM
- #10 21/03 Shareholdings report
- #11 04/04 Sale of NKT Cables' enamelled wire business in Poland completed
- #12 06/04 Summary of 2005 AGM
- #13 18/04 Exercise of warrants and share options
- #14 28/04 Group representation on NKT Holding's Board of Directors



# NILFISK-ADVANCE GROUP

The product range comprises washing, sweeping and polishing equipment for indoor and outdoor purposes, as well as vacuums and high-pressure cleaners.

Nilfisk-Advance addresses contract cleaners, institutions, industrial companies, the agricultural and transport sectors, and domestic users.

*With effect from 2005, the financial reporting for Nilfisk-Advance will include both Nilfisk-Advance and ALTO following the commencement of integration between these companies.*

## Revenue

Nilfisk-Advance realised 1st quarter revenue of 1,195 mDKK. This was a rise of 70% on the 1st quarter of last year. After adjustment for exchange rate changes and acquisitions the increase in revenue was around 2%. The increase was spread evenly between the geographical regions.

All in all, the growth in turnover is considered to be in line with the general market development.

## Operating earnings

1st quarter earnings before interest, tax, depreciation and amortisation (EBITDA) were 101 mDKK, corresponding to a 8.5% margin. For the same period last year, Nilfisk-Advance realised 77 mDKK,

a margin of 11.0%. The reduced margin was directly related to the acquisition of ALTO. Earnings for the quarter were also reduced by an estimated 10 mDKK as a result of extraordinary freight expenses to safeguard supply capability (7 mDKK) along with initial expenses for relocating production from Åmål (3 mDKK).

1st quarter earnings before interest and tax (EBIT) were 71 mDKK, corresponding to a margin of 5.9%. This was an increase of 12 mDKK on the same period last year.

1st quarter growth in operating earnings was therefore in line with existing plans.

## Net interest bearing debt

1st quarter net interest bearing debt rose by 80 mDKK to 1,153 mDKK due to an increase of 112 mDKK in working capital. This reflects a changed seasonal pattern - to a pronounced high season in the spring - arising from the acquisition of ALTO. The increase also reflects the temporary build-up of stocks to safeguard supply capability during factory relocations. 1st quarter outflow on the restructuring provision for ALTO was 10 mDKK.

## Corporate portfolio

A small Hungarian distributor was acquired during 1st quarter 2005.

## Special factors

The integration of businesses acquired during 2004 is continuing as planned,

with particular focus on the extensive coordination of activities between Nilfisk-Advance and ALTO. The effect of this is expected to be reflected in earnings starting from 2nd half 2005.

The transfer of activities from the Danish and German production units to Hungary and China is proceeding to plan.

In our 2004 annual report we announced the start of dialogue with employee representatives at the Åmål factory in Sweden regarding the possible transfer of production to Nilfisk-Advance's facilities in Hungary. It has now been decided to implement this transfer over the coming 12 months. The transfer will result in restructuring expenses of around 35 mDKK that will be recognised in the income statement in 2005. This is included in earnings expectations for the year.

## Expectations for 2005

Developments in the 1st quarter were in line with existing plans for 2005 as regards operating earnings, whereas growth was slightly lower than expected. Against this background, Nilfisk-Advance expects revenue of almost 5 bnDKK for the year as a whole, an organic growth of around 3%. Profit margin (EBIT) is expected to be unchanged at around 7% before expenses of 35 mDKK are included for production relocation from Sweden to Hungary.

# NKT CABLES GROUP

## Revenue

NKT Cables Group realised 1st quarter revenue of 644 mDKK, an increase of 11% after adjustment for activities sold, cf. report on page 2. After adjustment for development in metal prices and exchange rates this corresponds to achievement of 3% growth. This was in accordance with our earlier published expectations.

## Operating earnings

1st quarter operating income before depreciation and amortisation (EBITDA) was 23 mDKK, a margin of 3.6%. The figure achieved for the same period last year was 22 mDKK, corresponding to 3.8%.

1st quarter operating income before interest and tax (EBIT) amounted to 6 mDKK, corresponding to a margin of 0.9%. This was on level with the same period last year.

Metal prices, which continued to rise, were 9% higher at the end of March than at the start of the quarter. This is leading to a general squeeze on prices and reduced margins as a result of increasing competitive pressure. In addition, we experienced intensified competition in the German market for medium voltage cables, resulting in falling prices. Against this background, NKT Cables' expected

net profit ratio for the year has decreased slightly against earlier predictions.

## Net interest bearing debt

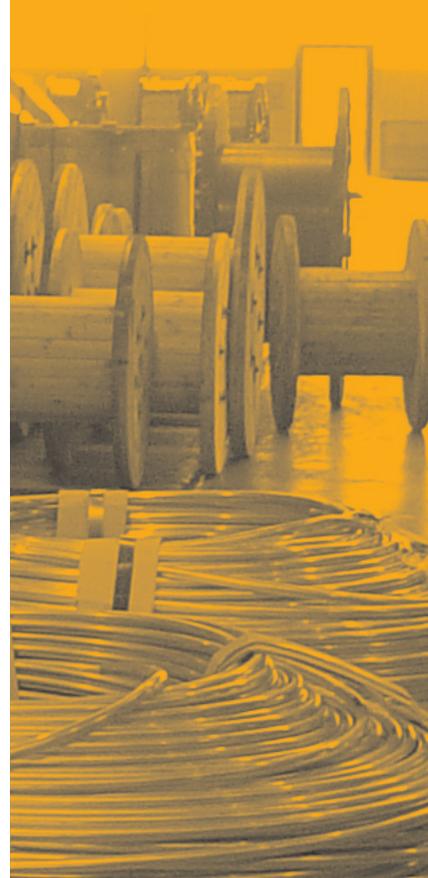
Net interest bearing debt at the end of 1st quarter was up by 126 mDKK at 259 mDKK. This was directly related to the normal seasonal development in working capital.

## Company portfolio

In January, NKT Cables acquired a small Norwegian cable manufacturer; Odin Kabel. NKT Cables sold its Austrian manufacturing company for copper and fibre-based telecom and signal cables in February, and in April confirmed the sale of its Polish enamelled wire business. All these transactions are included in NKT's 2004 annual report.

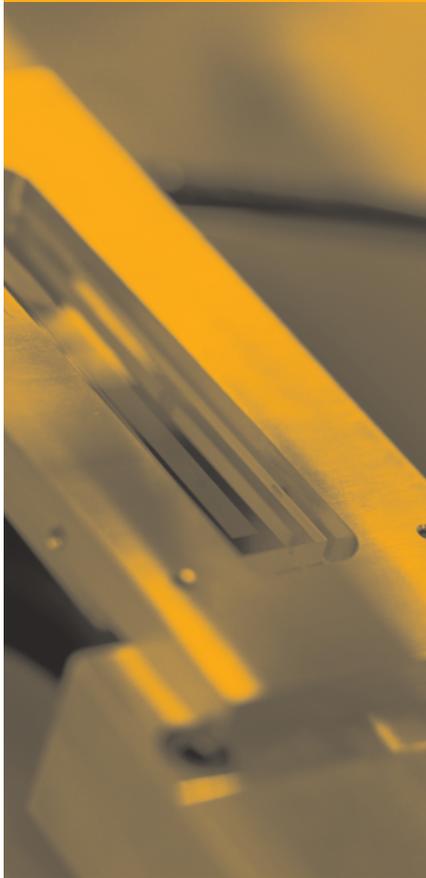
## Expectations for 2005

Revenue of around 3 bn DKK is expected for 2005, corresponding to around 3% organic growth. The forecast includes a net profit ratio (EBIT) of around 4%.



The product range covers cables for electrical installations and power supply, power lines, catenary wires and cable accessories.

NKT Cables addresses the power sector; the electrical trade, the building and construction sector; industry and railway companies.



# NKT PHOTONICS GROUP

The companies in NKT Photonics Group develop and manufacture optical fibres (crystal fibres), laser components and temperature measuring equipment that are used in other products and system solutions.

The companies in the Group are focused on establishing a commercial platform with growth potential.

## Revenue

The companies Crystal Fibre, KOHERAS, LIOS Technology, Nanon and NKT Research & Innovation realised 1st quarter revenue of 25 mDKK, as against 19 mDKK in 1st quarter 2004. Revenue for the year includes extraordinary income of 5 mDKK from sale to IGNIS ASA, Norway, of IPR relating to NKT Research & Innovation's PLC technology.

## Operating earnings

Earnings before interest, tax, depreciation and amortisation (EBITDA) were 0 mDKK, as against a loss of 19 mDKK in 1st quarter 2004 that was largely attributable to activities of NKT Integration now sold. After adjustment for the extraordinary income of 5 mDKK, earnings were as expected.

1st quarter development for **Crystal Fibre** was as planned. The company has successfully begun the marketing of sub-assemblies - complete modules that enable customers to manufacture fibre lasers without expertise in crystal fibres.

**KOHERAS** experienced positive order inflow accompanied by substantial future demand for white light source products for both short and long wavelengths. White light sources are used for example in advanced medical instruments, including microscopes and spectrometers.

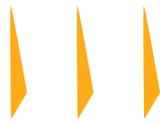
**LIOS Technology** also experienced positive order inflow in the 1st quarter, particularly in its primary business area "hazardous buildings", ie. structures where fire may have catastrophic consequences and which should therefore be equipped with high-sensitivity fire detection systems.

1st quarter developments for **Nanon** were as planned, with focus placed on expanding the utilisation of Softplasma™ technology for the coating of components in the car industry.

At **NKT Research & Innovation**, activity was focused on developing high power lasers and new white light products.

## Expectations for 2005

Expected 2005 revenue for the NKT Photonics Group of companies remains around 100 mDKK. Including 1st quarter income from the sale of IPR, earnings before interest, tax, depreciation and amortisation (EBITDA) are expected to be around (10) mDKK.



## OTHER COMPANIES

In 1st quarter 2005, 51%-owned NKT Flexibles I/S realised revenue of 86 mDKK and earnings breakeven (EBITDA). This was a significant improvement on the same period last year: 1st quarter orders received amounted to 65 mDKK, and orders in hand at 31 March amounted to 376 mDKK.

As described in the 2004 annual report, NKT Flexibles will be consolidated on one line in accordance with the provisions of IAS 31 concerning joint ventures. Accordingly, 51% of net income after depreciation, amortisation and financial items is recognised in the NKT Group's operating earnings (EBITDA). For the 1st quarter the amount recognised was (4) mDKK, which was an improvement on the same period last year when (9) mDKK was recognised.

NKT's share of earnings after depreciation, amortisation and financial items is expected to be around (15) mDKK for full-year 2005.

In 1st quarter 2005, Priorparken sold its remaining properties for 26 mDKK, thereby realising a gain of around 5 mDKK.

In the 1st quarter accounts, 'Parent company etc.' includes income of 6 mDKK relating to warranty provisions no longer required.

# STATEMENTS

The Board of Directors and the Management have today discussed and adopted the quarterly report of NKT Holding A/S for the period 1 January - 31 March 2005.

The report is unaudited and has been presented in accordance with the provisions for recognition and measurement contained in the International Financial Reporting Standards (IFRS) and Danish requirements for disclosures in the quarterly reports of listed companies.

We consider the accounting policies adopted to be correct, so that the report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2005 and of the results of the Group's operations and cash flows for the period 1 January - 31 March 2005.

*Brøndby, 12 May 2005*

### Board of Management

Tom Knutzen  
*President and CEO*

Søren Isaksen

Thomas Hofman-Bang

### Board of Directors

Christian Kjær  
*Chairman*

Jan Wraae Folting

Jørgen Bjergskov Nielsen

Holger Lavesen  
*Deputy Chairman*

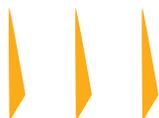
Jens Maaløe

Christian Ussing-Nielsen

Krister Ahlström

Jan Trøjborg

Gunnar Karsten Jørgensen



# GROUP FINANCIAL HIGHLIGHTS

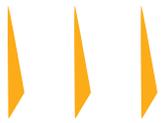
Unaudited Amounts in mDKK	Q1 2005	Q1 2004	Year 2004
<b>Income statement</b>			
Revenue	1,866	1,304	7,138
Earnings before interest, tax, depreciation and amortisation (EBITDA)	125	68	433
Depreciation and impairment on tangible fixed assets	(38)	(40)	(216)
Amortisation and impairment on intangible assets	(13)	(5)	(31)
Earnings before interest and tax (EBIT)	74	23	186
Financial items, net	(15)	-	(23)
Profit before tax, continuing operations	59	23	163
Tax expense, continuing operations	(7)	(6)	62
Profit continuing operations	52	17	225
Discontinuing operations, net of tax <sup>1)</sup>	1	-	(21)
Profit	53	17	204
<b>Attributable to:</b>			
Shareholders of NKT Holding A/S	52	16	191
Minority interests	1	1	13
<b>Balance sheet and employees</b>			
Equity attributable to shareholders of NKT Holding A/S	2,747	2,721	2,678
Minority interests	58	62	77
Total equity	2,805	2,783	2,755
Total equity and liabilities	5,927	4,623	5,874
Net interest-bearing items <sup>2)</sup>	(337)	347	(145)
Capital employed <sup>3)</sup>	3,142	2,436	2,900
Average number of employees	5,896	4,548	5,747
<b>Cash flows</b>			
Cash flows from operating activities	(188)	(119)	287
Investments in tangible non-current assets, net	(28)	(39)	140
Divestment of business activities	97	-	-
Acquisition of business activities	(13)	(41)	(927)
<b>Financial ratios</b>			
Equity share	47%	60%	47%
Number of 20 DKK shares ('000)	24,500	25,000	24,500
Treasury shares ('000)	-	499	-
Earnings per share in circulation (EPS), DKK	2.1	0.7	7.8
Dividend paid, DKK per share	-	-	8.0
Equity value, DKK per share in circulation	112	111	109
Market price, DKK per share	198	118	159

The Q1 Report 2005 has been prepared under the measurement and recognition provisions of IFRS.  
Comparative figures have been restated.

<sup>1)</sup> Enamelled wire business, Poland and telecommunication cable activities, Austria.

<sup>2)</sup> Interest bearing cash items and receivables less interest bearing debt.

<sup>3)</sup> Equity and net interest-bearing items.



# BALANCE SHEET AND CAPITAL

Unaudited

Q1 2005

Q1 2004

Year 2004

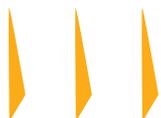
Amounts in mDKK

## Balance sheet

Intangible assets	1,011	681	974
Tangible assets	769	802	799
Other non-current assets	404	290	413
Total non-current assets	2,184	1,773	2,186
Inventories	1,503	1,047	1,373
Receivables	1,850	1,290	1,633
Securities	44	104	57
Cash at bank and in hand	346	409	625
Total current assets	3,743	2,850	3,688
Total assets	5,927	4,623	5,874
Equity attributable to shareholders of NKT Holding A/S	2,747	2,721	2,678
Minority interests	58	62	77
Total equity	2,805	2,783	2,755
Deferred tax	8	6	7
Pensions	284	269	286
Provisions	14	49	14
Credit institutions etc.	760	45	735
Total non-current liabilities	1,066	369	1,042
Credit institutions etc.	184	236	223
Other current liabilities	1,872	1,235	1,854
Total current liabilities	2,056	1,471	2,077
Total equity and liabilities	5,927	4,623	5,874

## Changes in equity

Equity, 1 January	2,755	2,957	2,957
Change of accounting policies	-	(194)	(194)
Equity after change of accounting policies	2,755	2,763	2,763
Profit	53	17	204
Currency adjustment of profit and equity of foreign subsidiaries etc.	43	3	(33)
Gains on available-for-sale securities	(13)	-	19
Gains on available-for-sale securities transferred to income statement	(1)	-	-
Shares options paid / dividend treasury shares	(12)	-	4
Additions and disposals minority interest	(20)	-	(2)
Dividend paid	-	-	(200)
Equity at the end of the period	2,805	2,783	2,755



# CASH FLOWS AND INTEREST BEARING ITEMS

Unaudited

Q1 2005

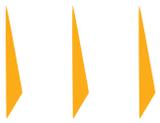
Q1 2004

Year 2004

Amounts in mDKK

Earnings before interest, tax, depreciation and amortisation (EBITDA)	125	68	433
Financial items, net	(15)	-	(23)
EBITDA and financial items, discontinuing business	-	2	-
Change in working capital, gain from sale of fixed assets reversed etc.	(298)	(189)	(123)
Cash flow from operating activities	(188)	(119)	287
Acquisition of business activities <sup>1)</sup>	(13)	(41)	(927)
Divestment of business activity	97	-	-
Investments in tangible fixed assets, net	(28)	(39)	140
Other investments, etc.	(32)	(41)	(48)
Total cash flows from operating and investing activities	(164)	(240)	(548)
Dividend paid	-	-	(200)
Shares options paid / dividend treasury shares	(12)	-	4
Change in interest bearing items, net	(176)	(240)	(744)
Net interest bearing items, 1 January	(145)	409	409
Change of accounting policy NKT Flexibles	-	182	182
Net interest bearing items, 1 January after change accounting policy	(145)	591	591
Currency and value adjustments relating to interest-bearing items	(16)	(4)	8
Net interest bearing items at the end of the period	(337)	347	(145)

1) Paid restructuring costs are reclassified to cash flow from operating activities



# SEGMENT INFORMATION

Unaudited

Q1 2005

Q1 2004

Year 2004

Amounts in mDKK

## Revenue

Nilfisk-Advance Group	1,195	703	4,111
NKT Cables Group	644	578	2,934
NKT Photonics Group	25	19	81
Priorparken	2	12	32
Intra-group revenue, etc.	-	(8)	(20)
	<u>1,866</u>	<u>1,304</u>	<u>7,138</u>

## Earnings before interest, tax, depreciation and amortisation (EBITDA)

Nilfisk-Advance Group	101	77	189
NKT Cables Group	23	22	189
NKT Photonics Group	-	(19)	(87)
NKT Flexibles, share of profit	(4)	(9)	(33)
Priorparken	4	4	192
Parent company and eliminations, etc.	1	(7)	(17)
	<u>125</u>	<u>68</u>	<u>433</u>

## Earnings before interest and tax (EBIT)

Nilfisk-Advance Group	71	59	83
NKT Cables Group	6	6	136
NKT Photonics Group	(4)	(28)	(159)
NKT Flexibles, share of profit	(4)	(9)	(33)
Priorparken	4	(1)	178
Parent company and eliminations, etc.	1	(4)	(19)
	<u>74</u>	<u>23</u>	<u>186</u>



# SEGMENT INFORMATION

Unaudited

31 March 2005 31 March 2004 31 Dec. 2004

Amounts in mDKK

## Capital employed

Nilfisk-Advance Group	2,139	1,331	1,974
NKT Cables Group	719	714	604
NKT Photonics Group	74	114	83
NKT Flexibles, share of equity	60	89	66
Priorparken	(9)	161	9
Parent company and eliminations, etc.	159	27	164
	<u>3,142</u>	<u>2,436</u>	<u>2,900</u>

## Development in minority interests

Minority interests 1 January	77	126	126
Change of accounting policy	-	(65)	(65)
Minority interests after change of accounting policy	<u>77</u>	<u>61</u>	<u>61</u>
Share of profit	1	1	13
Currency adjustments and additions and disposals	(20)	-	3
	<u>58</u>	<u>62</u>	<u>77</u>



