



# NKT Holding A/S

## Quarterly report 1/2006

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NKT's Quarterly Report 1/2006 was issued in Danish and English via the Copenhagen Stock Exchange on 11 May as NKT release 13/2006.

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

The report is available on [www.nkt.dk](http://www.nkt.dk) and is sent by email to all registered subscribers.

The printed report is sent by post to all NKT Holding shareholders requesting this service.



# OVERVIEW: 1st QUARTER 2006

The NKT Group realised 1st quarter revenue of 2,412 mDKK (+20% organic growth compared with last year) and operating income (EBIT) of 124 mDKK (+68% compared with last year).

All the Group's main businesses contributed to this good and satisfactory performance.

Developments in the 1st quarter confirmed that in 2006 a relatively larger part of our income will be concentrated at the start of the year. This is in accordance with our forecast, notified previously, of a change in seasonal income distribution in 2006, particularly in NKT Cables.

## Expectations for 2006

Our expectations for the year 2006 were revised upwards on 12 April (Stock Exchange Release 11/2006) as a result of the sale of two Nilfisk-Advance properties in the United States. Thus, we anticipate a Group net income before tax for 2006 of around 640 mDKK.

Forecast revenue has risen to around 10 bnDKK, which is 600 mDKK above the prediction in our 2005 Annual Report. The increase is due to the 1st quarter growth realised by NKT Cables and the higher metal prices.

## Financial highlights

Amounts in mDKK	Q1 2006	Q1 2005	Year 2005
Revenue	2,412	1,866	8,750
Earnings (EBITDA)	176	125	713
Earnings (EBIT)	124	74	485
Earnings before tax	110	59	463
Equity	2,775	2,800	2,735
Net interest bearing items	(1,176)	(337)	(764)

# Group report

1st January - 31st March 2006

In conjunction with our reporting we refer to our stock exchange releases issued in 2006. These can be found on [www.nkt.dk](http://www.nkt.dk) under Investor/Stock Exchange Releases.

## Revenue

Group revenue in 1st quarter 2006 was 2,412 mDKK. Compared with the 1st quarter of last year this was an increase of 29%. Organic growth was 20% after adjustment for exchange rates and development in metal prices.

## Operating income

1st quarter operating income before depreciation and amortisation (EBITDA) was 176 mDKK, against 125 mDKK last year. This was an increase of 51 mDKK, corresponding to an improvement of 41%.

The NKT Group realised operating income before interest and tax (EBIT) of 124 mDKK for 1st quarter 2006, as against 74 mDKK for the 1st quarter last year. Net profit ratio was 5.1%, as against 4.0% for the same period last year.

## Financial items

1st quarter financial items amounted to (14) mDKK. This was similar to the same period last year. In 2006 financial items include income of 2 mDKK from the disposal of one third of our shareholding in Inverness Medical Innovations.

## Earnings before tax

Earnings before tax for the quarter was 110 mDKK, corresponding to 20% of the expected total for the year after adjustment for income from property sales. In the same period last year the NKT Group realised earnings before tax of 59 mDKK, corresponding to 13% of the total for 2005.

We can therefore conclude that according to our expectations a relatively larger part of our earnings in 2006 will be concentrated at the start of the year. This is in accordance with our expectation of a change in seasonal income distribution in 2006, particularly in NKT Cables.

## Interest bearing items

1st quarter cashflow was (412) mDKK. The NKT Group's net interest bearing items at the end of the 1st quarter amounted to (1,176) mDKK. This is above expectations and reflects the continuously rising metal prices that are increasing stocks and receivables in NKT Cables. In addition, the factory relocations taking place at Nilfisk-Advance are accompanied by continuing high stock levels to safeguard the company's supply capacity.

## Group companies and management

NKT Holding's portfolio of directly owned companies was unchanged in 1st quarter 2006.

### NKT Group 2006

NKT Holding

Nilfisk-Advance Group	NKT Cables Group	NKT Photonics Group
> Europe	> Northern Europe	> Crystal Fibre
> North America	> Central Europe	> KOHERAS
> Oceania	> Eastern Europe	> LIOS Technology
> Asia	> China	> NKT Research & Innovation
		> Nanon

NKT Flexibles (51%)

At NKT's annual general meeting on 6 April the following members of the Board of Directors were re-elected: Christian Kjær, Krister Ahlström, Jan Wraae Folting, Jens Maaløe and Jan Trøjborg. Jens Due Olsen was elected to the Board as replacement for Holger Lavesen who was not eligible for re-election for reasons of age.

At an ordinary election of employee Board members on 30th March 2006, Jørgen Bjergskov Nielsen (NKT Cables) and Gunnar Karsten Jørgensen (NKT Flexibles) were re-elected, while Arne Dan Kjærulff (Nilfisk-Advance) was newly elected. The employee representatives were elected for a four-year term.

The Board of Directors elected Christian Kjær as Chairman and Jan Trøjborg as Deputy Chairman.

## Events after 1st quarter

Resolutions adopted at NKT's annual general meeting on 6 April are contained in Stock Exchange Release 10/2006. This may be found on [www.nkt.dk](http://www.nkt.dk).

In April 2006, dividend of 294 mDKK was distributed to NKT's shareholders.

As a result of sales of properties in the United States, forecast Group net income before tax was revised upwards to around 640 mDKK.

Stock exchange releases issued in 2006 are listed on page 13.

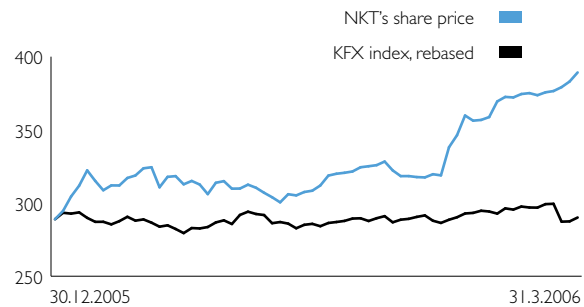
## NKT shares

NKT's share price stood at 389 DKK at 31st March 2006. This was 35% above the share price at 1st January. Average daily trading in NKT shares since the start of the year was 30 mDKK, compared with 11 mDKK in the same period last year.

The NKT Group's market capitalisation at 31st March 2006 was 9.1 bnDKK, excluding own shares.

NKT received some 1,000 new shareholders by Potagua Kapital distributing its NKT shares at the end of February 2006.

## NKT share price



At 31st March 2006 the sole shareholder with more than 5% of NKT's share capital was ATP (Danish Labour Market Supplementary Pension Fund).

At the end of March 2006 NKT held 4.51% of its own shares (1,105,000 shares).

Further to the decision of the annual general meeting in April 2006, 1,000,000 of NKT's own shares - corresponding to 4.08% - will be cancelled (cf. Stock Exchange Release 10/2006). Of the remainder, 27,325 shares have been used for settlement of exercised warrants and purchase options. NKT thereafter holds 77,675 own shares, corresponding to 0.3%.

NKT's share capital subsequently comprises 23,500,000 shares of 20 DKK each - corresponding to a nominal share capital of 470,000,000 DKK.

In January, 108,825 warrants were issued to the Management and employees of NKT Holding A/S and NKT Research & Innovation A/S. The conditions relating to the warrants issued in 2006 may be found in Stock Exchange Release 2/2006.

Share subscription rights and purchase rights issued to the Board of Directors, the Board of Management and employees of NKT Holding A/S and NKT Research & Innovation in 2001, 2002 and 2003 were able to be used to subscribe for or purchase shares for a period of six weeks following the publication of NKT's 2005 annual report. The exercise of these options is described in Stock Exchange Release 12/2006.

# Nilfisk-Advance Group

**Nilfisk-Advance is a world leading manufacturer of professional cleaning equipment with a product programme consisting of vacuum cleaners, floor washing, sweeping and polishing machines, and an extensive range of high pressure cleaners.**

## Revenue

Nilfisk-Advance recorded revenue of 1,353 mDKK in the 1st quarter. This was a rise of 13.2% on the 1st quarter of last year. After adjustment for exchange rate changes, revenue increased by 10.4%, which is satisfactory.

The growth in the 1st quarter was achieved primarily in Europe and Asia where development was satisfactory. Growth was smaller in the US market.

## Operating income

1st quarter operating income before depreciation and amortisation (EBITDA) was 117 mDKK, a margin of 8.6%. In the same period last year Nilfisk-Advance realised 101 mDKK, a margin of 8.5%.

1st quarter operating income before interest and tax (EBIT) was 79 mDKK, a margin of 5.8%, as against 5.9% in the same period last year.

Development in operating earnings during the quarter was negatively affected by the factory relocations taking place, which are giving rise to lower efficiency and exceptionally high overheads during the transitional period. This is as planned,

our published expectations for 2006 having predicted that the first half of the year would be similar to last year.

## Net interest bearing debt

Net interest bearing debt in the first quarter increased by 131 mDKK to 1,298 mDKK due to a rise of 147 mDKK in working capital. This reflects the normal seasonal pattern.

## Organisation

Nilfisk-Advance's corporate portfolio was unchanged in the 1st quarter.

The integration of the operations of Nilfisk-Advance and ALTO proceeds according to plan and the entire process is expected to be completed in the course of 2006.

As previously reported, work is taking place to dispose of a number of buildings inside and outside Denmark. In April 2006, the sale of two large properties in the United States resulted in income before tax of around 100 mDKK.

During 1st quarter 2006 the negative development in Nilfisk-Advance's Australian company in 2005 led to a management restructuring. The measures taken by the new management are expected to make the company profitable in the course of 2007.

## Expectations for 2006

Expectations for Nilfisk-Advance in 2006 are unchanged, with revenue of around 5.4 bnDKK and a net profit ratio (EBIT) of just under 8%. To this should be added income from sale of properties of around 100 mDKK as mentioned above.

# NKT Cables Group

**NKT Cables is among the leading European suppliers of power cables, principally to markets in Central, Northern and Eastern Europe.**

## Revenue

The NKT Cables Group realised 1st quarter revenue of 1,033 mDKK. This was an increase of 60% compared with the 1st quarter of last year. After adjustment for development in metal prices and exchange rates this corresponded to actual growth of around 39%. This is higher than expected and very satisfactory.

The growth was achieved in all product segments, but was strongest for high voltage cables, accessories and installation services, where the timing of some projects compared to the 1st quarter 2005 added to the growth. 1st quarter growth can therefore not be trended into the rest of this year. Growth was also good in the medium voltage cable, low voltage cables and catenary wire segments.

1st quarter revenue was significantly affected by the continued rise in metal prices. The price of copper in the 1st quarter was 51% higher than in the same period last year and 8% higher than at the start of the year.

## Operating income

1st quarter operating income before depreciation and amortisation (EBITDA) was 62 mDKK, a margin of 6%. The figure for the same period last year was 23 mDKK, corresponding to 3.6%.

1st quarter operating income before interest and tax (EBIT) was 51 mDKK, a margin of 4.9%. The figure for the same period last year was 6 mDKK, an EBIT margin of 0.9%.

The significantly improved earnings are directly related to the high level of activity, which has led to better utilisation of capacity. This is as planned, our published expectations for 2006 having pointed out that the first half of the year would be significantly better than last year.

## Net interest bearing debt

Net interest bearing debt was up by 210 mDKK to 455 mDKK at the end of the 1st quarter. Of this amount, 245 mDKK was directly related to the customary seasonal buildup of working capital and the sharply rising metal prices.

## Organisation

NKT Cables' corporate portfolio and company management were unchanged in the 1st quarter.

## Expectations for 2006

NKT expects revenue of around 4.5 bnDKK in 2006, which is 600 mDKK more than expected originally. The increase is related to the growth achieved in the 1st quarter and the higher metal prices.

A net profit ratio (EBIT) of around 5% was originally expected. In view of higher revenue expectations due to increased metal prices, net profit ratio (EBIT) is now expected to be around 4.7%. This is a minor improvement.

# NKT Photonics Group

**The NKT Photonics Group is a new business segment created by NKT to harness the specialist competences of its companies in the area of optical technology.**

## Revenue

The NKT Photonics Group realised 1st quarter revenue of 25 mDKK, as against 20 mDKK (after adjustment for one-off income) in 1st quarter 2005.

## Operating income

Operating income before depreciation and amortisation (EBITDA) was (7) mDKK, as against (6) mDKK in 1st quarter 2005. Intensified development and sales efforts in KOHERAS and Nanon, which as yet have not been reflected in increased sales, meant that EBITDA did not show improvement on last year. The other companies in NKT Photonics are showing improved earnings in step with rising sales.

**Crystal Fibre** began the year with a sound order book that was further expanded in the 1st quarter. As a result, revenue showed good growth in relation to the corresponding period last year.

On 17th March 2006, in return for a capital investment of 1.5 mUSD, Crystal Fibre acquired a minority interest in the US company Vytran, a manufacturer of crystal fibre handling equipment such as splicing and cutting technology. Vytran will give the NKT Photonics Group a bridgehead to the US market, which is important for access to US military contracts.

**KOHERAS** started 2006 by supplying the first prototype of an intense white light source to Leica Microsystems, Germany, with a view to microscope applications. Together with external researchers, Leica Microsystems has recently

published the first results demonstrating the potential of the new device in biotech development. Against the background of these results, KOHERAS - in partnership with NKT Research & Innovation - has intensified the final development of the new product.

**LIOS Technology** continued its positive trend from 2005 with good revenue and earnings development. Sales remain dominated by fire detection systems for hazardous buildings, but positive development has recently been experienced in sales of high voltage cable monitoring systems. In mid-February, Thomas Oldemeyer became the new chief executive of LIOS Technology.

**Nanon** experienced lower levels of activity than last year in the coating of car industry components, but expects this situation to be partly redressed over the remainder of the year. Revenue in the form of development contracts for testing Nanon's Softplasma™ and Cohancement™ technologies in other areas of application is showing an upward trend.

**NKT Research & Innovation** focused on developing new white light sources aimed at expanding this product programme. One result was the new light source developed in collaboration with Leica Microsystems. NKT Research & Innovation is also engaged on developing crystal fibre based high power lasers - with focus on pulsating lasers (offering higher intensity)

## Expectations for 2006

The NKT Photonics Group expects a 20-25% increase in revenue in 2006. Operating income before depreciation and amortisation (EBITDA) is expected to be around (10) mDKK.



# NKT Flexibles

(equity share 51%)

**NKT Flexibles I/S supplies flexible subsea pipe systems to the offshore industry for conveying product from oil and gas fields. The remaining 49% of the company's equity is owned by Acergy (formerly Stolt Offshore).**

NKT Flexibles experienced continued favourable development in 1st quarter 2006. Revenue was 168 mDKK, as against 86 mDKK last year. Operating income (EBITDA) was 20 mDKK, a net profit ratio of 12%, as against 0 mDKK in 1st quarter 2005.

Orders received in 1st quarter 2006 amounted to 181 mDKK, and orders in hand at 31st March amounted to 1,025 mDKK.

Activity levels in the offshore oil and gas sector remain high, as evident from a high level of bidding activity.

51% of NKT Flexibles' net income after depreciation, amortisation and financial items is recognised in the NKT Group's operating income (EBITDA). The amount recognised for the 1st quarter was 6 mDKK, as against (4) mDKK for the same period last year.

## Organisation

Against the background of the rising level of activity, NKT Flexibles continues to expand. At the end of the 1st quarter the number of employees was 335, against 308 at the start of the year and 239 at the same time last year. On 1st January 2006, Reidar Kleven was appointed COO and a member of the Management of NKT Flexibles.

## Expectations for 2006

NKT Flexibles' expectations are unchanged a further growth in revenue - and operating earnings (EBITDA) for 2006 are

expected to be significantly improved with 2005. NKT's share of earnings after depreciation and interest is expected to be around 25 mDKK.

# Statements

The Board of Directors and the Management have today discussed and adopted the report of NKT Holding A/S for the period 1st January - 31st March 2006.

The report is unaudited and has been presented in accordance with the provisions for recognition and measurement in the International Financial Reporting Standards as approved by the EU, and in accordance with Danish disclosure requirements concerning the quarterly reports of listed companies.

We consider the accounting policies adopted to be correct, so that the quarterly report gives a fair view of the Group's assets, liabilities and financial position at 31st March 2006 and of the results of the Group's operations and cash flows for the period 1st January - 31st March 2006.

*Brøndby, 11 May 2006*

## Board of Management

Thomas Hofman-Bang  
*President and CEO*

Søren Isaksen

## Board of Directors

Christian Kjær  
*Chairman*

Jan Wraae Folting

Jørgen Bjergskov Nielsen

Jan Trøjborg  
*Deputy Chairman*

Jens Maaløe

Gunnar Karsten Jørgensen

Krister Ahlström

Jens Due Olsen

Arne Dan Kjærulff

# Key figures for the Group

Unaudited

Amounts in mDKK

Q1 2006      Q1 2005      Year 2005

## Income statement

Revenue	2,412	1,866	8,750
Earnings before interest, tax, depreciation and amortisation (EBITDA)	176	125	713
Depreciation and impairment of tangible fixed assets	(35)	(38)	(159)
Amortisation and impairment of intangible assets	(17)	(13)	(69)
Earnings before interest and tax (EBIT)	124	74	485
Financial items, net	(14)	(15)	(22)
Earnings before tax	110	59	463
Net income	85	53	361
NKT Holding A/S share of net income	85	52	356

## Balance sheet and employees

Equity attributable to shareholders of NKT Holding A/S	2,711	2,742	2,672
Minority interests	64	58	63
Total equity	2,775	2,800	2,735
Total equity and liabilities	6,457	5,922	6,177
Net interest-bearing items <sup>1)</sup>	(1,176)	(337)	(764)
Capital Employed <sup>2)</sup>	3,951	3,137	3,499
Average number of employees y.t.d.	6,093	5,896	5,906

## Cash flows

Cash flows from operating activities	(216)	(188)	41
Investments in tangible assets, net	(67)	(28)	(105)
Acquisition of business activities	(10)	(13)	(19)
Divestment of business activities	-	97	96

## Financial ratios

Equity share	43%	47%	44%
Number of 20 DKK shares ('000)	24,500	24,500	24,500
Treasury shares ('000)	1,105	-	1,105
Earnings per outstanding share (EPS), DKK	3.6	2.1	14.7
Dividend paid, DKK per share	-	-	8.0
Equity value, DKK per outstanding share circulation	116	112	114
Market price, DKK per share	389	198	289

<sup>1)</sup> Interest bearing cash items and receivables less interest bearing debt.

<sup>2)</sup> Equity and net interest-bearing items.

# Balance sheet and equity

Unaudited

Amounts in mDKK

Q1 2006

Q1 2005

Year 2005

## Balance sheet

Intangible assets	1,013	1,006	1,011
Tangible assets	841	769	805
Investments and deferred tax	412	404	395
<b>Total non-current assets</b>	<b>2,266</b>	<b>2,179</b>	<b>2,211</b>
Inventories	1,788	1,503	1,624
Receivables	2,214	1,850	2,036
Securities	26	44	27
Cash at bank and in hand	163	346	279
Total current assets	4,191	3,743	3,966
<b>Total assets</b>	<b>6,457</b>	<b>5,922</b>	<b>6,177</b>
Equity attributable to shareholders of NKT Holding A/S	2,711	2,742	2,672
Minority interests	64	58	63
<b>Total equity</b>	<b>2,775</b>	<b>2,800</b>	<b>2,735</b>
Deferred tax	11	8	7
Pensions	285	284	284
Provisions	29	14	24
Credit institutions etc.	981	760	982
<b>Total non-current liabilities</b>	<b>1,306</b>	<b>1,066</b>	<b>1,297</b>
Credit institutions etc.	474	184	218
Other current liabilities	1,902	1,872	1,927
Total current liabilities	2,376	2,056	2,145
<b>Total equity and liabilities</b>	<b>6,457</b>	<b>5,922</b>	<b>6,177</b>

## Changes in equity

Equity, 1 January	2,735	2,750	2,750
Net income	85	53	361
Currency adjustment of foreign subsidiaries and value adjustment of cash flow hedges etc.	19	43	176
Change in fair value of securities available-for-sale	-	(13)	1
Gains on securities available-for-sale transferred to income statement	-	(1)	(36)
Shares options paid / acquisition of treasury shares etc.	(64)	(12)	(300)
Disposal minority interest	-	(20)	(21)
Dividend paid	-	-	(196)
<b>Equity at the end of the period</b>	<b>2,775</b>	<b>2,800</b>	<b>2,735</b>

# Cash flows and interest-bearing items

Unaudited			
Amounts in mDKK	Q1 2006	Q1 2005	Year 2005
Earnings before interest, tax, depreciation and amortisation (EBITDA)	176	125	713
Financial items, net	(14)	(15)	(22)
Change in working capital, utilised provision for restructuring and proceeds from sale of non-current assets reversed etc.	(378)	(298)	(650)
Cash flow from operating activities	(216)	(188)	41
Acquisition of business activities	(10)	(13)	(19)
Divestment of business activity	-	97	96
Investments in tangible assets, net	(67)	(28)	(105)
Other investments, etc.	(38)	(32)	(89)
Total cash flows from operating and investing activities	(331)	(164)	(76)
Dividend paid	-	-	(196)
Shares options paid / acquisition of treasury shares	(64)	(12)	(302)
Change in interest bearing items, net	(395)	(176)	(574)
Net interest bearing items, 1 January	(764)	(145)	(145)
Currency and value adjustments relating to interest-bearing items	(17)	(16)	(45)
<b>Net interest bearing items at the end of the period</b>	<b>(1,176)</b>	<b>(337)</b>	<b>(764)</b>

## Segment information

Unaudited

Amounts in mDKK

Q1 2006      Q1 2005      Year 2005

### Revenue

Nilfisk-Advance Group	1,353	1,195	5,113
NKT Cables Group	1,033	644	3,529
NKT Photonics Group	25	25	104
Intra-group revenue, etc.	1	2	4
	<b>2,412</b>	<b>1,866</b>	<b>8,750</b>

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

Nilfisk-Advance Group	117	101	469
NKT Cables Group	62	23	242
NKT Photonics Group	(7)	-	(8)
NKT Flexibles, share of profit	6	(4)	10
Parent company and eliminations, etc.	(2)	5	-
	<b>176</b>	<b>125</b>	<b>713</b>

### Earnings before interest and tax (EBIT)

Nilfisk-Advance Group	79	71	334
NKT Cables Group	51	6	175
NKT Photonics Group	(10)	(4)	(29)
NKT Flexibles, share of profit	6	(4)	10
Parent company and eliminations, etc.	(2)	5	(5)
	<b>124</b>	<b>74</b>	<b>485</b>

### Capital Employed

Nilfisk-Advance Group	2,568	2,134	2,414
NKT Cables Group	1,176	719	906
NKT Photonics Group	111	74	97
NKT Flexibles, share of equity etc.	87	60	82
Parent company and eliminations, etc. <sup>1)</sup>	9	150	-
	<b>3,951</b>	<b>3,137</b>	<b>3,499</b>

1) Due to changed Danish legislation, tax asset is transferred to subsidiaries per 31.12.2005

## Useful information

### Stock exchange releases 2006

We have issued the following releases via the Copenhagen Stock Exchange. The full text may be found on [www.nkt.dk](http://www.nkt.dk).

- > 02.01.06 #1 Stock exchange calendar 2006
- > 04.01.06 #2 NKT Holding issues warrants
- > 27.01.06 #3 Reporting of changes in shareholdings
- > 06.03.06 #4 Reporting of changes in shareholdings
- > 09.03.06 #5 NKT Annual Report 2005
- > 09.03.06 #6 Amended stock exchange calendar 2006
- > 13.03.06 #7 Stock exchange releases issued in 2005
- > 16.03.06 #8 Notice convening 2006 AGM
- > 30.03.06 #9 NKT's employee board representatives
- > 06.04.06 #10 NKT 2006 AGM
- > 12.04.06 #11 Sale of properties in USA - Group net income 2006 revised upwards
- > 21.04.06 #12 Insider transactions with NKT Holding A/S shares

### Stock exchange calendar 2006

11 May	1st quarter report
24 August	2nd quarter report
30 November	3rd quarter report

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

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