



HOLDING

QUARTERLY REPORT

2/2003



Financial highlights

Amounts in mDKK	2 quarter 2003	2 quarter 2002	Q1-2 2003	Q1-2 2002	All-year 2002
Revenue	1,468	1,530	2,802	2,881	5,889
Earnings, EBITDA	101	86	167	152	168
Earnings, EBITA	52	5	67	(8)	(790)
Earnings, EBIT	36	(16)	34	(50)	(923)
Corporate net income	23	(33)	15	(74)	(856)
NKT's share of corporate net income	23	(22)	21	(54)	(696)
Capital and reserves	2,787	3,557	2,787	3,557	2,898
Net interest bearing items	157	(30)	157	(30)	407

A table showing the NKT companies' net revenue, earnings (EBITDA) and (EBIT), and capital employed is contained on page 11.

SUMMARY

2nd QUARTER 2003

NKT Group

The positive trends that were reflected in the NKT Group's earnings for 1st quarter 2003 continued in the 2nd quarter, when the Group achieved earnings before depreciation and amortisation of 101 mDKK. This was 17% higher than for the same period last year.

NKT's share of the corporate net income was 23 mDKK in 2nd quarter 2003, as compared with (22) mDKK last year.

The NKT Group's net interest bearing assets at the end of the 1st half amounted to 157 mDKK.

Overall, the Group therefore experienced stable development in line with the general financial objectives established for 2003 in NKT's prioritised strategy as of August 2002.

Companies

Development during the 1st half in all NKT companies was in accordance with the plans laid down for the year.

NKT Cables experienced a rising volume of sales within its primary area of business (power cables). After adjusting for developments in metal prices and currencies, there was an increase of 3% in revenue compared with 2nd quarter 2002. NKT Cables realised earnings before depreciation and amortisation of 49 mDKK, corresponding to an EBITDA margin of 7.1%.

At **Nilfisk-Advance**, the momentum created in the company's business development was maintained, primarily through increased sales volume, improved earnings, and growth in the US part of the business. After adjusting for currency developments, overall revenue increased by 3% on 2nd quarter 2002, driven by a 10% improvement in the US market. 2nd

quarter earnings before depreciation and amortisation were 72 mDKK. This corresponds to an EBITDA margin of 10.5%.

As anticipated, the companies in the **NKT Photonics Group** realised a 2nd quarter earnings deficit before depreciation and amortisation of 17 mDKK. This was unchanged compared with the same period last year.

NKT Flexibles experienced a development that was in line with the company's plans. Against the background of revenue of 67mDKK, NKT Flexibles achieved breakeven on earnings (EBITDA) in 2nd quarter 2003.

The life science companies **SMB** and **Cantion** realised earnings before depreciation and amortisation of (5) mDKK in 2nd quarter 2003. For both companies, activities were implemented with a view to establishing new ownership arrangements. In the case of Cantion, however, it was concluded that no such solution was possible within a reasonable time frame, and NKT therefore terminated its involvement in the company at 31 July 2003. With regard to SMB, which is further advanced in its business development, work continues on establishing the company under new ownership.

As expected, in 2nd quarter 2003 **Priorparken** realised earnings of 5 mDKK before depreciation and amortisation.

Expectations for 2003

Against the background of the earnings realised in 1st half 2003, our forecast for the year has been revised upwards slightly. The expectations published with the 1st quarter accounts have thus been adjusted to a final net income of 40 - 70 mDKK (against 30 - 60 mDKK stated in first quarter 2003 report). A positive cash flow is expected which - after cash outflow for restructuring provisions - exceeds the current-year dividend payment of 100 mDKK.

CORPORATE REPORT

1st half 2003

Corporate revenue for 1st half 2003 was 2,802 mDKK, which was 79 mDKK lower than the corresponding figure for last year. Measured in terms of fixed metal prices and currency rates, however, revenue increased by around 100 mDKK which is an improvement of more than 4%.

Earnings (EBIT) amounted to 34 mDKK, comprising (2) mDKK for the 1st quarter and 36 mDKK for the 2nd quarter. The corresponding figures for 2002 were (34) mDKK and (16) mDKK, respectively.

Net income for the first half was 21 mDKK, as compared with (54) mDKK the previous year. After adjusting for profits of 65 mDKK on sale of buildings in 1st half 2002, net income increased by 140 mDKK.

2nd quarter 2003

Revenue

Corporate revenue in the 2nd quarter was 1,468 mDKK. This was a decrease of 4% compared to 2nd quarter 2002, but an increase of around 3% after adjusting for developments in currencies and metal prices. This revenue improvement was attributable to NKT Cables, Nilfisk-Advance and NKT Flexibles.

Earnings

Earnings before depreciation and amortisation (EBITDA) were 101 mDKK. This was an improvement of 15 mDKK on the same period last year and was chiefly attributable to Nilfisk-Advance.

Depreciation and amortisation was 65 mDKK. This was 37 mDKK less than in the same period last year. The decrease was directly related to the writedowns on fixed assets made at the end of last year.

The NKT Group achieved EBIT earnings of 36 mDKK for the 2nd quarter, which was an improvement of 52 mDKK compared with the same period last year.

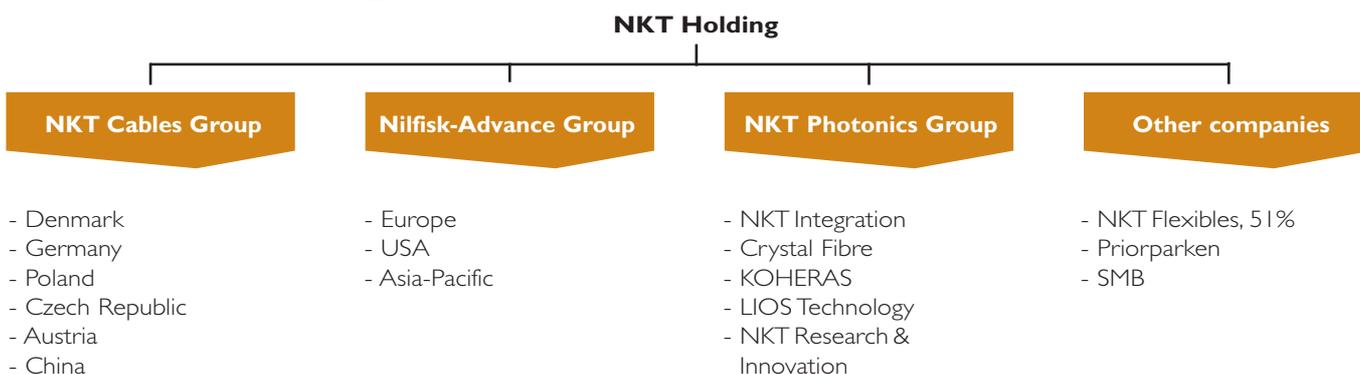
Financial items

2nd quarter financial items amounted to (5) mDKK, as against (9) mDKK in the same period last year.

In accordance with expectations there was a cash outflow during the 2nd quarter of 164 mDKK, which included dividend of 100 mDKK. At 30 June 2003, net interest bearing assets for the NKT Group were 157 mDKK.

On 1 November 2002, NKT Holding announced that the activities of NST A/S had been sold to American Superconductor Corporation (AMSC) for 546,000 AMSC shares. As part of the transaction it was agreed that the shares must not be sold before 1 November 2004. The shares were therefore entered in the accounts at 10 mDKK under "Fixed assets / Investments". At 30 June 2003 the market value of the shares was 22 mDKK. AMSC's share price rose considerably in July and August 2003, and the market value at 25 August 2003 was 45 mDKK. Any value adjustment of the AMSC share portfolio will take place when the annual accounts for 2003 are prepared, and any revaluation - which is not included in the net income forecast - will be entered in the profit and loss statement under "Financial items".

Corporate structure, 1 August 2003



Net income

Net income for the 2nd quarter was 23 mDKK, as against (22) mDKK in 2002.

Expectations for 2003

Overall expectations for the year have been revised upwards to a net income of 40 - 70 mDKK (against 30 - 60 mDKK stated in first quarter 2003 report). A positive cash flow is expected which - after cash outflow for restructuring provisions - exceeds the current-year dividend payment of 100 mDKK.

Corporate portfolio

At 31 July 2003 we announced that NKT Holding's involvement in Cantion, the most recently established development company in the life science cluster, had been terminated.

NKT shares

At 30 June 2003, the NKT share price stood at 90 DKK. This was 22% above the price at 31 December 2002 and 18% above the price at 31 March this year. Daily share turnover since the turn of the year has averaged 2.3 mDKK. Dividend of DKK 4 per share was paid in the 2nd quarter.

NKT Holding still has a 2% own shares portfolio.

During the 2nd quarter, trading in NKT shares was undertaken by persons covered by NKT's rules on insider trading. This trading took place and was notified in accordance with the guidelines governing such transactions.

Stock exchange releases, 2003

Date	No.	Subject
02.01.03	#2	NKT Holdings' financial calendar 2003
06.01.03	#3	NKT Holding A/S issues share warrants and options
20.02.03	#4	NKT sells Watech to Danish environmental player
04.03.03	#5	NKT annual report 2002
12.03.03	#7	Notice of annual general meeting 2003
03.04.03	#10	Annual general meeting 2003
20.05.03	#12	Quarterly report 1/2003
02.06.03	#13	NKT Cables/Forte Power Systems
04.07.03	#15	NKT Cables GmbH - inspection visit by competition authorities
31.07.03	#16	Activities in Cantion terminated
14.08.03	#17	Nilfisk-Advances establishes four new sales subsidiaries

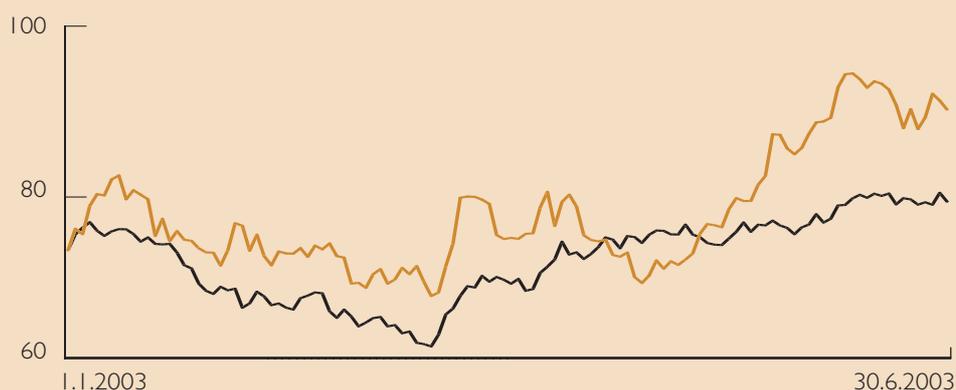
Releases 1, 6, 8, 9, 11 and 14 deal with reporting of shareholdings.

Financial calendar

18.11.03	Quarterly report 3/2003
03.03.04	Annual report 2003
01.04.04	Annual general meeting
17.05.04	Quarterly report 1/2004
25.08.04	Quarterly report 2/2004
23.11.04	Quarterly report 3/2004

Trends 1.1.2003 - 30.6.2003

■ NKT's share price
■ Copenhagen Stock Exchange Index (KFX, rebased)



OUR COMPANIES



Financial highlights for the individual Group companies/business areas are shown under the heading "Segment information" on page 11. The data are listed for:

- 2nd quarter 2003 / 2nd quarter 2002
- Q1-2 2003 / Q1-2 2002
- All-year 2002.

The comments below relate to developments in 2nd quarter 2003.

NKT CABLES GROUP

Revenue

NKT Cables realised revenue of 688 mDKK in the 2nd quarter. Compared with the 2nd quarter of last year this was a decrease of 43 mDKK, corresponding to 6%. After adjusting for developments in metal prices (approx. 32 mDKK), currencies (approx. 22 mDKK) and discontinued activities (9 mDKK), however, an increase of 20 mDKK was realised, equivalent to around 3%. This was identical with developments in the 1st quarter.

Distribution of revenue between the individual business sectors:

	1st quarter 2003	2nd quarter 2003	All-year 2002
High and medium voltage	27%	33%	29%
Low voltage	37%	38%	36%
Telecom cables	9%	9%	9%
OPGW, traction wire, enamelled wire	19%	15%	19%
Other activities	8%	5%	7%

Differences between the quarters are principally due to seasonal factors.

High and medium voltage

In the high and medium voltage segments the 1st quarter revenue trend - measured at fixed metal prices - continued, a significant increase in volume thus being maintained com-

pared with the same period last year. The increase was related to a moderate growth in sales in our traditional domestic markets and to rising sales in local export markets.

Low voltage

Revenue from low voltage products was marginally less than in the same period last year, which was solely attributable to the German market. In the other markets, NKT Cables achieved a small overall increase.

Niche segments

As in the preceding quarters, revenue from telecom cables was similar to the same period last year.

Revenue from sales of OPGW (Optical Ground Wire) and traction wire for railway electrification was smaller than in the same period last year. In both segments there is a global market where demand is typically project-oriented. Sales may therefore vary significantly from period to period.

Earnings development

The gross margin ratio in the 2nd quarter was smaller than in the same period last year, which reflects a continuing highly competitive market.

Cash overheads were 12% below the figure for the same period last year. This was directly related to the effect of restructuring measures and lower exchange rates. The implementation of the current restructuring measures is going to plan and is expected to be completed at the end of the 3rd quarter of this year. The number of employees comprised 2,436 at the end of the 2nd quarter. This was around 10% fewer than at the start of the year.

2nd quarter earnings before depreciation and amortisation (EBITDA) were 49 mDKK, corresponding to around 7.1% of revenue. This was similar to the same period last year. 2nd quarter EBIT earnings were 33 mDKK, as against 8 mDKK last year.

Net interest bearing debt

As expected, net interest bearing debt increased by 57 mDKK in the 2nd quarter. This was directly related to the seasonal nature of sales and to outflow of restructuring provisions.

Expectations for 2003

Overall expectations for the NKT Cables Group remain unchanged, with anticipated revenue of around 2.7 bnDKK and an EBITDA margin of around 6%.



NILFISK-ADVANCE

Revenue

Nilfisk-Advance reported revenue of 687 mDKK in the 2nd quarter. This was a decrease of 4% compared with the 2nd quarter of last year. After adjusting for currency developments, however, revenue increased by 3%. The increase was achieved in the US market (+10%) and the Asia-Pacific region (+7%). In Europe, revenue in the 2nd quarter was on a level with the same period last year.

Distribution of revenue between regions:

	<i>1st quarter</i> 2003	<i>2nd quarter</i> 2003	<i>All-year</i> 2002
Europe	65%	61%	59%
USA	27%	31%	31%
Asia-Pacific	8%	8%	10%

The increase in the US market was a direct result of new product launches and a more efficient business system that ensures high supply reliability. The difficulties of recent years in the US market are considered to have been overcome.

In accordance with Nilfisk-Advance's vision of gaining the no. 1 position and becoming the leading supplier of professional cleaning machines to the global market, the company is continuously working to establish a position in growth markets. This has resulted in steps being taken to establish sales subsidiaries in Greece, Poland, Russia and the Czech Republic, countries where the company has hitherto been represented via dealers.

The level of activity in the Asia-Pacific region has increased considerably, and this large area has therefore been divided into two: the Indochina region which is managed from the subsidiary in Thailand and the South East Asia region which is managed from the subsidiary in Singapore.

For the 1st half overall, Nilfisk-Advance realised growth in turnover of 4.9% after adjustment for currency developments. All regions contributed to this growth.

Earnings development

Earnings before depreciation and amortisation (EBITDA) in the 2nd quarter amounted to 72 mDKK. This corresponds to a margin of 10.5%.

Earnings before goodwill amortisation (EBITA) for the 2nd quarter were 59 mDKK. This corresponds to an EBITA margin of 8.6%, which was slightly better than the 1st quarter. US operations yielded an EBITA margin of 7.0%, a significant rise of 2.5 percentage points on the preceding quarters. European and Asian activities yielded an EBITA margin of 8.9%, which was similar to the 1st quarter.

EBIT earnings in the 2nd quarter were 45 mDKK, an increase of 15 mDKK compared with the same period last year.

Net interest bearing debt

Net interest bearing debt was reduced in the 2nd quarter by 18 mDKK.

Expectations for 2003

While anticipated final-year revenue for Nilfisk-Advance remains unchanged at around 2.7 bnDKK, the expected EBITDA and EBITA margins have been revised upwards from > 9% to > 9.5% and from > 7% to > 7.5%, respectively.

OUR COMPANIES

- CONTINUED



NKT PHOTONICS GROUP

The companies NKT Integration, Crystal Fibre, KOHERAS, LIOS Technology and NKT Research & Innovation realised revenue of 18 mDKK in the 2nd quarter. The continuing stagnation in the telecoms market was reflected in a very low level of activity at NKT Integration, with lower revenue as a result. Crystal Fibre, KOHERAS and LIOS Technology all increased their revenue compared with the 2nd quarter of last year.

Earnings development

The Group realised a 2nd quarter deficit before depreciation and amortisation (EBITDA) of 17 mDKK. This was in accordance with expectations.

Business development

At NKT Integration the low level of market activity led to a further reduction in employee resources, the staff thereafter numbering 63 people. The in-house development of optical components for purposes such as WDM systems, which is intended to complement the company's foundry activities, is going to plan. A new high-index core material has been introduced as a new foundry service. This enables production costs per chip to be reduced while increasing component integration and functionality.

At Crystal Fibre, positive development continued. Crystal fibre technology looks to have a commercial future in conjunction with high power lasers for industrial applications, etc.

KOHERAS too made continued technological and market progress. Sales to the research market are at a stable level. For KOHERAS it will be vital for one or more of its industrial customers to achieve a commercial breakthrough with the development products that incorporate KOHERAS' laser systems.

LIOS Technology's revenue in the 2nd quarter was in line with expectations. The quality problem previously referred to has been resolved and a small increase in revenue for the year is therefore expected. Together with new partners, LIOS Technology has begun the marketing of its distributed

temperature system for supervision of induction ovens and high voltage cables.

NKT Research & Innovation now works primarily on developing new competencies and products that within a relatively short time frame can provide a basis for new products in the other NKT Photonics Group companies. For example, by utilising several existing core competencies in the NKT Photonics Group, work is taking place on developing high power fibre lasers. Such lasers are expected to establish a foothold in industrial production for many purposes, including materials processing, welding and marking. The first specific enquiries for production and supply of high power fibre lasers for development purposes have been received.

AdSphere, which supplies surface modification services based on its patented SoftPlasma™ technology, experienced positive development.

Expectations for 2003

There is no change in the forecast EBITDA deficit for the NKT Photonics Group of around 70 mDKK in 2003.



NKT FLEXIBLES (ownership share 51%)

Revenue

NKT Flexibles realised revenue of 67 mDKK in the 2nd quarter, as compared with 54 mDKK in the same period last year. Realised revenue for the 1st half of the year was 143 mDKK. This corresponds to an increase of 34% on 1st half 2002.

The increase reflects a rising level of activity and a change in the product mix towards a higher proportion of flow lines (long-length pipes) compared with risers and jumpers (short-length pipes). This will improve utilisation of production capacity at the Kalundborg plant.

Orders received in the 2nd quarter amounted to 58 mDKK and orders in hand at the end of the 1st half represented 152 mDKK. This was 11% above the value of the order book at the start of the year.

Activities relating to pipe design and use of materials, and which are intended to strengthen future competitiveness, remained at a high level.

Earnings development

NKT Flexibles realised earnings breakeven (EBITDA) in the 2nd quarter. This represented a slight advance on the same period last year, and was in line with the plans established following adjustment of the company's strategy and organisation in 2nd half 2002.

Net interest bearing debt

Interest bearing debt at the end of the 2nd quarter amounted to 169 mDKK, which included a loan of 141 mDKK from NKT Holding.

Expectations for 2003

NKT Flexibles is still expected to achieve revenue of around 300 mDKK and a breakeven on EBITDA-level.



OTHER COMPANIES

Life science companies

At Scandinavian Micro Biodevices (SMB) the level of activity is rising and business development is in line with expectations. In May, SMB relocated to facilities of its own in Farum. Work continues on creating a group of investors in which NKT Holding is not the major shareholder.

As NKT considered that all relevant possibilities for establishing a new ownership structure for Cantion within a reasonable time frame were exhausted, Cantion's activities were wound up at the end of July 2003.

SMB and Cantion realised a combined EBITA deficit of 5 mDKK in the 2nd quarter.

Properties

Development in Priorparken is going as planned, and the company realised earnings before depreciation and amortisation (EBITDA) of 5 mDKK in the 2nd quarter. There were no sales of property during the period.

KEY FIGURES FOR THE GROUP

Amounts in mDKK	2 quarter 2003	2 quarter 2002	Q 1-2 2003	Q 1-2 2002	Year 2002
	Unaudited	Unaudited	Unaudited	Unaudited	
Income statement					
Revenue	1,468	1,530	2,802	2,881	5,889
Earnings before interest, tax, depreciation and amortisation (EBITDA)	101	86	167	152	168
Depreciation and impairment on tangible fixed assets	(49)	(81)	(100)	(160)	(958)
Earnings before interest, tax and amortisation on intangible assets (EBITA)	52	5	67	(8)	(790)
Amortisation and impairment on intangible fixed assets	(16)	(21)	(33)	(42)	(133)
Earnings before interest and tax (EBIT)	36	(16)	34	(50)	(923)
Financial items, net	(5)	(9)	(6)	(12)	(17)
Earnings before tax	31	(25)	28	(62)	(940)
Net income	23	(33)	15	(74)	(856)
NKT's share of Group net income	23	(22)	21	(54)	(696)
Balance sheet and employees					
Share capital	500	500	500	500	500
Capital and reserves	2,787	3,557	2,787	3,557	2,898
Total assets	4,765	5,992	4,765	5,992	5,034
Interest bearing items (net asset) ¹⁾	157	(30)	157	(30)	407
Capital employed ²⁾	2,759	3,777	2,759	3,777	2,626
Average number of employees	5,037	5,499	5,037	5,499	5,425
Cash flows					
Cash flows from operating activities	(50)	61	(102)	(10)	354
Investments in tangible fixed assets, net	(23)	(48)	(43)	32	57
Financial ratios					
Equity share	58%	59%	58%	59%	58%
Number of 20 DKK shares ('000)	25,000	25,000	25,000	25,000	25,000
Treasury shares ('000)	499	499	499	499	499
Earnings per share in circulation (EPS), DKK	0.9	(0.9)	0.9	(2.2)	(28.4)
Dividend paid, DKK per share	4.0	4.0	4.0	4.0	4.0
Equity value, DKK per share in circulation	114	145	114	145	118
Market price, DKK per share	90	85	90	85	74

The interim accounts for 2003 have been prepared according to the same accounting policies as 2002

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

²⁾ Shareholders' equity, minority interests +/- interest bearing items.

BALANCE SHEET AND CAPITAL

<i>Amounts in mDKK</i>	<i>30 June 2003</i>	<i>30 June 2002</i>	<i>31 Dec. 2002</i>
	<i>Unaudited</i>	<i>Unaudited</i>	
Balance sheet			
Intangible fixed assets	661	778	706
Tangible fixed assets	1,087	1,914	1,137
Investments	158	43	166
Total fixed assets	1,906	2,735	2,009
Inventories	1,080	1,172	1,038
Receivables	1,234	1,302	1,120
Securities	0	94	94
Cash at bank and in hand	545	689	773
Total current assets	2,859	3,257	3,025
Total assets	4,765	5,992	5,034
Capital and reserves	2,787	3,557	2,898
Minority interests	129	189	135
Provisions	341	366	356
Long-term liabilities other than provisions	46	376	56
Short-term debt to credit institutions	353	460	412
Other short-term liabilities	1,109	1,044	1,177
Total liabilities	4,765	5,992	5,034
Movements in capital and reserves			
Capital and reserves, 1 January, before change	2,898	3,872	3,872
Change in accounting policies	-	(107)	(110)
Capital and reserves, 1 January	2,898	3,765	3,762
NKT's share of Group net income	21	(54)	(696)
Currency adjustment of net income and capital and reserves of foreign subsidiaries etc.	(37)	(59)	(73)
Share options paid / dividends treasury shares	5	5	5
Dividend paid	(100)	(100)	(100)
Shareholders' equity, 30 June	2,787	3,557	2,898

CASH FLOWS AND INTEREST-BEARING ITEMS

Amounts in mDKK	2 quarter 2003	2 quarter 2002	Q 1-2 2003	Q 1-2 2002	Year 2002
	Unaudited	Unaudited	Unaudited	Unaudited	
Earnings before interest, tax, depreciation and amortisation (EBITDA)	101	86	167	152	168
Financial items, net	(5)	(9)	(6)	(12)	(17)
Change in working capital, gain assets sales reversed etc.	(146)	(16)	(263)	(150)	203
Cash flow from operating activities	(50)	61	(102)	(10)	354
Investments in tangible fixed assets, net	(23)	(48)	(43)	32	57
Other investments, etc.	1	(14)	(10)	(60)	(20)
Cash flows from operating and investing activities	(72)	(1)	(155)	(38)	391
Dividend paid	(100)	(100)	(100)	(100)	(100)
Shares options paid / dividend treasury shares	2	0	(18)	(25)	(25)
Change in interest bearing items	(170)	(101)	(273)	(163)	266
Interest bearing items, 1 January	321	7	407	71	71
Currency adjustments relating to interest bearing items	6	64	23	62	70
Interest bearing items (net asset), 30 June	157	(30)	157	(30)	407

SEGMENT INFORMATION

Amounts in mDKK	2 quarter 2003	2 quarter 2002	Q 1-2 2003	Q 1-2 2002	Year 2002
	Unaudited	Unaudited	Unaudited	Unaudited	
Revenue					
NKT Cables Group	688	731	1,247	1,324	2,820
Nilfisk-Advance	687	718	1,360	1,399	2,733
NKT Photonics Group	18	22	35	33	79
NKT Flexibles	67	54	143	107	223
Priorparken	14	19	29	37	69
Other companies	1	3	4	9	16
Intra-group revenue, etc.	(7)	(17)	(16)	(28)	(51)
	1,468	1,530	2,802	2,881	5,889
Earnings before interest, tax, depreciation and amortisation (EBITDA)					
NKT Cables Group	49	50	67	46	(12)
Nilfisk-Advance	72	60	142	98	214
NKT Photonics Group	(17)	(17)	(37)	(37)	(81)
NKT Flexibles	0	(3)	(7)	(1)	(16)
Priorparken	5	12	11	79	153
Other companies	(2)	(20)	(6)	(34)	(69)
Parent company and eliminations, etc.	(6)	4	(3)	1	(21)
	101	86	167	152	168
Earnings before interest and tax (EBIT)					
NKT Cables Group	33	8	35	(39)	(732)
Nilfisk-Advance	45	30	86	38	95
NKT Photonics Group	(27)	(29)	(56)	(59)	(146)
NKT Flexibles	(6)	(12)	(19)	(20)	(168)
Priorparken	0	7	0	68	131
Other companies	(3)	(22)	(7)	(38)	(81)
Parent company and eliminations, etc.	(6)	2	(5)	0	(22)
	36	(16)	34	(50)	(923)

	30 June 2003	30 June 2002	31 Dec. 2002
	Unaudited	Unaudited	
Capital employed			
NKT Cables Group	656	1,432	503
Nilfisk-Advance	1,341	1,491	1,362
NKT Photonics Group	159	191	173
NKT Flexibles	320	466	326
Priorparken	156	246	152
Other companies	11	26	8
Parent company and eliminations, etc.	116	(75)	102
	2,759	3,777	2,626

This quarterly report is published by
NKT Holding A/S
NKT Allé 1
DK-2605 Brøndby
Reg. no. 62 72 52 14

Contents and layout:
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