INTERIM REPORT - 2nd QUARTER 2009

NKT HOLDING A/S, 25 AUGUST 2009, ANNOUNCEMENT NO. 12

With revenue of 3,144 mDKK and operational EBITDA of 294 mDKK in 2nd quarter 2009, results remained consistent with expectations. Work is continuing on a number of structural initiatives and having a positive impact on earnings. Competitive conditions in Group markets remain challenging

SUMMARY

The realized revenue in 2nd quarter 2009 of 3,144 mDKK corresponds to negative organic growth of 9% against 2nd quarter 2008. Overall, negative organic growth of 10% was realized for 1st half 2009.

Operational EBITDA for 2nd quarter 2009 comprises 294 mDKK, against 461 mDKK in 2nd quarter 2008. For 1st half 2009 an operational EBITDA of 441 mDKK was realized, against 766 mDKK in 1st half 2008. As a result, the operational EBITDA margin measured on a rolling 12-month basis at standard metal prices fell from 10.5% at 31 March to 9.3% at 30 June 2009.

Overall, the results were consistent with the expectations for 2009, which are unchanged from previous announcements. An operational EBITDA for 2009 of approximately 700-900 mDKK is therefore still anticipated. Based on developments in recent months a profit in the top half of this interval is realistic.

NKT Cables realized positive organic growth of 3% in 2nd quarter 2009, which was primarily attributable to the high voltage segment (+20%) and railway catenary wires (+190%). In 2nd quarter 2009 the medium and low voltage segments continued to be affected by the economic recession, with negative organic growth rates of 20% and 15% respectively against the same period in 2008. EBITDA comprised 10.9% for 2nd quarter 2009, against 13.8% for the same period in 2008. The construction of the new Cologne high voltage factory is proceeding to plan and commercial production has now begun.

Nilfisk-Advance realized negative organic growth of 20%, around 3%-points of which was related to Easter. After adjusting for this, the negative organic growth for both 1st and 2nd quarter 2009 is estimated to be approximately 15-16%. Operational EBITDA was 9.4% for the 2nd quarter, against 11.8% for the same period of 2008. In 2nd quarter 2009, 57 mDKK was spent on implementing the previously announced structural initiatives, and the number of employees has now been reduced by around 600 from 5,200 at the end of June 2008. Nilfisk-Advance continues to maintain a high level of innovation and six new products were launched in the 2nd quarter.

Cash flow from operating activities was satisfactory also in 2nd quarter 2009. The Group's working capital amounted to 2 bnDKK at the end of June 2009, against 2.938 mDKK at the same time in 2008.

As previously stated, the Group's capital resources increased in 2nd quarter 2009 and comprised approximately 2.6 bnDKK at the end of June. The Group's debt is still not subject to any form of financial covenant.

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FINANCIAL HIGHLIGHTS

- NKT GROUP

Unaudited Amounts in mDKK	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008	Year 2008
Income statement					
Revenue	3,144	3,789	5,779	7,155	13,828
Earnings before interest, tax, depreciation and amortization (EBITDA) [1]	237	461	364	766	1,218
Depreciation and impairment of property, plant and equipment	-60	-55	-119	-109	-275
Amortization and impairment of intangible assets	-31	-29	-63	-54	-125
Earnings before interest and tax (EBIT) [1]	146	377	182	603	818
Financial items, net	-26	-68	-61	-110	-226
Earnings before tax (EBT)	120	309	121	493	592
Profit	94	232	94	370	404
Profit attributable to equity holders of NKT Holding A/S	94	231	96	367	401
Cash flows					
Cash flows from operating activities	21	-23	188	-273	763
Investments in property, plant and equipment	-260	-167	-438	-256	-755
Balance sheet					
Share capital	474	474	474	474	474
Equity attributable to equity holders of NKT Holding A/S	3,508	3,355	3,508	3,355	3,427
Minority interests	34	42	34	42	38
Group equity	3,542	3,397	3,542	3,397	3,465
Total assets	9,889	10,231	9,889	10,231	9,935
Interest bearing items, net [2]	-2,587	-2,825	-2,587	-2,825	-2,260
Capital employed [3]	6,129	6,222	6,129	6,222	5,725
Working capital [4]	2,000	2,938	2,000	2,938	2,036
Financial ratios and employees					
Equity share, period end	36%	33%	36%	33%	35%
Return on Capital Employed (RoCE) [5]	10.0%	20.9%	10.0%	20.9%	16.4%
Number of 20 DKK shares ('000)	23,718	23,718	23,718	23,718	23,718
Number of treasury shares ('000)	78	78	78	78	78
Earnings per outstanding share (EPS), DKK	4.0	9.8	4.1	15.6	17.0
Dividend paid, DKK per share	-	11	-	11	11.0
Equity value, DKK per outstanding share	148	142	148	142	145
Market price, DKK per share	179	383	179	383	106
Average number of employees	7,929	8,707	7,929	8,707	8,610
[1] Included non-recurring items, approx.:					
Non-recurring items included in EBITDA	-57	0	-77	0	-82
Non-recurring items included in EBIT	-57	0	-77	0	-135
Operational EBITDA (excl. non-recurring items)	294	461	441	766	1,300
Operational EBIT (excl. non-recurring items)	203	377	259	603	953

[2] Cash items, securities and interest bearing receivables less interest bearing debt.

[3] Group equity plus interest bearing debt, net.

[4] Current assets less current liabilities (excluding interest bearing items).

[5] EBIT adjusted for one-off items as a percentage of average capital employed. EBIT is stated on a rolling 12-month basis (LTM).

Financial highlights and ratios are calculated as defined in the 2008 Annual Report.

MANAGEMENT'S REVIEW - 2nd QUARTER 2009

The global recession continues to influence the NKT Group's activities. Revenue and earnings are down, but a number of structural initiatives have been implemented and product development continues at a high level. Revenue and EBIT for 1st half 2009 are consistent with expectations

1st HALF 2009

The Group's net revenue was 5,779 mDKK for 1st half 2009, against 7,155 mDKK for the same period in 2008, corresponding to a nominal fall of 19% and negative organic growth of 10%. Developments in metal prices reduced revenue by approximately 9%-points in the first half of the year, while exchange rate fluctuations had minimal effect.

The Group's operational EBITDA for 1st half 2009 was 441 mDKK, against 766 mDKK for the same period in 2008, which corresponds to a fall of 325 mDKK.

The development in revenue at standard metal prices (see page 8) and the development in operational EBITDA, for 1st half 2009 relative to 1st half 2008, is shown in Fig. 1.

As seen from Fig. 1, NKT Cables realized negative organic growth of 19% in the low voltage segment and 15% in the medium voltage segment, which reduced earnings by approximately 33 mDKK and 26 mDKK respectively. In addition, the earnings margin for the medium and low voltage segment fell by approximately 4%-points, which reduced earnings by a further 50 mDKK. Low earnings margins for inventories at the start of 2009 contributed -20 mDKK. Earnings were also reduced by 25 mDKK due to the net effect of positive developments in the high voltage segment and railway catenary wires combined with negative development in other segments.

At Nilfisk-Advance, negative organic growth of 16% reduced revenue by 500 mDKK and EBITDA earnings by 180 mDKK. In addition, the earnings margin fell by approximately 1%-point, which further reduced earnings by 26 mDKK. The effect of the structural initiatives introduced on an ongoing basis since 2nd half 2008 improved earnings by 85 mDKK in 1st half 2009 in relation to the same period in 2008.

NKT Flexibles saw a decline in EBITDA margin of 14%-points, which reduced NKT's share of net profit by approximately 58 mDKK.

The Group's 'Other items' had a combined positive effect on earnings of 4 mDKK.

REALIZED 1st HALF 2009 V 1st HALF 2008 FIG. 1

Amounts in mDKK	Actual development	Revenue in std. prices	Operational EBITDA	Difference
Realized 2008		5,780	766	
NKT Cables				
Organic growth LV*	-19%	-165	-33	20%
Organic growth MV**	-15%	-84	-26	30%
Fall in earnings margin	4%-point		-50	
Effect of low earnings margin for inventories			-20	
Organic growth in HV*** and RW**** + Other		-23	-25	
Nilfisk-Advance				
Organic growth	-16%	-500	-180	36%
Effect of structural initiatives			65	
Cost savings			20	
Fall in earnings margin	1%-point		-26	
Other		22	4	
NKT Flexibles				
Fall in EBITDA margin	14%-point		-58	
Other, including currencies		4	4	
Realized / Expected 2009		**5,034**	**441**	

** LV: Low voltage   ** MV: Medium voltage   *** HV: High voltage   ****RW: Railway*

As a result of developments, the operational EBITDA margin measured on a rolling 12-month basis at standard metal prices fell from 10.5% at 31 March 2009 to 9.3% at 30 June 2009.

Costs relating to structural initiatives at Nilfisk-Advance were approximately 77 mDKK for 1st half 2009, and the Group's EBITDA thus amounted to 364 mDKK, against 766 mDKK for the same period in 2008.

2nd QUARTER 2009

REVENUE

The Group's net revenue was 3,144 mDKK for 2nd quarter 2009, against 3,789 mDKK for the same period in 2008, corresponding to negative nominal growth of 17% and negative organic growth of 9%. Revenue in 2nd quarter 2009 was reduced by approximately 8% due to developments in metal prices. Exchange rate adjustments had minimal impact in 2nd quarter 2009.

The overall organic growth of -9% consisted of negative organic growth of 20% for Nilfisk-Advance, while NKT Cables as a whole had positive overall organic growth in 2nd quarter 2009 of 3%. The negative growth for Nilfisk-Advance in the 2nd quarter was influenced by the positioning of Easter in 2009 relative to 2008, and after adjustment for this the negative growth between the two periods is essentially unchanged. Negative growth continues to be experienced in the medium and low voltage segments, but NKT Cables as a whole realized overall positive growth due to positive development in the high voltage segment and the market for railway catenary wires.

The development in revenue for the individual companies is shown in Fig. 2 and discussed in more depth in the review of the individual business units starting on page 8.

INCOME DEVELOPMENT

The Group's operational EBITDA for 2nd quarter 2009 was 294 mDKK, as against 461 mDKK for the corresponding period in 2008, a fall of 167 mDKK. This fall was attributable to decrease in revenue and reduced earnings margins. To this must be added the positive effect resulting from structural initiatives. The fall in EBITDA of 167 mDKK comprises 46 mDKK relating to NKT Cables, 68 mDKK relating to Nilfisk-Advance, 48 mDKK relating to NKT Flexibles, and 5 mDKK net relating to Photonics Group and other entities.

Costs relating to structural initiatives at Nilfisk-Advance amounted to approximately 57 mDKK, and the Group's EBITDA thus comprises 237 mDKK (2nd quarter 2008: 461 mDKK).

Operational EBIT for 2nd quarter 2009 was 203 mDKK, as against 377 mDKK for 2nd quarter 2008, a fall of 174 mDKK (-46%). Costs relating to structural initiatives were approximately 57 mDKK, and the Group's EBIT for the 2nd quarter thus amounts to 146 mDKK, which was a fall of 231 mDKK on the same period in 2008. EBIT earnings for the individual business units are shown in Fig. 3.

EBIT is discussed in more depth in the review of the individual business units starting on page 8.

FINANCIAL ITEMS, NET INCOME BEFORE TAX, ETC.

Net financial items for 2nd quarter 2009 amounted to an expense of 26 mDKK, compared with an expense of 68 mDKK for the corresponding period in 2008. Net exchange rate adjustments for the period were negligible, whereas in 2nd quarter 2008 financial items were affected significantly by negative exchange rate adjustments. Added to this, interest rates on the Group's interest bearing debt were lower in 2nd quarter 2009 than in the corresponding period in 2008.

Group net income before tax was 120 mDKK for 2nd quarter 2009, against 309 mDKK for the corresponding period in 2008. Besides the changes in EBITDA and financial items referred to above, the development in Group net income before tax was influenced by additional depreciation and amortization of 7 mDKK, which was due to a generally higher level of investment in recent years.

Tax on income for the period was 26 mDKK, against 77 mDKK for 2nd quarter 2008. The projected tax rate for 2009 is approximately the same as for 2008.

The Group's net income after tax for 2nd quarter 2009 was 94 mDKK, as against 232 mDKK for the corresponding period in 2008.

REVENUE DEVELOPMENT BY COMPANY FIG. 2

Amounts in mDKK	2008 Q2	Metals	Currency	Acqui- sitions	Growth	2009 Q2
NKT Cables	2,097	-329	-36	-	49	1,781
- revenue, std. prices	*1,389*	*0*	*-97*	*-*	*36*	*1,328*
Nilfisk-Advance	1,637	0	21	-	-334	1,324
Photonics Group	53	0	2	-	-18	37
Other	2	0	0	-	0	2
Revenue, market prices	3,789	-329	-13	-	-303	3,144
Revenue, standard prices	3,081	0	-74	-	-316	2,691

EBIT BY COMPANY FIG. 3

Amounts in mDKK	Realized Q2 2009	Realized Q2 2008	Nom. change
NKT Cables	104	153	-49
Nilfisk-Advance	81	151	-70
Photonics Group	-16	-4	-12
NKT Flexibles (51%)	43	91	-48
Other	-9	-14	5
Operational EBIT	203	377	-174
Structural initiatives (approx.)	-57	-	-57
EBIT	146	377	-231

CASH FLOW

Cash flow from operating activities comprised 21 mDKK for 2nd quarter 2009, as against -23 mDKK for Q2 2008, an improvement of 44 mDKK. Change in EBITDA had a negative effect on cash flow of 224 mDKK, while change in working capital contributed positively with 196 mDKK, change in provisions, tax and non-cash operating items contributed positively with 30 mDKK, and financial items contributed positively with 42 mDKK.

Cash flow from investing activities comprised -296 mDKK in 2nd quarter 2009, as against -272 mDKK for Q2 2008. Net investment in 2nd quarter 2009 principally relates to the Cologne high voltage factory, whereas net investment in 2nd quarter 2008 included both the Cologne plant and minor acquisitions.

CAPITAL EMPLOYED

Capital employed amounted to 6,129 mDKK at 30 June 2009, a fall of 93 mDKK against 30 June 2008 and an increase of 363 mDKK against 31 March 2009. As in 1st quarter 2009 the development in capital employed in 2nd quarter 2009 was principally driven by the Cologne factory investment, which amounted to 208 mDKK. Added to this is an increase in working capital of 125 mDKK compared to 31 March 2009. Compared to 30 June 2008 the working capital has been reduced by 938 mDKK.

The Group's working capital comprised 2,000 mDKK at the end of June 2009, against 2,938 mDKK at the same time in 2008, and this is an increase of 125 mDKK compared with 31 March 2009. The increase in working capital for 2nd quarter was principally attributable to rising activity (seasonal fluctuations) at NKT Cables and Nilfisk-Advance against 1st quarter 2009. In spite of seasonal fluctuations, inventories were reduced against 31 March 2009.

For NKT Cables, working capital expressed as a percentage of revenue amounted to 17.3% (LTM) at 30 June 2009, against 18.7% at the end of March 2009. For Nilfisk-Advance, working capital amounted to 21.6% (LTM) at the end of June 2009, against 21.7% at the end of March 2009.

CAPITAL STRUCTURE

Group equity was 3,542 mDKK at 30 June 2009 against 3,483 mDKK at the end of 1st quarter 2009, a rise of 59 mDKK. The rise consisted of the Group's net income after tax of 94 mDKK and -35 mDKK relating to exchange rate adjustments etc. Solvency ratio was 36% of the balance sheet total, which is approximately the same as at the end of March 2009.

At 30 June 2009 the currency composition of the Group's interest bearing debt was materially unchanged from 31 March 2009. The financing is still predominantly based on floating rates of interest, which means that exposure to interest rate development is unchanged.

Net interest bearing debt was 2,587 mDKK at 30 June 2009, against 2,283 mDKK at 31 March 2009, a rise of 304 mDKK. The rise was essentially due to the investment in the Cologne high voltage factory and to seasonal increase in working capital. The present level of debt corresponds to 2.7x operational EBITDA for the last 12 months. Financial gearing - the net interest bearing debt against equity - was 73% against 66% at the end of March 2009.

At 30 June 2009, the net interest bearing debt, relative to operational EBITDA for the last 12 months, exceeded NKT's internal target of a maximum of 2.5x, which is consistent with expectations and in line with previous statements.

CASH RESOURCES

At 30 June 2009 the Group had total cash resources of around 2.6 bnDKK, comprising undrawn credit facilities of around 2.4 bnDKK, and cash equivalents of 0.2 bnDKK. A breakdown of the Group's cash resources into committed and uncommitted credit facilities can be seen in Fig. 4.

The Group's debt is not subject to any form of financial covenants with lenders. For non-financial covenants, please refer to "The NKT share" in the 2008 Annual Report.

The Group Management considers the existing capital resources to be adequate at the present time.

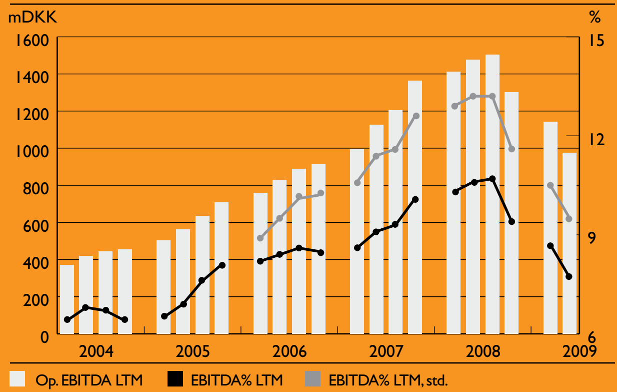
RISKS

It is a prime objective to ensure that risk situations relating to NKT are always identified and that NKT is equipped in the form of policies and procedures to manage those risks.

CREDIT FACILITIES — FIG. 4

Amounts in bnDKK	31.12.08 Total	31.03.09 Total	30.06.09 Total
Committed (>3 years))	0,8	1,3	1,3
Committed (1-3 years))	0,5	0,5	2,4
Committed (<1 years))	1,5	1,5	0,4
Committed total	**2,8**	**3,3**	**4,1**
% of total	66%	69%	79%
Uncommitted	1,5	1,5	1,1
% of total	34%	31%	21%
Total	**4,3**	**4,8**	**5,2**
Cash	0,4	0,2	0,2
Drawn	-2,9	-2,6	-2,8
Cash resources	**1,8**	**2,4**	**2,6**

OPERATIONAL EBITDA — FIG. 5



The 2008 Annual Report (page 11) contains a general assessment of NKT's cyclical sensitivity, currency exposure, and the principal commercial factors affecting Group earnings. The view at August 2009 is that there are no changes from the assessment contained in the Annual Report 2008. Cyclical sensitivity is still considered the primary risk factor against Group earnings.

The specific risks relating to the Group's individual companies are outlined in the company reviews starting on page 8. For a more detailed review of the risk profile please refer to the Annual Report 2008.

NKT SHARES

NKT shares are listed on the NASDAQ OMX Copenhagen Stock Exchange and included in the OMX C20-Index.

Average daily trading turnover on NKT shares since the turn of the year has been 25 mDKK, as against 60 mDKK for the same period last year. The fall is attributable solely to the generally lower level of share prices. Since the turn of the year an average of 175,971 shares have been traded daily, compared with 166,988 shares in the corresponding period in 2008, a rise of 5.1%.

At 30 June 2009 the NKT share price was 179 DKK, a rise of 69% against 31 December 2008 (106 DKK). Since 30 June 2009 the share price has risen by approximately 20%, and at the start of August 2009 the share price was approximately 215 DKK.

Shareholders who represented more than 5% of NKT's share capital as at 30 June 2009 comprised ATP - the Danish Labour Market Supplementary Fund (>5%) and Credit Suisse (>5%). NKT holds 77,675 treasury shares corresponding to 0.3% of the share capital, which is unchanged from the Annual Report 2008.

The Annual General Meeting in April 2009 discussed dividend payment, and in the light of the uncertain economic market conditions for the Group it was decided that no dividend should be paid at that time. It was also decided that the Board of Directors could pay an interim dividend if the economic situation normalized and it was considered appropriate. As there is still considerable uncertainty surrounding the global economic situation and the outlook for the Group companies remains unclear, payment of an interim dividend is not yet deemed appropriate.

NKT will stage a capital market day on 5-6 October 2009 with focus on NKT Cables in Germany and Nilfisk-Advance in Hungary. In Cologne, NKT Cables will present its new high voltage cable factory, one of the most modern and advanced in the world. The factory is situated on the Rhine and is now operational. Nilfisk-Advance will present its Budapest factory, which is the heart of a number of the structural initiatives in progress.

CORPORATE GOVERNANCE

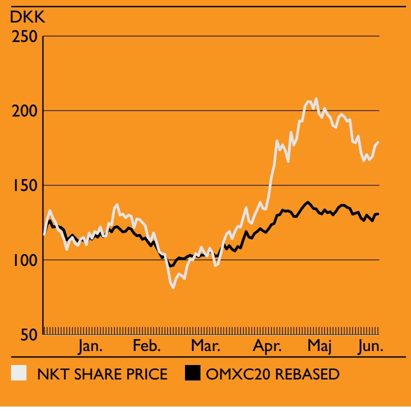
In June 2009, NKT updated its compliance with the Corporate Governance recommendations, and the remunerations paid to members of the NKT Board of Directors for their services on behalf of the company are now posted on the NKT website. NKT is therefore in full compliance with the 'comply or explain' principles set out in the Corporate Governance recommendations.

CLIMATE CHANGE AND THE UN GLOBAL COMPACT

In years ahead the ability to document CO_2 emission will be an important competitive parameter. NKT companies are increasingly facing requirements from customers etc. for reduction of greenhouse gas emissions and being asked to provide CO_2 emission statements. Group overall CO_2 emission from energy consumption in 2008 was 113,000 tonnes, and this has been reported to the Carbon Disclosure Project organization (see www.nkt.dk for more details). NKT has set itself the target of reducing Group CO_2 emission relative to output by a minimum of 12% in the period 2009-2011.

NKT adopted the United Nations Global Compact initiative in March 2009, thereby undertaking to focus on 10 principles relating to human rights, working conditions, the environment and anti-corruption and to submit a yearly report on actions taken. In the 2nd quarter the Group Management prepared an 'Ethics Statement' as the basis for its continuing work, and is currently organizing data gathering, follow-up and reporting. In the initial period NKT intends to focus on environment and anti-corruption.

SHARE PRICE TREND FIG. 6



EXPECTATIONS FOR 2009

In recent years NKT has published detailed earnings forecasts for both the Group and its individual businesses. As previously announced, however, as long as global economic and financial market conditions remain as uncertain and volatile as at present, we consider this practice non-appropriate

As announced in the Annual Report 2008 and subsequently reiterated in the Interim Report for 1st quarter 2009, planned levels of activity for 2009 assumed negative organic growth of approximately 10% compared with 2008. The fall in growth for 2009 was expected to be more than 10% for the 1st half and less than 10% for the 2nd half of 2009.

While the expectation of overall negative organic growth of 10% remains unaltered, its relative distribution between NKT Cables and Nilfisk-Advance has changed. It was previously assumed that NKT Cables and Nilfisk-Advance would both sustain negative growth of approximately 10%. The expectation now is that organic growth for NKT Cables will be approximately -6% and for Nilfisk-Advance approximately -14%.

In the Annual Report 2008, and subsequently in the Interim Report for 1st quarter 2009, it was further stated that planned EBITDA earnings for 2009 were approximately 700-900 mDKK, excluding costs relating to structural initiatives which for 2009 amount to approximately 150 mDKK. Based on the results realized for 1st half 2009 these expectation levels are unchanged.

The most significant change in respect of NKT Cables is the positive growth in the high voltage segment and sales of railway catenary wires, which together with 'Other items' are expected to increase the earnings of NKT Cables by a total of 30 mDKK.

As seen in the table below, the fall in organic growth for Nilfisk-Advance from -10% to -14% further decreases EBITDA by approximately 84 mDKK. However, this is offset by the effect of the structural initiatives and additionally implemented cost savings which are now expected to increase EBITDA in 2009 by approximately 130 mDKK and 40 mDKK respectively.

There are no significant changes relating to expectations for the Group's other business units.

Based on developments in recent months and on revised assumptions regarding the expectations for 2009, cf. Fig. 7, operational EBITDA earnings in the top half of the interval 700-900 mDKK, are realistic. However, due to the significant macroeconomic uncertainty, which still impacts negatively on the Group's business units, the interval itself remains unchanged.

SENSITIVITY

FIG. 7

	Initial expectations, 2009			**Revised expectations, 2009**			
Amounts in mDKK	Forecast	Revenue, std. prices	Operational EBITDA	Forecast	Revenue, std. prices	Operational EBITDA	Difference
Realized 2008		11,213	1,300		11,213	1,300	
NKT Cables							
Organic growth LV*	-20%	-426	-85	-20%	-428	-85	20%
Organic growth MV**	-10%	-88	-27	-10%	-88	-27	30%
Fall in earnings margin	5%-point		-107	5%-point		-107	
Effect of low earnings margin for inventories						30	
Organic growth in HV*** and RW**** + Other					250	30	
Nilfisk-Advance							
Organic growth	-10%	-588	-212	-14%	-823	-296	36%
Effect of structural initiatives			90			130	
Cost savings						40	
Fall in earnings margin	1%-point		-53	1%-point		-50	
Other						-20	
NKT Flexibles							
Fall in EBITDA margin	12%-point		-92	12%-point		-92	
Expected 2009		**10,110**	**814**		**10,124**	**853**	
Index		**90**			**90**		

** LV: Low voltage* *** MV: Medium voltage* **** HV: High voltage* *****RW: Railway*

BUSINESS UNITS

The NKT Group is a conglomerate that consists of four business units and operates all over the world

The business units that form the NKT Group are the cable manufacturer NKT Cables, Nilfisk-Advance, which manufactures cleaning equipment, Photonics Group, which consists of optical fiber based companies, and NKT Flexibles (51%), which manufactures flexible pipes, principally for the offshore oil and gas industry. At the end of 2nd quarter 2009 the NKT Group had a total of 7,866 employees, including 1,081 in Denmark and 6,785 in the Group's companies abroad.

NKT CABLES GROUP

NKT Cables is among Europe's leading suppliers of power cables, principally to the European market. In China, NKT Cables owns manufacturing facilities that supply the Chinese market with selected products. High voltage projects and catenary wires continue to grow into global businesses, and establishment of alternative energy sources is generating demand for complex cable solutions. Business activities are divided into low, medium and high voltage segments, reflecting varying market conditions and risks.

REVENUE

NKT Cables realized 2nd quarter revenue (measured at standard metal prices) of 1,328 mDKK, against 1,389 mDKK in the same period in 2008. After adjustment for the effect of exchange rates, positive organic growth of 3% was realized in comparison with 2nd quarter 2008.

Measured at market prices, NKT Cables realized 2nd quarter revenue of 1,781 mDKK, against 2,097 mDKK in the same period in 2008. Compared with 2nd quarter 2008 there was a nominal fall of 15%, of which 329 mDKK was due to changes in metal prices.

Fig. 1 page 3 shows how the decline in revenue is composed.

2nd quarter sales of high voltage products and railway catenary wires were up on the corresponding period for 2008, while the trend in the low and medium voltage segments remained negative. Fig. 9 shows organic growth for the individual product categories.

Sales of catenary wires, principally in the expanding Chinese market, increased strongly in 2nd quarter 2009, rising by 190% against the corresponding period in 2008.

2nd quarter sales of high voltage cables were satisfactory, with organic growth of around 20% compared with the same period in 2008.

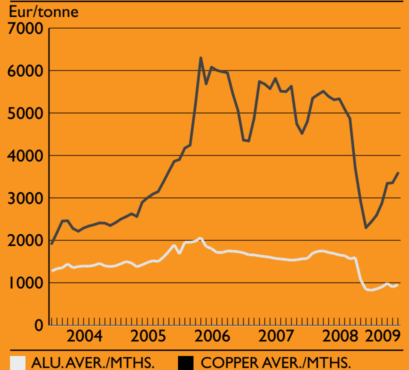
Medium voltage sales, which principally relate to framework contracts with utility companies, remained under pressure in 2nd quarter 2009, with revenue 20% down on the corresponding period in 2008.

As was the case for 1st quarter 2009 the low voltage market, which is represented by the building and construction sector, was under pressure due to the economic climate. Revenue in 2nd quarter 2009 was 15% lower than in the corresponding period in 2008.

METAL PRICES

Metals in the form of copper and aluminium represent a key part of the costs involved in power cables production. NKT Cables' revenue is significantly influenced by the development in metal prices as changes are normally passed on to the customer. Copper and aluminium prices have been characterized by strong fluctuations in recent years, and this was also the case for 2nd quarter 2009. At 30 June, copper and aluminium had risen by 25% and 6%, respectively, against the price levels at 31 March 2009. However, copper and aluminium prices remained significantly below the levels in 2nd quarter 2008.

METAL PRICES FIG. 8



CALCULATION OF METAL PRICES (std.)

Since 2007 NKT Cables has restated and validated data to make it possible to isolate the effect of metal prices in relation to a standard price of 1,550 EUR/tonne for copper and 1,350 EUR/tonne for aluminium (corresponding to the price level in 2003).

INCOME DEVELOPMENT

Operational income before interest, tax, depreciation and amortization (EBITDA) for 2nd quarter 2009 amounted to 145 mDKK, against 191 mDKK for the corresponding period in 2008, a fall of 46 mDKK. Measured at standard metal prices, operational EBITDA margin for 2nd quarter 2009 was 10.9%, compared with 13.8% for 2nd quarter 2008. The margin for 1st quarter 2009 was 1.5%.

The fall in EBITDA was principally due to the decrease in revenue. Change in product mix, from low and medium voltage products to high voltage products and catenary wire materials, is positively influencing EBITDA as a result of higher margins. Fig. 9 shows development in contribution ratio for the product categories in 2nd quarter 2009 compared with the same period for 2008.

Depreciation and amortization for 2nd quarter 2009 amounted to 42 mDKK, against 38 mDKK for the corresponding period in 2008.

Operating income before interest and tax was 104 mDKK for 2nd quarter 2009, against 153 mDKK for the corresponding period in 2008, a fall of 49 mDKK.

2nd QUARTER EVENTS

During the 2nd quarter NKT Cables again experienced both positive and negative market development, depending on product segment. The customary seasonal increase in sales to the building and construction sector was largely absent, which impacted negatively on low voltage earnings. However, rising demand was experienced in areas such as high voltage products and catenary wires.

NKT Cables continues to receive attractive orders for subsea cables and high voltage projects, such as the Walney offshore wind farm contract, which was publicly announced on 15 May 2009. Cables for this project and for the Baltic I project will be manufactured at the new production plant in Cologne. Construction of the first part of the plant is now complete and commercial production has begun. Final completion of the plant and the transfer of equipment from the former factory are proceeding according to plan.

As expected, sales in the high voltage segment are positive, but customer pressure for more capacity and rapid delivery has been decreasing and order intake has also slowed. This is particularly affecting NKT Cables at the lower end of the high voltage segment (up to 220 kV) where fewer than expected orders are being received, also due to increasing competition. This is not affecting capacity utilization at the new factory, which is already fully booked for 2009 and for a considerable part of 2010.

The market for high voltage solutions in China is considered very attractive and has not been affected by the economic crisis. Accordingly, NKT Cables is looking to expand in this area by exploiting its market presence, know-how and knowledge of Chinese product requirements.

In a stock exchange announcement issued on 26 March 2009 it was reported that NKT Cables had signed a conditional agreement with a Chinese partner for production and sale of high voltage cables. The agreement contained a number of conditions to be fulfilled by the Chinese partner before the cooperation could commence. The Chinese partner has been unable to meet these conditions and future collaboration is therefore subject to fresh negotiation, which is currently taking place but whose outcome is uncertain.

Medium voltage activity is lower than expected despite the signature of a large number of framework contracts with utility companies. Due to the general economic climate these companies are currently more reluctant to invest in distribution network. This particularly applies to existing markets. However, this is partly offset by rising sales for NKT Cables in new markets. NKT Cables is experiencing success with several new market initiatives and expects this trend to continue despite increasing competition and pressure on prices.

Low voltage demand continues to fall, and further capacity adjustments have therefore been implemented without, however, incurring further restructuring costs. As a result, employment levels in the Czech Republic and Denmark are lower than expected at the start of the year. Capacity is therefore in line with current and anticipated demand for the remainder of the year.

DEVELOPMENT IN PRODUCT CATEGORIES, NKT CABLES FIG. 9

	Organic growth Q2 2009 (approximately)	Change in earnings margin compared with Q2 2008
Catenary wires	190%	←→
High voltage	20%	↑
Medium voltage	-20%	←→
Low voltage	-15%	↓
Other	-40%	↓
Total	**3%**	

Growth in the market for catenary wires continues positive, with revenue for 2nd quarter 2009 up by 190% on 2nd quarter 2008. Demand is largely driven by accelerated infrastructure investment in China, and NKT Cables now supplies the Chinese market partly from Europe and partly from its two local production units, one of which is a 50% joint venture company owned with Daqo.

With a view to acquiring future market shares NKT Cables is focusing on product innovation and on gearing itself to conform to product requirements of the future:

› The Kladno factory in the Czech Republic manufactures new types of 1 kV cables and fire-proof building installation cables that conform to safety class B2. NKT Cables therefore leads the way in compliance with the European CPD, (Construction Products Directive). Like the EU, more and more countries are introducing requirements that lead to product changes and higher value products. When NKT Cables enters new markets, certification and testing can be performed in NKT Cables' own premises and laboratories, which facilitate rapid product development and process adaptation.

› Another example is the newly developed RTTR monitoring software, a unique tool for use in the operation of high voltage networks. The integrated system is capable of measuring current and expected load on the cable network and of supplying data that can be utilized in direct operation of the energy company's supply network. Product development has taken place with focus on the current and future needs of customers.

Work relating to the organizational structure of NKT Cables continued in the 2nd quarter. Previously 'country-based', NKT Cables now comprises a sales organization and a production organization with associated support functions. All markets are offered the company's full product portfolio, thereby creating new growth potential. A cross-company project has been launched to identify optimal sourcing options. The purpose is to exploit the size of the NKT Cables Group and thereby optimize procurement patterns.

RISK PROFILE

The global economic crisis has clearly triggered increased market competition. NKT Cables is striving to develop total customer solutions rather than simply supply cables. This strategy is already proving successful in the field of high voltage products and catenary wires.

Earnings sensitivity to changes in metal prices is considered limited as such changes are reflected relatively quickly in sales prices. However, major price fluctuations can impact on earnings via inventory adjustments.

In the high and medium voltage segments metal prices are usually determined contractually, while in the low voltage segment price lists are used which during the term of their validity are covered by a variety of hedging methods.

Half of the revenue of NKT Cables is derived from sales to EUR countries and Denmark, the remaining part being generated from sales in other markets. Foreign exchange sensitivity relates to currency developments in Poland, Czech Republic, UK, Sweden and China and to price developments in USD-based metals.

Almost half of NKT Cables' revenue - principally the portion of revenue derived from low voltage products for the building industry - is considered highly sensitive to economic developments. The reason is that these products are used in connection with construction activity and industrial production, which are highly sensitive to economic conditions. The remaining revenue relating to 1 kV cables, medium and high voltage cables, and accessories chiefly derives from energy sector sales. This sector is usually considered less sensitive to economic developments as it is primarily driven by necessary maintenance to electricity networks, by upgrades due to rising power consumption, and in particular by improvements aimed at enhancing system reliability. In the light of current economic outlook, however, these areas may also be affected by recession.

Photo: The NKT Cables cable factory in Cologne.

NILFISK-ADVANCE GROUP

Nilfisk-Advance is one of the world's leading manufacturers and suppliers of professional cleaning equipment. The company markets a broad product programme that includes floor-care equipment for sweeping, washing, drying, polishing and burnishing, as well as vacuum cleaners in all sizes and an extensive range of high pressure cleaners. Nilfisk-Advance also offers individual service contracts and spare parts sales, ensuring that customers can always rely upon equipment availability.

REVENUE

Nilfisk-Advance realized revenue of 1,324 mDKK in 2nd quarter 2009, against 1,637 mDKK in the same period in 2008, a fall of 313 mDKK. Compared with 2nd quarter 2008 this was a nominal decrease in revenue of 19% and negative organic growth of 20%. Currency changes increased revenue by 1%.

Organic growth for 1st quarter 2009 was -12%. However, this was positively influenced by the fact that in 2008 Easter fell in the 1st quarter, whereas it fell in the 2nd quarter in 2009. After adjustment for this, the negative organic growth for 1st quarter 2009 is estimated at approximately 15%, while for 2nd quarter 2009 it was approximately 16%. The overall negative organic growth for 1st half 2009 was 16%.

The decrease in revenue for 2nd quarter 2009 breaks down as seen in Fig. 2 on page 4.

The negative organic growth of 20% (1st half 2009: -16%) is attributable to Europe with 22% (1st half 2009: -17%), North America with 17% (1st half 2009 -15%), and RoW (Rest of the World) with 13% (1st half 2009: -11%).

INCOME DEVELOPMENT

Operational EBITDA for 2nd quarter 2009 comprises 125 mDKK, against 193 mDKK for the corresponding period in 2008. This equates to an operational EBITDA margin for 2nd quarter 2009 of 9.4%, as against 11.8% for the corresponding period in 2008 and 8.0% for 1st quarter 2009.

Costs relating to structural initiatives amounted to approximately 57 mDKK for 2nd quarter 2009 (0 mDKK for 2nd quarter 2008), and EBITDA for 2nd quarter 2009 thus comprised 68 mDKK, as against 193 mDKK for the same period in 2008.

The fall in earnings was due to decreased working activity. To adjust the company accordingly a number of structural initiatives were introduced towards the end of 2008 and the start of 2009. These have led to substantial savings in, among other things, staff costs and other costs, which were reduced by approximately 90 mDKK in 2nd quarter 2009 against the corresponding period in 2008. The implemented structural initiatives are proceeding to plan.

Costs relating to structural initiatives in 2nd quarter 2009 essentially concerned relocation of production to low-cost countries.

Depreciation and amortization for 2nd quarter 2009 amount to 44 mDKK and were similar to 2nd quarter 2009.

Operational EBIT amounted to 81 mDKK for 2nd quarter 2009, against 151 mDKK for the same period last year, a fall of 70 mDKK. Costs relating to structural initiatives amounted to approximately 57 mDKK for 2nd quarter 2009 (0 mDKK for 2nd quarter 2008). EBIT for 2nd quarter 2009 was therefore 24 mDKK, against 151 mDKK for the same period in 2008.

2nd QUARTER EVENTS

The market for professional cleaning equipment declined further in the 2nd quarter and, like other markets for industrial products, is estimated to have fallen by as much as 20% in 1st half 2009. The fact that 1st half year sales for Nilfisk-Advance fell 'only' by 16% is therefore taken to mean that the company has maintained or increased its market share. Customers are generally still very reluctant to invest in cleaning equipment and each order is subject to lengthier negotiations. Orders are generally also smaller.

Some markets saw a certain degree of price competition in 1st half 2009. As is customary, Nilfisk-Advance raised all its prices by

Left: **Nilfisk Extreme ECO** combines high efficiency with low power consumption. Consists of 95% recyclable materials.

Right: **The Evergreen dispensing system** gives full control over use of detergent, resulting in enhanced cleaning with reduced use of chemicals.

around 3% in the year's 1st quarter. The company's ambition is always to charge the right price for its products, and even in times of recession the company is reluctant to compromise on this principle.

Price development is closely monitored, and Nilfisk-Advance is fundamentally opposed to the loss of market shares due to price disparity with the market price. Thus, gross profit may come under pressure for the short term. In spite of the increased price competition, and the lower cost coverage in the production units, it is believed that in the medium term Nilfisk-Advance can reestablish a gross profit consistent with 2008. This will be done via a balanced increase in market price, lower raw material costs and a generally heightened focus on sourcing from low-cost countries.

The development of new products continues as planned, six new products thus being launched in 2nd quarter 2009. These comprised a burnisher, a sweeper predominantly for indoor use, an attractively priced floor washer, a series of safety vacuums, a new version of the existing compact outdoor sweeper, and a bagless domestic vacuum cleaner. The remainder of 2009 is expected to see the launch of around 15 more new products.

Investment in product development remains unchanged at around 3% of revenue. The development departments have not been significantly affected therefore by the organizational adjustments implemented. This is testimony to Nilfisk-Advance's long-term focus on product development. It remains imperative that new generations of products should reduce total product costs, thus strengthening competitiveness. An equally important focal is to develop new, innovative ways to ensure optimal cleaning, and also to improve efficiency for the benefit of users. Focus is on adding functionality that provides easier and more effective cleaning, and which ensures that customers perceive Nilfisk-Advance's products as the most sustainable and the most productive.

Prompted by the global economic slowdown, a key area of company focus is to reduce the general level of costs. Since the end of 2nd quarter 2008 around 600 jobs have been shed. In addition, a number of long-term measures have been introduced aimed at reducing both production and general costs. The most significant of these measures are the relocation of production to low-cost countries such as Hungary and China, and the amalgamation of units to make them larger and more efficient. All these initiatives are proceeding to plan and the first savings are now apparent. In 2009, total implementation costs for the structural changes are expected to be 150 mDKK.

In 1st half 2009, besides focusing on protection of earnings in a weakening market, Nilfisk-Advance also paid attention to reducing its working capital. Intensive efforts are under way to adjust inventories, improve terms of payment and minimize bad debts. As a result, during the first six months of 2009, working capital was successfully reduced by around 150 mDKK. Reduction of working capital will remain a priority focus in the months ahead.

RISK PROFILE

With approximately 25% of revenue produced in the United States, Nilfisk-Advance is vulnerable to developments in the US dollar, principally with regard to rate of exchange risk. Nilfisk-Advance is regarded as cyclically sensitive as the majority of its customers are professional or institutional users for whom the purchase of cleaning equipment is a capital investment. In difficult times, new investments are traditionally deferred in order to optimize company liquidity.

INNOVATIVE SOLUTIONS

Within the past 12 months Nilfisk-Advance has launched a number of innovative solutions that enhance cleaning productivity:

EverGreen - a floor washing system that uses 'water only' for general cleaning but allows the operator to automatically add detergent for very grimy areas. This protects the environment against unnecessary use of chemicals, while making it possible to always remove the dirt.

Cyclone Technology - An outdoor cleaning method utilizing advanced water recycling. This provides sustainable cleaning of large surfaces combined with minimal water consumption.

High efficiency boilers - the market's most efficient boilers for hotwater high pressure cleaners. Maximum energy efficiency is used in water heating.

Extreme Clean - a system that gives effective filter cleaning in vacuums. It ensures that the vacuum filter cleaning can be done without interruption and with higher filling level.

Nilfisk-Advance believes that innovations in line with those above help set new market standards and provide customers with sustainable solutions and lower cleaning costs.

PHOTONICS GROUP

Photonics Group represents NKT's newest business segment. Focus is on advanced products whose functionality is essentially based on the unique light-conducting properties of optical fibers. Products range from completely new fibers to innovative lasers, advanced measuring equipment, and optical fiber handling equipment.

REVENUE

NKT Photonics realized revenue of 37 mDKK in 2nd quarter 2009, as against 53 mDKK for 2nd quarter 2008. This was a nominal fall in revenue of 30% and organic growth of -33%. The decrease in sales in 2nd quarter 2009 compared with 2nd quarter 2008 was chiefly accounted for by LIOS Technology. Photonics Group realized revenue of 83 mDKK for 1st half 2009, as against 77 mDKK for the same period in 2008, corresponding to organic growth of approximately 3%.

INCOME DEVELOPMENT

EBITDA for 2nd quarter 2009 was -12 mDKK, as against 0 DKK for the same period last year. This fall was principally due to reduced working activity at LIOS Technology.

2nd QUARTER EVENTS

The markets in which Photonics Group is a player sustained negative growth of approximately 30% in 1st half 2009. In spite of this the company realized positive growth and registered strong interest in the potential offered by its products and skills.

The company NKT Photonics was formed by integrating the activities of Crystal Fibre and KOHERAS representing the following product segments: Ultra-precise lasers (UPL), white light sources (SuperK), and crystal fibers (PCF). The company's creation was announced in June 2009 at 'Laser World of Electronics' in Munich. This development was well received by the market, not least among existing and potential important industrial customers. They applaud the consolidation of NKT Photonics as an important future supplier of fiber based laser light sources.

NKT Photonics, which predominantly supplies entirely new products to existing markets, continues to experience a positive order intake and is expected to demonstrate organic growth for the year.

The SuperK product programme has been widened to include new products dedicated typically to environmental applications and the semiconductor and life science industries. NKT Photonics heads a consortium granted funding by the Danish Advanced Technology Foundation to further develop new SuperK frequency ranges and associated fibers.

LIOS Technology, which is one of the two major players in an existing niche market for distributed temperature measurement in, for example, tunnels has been badly hit by the market recession and is expected to realize a fall in revenue for the year. In May 2009, in conjunction with the 'Powergrid Europe 2009' exhibition, the company opened a new head office in Cologne. The opening, which included a technical workshop, was attended by many of the company's key customers in the cable monitoring sector. On the same occasion LIOS unveiled its partnership with TechImp, Italy, a supplier of online monitoring solutions for high voltage cables.

Vytran, a supplier of fiber cutting and glass coating equipment for industrial companies and laboratories, is experiencing a very slow market. In spite of this, growth in both revenue and orders was realized through significantly increased and focused sales efforts. 'Laser World of Electronics' in Munich saw the launch of a new portable product, PSX-3000, which is aimed at splicing and handling large-diameter fibers and is mainly relevant for the fiber laser and medical industries. Vytran has established a sales and service office in Birkerød, Denmark, to strengthen sales and service operations in northern and eastern Europe.

RISK PROFILE

Photonics Group operates globally and is therefore exposed to currency risks, although these risks are considered limited relative to the overall size of the NKT Group. The current economic recession is predominantly expected to impact on the revenue of LIOS Technology and Vytran. However, it may also result in a delayed breakthrough for Photonics products, particularly within the semiconductor industry. Against the NKT Group as a whole, the cyclical sensitivity of the Photonics companies at their current level of development, is considered negligible.

NKT FLEXIBLES (51%)

NKT Flexibles I/S supplies flexible pipelines and systems for use in oil and gas recovery from offshore fields. 49% of the company's share capital is owned by the offshore contractor Acergy. Accordingly, the company is not included in full in the NKT consolidated financial statements but is reported on one line.

REVENUE AND OPERATING INCOME

NKT Flexibles realized revenue of 387 mDKK in 2nd quarter 2009, as against 414 mDKK for the same period in 2008, equivalent to negative organic growth of 7%.

The price of oil is neither high enough nor stable enough to legitimize investment in new recovery projects - especially in the light of the global economic uncertainty. To this must be added further requirements relating to the funding of new investment in industry. As a result of this combination of factors the market for flexible pipelines and systems for oil and gas recovery is under pressure, leading to a reduction in the company's earnings in 2nd quarter 2009. EBITDA for 2nd quarter 2009 was 89 mDKK, equivalent to an EBITDA margin of 23% as against 187 mDKK in 2nd quarter 2008.

51% of NKT Flexibles' net income after depreciation, amortization and financials is recognized in NKT Group EBITDA, the amount recognized for 2nd quarter 2009 being 43 mDKK, as against 91 mDKK for the corresponding period in 2008.

2nd QUARTER EVENTS

In 2nd quarter 2009 the offshore market continued to be affected by uncertainty regarding long-term oil price levels - despite an increase in the price of oil from just short of 50 USD a barrel to approximately 70 USD a barrel in mid-August 2009. The market is experiencing a temporary reduction in activity that is expected to last until the oil companies achieve adequate clarity regarding the prospects for future oil price levels. Against the background of the reduction in activity, very strong pressure on prices is currently being experienced, the impact of which is expected to be recognized in 2010.

Activity levels at NKT Flexibles' Kalundborg factory remained high in 2nd quarter 2009 due to the ongoing completion of existing orders. Some uncertainty exists regarding the volume of orders for the 2nd half of the year, and at 30 June 2009 vacant production capacity in 2nd half 2009 was around 20%.

NKT Flexibles has received its first order under the three-year framework contract signed with Petrobras in 2008, and delivery is scheduled for 2010 and 2011. Project-specific design is in progress and production is expected to start in 3rd quarter 2009.

As previously announced, the current expansion of production capacity at the Kalundborg factory is a phased project. This means that the investment in new capacity can to some extent be geared to market needs. The project itself is thus likely to be more protracted than originally planned.

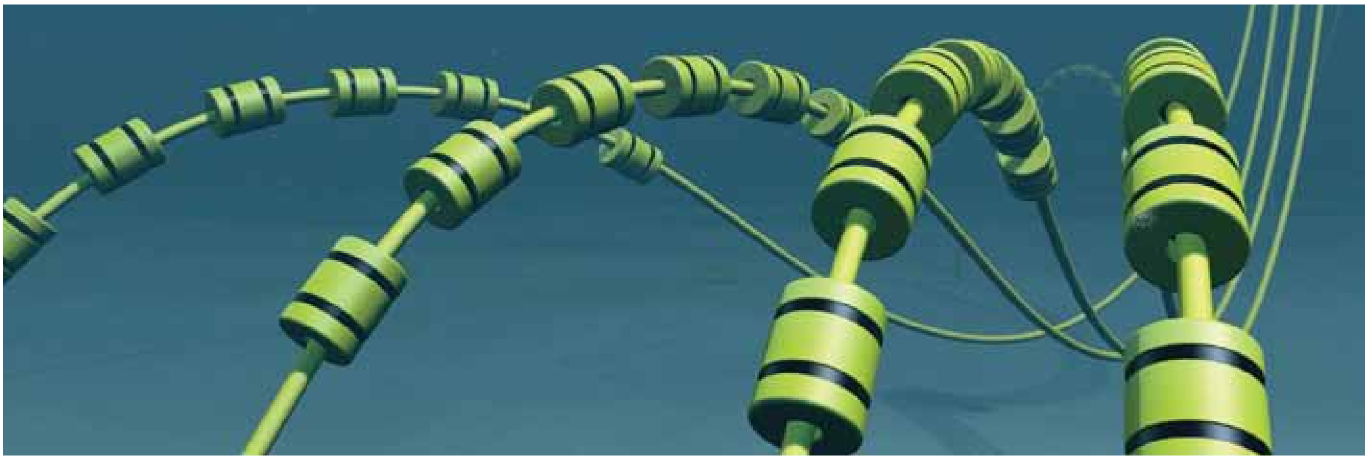
In 2nd quarter 2009 NKT Flexibles initiated an adjustment of the level of costs in line with the expected levels of activity in years ahead, including a reduction in the work force of around 15% (90 jobs). The objective is to adjust the level of costs to the expected level of activity in the period up to 2011, while at the same time optimally positioning the company for the next growth phase.

The System Assessment Services department (mentioned in the Interim Report of 1st quarter 2009) has been well received in the market. Focus is being placed on offering the market technical solutions for in-service monitoring of flexible pipe systems. During 2nd quarter 2009 the company was assigned a variety of consultancy projects, including design studies and measurement of flexible pipes in production.

On the climate and environmental front NKT Flexibles is concentrating efforts on ensuring efficient production with minimal wastage and energy consumption. The company's emphasis on product quality already affords the best possible insurance against potential environmental damage in the form of leaks.

RISK PROFILE

The primary risk to company profits is the reluctance of the oil companies to invest in the short term. The opportunities for optimizing the product mix are therefore fewer than in the previous year, which may lead to lower than expected capacity utilization at the Kalundborg factory.



STATEMENT

The Board of Directors and the Management have today considered and adopted the Interim Report of NKT Holding A/S for the period 1 January - 30 June 2009.

The Interim Report, which has not been audited or reviewed by the company auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting", as approved by the EU, and additional Danish disclosure requirements for interim reporting by listed companies.

In our opinion the Interim Report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2009 and the results of the Group's activities and cash flows for the period 1 January - 30 June 2009.

We also find that the Group Management's review provides a fair statement of developments in the activities and financial situation of the Group, financial results for the period, the general financial position of the Group, and a description of major risks and elements of uncertainty faced by the Group.

Brøndby, 25 August 2009

BOARD OF MANAGEMENT

Thomas Hofman-Bang *President and CEO*	Søren Isaksen *CTO*	Michael Hedegaard Lyng *CFO*

BOARD OF DIRECTORS

Christian Kjær *Chairman*	Jan Trøjborg *Deputy chairman*	Krister Ahlström
Gunnar Karsten Jørgensen	Arne Dan Kjærulff	Jens Maaløe
Jørgen Bjergskov Nielsen	Jens Due Olsen	Lone Fønss Schrøder

INCOME STATEMENT

- NKT GROUP

Unaudited Amounts in mDKK	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008	Year 2008
Revenue	3,144	3,789	5,779	7,155	13,828
Earnings before interest, tax, depreciation and amortization (EBITDA)	237	461	364	766	1,218
Depreciation and impairment of property, plant and equipment	-60	-55	-119	-109	-275
Amortization and impairment of intangible assets	-31	-29	-63	-54	-125
Earnings before interest and tax (EBIT)	146	377	182	603	818
Financial items, net	-26	-68	-61	-110	-226
Earnings before tax (EBT)	120	309	121	493	592
Tax	-26	-77	-27	-123	-188
Profit	94	232	94	370	404
To be distributed thus:					
Profit attributable to equity holders of the parent	94	231	96	367	401
Profit attributable to minority interests	0	1	-2	3	3
	94	232	94	370	404
Earnings per share:					
Basic earnings per share (EPS), DKK	4.0	9.8	4.1	15.6	17.0
Diluted earnings per share (EPS-D), DKK	4.0	9.8	4.1	15.5	17.0

CASH FLOWS

- NKT GROUP

Unaudited Amounts in mDKK	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008	Year 2008
Operating earnings before interest, tax, depreciation and amortization (EBITDA)	237	461	364	766	1,218
Financial items, net	-26	-68	-61	-110	-226
Changes in provisions, tax and other non-cash operating items etc.	-110	-140	-194	-229	-381
Changes in working capital	-80	-276	79	-700	152
Cash flows from operating activities	21	-23	188	-273	763
Acquisition of business activities	0	-95	0	-177	-214
Investments in property, plant and equipment	-260	-167	-438	-256	-755
Disposal of property, plant and equipment	5	13	17	289	315
Other investments, net	-41	-23	-80	-43	31
Cash flows from investing activities	-296	-272	-501	-187	-623
Changes in non-current loans from credit institutions	625	-22	575	-5	-9
Changes in current loans from credit institutions	-338	543	-637	598	170
Dividends paid	0	-260	0	-260	-260
Cash from exercise of share-based options	0	10	0	13	13
Cash flows from financing activities	287	271	-62	346	-86
Net cash flows	12	-24	-375	-114	54
Cash at bank and in hand at the beginning of the period	209	449	587	539	539
Currency adjustments	-6	12	3	12	-6
Net cash flows	12	-24	-375	-114	54
Cash at bank and in hand at the end of the period	215	437	215	437	587

BALANCE SHEET

- NKT GROUP

Unaudited Amounts in mDKK	30 June 2009	30 June 2008	31 December 2008
Balance sheet			
Intangible assets	1,605	1,506	1,585
Property, plant and equipment	2,343	1,754	2,009
Other non-current assets	808	669	728
Total non-current assets	4,756	3,929	4,322
Inventories	2,150	2,693	2,228
Receivables and income tax	2,768	3,172	2,798
Cash at bank and in hand	215	437	587
Total current assets	5,133	6,302	5,613
Total assets	9,889	10,231	9,935
Equity attributable to equity holders of NKT Holding A/S	3,508	3,355	3,427
Minority interests	34	42	38
Group equity	3,542	3,397	3,465
Deferred tax	144	124	123
Pensions and similar liabilities	285	286	280
Provisions	85	105	91
Credit institutions	1,907	1,462	1,315
Total non-current liabilities	2,421	1,977	1,809
Credit institutions	826	1,741	1,415
Trade and other payables etc.	3,100	3,116	3,246
Total current liabilities	3,926	4,857	4,661
Total liabilities	6,347	6,834	6,470
Total equity and liabilities	9,889	10,231	9,935

COMPREHENSIVE INCOME AND EQUITY

- NKT GROUP

Unaudited Amounts in mDKK	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008	Year 2008
Comprehensive income					
Profit	94	232	94	370	404
Other recognized income and expense:					
Currency adjustment of foreign subsidiaries					
and value adjustment of hedging instruments etc.	-37	37	-20	-12	17
Total comprehensive income	57	269	74	358	421

Statement of changes in equity			
Group equity, 1 January	3,465	3,283	3,283
Share-based payment	3	2	4
Dividends on treasury shares	0	1	1
Additions of minority interests	0	0	3
Subscribed by exercise of share-based options	0	13	13
Paid dividend	0	-260	-260
Total comprehensive income for the period	74	358	421
Group equity at the end of the period	3,542	3,397	3,465

NOTES

- NKT GROUP

Unaudited

1 Accounting policies, accounting estimates and risks

The interim Report is presented in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and additional Danish disclosure requirements for interim reports for listed companies.

Apart from the information below, the accounting policies are unchanged in relation to the 2008 Annual Report, to which reference should be made. The 2008 Annual Report contains the full text of the accounting policies.

With effect from 1 January 2009 NKT has implemented IAS 1 (revised 2007) "Presentation of Financial Statements" and IFRS 8 "Operating Segments", In addition, other new and amended standards and interpretations effective as at 1 January 2009 have been implented from 1 January 2009.

The new accounting standards and interpretations have not influenced recognition and measurement. IAS 1 and IFRS 8 have solely resulted in changes to formats and to notes. Comparatives have been restated.

IAS 1 has changed the presentation of the primary statements. As provided for under the standard, NKT has chosen to present an "income statement" and a "statement of comprehensive income". In addition, owner-related equity movements are presented in a separate "statement of changes in equity".

IFRS 8 requires the segment reporting reported by the Group to be based on the segment reporting used by NKT's senior operating management for allocation of resources and performance control. The change has not resulted in significant changes to the Group's presentation of segment information.

Regarding accounting estimates, please refer to Note 1 on page 55 of the 2008 Annual Report. Regarding risks, please refer to Note 30 on page 78 of the 2008 Annual Report, the information contained in the section of the Annual Report dealing with risks (page 11), and the individual company reviews.

NOTES

- NKT GROUP

Unaudited

Amounts in mDKK

2 Segment reporting

	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008	Year 2008
Revenue					
NKT Cables, revenue at market prices	1,781	2,097	3,051	3,953	7,766
Nilfisk-Advance	1,324	1,637	2,642	3,120	5,882
Photonics Group	37	53	83	77	171
Parent company etc. 1)	2	3	3	6	11
Elimination of transactions between segments	0	-1	0	-1	-2
NKT Group revenue at market prices	3,144	3,789	5,779	7,155	13,828
NKT Cables, revenue at standard prices 2)	*1,328*	*1,389*	*2,306*	*2,578*	*5,211*
NKT Group revenue at standard prices	*2,691*	*3,081*	*5,034*	*5,780*	*11,273*
Earnings before interest, tax, depreciation and amortisation (EBITDA)					
NKT Cables	145	191	160	314	505
Nilfisk-Advance	68	193	153	347	563
Photonics Group	-12	0	-20	-13	-30
NKT Flexibles, share of profit	43	91	80	138	222
Parent company etc. 1)	-7	-14	-9	-20	-42
Group EBITDA	237	461	364	766	1,218
Segment profit, earnings before interest and tax (EBIT) 3)					
NKT Cables	104	153	78	239	298
Nilfisk-Advance	24	151	62	268	391
Photonics Group	-16	-4	-28	-21	-46
NKT Flexibles, share of profit	43	91	80	138	222
Parent company etc. 1)	-9	-14	-10	-21	-47
Group EBIT	146	377	182	603	818
Capital employed					
NKT Cables			2,926	2,967	2,442
Nilfisk-Advance			2,671	2,850	2,829
Photonics Group			132	130	120
NKT Flexibles, share of equity etc.			367	247	305
Parent company etc. 1)			33	28	29
Group Capital employed			6,129	6,222	5,725

1) The segment comprise the parent company and entities of lesser significance with semilar economic characteristics.

2) Revenue at standard metal prices for copper and aluminium fixed at 1,550 EUR/tonne and 1,350 EUR/tonne, respectively, which was the prevailing price level until 2003.

3) Operational EBIT, approx. (excl. one-off items)

	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008	Year 2008
NKT Cables	104	153	78	239	373
Nilfisk-Advance	81	151	139	268	441
Photonics Group	-16	-4	-28	-21	-46
NKT Flexibles, share of profit	43	91	80	138	222
Parent company etc. 1)	-9	-14	-10	-21	-37
Group operational EBIT	203	377	259	603	953

PRACTICAL INFORMATION

STOCK EXCHANGE ANNOUNCEMENTS 2009

In 2009 we have issued the following announcements via NASDAQ OMX, Copenhagen. The full text may be found at www.nkt.dk

05.01.09	#1	NKT Holding issues share warrants
15.01.09	#2	NKT Cables lands subsea project
20.01.09	#3	Articles of Association up-date
06.02.09	#4	Updated earnings expectations for 2008
05.03.09	#5	The Board of Directors of NKT Holding has at its meeting today approved the NKT Annual Report for 2008
18.03.09	#6	Announcement - Annual General Meeting 2009
26.03.09	#7	NKT Cables expands Chinese production of high voltage cables
02.04.09	#8	Annual General Meeting 2009
14.04.09	#9	New Articles of Association
12.05.09	#10	Interim Report 1st quarter 2009
12.06.09	#11	Large Shareholder Announcement (ATP) pursuant to section 29 of the Danish Securities Trading Act

STOCK MARKET CALENDAR FOR REST OF 2009

24.11.09 Interim report, 3rd quarter

On-line presentation of NKT's Annual and Interim Reports - including teleconference - takes place at 11:00 on the date of publication, see www.nkt.dk.

Presentation of the interim report for 2nd quarter 2009 will be held at FUHU Konferencecenter, Auditorium 1, Fiolstræde 44, DK-1171 Copenhagen K, phone +45 3342 6608.

THIS INTERIM REPORT IS PUBLISHED BY:

NKT Holding A/S, Vibeholms Allé 25, DK-2605 Brøndby
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DISCLAIMER

Statements relating to the future in this Interim Report reflect the current expectations of the Group Management of NKT Holding A/S to future events and financial results based on the information available at the time this document was published. Statements about the future are naturally subject to uncertainty, and the results achieved may therefore differ from the expectations expressed. Factors that may lead to differences between results and expectations include, but are not limited to, developments in trading conditions and financial markets (including interest rate and exchange rate differences) , changes in product demand, competitive conditions, and energy and raw material prices.

NKT Holding A/S disclaims any obligation to update or adjust such statements about the future or to update the possible reasons why actual results may prove to materially differ from expectations expressed in statements about the future unless so required by law.

The Interim Report for 2nd quarter 2009 was published 25 August 2009 in Danish and English via NASDAQ OMX Copenhagen. In the event of any questions of interpretation the Danish text shall prevail.

The Interim Report is available on www.nkt.dk and is distributed electronically to all subscribers who register their email details with NKT's electronic news service.

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