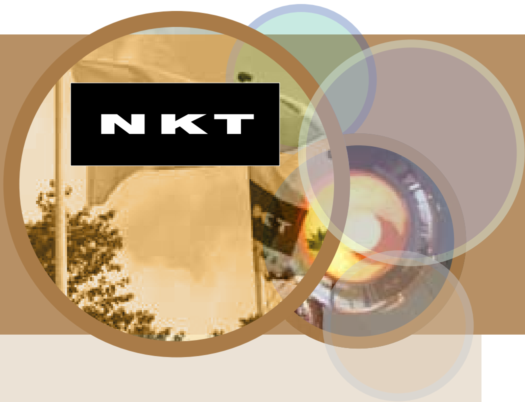

Interim Report Q2 2012

The presentation of NKT's Interim Report Q2 2012 will take place as an audiocast, including conference call, and can be followed on www.nkt.dk. The presentation is scheduled for 24 August at 10:00 CET and will subsequently be available on the website together with a full transcript.

Summary

NKT's revenue for Q2 2012 was impacted particularly by developments in the European economy and fell 3% compared with the previous year while operational EBITDA increased. The sale of NKT Flexibles was completed which reduced net interest bearing debt by 2 bnDKK

Revenue for Q2 was 3,904 mDKK, equating to organic growth of -3% compared with Q2 2011. Revenue of 7,435 mDKK was realised for 1st half 2012, corresponding to organic growth of -4%.

Operational EBITDA in Q2 was 239 mDKK, an increase of 21% in relation to Q2 2011. For 1st half 2012 the Group's operational EBITDA amounted to 467 mDKK, an increase of 77 mDKK or 20%.

Q2 operational EBITDA margin calculated in standard metal prices was 7.8% (Q2 2011: 6.4%).

The sale of NKT Flexibles was effected on 4 April 2012, completed on 11 July 2012, and yielded a profit 100 mDKK higher than previously expected. 'Profit from discontinued operation' was thus 1,404 mDKK.

Working capital, measured as an average over the last 12 months, was reduced by 1% point from 21.6% at 31 March 2012 to 20.6% at 30 June 2012.

Revenue for **NKT Cables** was particularly influenced by the temporary halt to high speed railway construction in China and by caution particularly among European customers as a result of the economic slowdown. Q2 2012 was characterised by more efficient production than in Q2 2011, when production line relocation was taking place at the Cologne cable factory, and this was reflected in increased earnings.

After a positive first quarter, revenue for **Nilfisk-Advance** declined in Q2, while profit margin was maintained by virtue of, i.a. the previously announced restructuring initiatives. Investment in presence in emerging markets is continuing.

Photonics Group realised rising sales to industrial customers, while public-sector research customers particularly were characterised by economic caution. Growing interest was observed from oil and gas customers.

Expectations for 2012

- Organic growth in revenue, previously forecast as 5-10%, is now expected to be flat
- As a result of reduced growth expectations operational EBITDA is now expected to be approx. 1,050 mDKK, corresponding to an operational improvement of up to 200 mDKK compared with 2011
- Expected Group net profit is unchanged at approx. 1.6 bnDKK.

Contents

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Financial highlights - NKT Group

Amounts in mDKK	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Year 2011
Income statement					
Revenue	3,904	4,016	7,435	7,790	15,604
Revenue in standard metal prices [1]	3,079	3,077	5,885	5,940	12,151
Operational earnings before interest, tax, depreciation and amortisation (EBITDA) [2]	239	197	467	390	878
Earnings before interest, tax, depreciation and amortisation (EBITDA)	229	189	457	377	845
Depreciation and impairment of property, plant and equipment	-88	-80	-174	-161	-397
Amortisation and impairment of intangible assets	-42	-34	-81	-72	-161
Earnings before interest and tax (EBIT)	99	75	202	144	287
Financial items, net	-52	-61	-111	-104	-280
Earnings before tax (EBT) from continuing operations	47	14	91	40	7
Profit from continuing operations	35	14	66	44	8
Profit from discontinued operations, NKT Flexibles	1,404	16	1,404	37	119
Net profit	1,439	30	1,470	81	127
Profit attributable to equity holders of NKT Holding A/S	1,440	31	1,470	81	125
Cash flows					
Cash flows from operating activities	66	72	93	-381	573
Investments in property, plant and equipment	83	118	172	217	445
Other investments, net	52	38	91	67	156
Cash flows from discontinued operation, NKT Flexibles	1,961	0	1,961	0	-15
Balance sheet					
Share capital	478	475	478	475	475
Equity attributable to equity holders of NKT Holding A/S	5,552	3,983	5,552	3,983	4,060
Minority interests	6	6	6	6	6
Group equity	5,558	3,989	5,558	3,989	4,066
Total assets	13,385	13,530	13,385	13,530	13,439
Net interest bearing debt [3]	2,692	4,940	2,692	4,940	4,429
Capital employed [4]	8,250	8,928	8,250	8,928	8,496
Working capital [5]	2,969	3,492	2,969	3,492	2,740
Financial ratios and employees					
Gearing (net interest bearing debt as % of Group equity)	48%	124%	48%	124%	109%
Net interest bearing debt relative to operational EBITDA [6]	2.5	5.4	2.5	5.4	4.3
Solvency (equity as % of total assets) [7]	41%	29%	41%	29%	30%
Return on Capital Employed (RoCE) [8]	5.6%	5.3%	5.6%	5.3%	5.5%
Number of 20 DKK shares ('000)	23,888	23,738	23,888	23,738	23,738
Number of treasury shares ('000)	77	77	77	77	77
Earnings, DKK per outstanding share (EPS) [9]	60.6	1.3	61.9	3.4	5.3
Dividend adopted at annual general meeting, DKK per share	0.0	0.0	2.0	2.0	2.0
Equity value, DKK per outstanding share [10]	233	168	233	168	172
Market price, DKK per share	190	329	190	329	191
Average number of employees	8,937	8,928	8,937	8,928	9,038

[1) - 10)] Explanatory comments appear in Note 5.

Financial highlights and ratios are calculated as defined in the 2011 Annual Report with the adjustments that follow from the sale of NKT Flexibles

Management review

The European debt crisis impacted all three business units and the decline in European demand could not be balanced by satisfactory sales in other markets. For 2012 overall, organic growth is therefore now expected to be flat with operational EBITDA of approx. 1,050 mDKK. Expected net profit for 2012 is unchanged at approx. 1.6 bnDKK

Financial report

The sale of NKT Flexibles was effected on 4 April 2012 and the transaction was completed on 11 July 2012. The profit of 1,404 mDKK is recognised in the accounts as 'Profit from discontinued operation'. As a result of the sale various financial ratios and comparative figures have been restated. For details, please refer to the subsequent section 'Profit from discontinued operation' and Notes 2 and 6 to the accounts.

Revenue and operating earnings

NKT's revenue amounted to 3,904 mDKK (Q2 2011: 4,016 mDKK), equating to negative nominal growth of 3%. The growth was influenced negatively by metal prices and positively by exchange rates, in both cases by around 2%, and organic growth was therefore around -3%. The composition of revenue development by business unit is shown in Fig. 1.

Net revenue for 1st half 2012 was 7,435 mDKK (1st half 2011:7,790 mDKK), corresponding to a fall of 355 mDKK, nominal growth of -5%, and organic growth of -4%.

Group operational EBITDA was 239 mDKK (Q2 2011: 197 mDKK), an increase of 21%. The composition of operational EBITDA by business unit is shown in Fig. 2. Measured in standard metal prices, operational EBITDA margin for Q2 was 7.8% (Q2 2011: 6.4%).

Group operational EBITDA for 1st half 2012 was 467 mDKK (1st half 2011: 390 mDKK), a rise of 77 mDKK. This was chiefly attributable to NKT Cables and Nilfisk-Advance with increases of 47 mDKK and 23 mDKK, respectively. See also Fig. 3.

Fig. 2 Operational EBITDA for Q2

Amounts in mDKK	Q2 2012	Q2 2011	Nom. change
NKT Cables	45	9	36
Nilfisk-Advance	209	200	9
Photonics Group	-4	-1	-3
Other	-11	-11	0
Operational EBITDA	**239**	**197**	**42**
Structural initiatives	-10	-8	-2
EBITDA, continuing operations	**229**	**189**	**40**
Discontinued operation (NKT Flexibles)	0	21	-21
EBITDA	229	210	19

On a rolling 12-month basis (LTM), operational EBITDA was 955 mDKK (31 March 2012: 914 mDKK) and operational EBITDA margin in standard metal prices was 7.9% (31 March 2012: 7.6%). The quarterly development in the Group's operational EBITDA for continuing operations is presented on a rolling 12-month basis (LTM) in Fig. 4.

NKT Cables realised revenue in standard metal prices of 1,334 mDKK (Q2 2011: 1,377 mDKK), a fall of 43 mDKK and negative organic growth of 4%, cf. Fig. 1. The fall in revenue was mainly due to the expected continued low level of activity in China in the railway segment. Organic growth for the four strategic application areas was: Electricity Infrastructure 7% for Q2 and 0% for 1st half 2012;

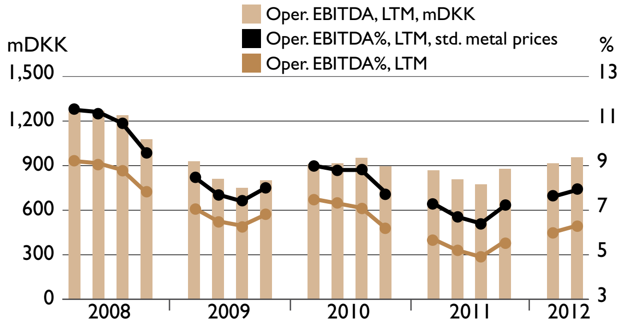
Fig. 1 Revenue development by business unit

Amounts in mDKK	Q2 2011	Metal-prices	Exchange rates	Acqui-sitions	Growth	Q2 2012	Nominal growth	Organic growth
NKT Cables	2,316	-77	9	0	-89	2,159	-7%	-4%
- Revenue, standard metal prices	*1,377*	-	*13*	*0*	*-56*	*1,334*	-	-
Nilfisk-Advance	1,651	-	66	0	-24	1,693	3%	-1%
Photonics Group	50	-	0	0	2	52	4%	3%
Other	-1	-	0	0	1	0	-	-
Revenue, market prices	4,016	-77	75	0	-110	3,904	-3%	-3%
Revenue, standard metal prices	*3,077*	-	*79*	*0*	*-77*	*3,079*	-	-

Fig. 3 Operational EBITDA 1st half

Amounts in mDKK	1st half 2012	1st half 2011	Nom. change
NKT Cables	85	38	47
Nilfisk-Advance	404	381	23
Photonics Group	-5	-9	4
Other	-17	-20	3
Operational EBITDA	**467**	**390**	**77**
Structural initiatives	-10	-13	3
EBITDA, continuing operations	**457**	**377**	**80**
Discontinued operation (NKT Flexibles)	0	49	-49
EBITDA	**457**	**426**	**31**

Fig. 4 Group operational EBITDA



Construction -1% for Q2 and 3% for 1st half 2012; Railway -37% for Q2 and -51% for 1st half 2012; Automotive -16% for Q2 and -14% for 1st half 2012. Further information is contained in the review for NKT Cables on page 7.

Calculated in market prices, NKT Cables realised revenue of 2,159 mDKK (Q2 2011: 2,316 mDKK), a fall of 157 mDKK or 7%.

NKT Cables recorded EBITDA of 45 mDKK (Q2 2011: 9 mDKK), an increase of 36 mDKK. EBITDA margin in standard metal prices was 3.4% (Q2 2011: 0.7%). In Q2 2011 EBITDA was negatively impacted i.a. by running-in costs for production lines and factory start-up costs in Cologne.

Nilfisk-Advance realised revenue of 1,693 mDKK (Q2 2011: 1,651 mDKK), a nominal increase of 42 mDKK. 66 mDKK were attributable to currency, cf. Fig, 1, and organic growth thus amounted to -1%.

Breakdown of organic growth by region was thus: EMEA (Europe, Middle East and Africa) -4% for Q2 and 0% for 1st half 2012; the Americas 1% for Q2 and 4% for 1st half 2012; APAC (Asia/Pacific) 7% for Q2 and 2% for 1st half 2012. Organic growth in emerging markets was 21% for Q2 and 17% for 1st half 2012. Further particulars are contained in the review of Nilfisk-Advance on page 8.

Nilfisk-Advance realised operational EBITDA of 209 mDKK (Q2 2011: 200 mDKK), an operational EBITDA margin of 12.3% (Q2 2011: 12.1%). The increased margin was attributable to an improvement of 0.8% points in gross profit to 41.9%.

Photonics Group realised revenue of 52 mDKK (Q2 2011: 50 mDKK), equating to organic growth of 3%, cf. Fig. 1. The growth was principally driven by sales of optical fiber processing equipment. Further information is contained in the Photonics Group review on page 9. EBITDA amounted to -4 mDKK compared with -1 mDKK in Q2 2011.

Financial items, income before tax and tax

Net financial items amounted to 52 mDKK (Q2 2011: 61 mDKK), a reduction of 9 mDKK. The reduction was chiefly due to a fall in net interest bearing debt resulting from proceeds of 2.0 bnDKK from the sale of NKT Flexibles on 4 April 2012.

Group EBT from continuing operations amounted to 47 mDKK (Q2 2011: 14 mDKK). The tax rate for Q2 was 26%, while the planned tax rate for 2012 as a whole is around 28% for continuing operations.

Profit for Q2 from continuing operations, i.e. excluding proceeds from sale of NKT Flexibles, was 35 mDKK (Q2 2011: 14 mDKK).

Profit for 1st half 2012 from continuing operations amounted to 66 mDKK (1st half 2011: 44 mDKK).

Profit from discontinued operation

NKT Flexibles was recognised as a discontinued operation in Q2 2012 and is therefore presented separately in the income statement. The sale of NKT Flexibles was effected on 4 April 2012 and the proceeds are recognised in the Q2 2012 accounts as 1.4 bnDKK. This exceeds the previously announced expected profit of 1.3 bnDKK by 100 mDKK. The reason is that the original expectation built on a conservative calculation based on the uncertainties relating to the transaction.

Comparative figures have been adjusted so that NKT Flexibles' profit share, which was recognised in EBITDA in 2011, has been reclassified to 'discontinued operation'. In addition, tax on NKT Flexibles' profit share, which in 2011 was recognised in 'tax', has likewise been reclassified to 'discontinued operation'. Further information is contained in Note 2.

Total profit for Q2 amounted to 1,439 mDKK, compared with 30 mDKK for Q2 2011.

Profit from discontinued operation for 1st half 2012 amounted to 1,404 mDKK (1st half 2011: 37 mDKK). Total 1st half profit for 2012 was therefore 1,470 mDKK (1st half 2011: 81 mDKK).

Cash flows

Cash flow from operating activities amounted to 66 mDKK (Q2 2011: 72 mDKK), a reduction of 6 mDKK. The reduction consisted of an additional 57 mDKK tied up in working capital in Q2 2012 compared with Q2 2011, an improvement of 40 mDKK in EBITDA and a decrease of 9 mDKK in financial expenses.

The development in cash flow from operations must be seen against an improvement of 474 mDKK for 1st half 2012. This was driven by improvements of 381 mDKK in working capital and 80 mDKK in EBITDA.

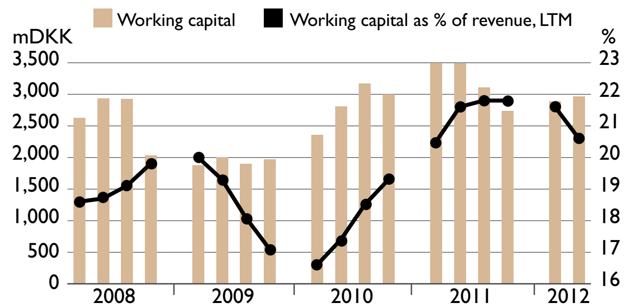
Cash flow from investing activities was 119 mDKK (Q2 2011: 186 mDKK), which chiefly comprised tangibles of 83 mDKK and capitalised development costs etc. of 52 mDKK. Procurement of tangibles included further investment in a stationary turntable for submarine cables and production equipment for building cables. Sale of tangibles, amounting to 16 mDKK, included NKT Cables' assets in the Czech Republic relating to previously initiated restructuring measures.

Cash flow from discontinued operation was 1,961 mDKK net, consisting of proceeds from sale of NKT Flexibles less transaction costs.

Working capital

Working capital amounted to 2,969 mDKK at 30 June 2012 (31 March 2012: 2,884 mDKK). This was a reduction of 1% point from 21.6% at 31 March 2012 to 20.6% at 30 June 2012 measured as an average over 12 months (LTM). The development in working capital is seen in Fig. 5.

Fig. 5 Working capital



The increase in working capital of 85 mDKK included a rise of 125 mDKK relating to NKT Cables due to seasonal variations and a fall of 38 mDKK relating to Nilfisk-Advance. Working capital as a percentage of revenue (LTM) amounted to 20.7% for NKT Cables (31 March 2012: 22.6%) and 20.2% for Nilfisk-Advance (31 March 2011: 19.8%).

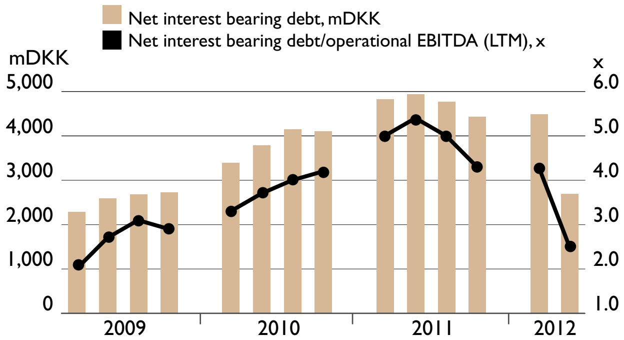
Net interest bearing debt

Net interest bearing debt amounted to 2,692 mDKK at 30 June 2012 (31 March 2012: 4,491 mDKK), a decrease of 1,799 mDKK. The sale of NKT Flexibles reduced the debt by 1,961 mDKK, while growth in working capital of 85 mDKK and net investments of 119 mDKK in tangibles and intangibles increased the debt. The development in net interest bearing debt is shown in Fig. 6.

The debt corresponds to 2.5x operational EBITDA for the last 12 months, including discontinued operation (31 March 2012: 4.3x or 2.4x after adjustment for proceeds from the sale of NKT Flexibles).

At 30 June 2012 39% of the net interest bearing debt was in DKK (31 December 2011: 62%), 29% in CZK (31 December 2011: 18%) and 15% in CNY (31 December 2011: 10%), the remainder primarily representing USD, EUR and PLN. The financing was still predominantly based on floating interest rates. The Group's financial

Fig. 6 Net interest bearing debt relative to operational EBITDA



risk management policy is described in Note 30 to the 2011 consolidated financial statements.

Cash resources

At 30 June 2012 NKT's total cash resources comprised around 4.1 bnDKK (31 March 2012: 2.3 bnDKK).

Fig. 7 shows the division of the Group's cash resources into committed and uncommitted credit facilities. The committed facilities cannot be called in by the credit institutions prior to maturity. NKT's credit facilities are still independent of financial covenants with lenders. For details of non-financial covenants, please refer to Note 30 to the 2011 consolidated financial statements.

Fig. 7 Credit facilities

Amounts in bnDKK	30.06.12	31.03.12	30.06.11
Committed (>3 years)	3.7	3.9	3.8
Committed (1-3 years)	1.0	0.9	1.0
Committed (<1 year)	0.5	0.5	0.3
Committed total	**5.2**	**5.3**	**5.1**
% of total	75%	77%	76%
Uncommitted	1.7	1.6	1.6
% of total	25%	23%	24%
Total	**6.9**	**6.9**	**6.7**
Cash	0.2	0.3	0.2
Drawn	-3.0	-4.9	-5.3
Cash resources	**4.1**	**2.3**	**1.6**

Equity

Group equity comprised 5,558 mDKK at 30 June 2012 (31 March 2012: 4,122 mDKK).

Currency adjustment of foreign subsidiaries amounted to 36 mDKK for Q2 2012, while value adjustment of hedging instruments etc. recognised directly in equity comprised -40 mDKK.

Expectations for 2012

The general economic uncertainty that has characterised global development for the past six to nine months has more recently increased and organic growth rates have slowed, making market and sales conditions difficult in 2nd half 2012.

This trend is impacting negatively on all NKT's businesses. Organic growth for the Group in 2012 is therefore now expected to be flat rather than 5 -10% as anticipated previously.

This is the primary reason why operational EBITDA is now expected to be approx. 1,050 mDKK, corresponding to an operational improvement of up to 200 mDKK compared with 2011.

To adjust the cost structure at Nilfisk-Advance a series of restructuring measures is being implemented. In 2012 these measures will lead to non-recurring costs of around 30 mDKK which are not included in the expectations for operational EBITDA referred to above.

The sale of NKT Flexibles is stated in 'Profit from discontinued operation' and was previously expected to constitute around 1.3 bnDKK. The sale has now been concluded with an improved result so that 'Profit from discontinued operation' amounts to 1,404 mDKK. See review on page 4.

Expected Group net profit for 2012 is unchanged at around 1.6 bnDKK.

Assumptions and updated risk profile

On pages 6-7 of the 2011 Annual Report, in the section dealing with expectations for 2012, a number of assumptions and risks are listed. An update is provided below.

Nilfisk-Advance was expected to realise organic growth of around 5%. However, with organic growth of 1% after the first six months this is not considered realistic. Planning is now based on flat growth for 2012 as a whole and an EBITDA margin on a par with 2011. As stated in the initial earnings expectations this will have a negative impact of up to 100 mDKK, including restructuring costs. For further details please see page 8.

NKT Cables was expected to realise organic growth of around 5-10% based on 15-20% for Electricity Infrastructure and zero growth for the more cyclically exposed segments Construction, Railway and Automotive. Planning is now based on zero growth for 2012 as a whole, consisting of positive growth of around 5% for Electricity Infrastructure and combined negative growth of around 15% for Construction, Railway and Automotive.

The reduced growth expectations for Electricity Infrastructure are primarily due to a number of customer delays, which is also the case for the Railway segment. The improvements visible in the Chinese railway industry are taking place more slowly than originally indicated by the authorities. For further details please see page 7.

The development in organic growth rates referred to above is negatively impacting earnings for NKT Cables and cannot be offset by cost adjustments already introduced and planned. EBITDA margin is now expected to be approx. 5.5% as against 7.5% previously, corresponding to a nominal improvement in operational EBITDA of approx. 150 mDKK compared with 2011.

The ability to realise the anticipated earnings from the execution of high voltage and submarine cable projects is still accompanied by significant risk, and this has impacted slightly negatively on the revised earnings expectations.

The expectations for **Photonics Group** are essentially unchanged.

The Group Management believes that the degree of risk associated with the present earnings expectations is now reduced compared with the statement in the 2011 Annual Report as some of the risks described have partially materialised in the intervening period.

Business units

At the end of Q2 2012 the NKT Group had around 8,900 employees. Some 13% of the employees were based in Denmark and 87% in the Group's companies outside Denmark.

NKT Cables

Fig. 8 Financial highlights

Amounts in mDKK	Q2 2012	Q2 2011	1st half 2012	1st half 2011	Year 2011
Revenue	**2,159**	**2,316**	**3,996**	**4,495**	**9,088**
*Revenue**	*1,334*	*1,377*	*2,446*	*2,645*	*5,635*
- Organic growth	-4%	0%	-8%	9%	1%
EBITDA	**45**	**9**	**85**	**38**	**182**
- EBITDA margin*	3.4%	0.7%	3.5%	1.4%	3.2%
EBIT	-25	-56	-54	-92	-154
Capital employed	4,685	5,223	4,685	5,223	4,470
Working capital	1,622	2,234	1,622	2,234	1,452
Employees, period end	3,367	3,609	3,367	3,609	3,503

** In standard metal prices*

NKT Cables is among the leading suppliers of power cables to the European market with strong positions in high voltage and submarine cables, accessories and railway catenary wires. The company increasingly supplies customers with complete cable solutions. Factories in China manufacture for the South-East Asian market, while European factories principally supply customers in Europe and the Middle East.

NKT Cables was negatively influenced in Q2 mainly by the moratorium on high speed railways in China and the European debt crisis which affected sales and competitive patterns.

Calculated in standard metal prices, revenue in Q2 was 1,334 mDKK (Q2 2011: 1,377 mDKK) and organic growth was -4%. Most of the decrease was related to the temporary halt to development of high speed railways in China, an area in which activity was at a high level in the corresponding period in 2011. In the Electricity Infrastructure segment, sales of medium voltage cables decreased in China and Germany.

For 1st half 2012 revenue calculated in standard metal prices was 2,446 mDKK (1st half 2011: 2,645 mDKK). 1st half organic growth was -8%.

In **Electricity Infrastructure** organic growth was 7% for the quarter and 0% for 1st half 2012. The growth in Q2 was mainly driven by sales of high voltage cables.

Projects (EPC contracts) are recognised in the accounts as they are produced. In the calculation of the project results, a risk provision for unforeseen costs is made for the more complex projects. As the risks materialise or are eliminated the risk provision is reversed. If additional risks are identified during the project, the risk provision is increased. Historically, the majority of risk provisions are applied or reversed in the later stages of the projects, therefore, earnings in the initial stages was lower than in the final stages of the projects. The revenue from the project portfolio in Q2 had an overweight of projects in their initial stages and earnings have been affected by this.

Initially, expectations for the Electricity Infrastructure segment for full-year 2012 were for organic growth of around 15-20%. Based on the current outlook, organic growth for this segment will now be lower.

Every offshore infrastructure project contains individual cable specifications which give rise to new developments. NKT Cables thereby gains experience for future projects which will help cement market positioning. During Q2 the world's largest high voltage submarine cable with an aluminium core and a diameter of 270 mm was successfully delivered and commissioned by the customer. The cable was produced at NKT Cables' factory in Cologne, Germany, where another submarine cable project was also completed during the quarter. Two new submarine cable production projects were initiated, one of which will be partly deferred until 2013 due to an unexpected customer delay affecting the installation works.

NKT Cables' submarine cable order backlog is positive and tender activity within submarine cable projects remains high.

During Q2 new orders were booked for conventional high voltage land cables. These included an order under the first part of the Danish Cable Action Plan for production in 2012-2013, and a medium voltage order for a new Australian project to be produced at one of NKT Cables' Chinese factories during 2012-2013.

At the new plant in Cologne, Germany, installation work, running in of production flow and training of the operators, have almost been completed. However, based on experience in 1st half 2012 there are still a number of challenges requiring management attention. One is the creation of greater flexibility in the production flow to enable improved response to unexpected internal and external developments. The current production load typically originates from orders booked in 2009 and 2010 containing elements of new technology and which are to be produced commercially for the first time. Lessons learned from dealing with this legacy are translated in the Operational Excellence plan and implemented in different parts of the organisation. This helps to reduce the risk of the individual project and to ensure satisfactory results.

In Q2 the worsening economic climate was reflected in the sales relating to cable maintenance and replacement, but this was partly compensated for by infrastructure investments within the renewable energy segment. In countries like Germany, where demand has also deteriorated, NKT Cables faced more competition, particularly from southern Europe where market demand dropped significantly. The changed market environment caused increased price pressure.

In China intense price pressure has reduced sales of high voltage and medium voltage cables. NKT Cables is still running tests on 220 kV cables in external test facilities and is expecting approval for the production of high voltage cables (> 220 kV) at its new factory in Cangzhou, Hebei Province, in the first half of 2013.

After a positive first quarter with organic growth of 5% for the **Construction** segment, growth decreased significantly to -1% for Q2 and 3% for 1st half 2012. While Q1 benefited from a somewhat mild winter in Europe, the European economic crisis made customers more reluctant in Q2 and the usual seasonal upturn arrived later than normally and with less impact. The further south in Europe, the more markedly sales were affected. Initial full-year expectations for 2012 anticipated flat organic growth. This is no longer realistic.

Organic growth for the **Railway** segment was -37% in Q2 and -51% in 1st half 2012. Business in Europe was on a par level with last year, driven by maintenance projects. In China, sales were significantly lower than the same quarter last year due to the temporary halt in the development of high speed railway projects. The Chinese government has confirmed that railway investment will resume and that as expected it will be on a smaller scale than in recent years. However, the renewed activity appears to be developing more slowly than anticipated.

In the market for railway signal cables, where NKT Cables is a new player, supplies were partly based on a frame contract and partly on other orders received in Q1.

Organic growth within **Automotive** was -16% for Q2 and -14% for 1st half 2012 due to reduced sales under an existing frame contract. The Vrchlabi site in the Czech Republic successfully completed a restructuring project focused on cables for Automotive etc.

At 30 June 2012 the price of copper had decreased by 8% compared with 31 March 2012 and by 6% compared with 30 June 2011. The price of aluminium was down by 9% on 31 March 2012 and by 12% on 30 June 2011. There are significant price fluctuations for ethylene, the precursor of the main insulation material polyethylene. Prices were all time high at the start of 2012 but declined during the quarter.

EBITDA in Q2 2012 was 45 mDKK, and EBITDA margin based on standard metal prices was 3.4% (Q2 2011: 9 mDKK and 0.7%). EBITDA for 1st half 2012 was 85 mDKK (1st half 2011: 38 mDKK).

As at 30 June 2012 working capital amounted to 1,622 mDKK, a decrease of 612 mDKK from 30 June 2011. The improvement was mainly driven by positive cash flow from large projects, inventory reductions and increases in accounts payable with 21 days.

As reported in Company Announcement No. 10 of 6 July 2011, NKT Cables and NKT Holding received a Statement of Objections from the European Commission in connection with the Commission's investigation of the submarine and underground high voltage cable markets in the period 1998-2008. Reference should be made to Note 1 for further information.

Nilfisk-Advance

Nilfisk-Advance supplies professional indoor and outdoor cleaning equipment to a global clientele as well as a varied product programme targeted at private consumers. There is increasing focus on sustainable, green solutions that set new product standards for consumption of power, water and detergent. Individual service agreements and spare parts sales are also offered, ensuring that equipment availability can always be relied upon.

After a positive first quarter, Q2 2012 saw declining growth in Europe and the Americas, which account for approx. 88% of revenue, while APAC (Asia/Pacific region) and the emerging BRIC+MT markets showed solid growth. In countries such as Russia and Turkey Nilfisk-Advance realised double-digit growth rates.

Nilfisk-Advance recorded revenue of 1,693 mDKK in Q2 2012, which equated to organic growth of -1% compared with Q2 2011.

Fig. 9 Financial highlights

Amounts in mDKK	Q2 2012	Q2 2011	1st half 2012	1st half 2011	Year 2011
Revenue	**1,693**	**1,651**	**3,329**	**3,203**	**6,307**
- Organic growth	-1%	8%	1%	6%	8%
Operational EBITDA*	**209**	**200**	**404**	**381**	**732**
- Operational EBITDA margin*	12.3%	12.1%	12.1%	11.9%	11.6%
Operational EBIT*	154	152	296	283	523
Capital employed	3,345	3,008	3,345	3,008	3,232
Working capital	1,276	1,180	1,276	1,180	1,216
Employees, period end	5,329	5,378	5,329	5,378	5,345

** Adjusted for structural initiatives*

Positively influenced by exchange rates, overall nominal growth for 1st half 2012 was 4%, while organic growth was 1% compared with 1st half 2011.

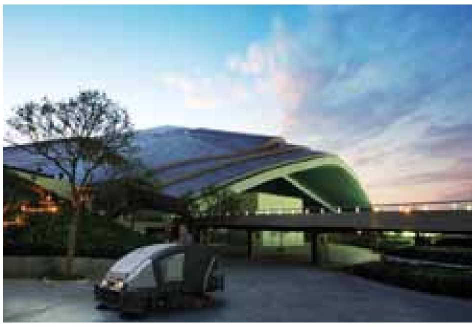
Organic growth for EMEA (Europe, Middle East and Africa) in Q2 was 4% down on Q2 2011. The debt crisis in southern Europe led to more general caution among customers, impacting sales. However, in Russia and Turkey Nilfisk-Advance made strong progress with positive growth rates based on investments in the sales and service organisation.

Organic growth of 21% was recorded in emerging markets, including the BRIC+MT countries (Brazil, Russia, India, China, Mexico and Turkey).

In the Americas (Canada, US and Latin America) organic sales growth was 1%. Restraint was particularly evident among Industrial customers and in the retail sector, leading to reduced growth after a positive first quarter. Overall growth for 1st half 2012 was 4%.

Organic growth in APAC (Asia/Pacific region) was 7%, the Chinese market for outdoor cleaning equipment performing particularly strong. In Q2 intensified sales efforts in China received positive market response. At the China Clean Expo 2012 Nilfisk-Advance received the 'Best Technological Innovation' award for the CS7000 Hybrid combined sweeper/scrubber solution. The company also won recognition for its longstanding presence in China by winning the 'Outstanding Contribution Award for Commercial Cleaning'.

Nilfisk-Advance maintained its prices in spite of tough market conditions fuelled by the global economic situation. Raw material prices stabilised in Q2, but developments are being monitored closely and market prices will be adjusted if necessary. Due to the stable raw



material prices in Q2 and tight procurement management, gross profit increased by 0.8% points compared with Q2 2011 to 41.9%. Gross profit for 1st half 2012 was 42.3% (1st half 2011: 41.7%).

Tight control was kept on costs, but with weaker sales growth in Europe and the US fixed costs increased as a percentage of sales. Steps, including freeze on pay and employment, were therefore taken to contain this percentage in the markets affected. As Nilfisk-Advance continuously monitors market developments, differentiated measures are being implemented according to a special adjustment plan. As part of this plan, investment in emerging markets such as China and Turkey was therefore continued while being reduced in a few other markets.

Restructuring expenses of 10 mDKK were incurred in Q2, and for 2012 overall around 30 mDKK is expected to be spent on cost restructuring.

Efficient supply capability is key to customer satisfaction. In Q2, without impacting reliability of supply, work continued on reducing stocks and adjusting the product programme. Receivables in the form of debtor days were all-time low and creditor days were at a satisfactory high level.

Operational EBITDA in Q2 was 209 mDKK, equating to an EBITDA margin of 12.3% (Q2 2011: 200 mDKK and 12.1%), an increase of 0.2% points. EBITDA margin for 1st half 2012 was up by 6%, confirmation of a sound business model resistant to falling revenue.

Six new products and product versions were launched in Q2, comprising one floorcare solution, one high pressure washer and four other products, including equipment in the outdoor cleaning range. Nilfisk-Advance expects to launch a total of more than 30 new products and product versions in 2012. Approx. 3% of revenue continues to be invested in product development.

Nilfisk-Advance focuses strongly on supplying high quality products which are durable and reliable. In Q2, the company further strengthened its quality follow-up system and increased customer dialogue as part of its strategic focus on becoming Customers' Preferred Choice, the strategic goal for the period to 2015.

Photonics Group

Photonics Group manufactures sophisticated products based on the unique light-conducting properties of optical fibers. Products include new types of fibers, new types of lasers and advanced measuring devices, fiber splicing equipment, glass processing equipment, and manufacture of fiberoptic components. Primary industrial application areas include lasers, life science, oil and gas, electricity supply, semiconductors, telecommunications and defence. Activities and competences target three main segments:

- Very high power light applications, including diagnostic imaging (High Power)
- Equipment for optical fiber and glass component processing (Fiber Processing)
- Optical fiber sensing applications facilitating new or improved measurement (Sensing)

Fig. 10 Financial highlights

Amounts in mDKK	Q2 2012	Q2 2011	1st half 2012	1st half 2011	Year 2011
Revenue	**52**	**50**	**111**	**93**	**210**
- Organic growth	3%	6%	16%	9%	16%
EBITDA	**-4**	**-1**	**-5**	**-9**	**1**
EBIT	-7	-4	-12	-15	-12
Capital employed	189	185	189	185	183
Working capital	70	75	70	75	72
Employees, period end	189	181	189	181	188

Photonics Group realised revenue of 52 mDKK in Q2 2012 (Q2 2011: 50 mDKK), equating to organic growth of 3%. Organic growth was 16% in 1st half 2012 with increased sales to industrial customers and more subdued sales to public-sector R&D customers, particularly in Europe. Q2 EBITDA was -4 mDKK (Q2 2011: -1 mDKK).

The **High Power** segment covers the SuperK broad-spectrum lasers, pulsed fiber lasers and crystal fibers. The SuperK devices are typically designed into products made by other suppliers, such as Leica confocal microscopes. Sales growth among both new and existing industrial customers continued in Q2, particularly in the medical diagnostics field where SuperK lasers are used i.a. for cancer diagnosis and eye examination. The interest in crystal fibers and pulsed lasers principally comes from suppliers of materials processing equipment used in the semiconductor industry, such as lasers used for cutting glass, computer chips, etc.

The **Fiber Processing** segment yielded satisfactory revenue, however order intake was slow particularly from the R&D segment. The CAS-4100, a high-performance cost-effective new splicing equipment ideal for production environments, has been launched. The FAS, a fully-automated splicing work station has been successfully delivered and commissioned at a major Telecom manufacturer.

In the **Sensing** segment seismic applications are principally project-related and no major project deliveries were effected in Q2. Where distributed temperature measuring systems (DTS) are concerned, both revenue and order intake were satisfactory. DTS equipment is attracting steadily increasing interest from the oil and gas market for well monitoring and from the electricity sector for monitoring power cables. Fire detection systems also showed sound development with a slight upward trend.

Corporate matters

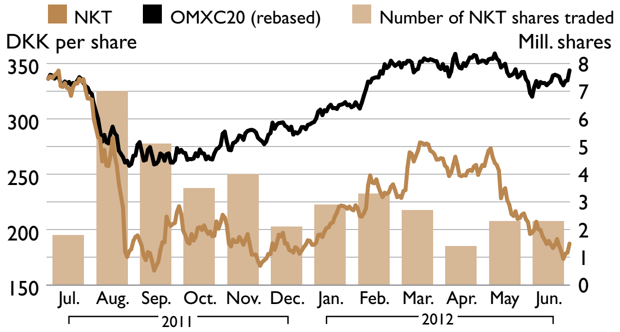
Financial calendar 2012

8 November Interim Report Q3

NKT share

The NKT share is listed on NASDAQ OMX Copenhagen in the C20 index for the most traded shares. Average daily turnover for the NKT share on NASDAQ OMX Copenhagen was 23 mDKK in Q2 2012 (Q2 2011: 44 mDKK). The average number of shares traded daily in Q2 was 104,961 (Q2 2011: 139,619). The monthly share turnover is shown in Fig. 11. The proportion of shares traded

Fig. 11 Development in NKT share price and turnover



outside NASDAQ OMX Copenhagen has been rising in recent years and is around 35% (1st half 2012: 34%). Adjustment has not been made for this in the description above.

As at 30 June 2012 the NKT share price stood at 190.0 DKK (31 March 2012: 254.0 DKK). This was an increase of 1% since the turn of the year (31 December 2011: 190.8 DKK), including the effect of the dividend payment in April 2012. At 30 June 2012 the NKT Group had a market capitalisation of 4.5 bnDKK, which was on a level with the end of 2011.

Social responsibility

NKT achieved its target of reducing CO_2 emission in the period 2009-2012 by 12% relative to revenue (calculated in standard metal prices) and compared with baseline 2008 emission.

The result, which was reported on 30 May 2012 to the Carbon Disclosure Project, was achieved by means of energy economies and new, more sustainable production facilities. One is the new, more energy-efficient factory in Cologne to which NKT Cables has transferred production and which, for example, recycles heat from various processes to production premises and offices. Investment has also been made in insulation and more efficient heat generation at the factories in the Czech Republic. In addition, Nilfisk-Advance has relocated production lines to more energy-efficient facilities i.a. in Hungary and Mexico, and all business units have staged activities and internal campaigns centred on energy savings.

A capital market day will be held on 19 September 2012 at NKT Cables' high voltage and submarine cables factory in Cologne. More information is available on the NKT website by selecting 'Investor', 'Share' and 'Capital Market Days'.

Investor contacts

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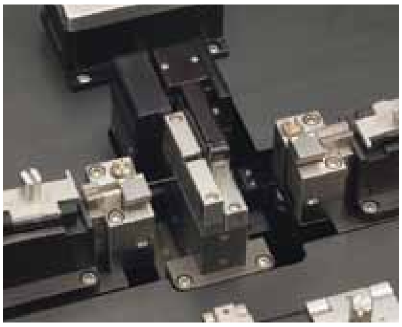

Management statement

The Board of Directors and the Executive Management Board have today considered and adopted the Interim Report of NKT Holding A/S for the period 1 January - 30 June 2012.

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 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 2012 and the results of the Group's activities and cash flows for the period 1 January - 30 June 2012.

We also find that the 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, 24 August 2012

The Executive Management Board

Thomas Hofman-Bang, President and CEO

Michael Hedegaard Lyng, Group Executive Director, CFO

Søren Isaksen, Group Executive Director, CTO

The Board of Directors

Christian Kjær, *Chairman*

Jens Due Olsen, *Deputy Chairman*

Niels-Henrik Dreesen

Jan Erik Jensen

Arne Dan Kjærulff

Jens Maaløe

Kurt Bligaard Pedersen

Lone Fønss Schrøder

Income statement

Amounts in mDKK	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Year 2011
Revenue	3,904	4,016	7,435	7,790	15,604
Earnings before interest, tax, depreciation and amortisation (EBITDA)	229	189	457	377	845
Depreciation and impairment of property, plant and equipment	-88	-80	-174	-161	-397
Amortisation and impairment of intangible assets	-42	-34	-81	-72	-161
Earnings before interest and tax (EBIT)	99	75	202	144	287
Financial items, net	-52	-61	-111	-104	-280
Earnings before tax (EBT) from continuing operations	47	14	91	40	7
Tax on continuing operations	-12	0	-25	4	1
Profit from continuing operations	35	14	66	44	8
Profit from discontinued operation, NKT Flexibles	1,404	16	1,404	37	119
Net Profit	1,439	30	1,470	81	127
To be distributed thus:					
Profit attributable to equity holders of NKT Holding A/S	1,440	31	1,470	81	125
Profit attributable to minority interests	-1	-1	0	0	2
	1,439	30	1,470	81	127
Earnings per share:					
Basic earnings, DKK per outstanding share (EPS)	60.6	1.3	61.9	3.4	5.3
Diluted earnings, DKK per share (EPS-D)	60.6	1.3	61.9	3.4	5.3
Profit from continuing operation, DKK per outstanding share (EPS)	1.5	0.6	2.8	1.9	0.3

Cash flow

Amounts in mDKK	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Year 2011
EBITDA	229	189	457	377	845
Financial items, net	-52	-61	-111	-104	-280
Changes in provisions, tax and non-cash operating items etc.	-27	-29	-53	-73	-111
Changes in working capital	-84	-27	-200	-581	119
Cash flows from operating activities	66	72	93	-381	573
Acquisition of business activities	0	-39	-7	-148	-215
Investments in property, plant and equipment	-83	-118	-172	-217	-445
Disposal of property, plant and equipment	16	9	17	15	18
Other investments, net	-52	-38	-91	-67	-156
Cash flows from investing activities	-119	-186	-253	-417	-798
Changes in non-current loans from credit institutions	-1,959	52	-1,674	676	118
Changes in current loans from credit institutions	18	64	-133	190	185
Minority interests	-1	0	-2	0	-1
Dividends paid	-48	0	-48	-47	-47
Cash from exercise of share options	0	0	22	0	0
Cash flows from financing activities	-1,990	116	-1,835	819	255
Cash flows from discontinued operation, NKT Flexibles	1,961	0	1,961	0	-15
Net cash flows	-82	2	-34	21	15
Cash at bank and in hand at the beginning of the period	315	251	271	247	247
Currency adjustments	10	-4	6	-19	9
Net cash flows	-82	2	-34	21	15
Cash at bank and in hand at the end of the period	243	249	243	249	271

Balance sheet

Amounts in mDKK	30 June 2012	30 June 2011	31 December 2011
Assets			
Intangible assets	2,029	1,811	1,988
Property, plant and equipment	3,256	3,263	3,260
Other non-current assets	674	991	1,270
Total non-current assets	5,959	6,065	6,518
Inventories	3,269	3,232	2,889
Receivables and income tax	3,914	3,984	3,761
Cash at bank and in hand	243	249	271
Total current assets	7,426	7,465	6,921
Total assets	13,385	13,530	13,439
Equity and liabilities			
Equity attributable to equity holders of NKT Holding A/S	5,552	3,983	4,060
Minority interests	6	6	6
Total equity	5,558	3,989	4,066
Deferred tax	140	109	213
Employee benefits	298	293	297
Provisions	96	105	98
Interest bearing loans and borrowings	1,895	4,158	3,558
Total non-current liabilities	2,429	4,665	4,166
Interest bearing loans and borrowings	1,085	1,093	1,203
Trade and other payables	4,313	3,783	4,004
Total current liabilities	5,398	4,876	5,207
Total liabilities	7,827	9,541	9,373
Total equity and liabilities	13,385	13,530	13,439

Comprehensive income and equity

Amounts in mDKK	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Year 2011
Comprehensive income					
Net profit	1,439	30	1,470	81	127
Other comprehensive income:					
Currency adjustment of foreign subsidiaries					
and value adjustment of hedging instruments, etc.	-4	-37	46	-160	-130
Total comprehensive income for the period	1,435	-7	1,516	-79	-3

Amounts in mDKK	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Year 2011
Statement of changes in equity					
Group equity, 1 January			4,066	4,112	4,112
Share-based payment			2	3	5
Additions/disposal of minority interests			0	0	-1
Subscribed by exercise of share-based options			22	0	0
Dividend adopted at annual general meeting			-48	-47	-47
Total comprehensive income for the period			1,516	-79	-3
Group equity at the end of the period			5,558	3,989	4,066

Notes

1 • Accounting policies, accounting estimates, and risks, etc.

The Interim Report is presented in accordance with IAS 34 'Interim Financial Reporting', which has been approved by the EU, and Danish disclosure requirements for interim reports for listed companies.

Apart from the information below, the accounting policies are unchanged in relation to the 2011 Annual Report, to which reference should be made. The 2011 Annual Report contains the full text of the accounting policies.

NKT has implemented the standards and interpretations that become effective for 2012. None of these have influenced recognition and measurement in 2012 or are expected to influence future financial years.

Regarding accounting estimates, please refer to Note 1 on page 53 of the 2011 Annual Report. Regarding risks, please refer to Note 30 on page 80 of the 2011 Annual Report and the information contained in the section on risk factors on page 34 of the Annual Report.

As reported in Company Announcement No. 10 of 6 July 2011, and in subsequent annual and interim reports, NKT Cables and NKT Holding received a Statement of Objections from the European Commission in connection with the Commission's investigation of the submarine and underground high voltage cable markets in the period 1998-2008. NKT Cables and NKT Holding examined the documentation from the European Commission and submitted their response by the deadline in early November 2011. Subsequently the European Commission produced additional documents and NKT Cables and NKT Holding launched a review. The findings of this review were submitted on 16 March 2012. NKT Cables and NKT Holding gave an oral presentation of NKT's viewpoints at a hearing held by the European Commission in June 2012. Currently it is not possible to determine whether costs will be incurred, and if so, the magnitude of these costs. As a result, no liability is recognised in the balance sheet at 30 June 2012. The European Commission is expected to reach a decision on this issue within the next few years.

According to the regulation for financial statements preparation the Management is required to determine whether the quarterly statement can be presented on a 'going concern' basis. Based on outlook estimates, including examination of the latest 'forecast 2011', and future cash flow expectations, existence of credit facilities, etc., it is the opinion of the Group Management that there are no factors giving rise to doubt as to whether NKT can continue operating for at least 12 months from the balance sheet date. Information concerning Group cash resources and expectations for 2012 are included in the Management's review.

Notes

2 • Discontinued operation

The sale of NKT Flexibles to National Oilwell Varco was effected on 4 April 2012.

NKT Flexibles constitutes a significant area of operation for the NKT Group and in accordance with NKT's accounting policies, profit after tax and cash flows are presented in a separate entry in the income statement and the cash flow statement. Comparative figures have been restated.

Amounts in mDKK	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Year 2011
Share of profit after tax in joint venture	0	21	0	49	158
Profit from sale	1,404	0	1,404	0	0
Tax of NKT Flexibles I/S	0	-5	0	-12	-39
Profit from discontinued operation	1,404	16	1,404	37	119
Cash flow from operating activity	0	0	0	0	-15
Cash flow from sale of operation	1,961	0	1,961	0	0
Cash flow from discontinued operation	1,961	0	1,961	0	-15
Earnings from discontinued operation, DKK per outstanding share (EPS)	59.2	0.7	59.2	1.6	5.0
Diluted earnings from discontinued operation, DKK per share (EPS-D)	59.2	0.7	59.2	1.6	5.0

The NKT Group held a 51% ownership interest in the NKT Flexibles group, which in addition to the parent company NKT Flexibles I/S consisted of a Danish and a Brazilian subsidiary. The parent company, NKT Flexibles I/S, was not an independent tax entity and tax for the company was not recognised in the accounts of the NKT Flexibles group. 51% of tax of the parent company, NKT Flexibles I/S, was recognised at a higher level within the NKT Group and was thus included in the NKT consolidated accounts. Income tax for the subsidiaries was recognised in the accounts of the NKT Flexibles group.

The NKT Flexibles group was accounted for on one line in accordance with the rules in IAS 31 concerning jointly controlled entities as the company was controlled jointly with a joint venture partner.

On disposal of the ownership interest the equity investment value in the joint venture was 708 mDKK, deferred tax liability was 137 mDKK and interest bearing debt was 14 mDKK.

Notes

3 • Segment reporting

Amounts in mDKK	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Year 2011
Revenue					
NKT Cables, revenue in market prices	2,159	2,316	3,996	4,495	9,088
Nilfisk-Advance	1,693	1,651	3,329	3,203	6,307
Photonics Group	52	50	111	93	210
Parent company etc. [1]	-1	0	-1	0	0
Elimination of transactions between segments	1	-1	0	-1	-1
NKT Group revenue in market prices	3,904	4,016	7,435	7,790	15,604
NKT Cables, revenue in standard metal prices [2]	*1,334*	*1,377*	*2,446*	*2,645*	*5,635*
NKT Group revenue in standard metal prices	*3,079*	*3,077*	*5,885*	*5,940*	*12,151*
Earnings, EBITDA [3]					
NKT Cables	45	9	84	38	182
Nilfisk-Advance	198	193	393	368	699
Photonics Group	-4	-1	-5	-9	1
Parent company etc. [1]	-10	-12	-15	-20	-37
EBITDA, continuing operations	229	189	457	377	845
Discontinued operation, NKT Flexibles profit share	0	21	0	49	158
Group EBITDA	229	210	457	426	1,003
Segment profit, EBIT					
NKT Cables	-25	-57	-54	-92	-154
Nilfisk-Advance	143	145	285	270	490
Photonics Group	-7	-4	-12	-15	-12
Parent company etc. [1]	-12	-9	-17	-19	-37
EBIT, continuing operations	99	75	202	144	287
Discontinued operation, NKT Flexibles profit share	0	21	0	49	158
Group EBIT	99	96	202	193	445
Capital Employed					
NKT Cables			4,685	5,223	4,470
Nilfisk-Advance			3,345	3,008	3,232
Photonics Group			189	185	183
NKT Flexibles, share of equity etc.			0	481	577
Parent company etc. [1]			31	31	34
Group Capital Employed			8,250	8,928	8,496

[1] The segment comprises the parent company and entities of lesser significance with similar economic characteristics.

[2] Revenue in standard metal prices for copper and aluminium fixed at 1,550 EUR/tonne and 1,350 EUR/tonne, respectively.

[3] Operational EBITDA, approx. (excl. one-off items):

	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Year 2011
NKT Cables	45	9	85	38	182
Nilfisk-Advance	209	200	404	381	732
Photonics Group	-4	-1	-5	-9	1
Parent company etc. [1]	-11	-11	-17	-20	-37
Operational EBITDA, continuing operations	239	197	467	390	878
NKT Flexibles profit share	0	21	0	49	158
Group operational EBITDA	239	218	467	439	1,036

Notes

4 • Business combinations

Nilfisk-Advance has acquired a minor UK dealership with effect from 1 February 2012. The effect on Group revenue and Group profit is not material.

5 • Explanatory comments to financial highlights

Items below refer to the Financial Highlights contained on page 2.

1) Revenue in standard metal prices - Revenue in standard metal prices for copper and aluminium fixed at 1,550 EUR/tonne and 1,350 EUR/tonne, respectively.
2) Operational earnings before interest, tax, depreciation and amortisation (EBITDA) - Earnings before interest, tax, depreciation and amortisation (EBITDA) adjusted for one-off items.
3) Net interest bearing debt - Cash, investments and interest bearing receivables less interest bearing debt.
4) Capital Employed - Group equity plus net interest bearing debt.
5) Working capital - Current assets less current liabilities (excluding interest bearing items and provisions).
6) Net interest bearing debt relative to operational EBITDA - Operational EBITDA is calculated on a rolling 12-month basis (LTM). Operational EBITDA is calculated inclusive of discontinued operation (excl. profit from disposal).
7) Solvency ratio (equity as a percentage of total assets) - Equity excl. minority interests as a percentage of total assets.
8) Return on capital employed (RoCE) - EBIT adjusted for one-off items as a percentage of average capital employed. Calculated on a rolling 12-month basis (LTM). EBIT is calculated inclusive of discontinued operation (excl. profit from disposal).
9) Earnings, DKK per outstanding share (EPS) - Profit attributable to equity holders of NKT Holding A/S relative to average number of outstanding shares (EPS).
10) Equity value, DKK per outstanding share - Equity attributable to equity holders of NKT Holding A/S at period end per outstanding share at period end. Dilutive effect from potential shares from executives' and employees' share option plan is not recognised in the financial ratio.

NKT's Interim Report for Q2 2012 was published on 24 August 2012 in Danish and English and released through NASDAQ OMX Copenhagen. In questions of interpretation the Danish text shall prevail. The report is available on www.nkt.dk and is emailed to all subscribers to NKT's news service.

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