

NKT

HOLDING

QUARTERLY REPORT

3/2003



Financial highlights

Amounts in mDKK	3 quarter 2003	3 quarter 2002	Q1-3 2003	Q1-3 2002	All-year 2002
Revenue	1,532	1,520	4,334	4,401	5,889
Earnings, EBITDA	108	95	275	247	168
Earnings, EBITA	61	18	128	10	(790)
Earnings, EBIT	43	(4)	77	(54)	(923)
Corporate net income	39	(10)	54	(84)	(856)
NKT's share of corporate net income	33	0	54	(55)	(696)
Capital and reserves	2,815	3,550	2,815	3,550	2,898
Net interest bearing items	236	109	236	109	407

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

SUMMARY

3rd QUARTER 2003

NKT Group

The positive trend in earnings experienced by the NKT Group since we introduced our prioritised strategy last autumn continued in the 3rd quarter; when we recorded earnings before depreciation and amortisation (EBITDA) of 108 mDKK. This must be seen in relation to earnings of 60 mDKK, before proceeds from sales of buildings, in the same period last year. There was therefore an increase of 80%.

NKT's share of net income was 33 mDKK in 3rd quarter 2003, as compared with 0 mDKK last year. After adjustment for proceeds of 35 mDKK from sales of buildings last year; the increase was 68 mDKK.

The NKT Group's net interest bearing assets, which increased by 79 mDKK during the period, amounted to 236 mDKK at the end of the 3rd quarter.

The agreement which NKT has entered into as regards sale of Scandinavian Micro Biodevices (SMB) necessitates an upward revision of the net income forecast for 2003 (see section 'Expectations for 2003'), and the portfolio of development companies has now been adjusted in accordance with the plans initiated in autumn 2002 to place focus on the photonics companies.

The Group as a whole therefore experienced stable development in line with the established goals.

Companies

NKT Cables experienced a rising volume of sales within its primary area of business (power cables). After adjustment for developments in metal prices and currencies and for discontinued activities, revenue increased by around 3% compared with 3rd quarter 2002. NKT Cables realised earnings before depreciation and amortisation of 66 mDKK during the period, corresponding to an EBITDA margin of 8.6%.

Nilfisk-Advance, which reported a 5% increase in volume during the 3rd quarter; experienced a continuing positive trend in both sales and income in the US market. 3rd quarter earnings before depreciation and amortisation were 59 mDKK. This corresponds to an EBITDA margin of 9.0%.

As anticipated, the companies in **NKT Photonics Group** reported a loss of 19 mDKK before depreciation and amortisation. This was similar to the same period last year.

NKT Flexibles experienced an increased level of activity in the 3rd quarter and increased earnings compared with the same period last year.

As planned, **Priorparken** recorded earnings of 3 mDKK before depreciation and amortisation.

With the sale of the life science company **Scandinavian Micro Biodevices (SMB)**, which was reported in NKT Announcement no. 20 to the Copenhagen Stock Exchange, NKT will realise an extraordinary income of 20 mDKK in the 4th quarter of 2003. NKT's involvement in **Cantion** was wound up in the 3rd quarter.

Expectations for 2003

Against the background of 3rd quarter's stable development and the sale of Scandinavian Micro Biodevices, which will generate proceeds of 20 mDKK in the 4th quarter; we have revised upwards our net income forecast for 2003. NKT's income for the year after tax and minority interests will hereafter be around 80 mDKK (in the 2nd Quarter 2003 report, forecast net income was between 40 - 70 mDKK). Expectations regarding Group cash flow are un-changed. This means that a positive cash flow is expected which - excluding outflows for restructuring provisions - exceeds the current-year dividend payment of 100 mDKK.

CORPORATE REPORT

1 January - 30 September 2003

Consolidated revenue for the first nine months of 2003 was 4,334 mDKK. This was 67 mDKK lower than last year's revenue in the corresponding period. Measured in fixed metal prices and currency rates, however, the growth was around 185 mDKK, corresponding to an increase of more than 4%.

Earnings (EBIT) were 77 mDKK, which must be compared with (54) mDKK in the same period last year.

Net income for the first nine months of the year was 54 mDKK, as compared with (55) mDKK the previous year. After adjustment for proceeds of 100 mDKK from sales of buildings last year, net income increased by 209 mDKK.

The NKT Group employed 4,867 people at the end of the 3rd quarter. This was 7% fewer than at the end of 2002. This was due to a combination of corporate divestments and restructuring measures implemented in NKT's main businesses.

3rd quarter 2003

Revenue

Consolidated revenue in the 3rd quarter was 1,532 mDKK, which was similar to the same period in the previous year. After adjustment for developments in currencies and metal prices this was an increase of 5%. The increase in revenue was attributable to NKT Cables, Nilfisk-Advance and NKT Flexibles.

Earnings

Earnings before depreciation and amortisation (EBITDA) were 108 mDKK. After adjustment for proceeds of 35 mDKK from sales of buildings last year, this was an increase of 48 mDKK. The increase was chiefly attributable to NKT Cables and NKT Flexibles.

Depreciation and amortisation amounted to 65 mDKK. This was 34 mDKK less than in the same period last year. The decrease was related to the writedowns on fixed assets made at the end of last year.

The NKT Group recorded EBIT earnings of 43 mDKK for the 3rd quarter. This was an improvement of 47 mDKK compared with the same period last year.

Financial items

3rd quarter financial items amounted to (2) mDKK, which was similar to the same period last year.

In line with expectations, the Group's net interest bearing items increased by 79 mDKK during the 3rd quarter to 236 mDKK at period end.

The portfolio of 546,000 shares held in American Superconductor Corporation (AMSC) was booked, as previously, at 10 mDKK under 'Fixed assets/Investments'. According to agreement the shares cannot be sold before 1 November 2004. At 30 September 2003 the market value of the shares was 36 mDKK. Any value adjustment of the AMSC share portfolio will be effected in conjunction with preparation of the financial statements for 2003. Any revaluation will be entered in the profit and loss statement under 'Financial items'. No such revaluation is included in our forecast of net income for the year.

Net income

Net income for the 3rd quarter was 33 mDKK, as against 0 mDKK in 2003.

NKT shares

At 30 September 2003, NKT's share price stood at 106 DKK. This was 43% above the share price at 31 December 2002 (74 DKK per share) and 18% above the share price at 30 June 2003 (90 DKK per share).

Average daily turnover of NKT shares was 3.5 mDKK in the 3rd quarter. During the period 1 January to 30 September, average daily turnover was 2.8 mDKK.

NKT Holding still holds 2% of the company's own shares.

It is our expectation that NKT shares will be admitted to the Copenhagen Stock Exchange's Midcap Index with effect from 1 January 2004. During the period the Midcap Index has existed, NKT shares have met all the admission criteria - except with regard to spread (average difference between buying and selling price). During the current reference period starting 1 June, the spread for NKT shares has been well below the 2% limit.

Corporate portfolio

With the sale of Scandinavian Micro Biodevices A/S (SMB) NKT's portfolio of development businesses solely comprises the companies in NKT Photonics Group.

Expectations for 2003

Against the background of 3rd quarter's stable development and the sale of Scandinavian Micro Biodevices, which will generate proceeds of 20 mDKK in the 4th quarter, we have revised upwards our net income forecast for 2003. NKT's income for the year after tax and minority interests will

hereafter be around 80 mDKK (in the 2nd Quarter 2003 report, forecast net income was between 40 - 70 mDKK). Expectations regarding Group cash flow are un-changed. This means that a positive cash flow is expected which - excluding outflows for restructuring provisions - exceeds the current-year dividend payment of 100 mDKK.

Decisions of the Board of Directors

The following decisions were taken at the Board meeting on 18 November 2003:

IFRS/IAS-based financial reporting

With effect from 1 January 2005, financial statements for the NKT Group will be presented in accordance with international accounting practice (IFRS/IAS).

Our immediate expectation is that these accounting policies will increase the NKT Group's income by around 50 mDKK annually. This is primarily due to discontinuation of accounting policy relating to fixed-term amortisation of goodwill.

The rules that will apply from 2005 are not expected to be finally adopted by the relevant authorities until the 1st quarter of 2004. We expect therefore to be able to provide more precise information about the consequences for the NKT Group of the switch to IFRS/IAS when the financial statement for 1st quarter 2004 is presented.

Board of Directors' share option plan

Share options will in future not be issued to members of the Board of Directors of NKT Holding. Incentive plans for the Board of Management and employees of NKT Group com-

panies will continue to be used - with a view to creating a link between individual effort and company performance.

Existing options issued to the Board of Directors in previous years will continue unchanged until maturity. This applies to a total of 40,688 options that may be exercised as follows: 13,125 in 2004 at share price 181 DKK, 13,125 in 2005 at share price 115 DKK, and 14,438 in 2006 at share price 87 DKK (before adjustment for dividend in the period until exercise).

Warrants to employees of NKT Holding and NKT Research & Innovation

Under the authority vested in the Board of Directors and pursuant to Article 3B of the Company Articles, the Board has approved allotment of up to 148,000 warrants in January 2004 to employees and management of NKT Holding A/S and NKT Research & Innovation A/S.

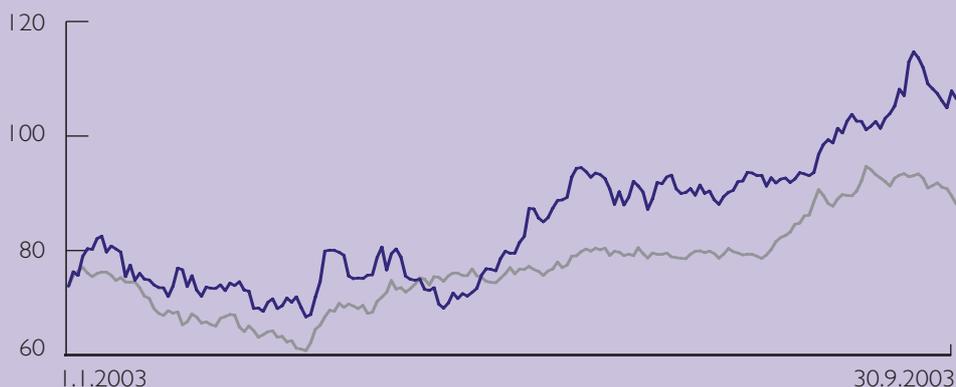
The basis for establishment of the subscription price is the average share price for December plus an annual hurdle rate of 9%. When the warrant issue has taken place, the precise conditions regarding number, subscription price, subscription date, value etc. will be published. At the current share price level the value of the allotment - using the Black-Scholes formula - is around 3 mDKK.

Stock exchange releases for 2003 are listed on page 12.

The financial calendar for 2004 is contained on page 12.

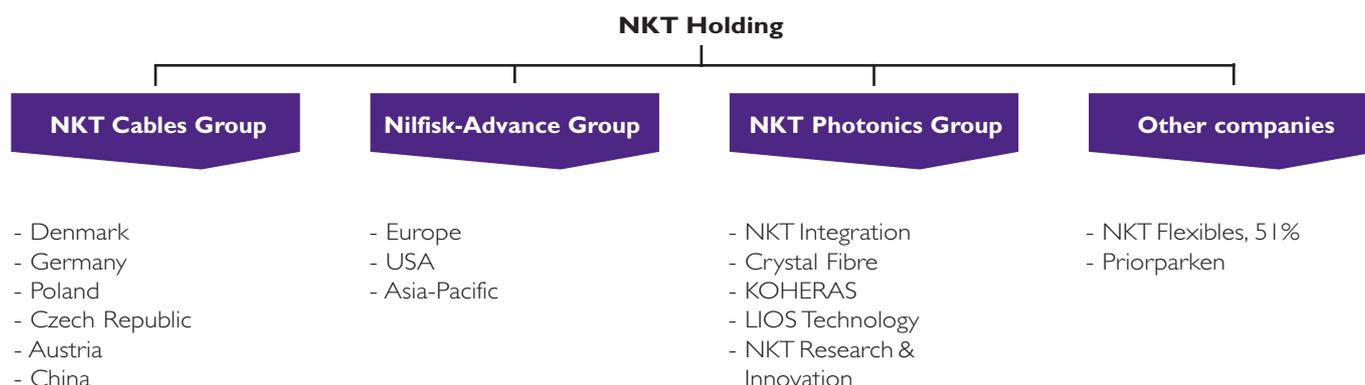
Trends 1.1. - 30.9.2003

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



OUR COMPANIES

Corporate structure, 18 November 2003



Financial highlights for the Group companies are contained under 'Segment information' on page 11.

The comments below relate to developments in 3rd quarter 2003.

the 3rd quarter of last year. However, after adjustment for developments in metal prices (approx. 2 mDKK), currencies (approx. -23 mDKK) and discontinued activities (approx. -13 mDKK), revenue increased by 30 mDKK, equivalent to around 3%. This was identical with development in the preceding quarters.

High and medium voltage

In the high and medium voltage segments, the revenue trend - measured in fixed metal prices and currencies - of the two preceding quarters continued, and compared with the same period last year a significant increase in volume was therefore maintained.

Low voltage

Revenue from low voltage products, measured in fixed metal prices and currencies, was nicely up on the same period last year. This was primarily attributable to satisfactory sales development in East European markets, which more than outweighed the effect of the decrease in our level of activity in the German market within this product area.

Niche segments

Revenue from telecom cables during the 3rd quarter showed a declining trend, which was attributable to fibre-based products. However, sales of copper-based products remained stable and on a level with the same period last year.

In the 3rd quarter too, revenue from sales of OPGW (Optical Ground Wire) and catenary wire for railway electrification was down on the same period last year. For both segments there is a global market in which demand is typically project-oriented and may therefore vary significantly from period to period.



NKT CABLES GROUP

Revenue

NKT Cables recorded revenue of 767 mDKK in the 3rd quarter. The level of revenue was unchanged compared with

Distribution of revenue between business sectors

	1st Q 2003	2nd Q 2003	3rd Q 2003
High and medium voltage	27%	33%	34%
Low voltage	37%	38%	37%
Telecom cables	9%	9%	7%
OPGW, traction wire, enamelled wire	19%	15%	16%
Other activities	8%	5%	6%

Earnings development

The gross margin ratio in the 3rd quarter was an improvement on the same period last year.

Cash overheads were 9% lower than in the same period last year, which was directly related to the restructuring measures carried out and lower exchange rates. The current restructuring measures are proceeding to plan and were essentially complete at the end of the 3rd quarter. The number of employees comprised 2,360 at 30 September. This was 12% fewer than at the start of the year.

3rd quarter earnings before depreciation and amortisation (EBITDA) were 66 mDKK, corresponding to around 8.6% of revenue. This was almost double the figure for the same period last year. 3rd quarter EBIT earnings were 51 mDKK, as against (7) mDKK last year.

Net interest bearing debt

As expected, net interest bearing debt was reduced by 55 mDKK in the 3rd quarter.

Organisation

As at 1 October, NKT Cables S.A. in Poland sold its manufacturing activities relating to preassembled cord sets. These activities represented revenue of 6 mDKK for NKT Cables and employed 27 people. The sale will not affect the final result.

Expectations for 2003

Our expectations for the year in respect of NKT Cables Group are unchanged. Thus, revenue of around 2,700 mDKK and an EBITDA margin of around 6% are anticipated.



NILFISK-ADVANCE

Revenue

Nilfisk-Advance recorded revenue of 657 mDKK in the 3rd quarter. This was unchanged compared with the 3rd quarter of last year. After adjustment for currency developments, however, revenue increased by 5%. This increase was achieved in the US market (+14%), in the Asia-Pacific region (+5%) and in Europe (+1%).

Distribution of revenue between regions

	1st Q 2003	2nd Q 2003	3rd Q 2003
Europe	65%	61%	58%
USA	27%	31%	33%
Asia-Pacific	8%	8%	9%

Europe

The major European markets showed sluggish economic growth in the 3rd quarter. Against this background, the increase of 1% is considered satisfactory.

United States

The positive 2nd quarter trend in the US market continued with increased strength in the 3rd quarter. The volume increase of 14% is considered to be above the general level of market growth, and it is partly a result of a number of successful product launches and some major orders.

Asia-Pacific

Sales in the Asia-Pacific region showed continued growth, which among other things reflects the general economic trend in the region. Against this background, work to strengthen Nilfisk-Advance's presence in this region is ongoing.

Earnings development

3rd quarter earnings before goodwill amortisation (EBITA) were 47 mDKK. This corresponded to a margin of 7.1%, which was evenly distributed between activities inside and outside the United States. The significant earnings increase that we saw in the United States in the 2nd quarter was thus maintained.

As anticipated, the level of earnings in the 3rd quarter was lower than for the 1st half of the year. This was related to the seasonal distribution of sales and the commenced expansion in Eastern Europe. The 4th quarter EBITDA margin is expected to be similar to the 1st half.

EBIT earnings in the 3rd quarter were 33 mDKK, an increase of 7 mDKK compared with the same period last year.

Net interest bearing debt

Net interest bearing debt was reduced in the 3rd quarter by 43 mDKK.

OUR COMPANIES

- CONTINUED

Nilfisk-Advance continued

Expectations for 2003

Revenue expectations for Nilfisk-Advance remain unchanged at around 2,700 mDKK. Previously forecast EBITDA and EBITA margins have been revised from > 9.5% to around 10% and from > 7.5% to around 8%, respectively.



NKT PHOTONICS GROUP

The companies NKT Integration, Crystal Fibre, KOHERAS, LIOS Technology and NKT Research & Innovation reported revenue of 16 mDKK in the 3rd quarter.

The continuing stagnation in the telecoms market led to a continuing very low level of sales at NKT Integration.

NKT Photonics Group recorded a 3rd quarter loss before depreciation and amortisation (EBITDA) of 19 mDKK, which was unchanged from the 3rd quarter of last year.

NKT Integration narrowed its strategic focus further as a consequence of continuing low demand for optical telecoms components.

This resulted in reduced priority being given to activities concerning active wave guides, and to further organisational adjustments in Birkerød in the foundry area. These measures were balanced by an injection of resources for design and packaging of in-house chips and components.

The continuing consolidation among manufacturers of optical telecom components and the achievement of satisfactory technological progress, which supports the company's competitiveness, gives confidence in NKT Integration's long-term potential - in spite of lower than expected revenue in 3rd quarter 2003.

Crystal Fibre is progressing as planned. Crystal fibres for use in high-power lasers continue to attract considerable commercial interest, but interest is also being shown in the company's new air-guide fibres - crystal fibres with a hollow core

that can transmit very high light energy levels - including in the ultra-violet spectrum.

KOHERAS also continues to progress as planned. Currently, interest is primarily centred on application of the company's lasers for measuring wind speed, turbulence, etc. and on the new high power versions of the company's traditional product programme.

LIOS Technology lived up to expectations in the 3rd quarter and delivered a positive performance. The new systems for distributed temperature measurement, OTS2000 and OTS4000 were introduced, and the first orders for their application in new market areas were received.

In the course of the 3rd quarter, **NKT Research & Innovation** developed and demonstrated fibre lasers based on crystal fibre technology with very high power levels. This development work has resulted in the first orders in this field. Activities in the AdSphere group, which supplies surface modification services, showed positive development.

Expectations for 2003

The expected EBITDA deficit for the NKT Photonics Group, previously forecasted as around 70 mDKK, has been adjusted to around 75 mDKK.



NKT FLEXIBLES (ownership share 51%)

Revenue

NKT Flexibles recorded revenue of 87 mDKK in the 3rd quarter, as compared with 57 mDKK in the same period last year. The revenue realised for the first nine months of the year therefore exceeded revenue for all of last year.

Orders received in the 3rd quarter amounted to 30 mDKK, and orders in hand at 30 September represented 95 mDKK. Order inflow was below average during the period, which is expected to be offset by a corresponding increase in orders received in the 4th quarter.

Earnings development

NKT Flexibles recorded earnings before depreciation and amortisation (EBITDA) of 9 mDKK in the 3rd quarter, which was significantly above the level for previous periods. This was due to a combination of high factory utilisation combined with increased efficiency.

Net interest bearing debt

Interest bearing debt at the end of the 3rd quarter amounted to 164 mDKK, which included 135 mDKK in the form of a loan from NKT Holding. This loan amount at 1 January 2003 was 140 mDKK.

Expectations for 2003

Subject to increased order inflow in the final quarter we still expect NKT Flexibles to achieve revenue in excess of 300 mDKK and earnings breakeven (EBITDA).



PRIORPARKEN (property administration)

Developments in Priorparken are going as planned, and the company achieved 3rd quarter earnings before depreciation and amortisation (EBITDA) of 3 mDKK. There were no sales of property during the period.



Life science companies

Scandinavian Micro Biodevices (SMB) and **Cantion** realised a combined loss (EBITDA) of 7 mDKK.

SMB has been sold to Inverness Medical Switzerland GmbH in mid-November 2003, and NKT's involvement in the company Cantion was discontinued on 30 July 2003.

KEY FIGURES FOR THE GROUP

Amounts in mDKK	3 quarter 2003	3 quarter 2002	Q 1-3 2003	Q 1-3 2002	Year 2002
	Unaudited	Unaudited	Unaudited	Unaudited	
Income statement					
Revenue	1,532	1,520	4,334	4,401	5,889
Earnings before interest, tax, depreciation and amortisation (EBITDA)	108	95	275	247	168
Depreciation and impairment on tangible fixed assets	(47)	(77)	(147)	(237)	(958)
Earnings before interest, tax and amortisation on intangible assets (EBITA)	61	18	128	10	(790)
Amortisation and impairment on intangible fixed assets	(18)	(22)	(51)	(64)	(133)
Earnings before interest and tax (EBIT)	43	(4)	77	(54)	(923)
Financial items, net	(2)	(2)	(8)	(14)	(17)
Earnings before tax	41	(6)	69	(68)	(940)
Net income	39	(10)	54	(84)	(856)
NKT's share of Group net income	33	0	54	(55)	(696)
Balance sheet and employees					
Share capital	500	500	500	500	500
Capital and reserves	2,815	3,550	2,815	3,550	2,898
Total assets	4,686	5,994	4,686	5,994	5,034
Interest bearing items (net asset) ¹⁾	236	109	236	109	407
Capital employed ²⁾	2,715	3,616	2,715	3,616	2,626
Average number of employees	4,980	5,472	4,980	5,472	5,425
Cash flows					
Cash flows from operating activities	116	141	14	131	354
Investments in tangible fixed assets, net	(29)	32	(72)	64	57
Financial ratios					
Equity share	60%	59%	60%	59%	58%
Number of 20 DKK shares ('000)	25,000	25,000	25,000	25,000	25,000
Treasury shares ('000)	499	499	499	499	499
Earnings per share in circulation (EPS), DKK	1.3	0.0	2.2	(2.2)	(28.4)
Dividend paid, DKK per share	0.0	0.0	4.0	4.0	4.0
Equity value, DKK per share in circulation	115	145	115	145	118
Market price, DKK per share	106	57	106	57	74

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

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

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

BALANCE SHEET AND CAPITAL

Amounts in mDKK	30 Sept. 2003	30 Sept. 2002	31 Dec. 2002
	Unaudited	Unaudited	
Balance sheet			
Intangible fixed assets	659	785	706
Tangible fixed assets	1,072	1,844	1,137
Investments	157	42	166
Total fixed assets	1,888	2,671	2,009
Inventories	1,041	1,084	1,038
Receivables	1,233	1,284	1,120
Securities	0	92	94
Cash at bank and in hand	524	864	773
Total current assets	2,798	3,324	3,025
Total assets	4,686	5,995	5,034
Capital and reserves	2,815	3,550	2,898
Minority interests	136	176	135
Provisions	340	369	356
Long-term liabilities other than provisions	49	377	56
Short-term debt to credit institutions	245	471	412
Other short-term liabilities	1,101	1,052	1,177
Total liabilities	4,686	5,995	5,034
Movements in capital and reserves			
Capital and reserves, 1 January, before change	2,898	3,872	3,872
Change in accounting policies	-	(107)	(110)
Capital and reserves, 1 January	2,898	3,765	3,762
NKT's share of Group net income	54	(55)	(696)
Currency adjustment of net income and capital and reserves of foreign subsidiaries etc.	(42)	(65)	(73)
Share options paid / dividends treasury shares	5	5	5
Dividend paid	(100)	(100)	(100)
Shareholders' equity, end of period	2,815	3,550	2,898

CASH FLOWS AND INTEREST BEARING ITEMS

Amounts in mDKK	3 quarter 2003	3 quarter 2002	Q 1-3 2003	Q 1-3 2002	Year 2002
	Unaudited	Unaudited	Unaudited	Unaudited	
Earnings before interest, tax, depreciation and amortisation (EBITDA)	108	95	275	247	168
Financial items, net	(2)	(2)	(8)	(14)	(17)
Change in working capital, gain assets sales reversed etc.	10	48	(253)	(102)	203
Cash flow from operating activities	116	141	14	131	354
Investments in tangible fixed assets, net	(29)	32	(72)	64	57
Other investments, etc.	(17)	(27)	(27)	(87)	(20)
Cash flows from operating and investing activities	70	146	(85)	108	391
Dividend paid	0	0	(100)	(100)	(100)
Shares options paid / dividend treasury shares	0	0	(18)	(25)	(25)
Change in interest bearing items	70	146	(203)	(17)	266
Interest bearing items, beginning	157	(30)	407	71	71
Currency adjustments relating to interest bearing items	9	(7)	32	55	70
Interest bearing items (net asset), end of period	236	109	236	109	407

SEGMENT INFORMATION

Amounts in mDKK	3 quarter 2003	3 quarter 2002	Q 1-3 2003	Q 1-3 2002	Year 2002
	Unaudited	Unaudited	Unaudited	Unaudited	
Revenue					
NKT Cables Group	767	771	2,014	2,095	2,820
Nilfisk-Advance	657	660	2,017	2,059	2,733
NKT Photonics Group	16	24	51	57	79
NKT Flexibles	87	57	230	164	223
Priorparken	12	18	41	54	69
Other companies	1	3	5	12	16
Intra-group revenue, etc.	(8)	(13)	(24)	(40)	(51)
	1,532	1,520	4,334	4,401	5,889
Earnings before interest, tax, depreciation and amortisation (EBITDA)					
NKT Cables Group	66	35	133	80	(12)
Nilfisk-Advance	59	56	201	154	214
NKT Photonics Group	(19)	(19)	(56)	(56)	(81)
NKT Flexibles	9	(3)	2	(4)	(16)
Priorparken	3	43	14	122	153
Other companies	(6)	(13)	(12)	(47)	(69)
Parent company and eliminations, etc.	(4)	(4)	(7)	(2)	(21)
	108	95	275	247	168
Earnings before interest and tax (EBIT)					
NKT Cables Group	51	(7)	86	(46)	(732)
Nilfisk-Advance	33	26	119	65	95
NKT Photonics Group	(30)	(30)	(86)	(89)	(146)
NKT Flexibles	1	(12)	(18)	(32)	(168)
Priorparken	(2)	37	(2)	105	131
Other companies	(6)	(15)	(13)	(53)	(81)
Parent company and eliminations, etc.	(4)	(3)	(9)	(4)	(22)
	43	(4)	77	(54)	(923)

	30 Sept. 2003	30 Sept. 2002	31 Dec. 2002
	Unaudited	Unaudited	
Capital employed			
NKT Cables Group	648	1,326	503
Nilfisk-Advance	1,324	1,469	1,362
NKT Photonics Group	149	185	173
NKT Flexibles	315	461	326
Priorparken	150	215	152
Other companies	9	27	8
Parent company and eliminations, etc.	120	(67)	102
	2,715	3,616	2,626

OVERVIEW

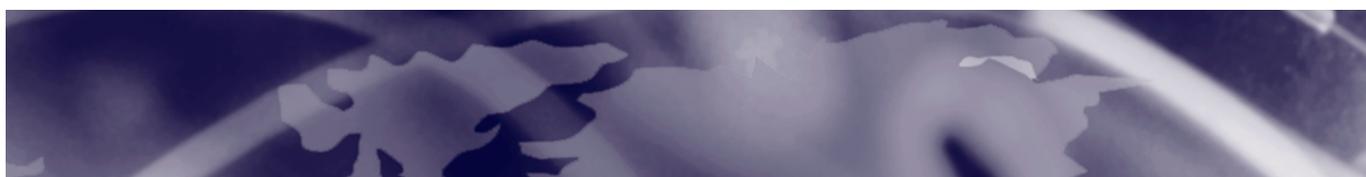
Stock exchange releases, 2003

Date	No.	Subject
02.01.03	#2	NKT Holdings' financial calendar 2003
06.01.03	#3	NKT Holding A/S issues share warrants and options
20.02.03	#4	NKT sells Watech to Danish environmental player
04.03.03	#5	NKT annual report 2002
12.03.03	#7	Notice of annual general meeting 2003
03.04.03	#10	Annual general meeting 2003
20.05.03	#12	Quarterly report 1/2003
02.06.03	#13	NKT Cables/Forte Power Systems
04.07.03	#15	NKT Cables GmbH - inspection visit by competition authorities
31.07.03	#16	Activities in Cantion terminated
14.08.03	#17	Nilfisk-Advances establishes four new sales subsidiaries
26.08.03	#18	Quarterly report 2/2003
18.11.03	#20	NKT sells SMB

Releases 1, 6, 8, 9, 11, 14 and 19 deal with reporting of shareholdings.

Financial calendar

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





H O L D I N G