

QUARTERLY REPORT

3/2004



NKT

HOLDING

Quarterly report 3/2004 – Stock Exchange Release No. 27

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Quarterly Report 3/2004 was released on 23 November in Danish and English via the Copenhagen Stock Exchange.

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

The electronic version of the report is available at www.nkt.dk and is distributed to all registered subscribers.

The printed report is sent by mail to all NKT shareholders who have asked to receive a copy of the company's financial statements.

Enquiries relating to the electronic or printed versions of the report should be directed to NKT Holding's Communications Department at +45 43 48 32 92 or nkt.holding@nkt.dk.

Financial highlights

Amounts in mDKK

	Q3 2004	Q3 2003	Q1-3 2004	Q1-3 2003	Year 2003
Revenue	2,136	1,532	5,566	4,334	5,824
Earnings (EBITDA)	271	108	491	275	386
Earnings before amortisation and impairment on goodwill and acquired brands (EBITA)	147	56	253	120	149
Earnings (EBIT)	125	43	196	77	92
Corporate net income	105	39	145	54	77
NKT's share of corporate net income	108	33	156	54	85
Capital and reserves	2,804	2,815	2,804	2,815	2,831
Net interest bearing items	(638)	236	(638)	236	409

SUMMARY

3rd QUARTER 2004

The Group's financial development in 3rd quarter 2004 reflects as expected an improvement on the same period last year:

For Nilfisk-Advance the quarter was characterised by activities relating to the extensive integration of ALTO into the Nilfisk-Advance organisation, and NKT Cables maintained its positive development. In the NKT Photonics Group, the company Crystal Fibre expanded by acquiring its UK competitor, BlazePhotonics, and Priorparken sold a further number of properties. Considerable focus was directed towards following up on the strategic initiatives begun in NKT Integration. This led after the close of the period to a decision to wind up the company's activities. Development in NKT Flexibles during the 3rd quarter was not satisfactory.

NKT Group

The positive earnings development realised by the NKT Group in 1st and 2nd quarters 2004 also continued in the 3rd quarter. We realised a revenue increase of 39% and earnings (EBITDA) of 271 mDKK. This must be seen in relation to earnings in the same period last year of 108 mDKK. After adjusting for a gain of 138 mDKK from sales of properties, income increased by 23% during the quarter.

As mentioned in Quarterly Report 2/2004, NKT Integration's fixed assets were written down by 65 mDKK during the 3rd quarter.

NKT's share of corporate net income was 108 mDKK, against 33 mDKK last year.

The Group's net interest bearing debt amounted to 638 mDKK at the end of the 3rd quarter, as against 932 mDKK at the end of the 2nd quarter.

Companies

Nilfisk-Advance realised an increase in revenue of 75% in the 3rd quarter. After adjusting for acquisitions and exchange rate changes this corresponded to an organic growth of 5%.

EBITDA earnings for the 3rd quarter were 93 mDKK, a margin of 8.1%. This reflected a margin of 10.0% for Nilfisk-Advance excl. ALTO and 5.2% for ALTO. Nilfisk-Advance excl. ALTO realised an increase of 1.0 percentage points compared with the 3rd quarter of last year.

NKT Cables recorded growth in revenue of 19%. After adjusting for developments in metal prices and exchange rates, revenue was up 4% on the same period last year. 3rd quarter EBITDA earnings were 70 mDKK, a margin of 7.7%. Measured in relation to revenue based on fixed metal prices, this represented an unchanged margin compared with the 3rd quarter 2003.

The companies in the NKT Photonics Group recorded as anticipated an EBITDA earnings deficit of 19 mDKK. This was similar to the same period last year.



In the light of the difficult sales conditions under which NKT Integration has operated, it was decided in third quarter - as mentioned in Quarterly Report 2/2004 - to write down the value of the company's fixed assets by 65 mDKK to nil. On 10 November we announced our decision to discontinue the company's activities.

NKT Flexibles reported 3rd quarter revenue of 54 mDKK, as compared with 87 mDKK for the same period last year. EBITDA earnings for the 3rd quarter

2004 were (9) mDKK, compared with 9 mDKK for 3rd quarter 2003.

Orders received during the 3rd quarter amounted to 67 mDKK, and orders in hand at the end of the 3rd quarter comprised 152 mDKK.

The company Priorparken realised EBITDA earnings of 138 mDKK, corresponding to gains from sales of properties.

Forecast for 2004

Revenue for 2004 is anticipated to slightly exceed 7.5 bnDKK.

Operating earnings (EBITDA) are expected to be around 600 mDKK.

Against the background of the announced winding up of NKT Integration and a revaluation of the NKT Group's tax asset, forecast corporate net profit for 2004 has been revised upwards from almost 200 mDKK to around 225 mDKK.

The NKT Group's net interest bearing debt at 31 December 2004 is expected to slightly exceed 400 mDKK.

NKT Group, November 2004

NKT HOLDING

Nilfisk-Advance Group

- Europe
- USA
- Asia/Pacific

NKT Cables Group

- Denmark
- Germany
- Poland
- Czech Republic
- Austria
- China

NKT Photonics Group

- NKT Integration*
- Crystal Fibre
- KOHERAS
- LIOS Technology
- NKT Research & Innovation
- Nanon

NKT Flexibles (51%)

Priorparken*

* Activities to be discontinued

CORPORATE REPORT

FIRST 9 MONTHS OF 2004

The Group's revenue for the first nine months of 2004 was 5,566 mDKK, which was 1,232 mDKK higher than for the corresponding period last year. Measured in fixed metal prices and exchange rates and after adjusting for acquisitions, organic growth comprised 2%.

Earnings (EBIT) were 196 mDKK, against 77 mDKK for the same period last year.

Net profit for the first nine months was 156 mDKK, against 54 mDKK for the corresponding period last year.

3rd QUARTER 2004

Revenue

Group revenue for the 3rd quarter was 2,136 mDKK. Compared with the 3rd quarter of last year this was an increase of 39%. After adjusting for exchange rates (-1%), development in metal prices (+7%) and acquisitions (+31%), organic growth was 2%.

Operating earnings

EBITDA earnings were 271 mDKK. This corresponded to an increase of 163 mDKK. This increase was attributable to Nilfisk-Advance and NKT Cables, the acquisition of ALTO, and gains from sales of properties by Priorparken. The last-mentioned amounted to 138 mDKK.

Depreciation and amortisation amounted to 146 mDKK, which was 81 mDKK higher than for the same period last year. The increase was attributable to a writedown of 65 mDKK in NKT Integration together with the acquisitions effected.

The NKT Group's EBIT earnings for the 3rd quarter were 125 mDKK, against 43 mDKK for the same period last year.

Financial items

3rd quarter financial items amounted to (16) mDKK. This was an increase of (14) mDKK on the same period last year.

In the 3rd quarter there was a positive cashflow of 294 mDKK, which reduced the NKT Group's net interest bearing items at the end of the 3rd quarter to (638) mDKK.

As at 30 September 2004 the book value of NKT's shareholdings in American Superconductor Corporation and Inverness Medical Innovations was 38 mDKK. This amount is included in the figure for net interest bearing items. Restrictions apply to the sale of these shares. The market value of the shares - without these restrictions - was 52 mDKK at 30 September and 48 mDKK at 19 November 2004.

Net profit

Net profit for the 3rd quarter was 108 mDKK, compared with 33 mDKK last year.

New Group head office

NKT Holding relocated in mid November to Vibeholms Allé 25, DK-2605 Brøndby, following the sale of the Group's head office at NKT Allé earlier in the year. Phone, fax and email addresses are unchanged.

Corporate portfolio

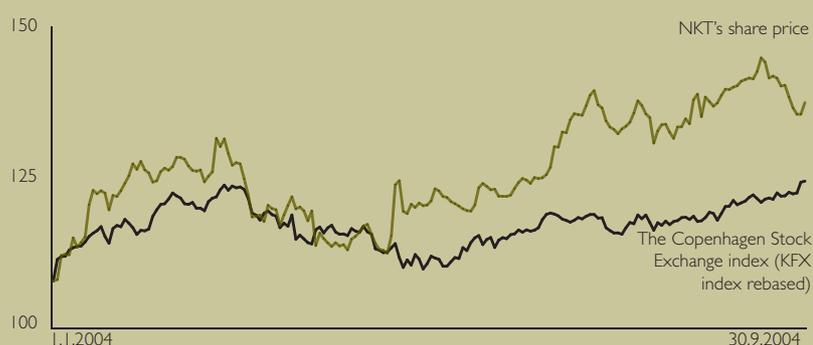
In August, Crystal Fibre acquired the assets of the UK company, BlazePhotonics, for 3.3 mUSD (see review on page 7).

Decisions of Board meeting of 23 November 2004

Under the authorisation granted and in accordance with section 3B of the Company's Articles, the Board of Directors approved the issue in January 2005 of 130,000 warrants to employees and executives of NKT Holding A/S and NKT Research and Innovation A/S.

The subscription price will be based on the average share price for the month of December, plus an annual hurdle rate of

Trends for NKT shares 2004



CORPORATE REPORT

- continued

9%. When the options have been issued, the precise conditions regarding allocation, subscription price, subscription date, value, etc. will be announced. At the present share price level, the value of the issue - using the Black-Scholes formula - is around 3.2 mDKK.

NKT share performance

The NKT share price stood at 137 DKK per share at 30 September 2004. This was an increase of 27% on the price at 31 December 2003, and an increase of 10% on the price at the end of the 2nd quarter:

NKT's market capitalisation at 30 September 2004 was 3.4 bnDKK.

During the first nine months of the year, average daily trading in NKT shares was 6.9 mDKK. This compares with 3.1 mDKK in the same period last year:

Following the implementation of a reduction in NKT's share capital at 31 July 2004 by 10,000,000 DKK (nominal amount), the registered share capital comprises 24,500,000 shares of 20 DKK each, the nominal share capital thus being 490,000,000 DKK.

NKT Holding has no own shares.

Shareholders owning more than 5% of NKT's share capital at 30 September 2004: Potagua and ATP.

Brøndby, 23 November 2004

Christian Kjær
Chairman

Tom Knutzen
President & CEO

Stock Exchange releases 2004

2	5 January	Stock market diary 2004
3	9 January	NKT Holding issues warrants
4	9 February	Letter of Intent for acquisition of G-Power, Australia
5	17 February	Acquisition of Ecologica, Italy
6	3 March	NKT's Annual Report 2003
7	10 March	Notice of Annual General Meeting
8	1 April	Report from Annual General Meeting
10	14 April	Acquisition of G-Power, Australia
11	29 April	KOHERAS becomes majority shareholder of LG-Laser Technologies GmbH
12	3 May	Nilfisk-Advance acquires ALTO
13	17 May	1st quarter 2004
14	19 May	NKT sells Copenhagen head office
15	1 July	Sale of property
17	6 July	Acquisition of ALTO by Nilfisk-Advance approved by the competition authorities
18	9 July	NKT's share capital reduced
19	12 July	Sale of two properties
20	2 August	NKT expands its crystal fibre business through acquisition
21	25 August	2nd quarter 2004
23	1 October	NKT's strategy of property sales has been achieved
26	10 November	NKT Integration A/S to cease operations

Releases 1, 9, 16, 22, 24 and 25 concern reporting of shareholdings

Stock market diary for 2005

7	March	Annual report 2004
6	April	Annual general meeting
12	May	1rd quarter report
25	August	2nd quarter report
22	November	3rd quarter report

Investor contact

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NILFISK-ADVANCE GROUP

Revenue

3rd quarter revenue for Nilfisk-Advance was 1,147 mDKK, which was 490 mDKK, or 75%, more than for the same period last year.

Nilfisk-Advance excl. ALTO reported revenue of 689 mDKK in the 3rd quarter. This was a rise of 5% compared with 3rd quarter 2003. After adjusting for developments in exchange rates the increase in revenue was 8%. The increase was achieved in the US market (+6%), the Asia-Pacific region (+20%), and in Europe (+7%). After adjusting for the acquisition of Ecologica and G-Power, organic growth measured in relation to the same period last year comprised 5%.

The distribution of revenue in the 3rd quarter was USA 30%, Asia-Pacific region 10% and Europe 60%.

ALTO, whose effective date of acquisition was 30 April, recorded revenue of 458 mDKK in the 3rd quarter. This was similar to the same period last year and was in line with expectations.

Operating earnings

3rd quarter EBITDA earnings were 93 mDKK, corresponding to a margin of 8.1%. Nilfisk-Advance excl. ALTO realised 69 mDKK of this amount, a margin of 10.0%, and ALTO recorded 24 mDKK, a 5.2% margin.

In the same period last year Nilfisk-Advance excl. ALTO realised EBITDA earnings of 59 mDKK, a margin of 9.0%.

3rd quarter EBITA earnings were 65 mDKK, against 46 mDKK last year.

3rd quarter EBIT earnings amounted to 45 mDKK, an increase of 12 mDKK compared with the same period last year.

Development in operating earnings for both Nilfisk-Advance and ALTO during the 3rd quarter was in line with plans laid down. In the course of 2004, rising prices of, inter alia, steel and plastic granulate increased Nilfisk-Advance's manufacturing costs, and halfway through the year a price adjustment was made to counter this. Furthermore, the ongoing introductions of new and more competitive products, outsourcing of component manufacturing, and relocation of production to Hungary and China led to increased profitability. Collectively these initiatives have offset the increase in raw material prices.

It is our assessment that the industry is generally experiencing reduced profitability as a result of the development in raw material prices, which has intensified price competition on the sales side.

The integration of ALTO is proceeding in accordance with the plans laid down, and is as expected highly resource-intensive. In this connection there is particular focus on the relocation of production from Denmark and Germany to Hungary and China with a view to achieving supply reliability ahead of the high season for high pressure cleaners in spring 2005.

Net interest bearing debt

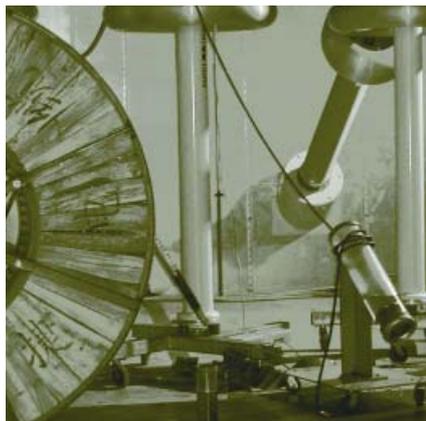
Net interest bearing debt was reduced by 101 mDKK in the 3rd quarter.

Forecast for 2004

3rd quarter developments followed the plans for 2004, and expectations for the year are therefore unchanged. For Nilfisk-Advance and ALTO together a revenue of more than 4 bnDKK is forecast for the year as a whole, and an EBITDA margin corresponding to around 9% of revenue is expected.



NKT CABLES GROUP



Revenue

The NKT Cables Group realised 3rd quarter revenue of 912 mDKK. Compared with 3rd quarter 2003 this was an increase of 19%. After adjusting for developments in metal prices and exchange rates this corresponded to an organic growth of 4%.

The increase was primarily attributable to the high and low voltage segments.

In the high voltage segment, 2nd quarter order inflow was good, which led to increased revenue in the 3rd quarter. A higher level of activity in installation and repair works was also experienced in the 3rd quarter.

The low voltage segment likewise showed growth, which as in the preceding quarters was driven by increased demand in Eastern Europe.

Revenue in the medium voltage segment was down on the same period last year, which was attributable to slow demand in the German market.

The overall level of activity in our niche segments was unchanged.

After organic growth of around 10% in the 1st quarter - partly due to a changed seasonal pattern - and a more normal growth rate of 4% in the 2nd quarter, the first nine months yielded aggregate organic growth of 5%. The nominal growth, which for the year to date is 20%, is strongly influenced by rising raw material prices, particularly for copper, which has increased by 49% compared with the same period last year.

Operating earnings

3rd quarter EBITDA earnings were 70 mDKK, corresponding to a 7.7% margin. For the same period last year the figure was 66 mDKK, corresponding to 8.6%. The margin was influenced by the rising metal prices, which sharply increased revenue without being reflected in earnings. Adjusted for this effect the margin achieved during the quarter was on a level with the same period last year, which is satisfactory as it is difficult in the short term to obtain compensation for sharply increased metal prices in the form of higher sales prices.

3rd quarter EBITA earnings were 58 mDKK, against 51 mDKK last year.

3rd quarter EBIT earnings were 57 mDKK, an advance of 6 mDKK on the same period last year.

Net interest bearing debt

Net interest bearing debt was reduced by 32 mDKK in the 3rd quarter. Rising metal prices and increasing receivables, which are related to the growth achieved in sales, have generally increased the working capital compared with the same time last year.

Forecast for 2004

3rd quarter developments followed the plans for 2004, and expectations for the year are therefore unchanged.

Revenue for the year is expected to exceed 3.1 bnDKK. Anticipated EBITDA margin is around 6% of revenue, which will lead to an improved result compared to last year.

NKT PHOTONICS GROUP

Revenue

The companies NKT Integration, Crystal Fibre, KOHERAS, LIOS Technology, Nanon and NKT Research & Innovation reported 3rd quarter revenue of 22 mDKK, a marginal improvement on the preceding period.

The revenue trend reflects the difficult competitive conditions within the telecom sector - and thus also NKT Integration's low level of sales. Development in the other companies in the NKT Photonics Group was as expected.

Operating earnings

An EBITDA loss of 19 mDKK was recorded.

Forecast for 2004

It is expected that the companies in the NKT Photonics Group will post an operating loss for the year slightly over 70 mDKK before depreciation and one-off expenses.

NKT INTEGRATION

As described in NKT's Quarterly Report 2/2004, the market conditions for suppliers of optical components and systems to the telecommunications sector have been extremely difficult for a long period. Against this background we have decided to discontinue operations in NKT Integration. We announced this in a release to the Copenhagen Stock Exchange on 10 November 2004 explaining the reasons for our decision. The text of the release is available on www.nkt.dk.

The decision will affect NKT Integration's 60 employees, some two thirds of whom are based in Denmark while the remainder work in the United States and Canada.

NKT Integration's operating earnings before depreciation and one-off expenses (EBITDA) are expected to be (45) mDKK for 2004.

As notified in Quarterly Report 2/2004, the value of NKT Integration's fixed assets was written down by 65 mDKK to nil during the 3rd quarter.

The winding up of NKT Integration's operations will lead to one-off expenses of around 20 mDKK. The expenses will be booked in 4th quarter 2004 and affect liquidity in 2005.

CRYSTAL FIBRE

On 2 August 2004 we announced via the Copenhagen Stock Exchange that Crystal Fibre had acquired the assets of its UK competitor, BlazePhotonics. The text of the release is available on www.nkt.dk. The purchase price was 3.3 mUSD (approx. 20 mDKK). BlazePhotonics originated as a spinoff from the University of Bath research group responsible for the basic development of crystal fibre technology. The assets of BlazePhotonics included an extensive patents portfolio, specialist knowhow relating to air-guiding fibres, equipment for fabrication of crystal fibres, and the company's customer portfolio.

The integration of BlazePhotonics in Crystal Fibre has proceeded to plan, and all the assets have been transferred to and integrated with Crystal Fibre's activities in Birkerød. With the acquisition of BlazePhotonics' patent rights, Crystal Fibre has established a strong IP position in its product field. In the course of its development BlazePhotonics had chosen to focus on "loss reduction in air guiding fibres", and the company's results and knowhow in this area will now benefit Crystal Fibre.

KOHERAS

Developments in KOHERAS are proceeding to plan, with increasing demand for the laser units that are offered by the company in the form of standard or custom components.

LG Laser Technologies, Germany, in which KOHERAS has a 51% ownership share, obtained new industrial customers during the 3rd quarter.

Against this background, KOHERAS expects growth in both revenue and earnings at LG Laser Technologies.

LIOS TECHNOLOGY

Developments in LIOS Technology are going to plan. Focus is on development of new geographical markets and on the applications in which LIOS Technology's greatest potential lies, namely:

- Fire detection in critical environments such as tunnels, cable ducts, explosion risk areas, etc.
- Temperature monitoring in production ovens
- Load monitoring of electrical cables

NKT RESEARCH

Development activities in NKT Research & Innovation continue to be concentrated on new high-power lasers and new light sources based on crystal fibre technology.

NANON

Focus in Nanon is centred around custom development projects based on the broader product technology platform now mastered by the company in the form of SoftPlasma™ and Cohancement™.

OTHER COMPANIES



NKT FLEXIBLES (ownership 51%)

Revenue

NKT Flexibles realised 3rd quarter revenue of 54 mDKK, compared with 87 mDKK for the same period last year. Revenue for the first three quarters of the year was 135 mDKK, against 230 mDKK last year. The sharp decrease must be seen in the light of an unsatisfactory low level of orders at the start of the year, a change in product mix towards pipes with significantly lower material content, and substantial price competition.

3rd quarter orders received amounted to 67 mDKK. The combined value of new orders for the first three quarters of the year thus amounted to 243 mDKK. The corresponding figure for the same period last year was 188 mDKK. Orders in hand at the end of the 3rd quarter amounted to 152 mDKK, against 95 mDKK last year.

Operating earnings

EBITDA earnings for 3rd quarter 2004 were (9) mDKK, against 9 mDKK in the same period last year. EBITDA earnings for the first three quarters of the year amounted to (16) mDKK.

The very unsatisfactory result reflects a combination of squeezed margins due to price competition, under-utilised production capacity, rising raw material prices, and postponement of production of some projects due to changed customer deadlines.

High priority is being given to turning around the company's unsatisfactory earnings development.

Net interest bearing debt

The company's net interest bearing debt at the end of the 3rd quarter was 172 mDKK, which includes a 125 mDKK loan from NKT Holding.

Forecast for 2004

Due to the low level of activity at the start of the year and squeezed margins due to raw material prices and competitive conditions, revenue and income in 2004 are expected to be significantly down on 2003. However, the order situation at the end of 2004 is expected to be much improved compared with the start of the year.

PRIORPARKEN

Priorparken realised 3rd quarter EBITDA earnings of 138 mDKK, reflecting gains realised by the sale of two large properties for a combined sum of 229 mDKK.

After the end of the quarter, in October, a further four properties were sold for a total sum of 70 mDKK. In November, a property was sold for 12 mDKK.

In the period January to November 2004, total property sales thus amounted to 343 mDKK.

The remaining properties, comprising a floor area of 47,000 m² and a land area of 114,000 m², will have a book value of just under 15 mDKK at 31 December 2004.

CORPORATE FINANCIAL HIGHLIGHTS

<i>Amounts in mDKK</i>	Q3 2004 <i>Unaudited</i>	Q3 2003 <i>Unaudited</i>	Q1-Q3 2004 <i>Unaudited</i>	Q1-Q3 2003 <i>Unaudited</i>	Year 2003
Income statement					
Revenue	2,136	1,532	5,566	4,334	5,824
Earnings before interest, tax, depreciation and amortisation (EBITDA)	271	108	491	275	386
Depreciation and impairment on tangible fixed assets	(117)	(47)	(218)	(147)	(223)
Amortisation of intangible assets other than goodwill and acquired trademarks	(7)	(5)	(20)	(8)	(14)
Earnings before interest, tax and amortisation of goodwill and acquired trademarks (EBITA)	147	56	253	120	149
Amortisation of goodwill and acquired trademarks	(22)	(13)	(57)	(43)	(57)
Earnings before interest and tax (EBIT)	125	43	196	77	92
Financial items, net	(16)	(2)	(30)	(8)	16
Earnings before tax	109	41	166	69	108
Net income	105	39	145	54	77
NKT's share of Group net income	108	33	156	54	85
Balance sheet and employees					
Share capital	490	500	490	500	500
Capital and reserves	2,804	2,815	2,804	2,815	2,831
Total assets	6,093	4,686	6,093	4,686	4,663
Interest bearing items ¹⁾	(638)	236	(638)	236	409
Capital employed ²⁾	3,589	2,715	3,589	2,715	2,549
Average number of employees	5,951	4,980	5,951	4,980	4,932
Cash flows					
Cash flows from operating activities	131	116	(31)	14	235
Investments in tangible fixed assets, net	199	(29)	106	(72)	(116)
Acquisition of business activity	-	-	(916)	-	-
Financial ratios					
Equity share	46%	60%	46%	60%	61%
Number of 20 DKK shares ('000)	24,500	25,000	24,500	25,000	25,000
Treasury shares ('000)	-	499	-	499	499
Earnings per share in circulation (EPS), DKK	4.4	1.3	6.4	2.2	3.5
Dividend paid, DKK per share	-	-	8.00	4.00	4.00
Equity value, DKK per share in circulation	114	115	114	115	116
Market price, DKK per share	137	106	137	106	108

The interim accounts for 2004 have been prepared according to the same accounting policies as NKT's annual report for 2003, except for calculation of EBITA. EBITA is calculated as earnings before interest, tax, depreciation and amortisation of goodwill and acquired trademarks rather than, as was previously the case, before interest, tax, depreciation and amortisation of total intangible assets. This change reduces EBITA for Q1-Q3 2004 by 20 mDKK, for Q1-Q3 2003 by 8 mDKK, and for the year 2003 by 14 mDKK. The comparative figures have been adjusted accordingly.

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

²⁾ Capital and reserves and minority interests less interest bearing net asset.

BALANCE SHEET AND CAPITAL

<i>Amounts in mDKK</i>	<i>30 Sept. 2004</i>	<i>30 Sept. 2003</i>	<i>31 Dec. 2003</i>
	<i>Unaudited</i>	<i>Unaudited</i>	
Balance sheet			
Intangible fixed assets	1,124	659	651
Tangible fixed assets	1,057	1,072	1,029
Investments	211	157	201
Total fixed assets	2,392	1,888	1,881
Inventories	1,515	1,041	994
Receivables	1,728	1,233	1,095
Securities	40	-	101
Cash at bank and in hand	418	524	592
Total current assets	3,701	2,798	2,782
Total assets	6,093	4,686	4,663
Capital and reserves	2,804	2,815	2,831
Minority interests	147	136	126
Provisions	530	340	327
Long-term liabilities other than provisions	777	49	45
Short-term debt to credit institutions	316	245	245
Other short-term liabilities	1,519	1,101	1,089
Total liabilities	6,093	4,686	4,663
Movements in capital and reserves			
Capital and reserves, 1 January	2,831	2,898	2,898
NKT's share of Group net income	156	54	85
Currency adjustment of net income and capital and reserves of foreign subsidiaries etc.	13	(42)	(57)
Shares options paid / dividend treasury shares	4	5	5
Dividend paid	(200)	(100)	(100)
Capital and reserves at the end of the period	2,804	2,815	2,831

CASH FLOWS AND INTEREST BEARING ITEMS

<i>Amounts in mDKK</i>	<i>Q3 2004 Unaudited</i>	<i>Q3 2003 Unaudited</i>	<i>Q1-Q3 2004 Unaudited</i>	<i>Q1-Q3 2003 Unaudited</i>	<i>Year 2003</i>
Earnings before interest, tax, depreciation and amortisation (EBITDA)	271	108	491	275	386
Financial items, net	(16)	(2)	(30)	(8)	16
Change in working capital, gain from sale of fixed assets reversed etc.	(124)	10	(492)	(253)	(167)
Cash flow from operating activities	131	116	(31)	14	235
Acquisition of business activities	-	-	(916)	-	-
Divestment of business activity	-	-	-	-	16
Investments in tangible fixed assets, net	199	(29)	106	(72)	(116)
Other investments, etc.	(29)	(17)	9	(27)	(50)
Total cash flows from operating and investing activities	301	70	(832)	(85)	85
Dividend paid	-	-	(200)	(100)	(100)
Shares options paid / dividend treasury shares	-	-	4	(18)	(18)
Change in interest bearing items, net	301	70	(1,028)	(203)	(33)
Net Interest bearing items, 1 January	(932)	157	409	407	407
Net currency adjustments relating to interest bearing items	(7)	9	(19)	32	35
Net interest bearing items at the end of the period	(638)	236	(638)	236	409

SEGMENT INFORMATION

<i>Amounts in mDKK</i>	<i>Q3 2004</i> <i>Unaudited</i>	<i>Q3 2003</i> <i>Unaudited</i>	<i>Q1-Q3 2004</i> <i>Unaudited</i>	<i>Q1-Q3 2003</i> <i>Unaudited</i>	<i>Year 2003</i>
Revenue					
Nilfisk-Advance Group	1,147	657	2,953	2,017	2,701
NKT Cables Group	912	767	2,408	2,014	2,718
NKT Photonics Group	22	16	60	51	70
NKT Flexibles	54	87	135	230	305
Priorparken	5	12	29	41	54
Other companies	-	1	-	5	6
Intra-group revenue, etc.	(4)	(8)	(19)	(24)	(30)
	2,136	1,532	5,566	4,334	5,824
Earnings before interest, tax, depreciation and amortisation (EBITDA)					
Nilfisk-Advance Group	93	59	270	201	276
NKT Cables Group	70	66	156	133	166
NKT Photonics Group	(19)	(19)	(56)	(56)	(76)
NKT Flexibles	(9)	9	(16)	2	(6)
Priorparken	138	3	147	14	28
Other companies	-	(6)	-	(12)	(9)
Parent company and eliminations, etc.	(2)	(4)	(10)	(7)	7
	271	108	491	275	386
Earnings before interest, tax and amortisation of goodwill and acquired trademarks (EBITA)					
Nilfisk-Advance Group	65	46	202	160	217
NKT Cables Group	58	51	113	86	104
NKT Photonics Group	(94)	(29)	(148)	(86)	(135)
NKT Flexibles	(15)	2	(36)	(18)	(32)
Priorparken	136	(2)	135	(2)	-
Other companies	-	(7)	-	(13)	(11)
Parent company and eliminations, etc.	(3)	(5)	(13)	(7)	6
	147	56	253	120	149

SEGMENT INFORMATION

<i>Amounts in mDKK</i>	<i>Q3 2004</i>	<i>Q3 2003</i>	<i>Q1-Q3 2004</i>	<i>Q1-Q3 2003</i>	<i>Year 2003</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	
Earnings before interest and tax (EBIT)					
Nilfisk-Advance Group	45	33	148	119	163
NKT Cables Group	57	51	111	86	104
NKT Photonics Group	(94)	(30)	(148)	(86)	(135)
NKT Flexibles	(15)	1	(36)	(18)	(32)
Priorparken	136	(2)	135	(2)	-
Other companies	-	(6)	-	(13)	(11)
Parent company and eliminations, etc.	(4)	(4)	(14)	(9)	3
	125	43	196	77	92
			<i>30 Sept. 2004</i>	<i>30 Sept. 2003</i>	<i>31 Dec. 2003</i>
			<i>Unaudited</i>	<i>Unaudited</i>	
Capital employed					
Nilfisk-Advance Group			2,175	1,324	1,280
NKT Cables Group			871	648	550
NKT Photonics Group			67	149	124
NKT Flexibles			327	315	315
Priorparken			71	150	164
Other companies			1	9	24
Parent company and eliminations, etc.			77	120	92
			3,589	2,715	2,549

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