

QUARTERLY REPORT 3/2005



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Quarterly report 3/2005

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

The report is distributed electronically to all registered shareholders and is available on www.nkt.dk. A printed copy of the report is posted to all NKT Holding's shareholders who have asked to receive the company's financial statements.

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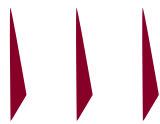
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OVERVIEW

3rd QUARTER 2005

The NKT Group realised 3rd quarter revenue of 2,231 mDKK (+8% in organic growth) and operating income (EBIT) of 139 mDKK (+90% after adjustment for non-recurring items).

Relative to expectations, NKT's large businesses showed positive development, and development in the companies belonging to the NKT Photonics Group is proceeding as planned.

Purchase of NKT shares from Potagua - as notified in Quarterly Report 2/2005 - was effected on 30 August 2005. NKT Holding acquired 1,105,000 NKT shares at price 249.81 DKK per share - corresponding to a transaction value of 276,040,050 DKK. NKT Holding thereafter owns 4.51% of NKT's shares.

Overall expectations for 2005 have been subject to a further upward revision from the increase published on 28 October 2005.

Thus, Group revenue for 2005 is expected to slightly exceed 8.5 bnDKK, and Group net income is expected to slightly exceed 340 mDKK.

Relative to the original earnings expectations the Group's level of activity has developed positively, and the revenue has been further influenced by rising raw material prices. Included in the earnings expectations are restructuring expenses of 35 mDKK relating to Nilfisk-Advance's Åmål factory in Sweden, and net income of around 10 mDKK from sale of a building in 4th quarter 2005.

Financial highlights

Amounts in mDKK	3 Q 2005	3 Q 2004*	1-3 Q 2005	1-3 Q 2004*	Year 2004*
Revenue	2,231	1,977	6,389	5,136	7,138
Earnings (EBITDA)	190	263	489	294	433
Earnings (EBIT)	139	146	338	78	186
Group net income	117	134	275	92	204
Group capital and reserves	2,641	2,674	2,641	2,674	2,755
Net interest bearing items	(858)	(465)	(858)	(465)	(145)

*) Restated in accordance with International Financial Reporting Standards



GROUP REPORT

The financial statements for 2005 are based on International Financial Reporting Standards (IFRS). This means that the corresponding 2004 figures have been restated in accordance with the new accounting policies and are therefore directly comparable with the figures for 2005.

We also refer to the NKT 2004 annual report, where pages 10-11 provide a more detailed description of the consequences of the transition to International Financial Reporting Standards.

www.nkt.dk

Reference is made in our reporting to the stock exchange releases published in 2005. These can be found on www.nkt.dk under Investor/Stock Exchange Releases.

Period 1.1. - 30.9.2005

In the period 1.1. - 30.9.2005 the NKT Group recorded revenue of 6,389 mDKK, which was 1,253 mDKK higher than in the same period last year. Measured in fixed

metal prices and exchange rates, and after adjustment for corporate acquisitions and divestments, organic growth was 8%.

Operating income (EBIT) was 338 mDKK, as against 78 mDKK in 2004. After adjustment for restructuring provisions of 35 mDKK and 182 mDKK booked as expenses in 2005 and 2004, respectively, income of 138 mDKK from sale of property and a writedown of 65 mDKK in 2004, the underlying increase was 186 mDKK - corresponding to a doubling of operating income.

Group net income was 275 mDKK, as against 92 mDKK in 2004.

3RD QUARTER 2005

Revenue

Group revenue in 3rd quarter 2005 was 2,231 mDKK. Compared with the 3rd quarter of last year this was an increase of 13%. After adjustment for corporate transactions, exchange rates

and development in metal prices, there was organic growth of 8%.

Operating earnings

3rd quarter operating income before interest, tax, depreciation and amortisation (EBITDA) was 190 mDKK, against 263 mDKK the year before. After adjustment for income from properties of 138 mDKK in 2004 the underlying increase was 65 mDKK, an improvement of 52%.

The NKT Group realised EBIT income of 139 mDKK for 3rd quarter 2005, as against 146 mDKK for the 3rd quarter last year. Last year's figure includes the above property income of 138 mDKK and writedown of 65 mDKK. After adjustment for these items, an operating income (EBIT) of 139 mDKK was realised, compared with 73 mDKK last year. There was therefore a net profit ratio of 6.2%, as against 3.7% for the same period last year.

Financial items

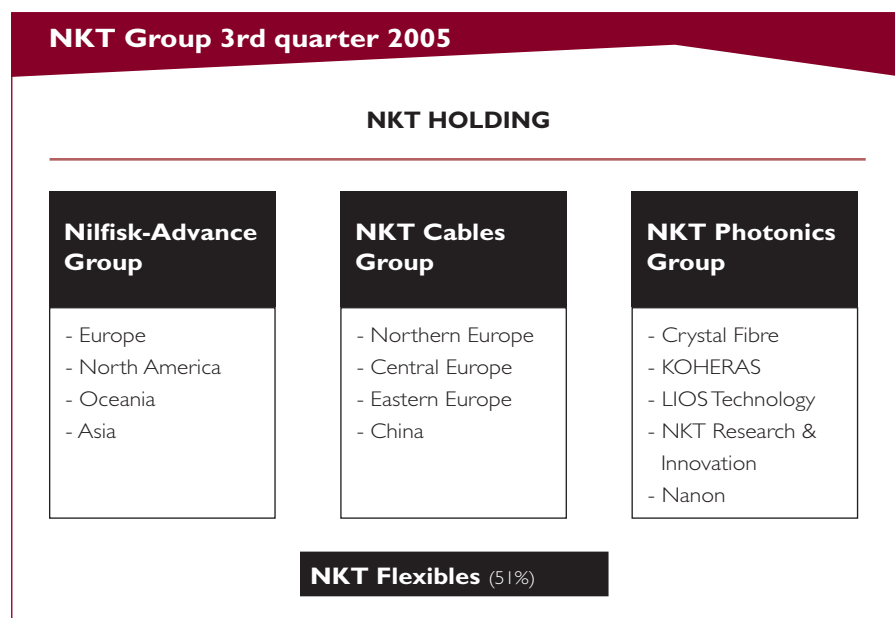
3rd quarter financial items amounted to (1) mDKK. In the same period last year financial items were (13) mDKK. The difference relates inter alia to gains of 8 mDKK realised on sale of the approximately one third of shares still held in American Superconductor Corporation.

Tax

The effective tax rate for the first nine months of 2005 was around 15%. The expectation is that this will gradually rise in step with utilisation of the Group's tax asset and as a result of ongoing changes in the tax legislation nationally and internationally.

Net income

Net income for the 3rd quarter was 117 mDKK, as against 134 mDKK the year before.



Interest bearing items

3rd quarter cashflow amounted to (299) mDKK, of which (276) mDKK related to purchase of own shares. The NKT Group's net interest bearing items amounted to (858) mDKK at the end of the 3rd quarter. This exceeds our expectations and reflects the continuing rise in metal prices, which is increasing stocks and debtors in NKT Cables. In addition, the factory relocations at Nilfisk-Advance are resulting in larger stocks to ensure supply capability.

Net interest bearing items are expected to be around (700) mDKK at the end of 2005, corresponding to a gearing (net interest bearing debt as a percentage of equity) of around 26%.

Capital structure

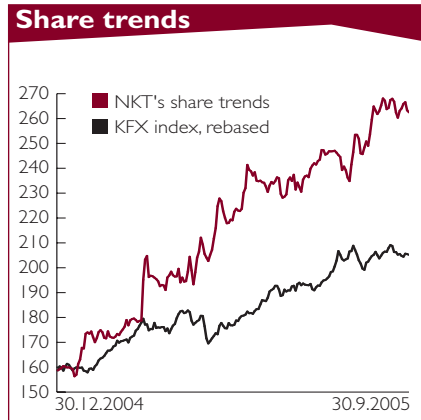
Our "Upgrade to Next Level" strategy published in spring 2004 and last amended in March 2005 aims to expand the NKT Group by both organic growth and acquisitions, and the objective is to achieve revenue of around 10 bnDKK and 7% profit margin (EBIT) in 2008.

Within this, there is also an objective to change the Group's capital structure, as it is the intention to increase gearing to around 40% and to reduce solvency ratio to around 40%.

In step with the Group's significantly improved earnings it is natural to review these objectives, and they will be addressed as part of our 2005 annual report to be published in March 2006.

Corporate portfolio and the Group Management

NKT Holding's portfolio of directly owned companies was unchanged in 3rd quarter 2005.



As mentioned in Quarterly Report 2/2005, the Management of NKT Holding will at 1 January 2006 consist of Thomas Hofman-Bang (President and CEO) and Søren Isaksen (Group Executive Director), as Tom Knutzen is to step down as President and CEO to become Chief Executive of Danisco A/S.

Developments after 3rd quarter

In a release to Copenhagen Stock Exchange on 28 October 2005 we reported details of managerial changes at Nilfisk-Advance. See review on page 4.

Decisions of Board of Directors' meeting of 22 November 2005

By the authorisation granted and in accordance with Company Article 3B the Board of Directors has today approved the issue of up to 110,000 share warrants in January 2006 to employees and executives of NKT Holding A/S and NKT Research & Innovation A/S.

The basis for the subscription price will be the price average for December plus an annual indexing factor of 8% - corresponding to the internal WACC (Weighted Average Cost of Capital).

When the options have been issued the precise conditions regarding number, subscription price, subscription date, value, etc. will be published. At the current price level, the value of the issue - using the Black-Scholes formula - is 2.8 mDKK.

NKT shares

The NKT share price stood at 262 DKK at 30 September 2005. This was 65% above the price at 1 January, and 14% above the price at the end of the 2nd quarter of 2005. Daily trading in NKT shares since the start of the year has averaged 16.9 mDKK, compared with 6.5 mDKK in the same period last year.

The NKT Group's market capitalisation at 30 September 2005 was 6.1 bnDKK, excluding own shares.

The following shareholders owned more than 5% of NKT's share capital at 30 September 2005: Potagua Kapital and ATP. As a matter of form we refer to announcements issued by Potagua on 7 and 26 October stating that the company, which now owns 15.84% of the share capital of NKT Holding A/S, has entered into solvent liquidation.

At the end of September 2005 NKT owned 4.51% of its own shares.

Assuming the Group's general structure and capital structure are materially unchanged in the period to the Annual General Meeting in April 2006 the Board of Directors will recommend approval for cancelling the majority of the NKT shares which NKT Holding purchased from Potagua Kapital.



The product range comprises washing, sweeping and polishing equipment for indoor and outdoor purposes, as well as vacuums and highpressure cleaners.

Nilfisk-Advance addresses contract cleaners, institutions, industrial companies, the agricultural and transport sectors, and domestic users.

Revenue

Nilfisk-Advance recorded revenue of 1,247 mDKK in the 3rd quarter. This was a rise of 8.7% on the 3rd quarter of last year. After adjustment for exchange rate changes, revenue increased by 8.5%. Organic growth for the year to date is 7.2%.

The growth in the 3rd quarter was achieved primarily in Europe, where development was very satisfactory. Nilfisk-Advance recorded satisfactory growth in the US market, while slight progress was achieved in the significantly smaller Asia/Pacific market.

Developments in the 3rd quarter were satisfactory.

Operating earnings

3rd quarter earnings before interest, tax, depreciation and amortisation (EBITDA)

NILFISK-ADVANCE GROUP

amounted to 114 mDKK, a margin of 9.1%. During the same period last year Nilfisk-Advance reported earnings of 93 mDKK, a margin of 8.1%.

3rd quarter EBIT earnings were 82 mDKK, a margin of 6.6%, as against 5.7% in the same period last year. EBIT for the first nine months of 2005 was 241 mDKK. After adjustment for the restructuring expenses of 35 mDKK, EBIT margin was 7.2%.

Influenced by normal seasonal fluctuations 3rd quarter earnings are according to plans.

Net interest bearing debt

Cash flows from operations and from investments broke even in the 3rd quarter, reflecting that generated earnings were offset by the build-up in working capital resulting from growth, along with temporary build-up of stocks in connection with the current factory relocations.

Net interest bearing debt at the end of the 3rd quarter amounted to 1,189 mDKK.

Organisation

The integration of the activities of Nilfisk-Advance and ALTO is proceeding to plan and the entire process is expected to be completed during 2006.

Nilfisk-Advance's corporate portfolio was unchanged in the 3rd quarter.

As previously reported, work is in progress on the sale of a number of buildings inside and outside Denmark. During the 4th quarter a property has been sold for 35 mDKK, leading to net book income of around 10 mDKK.

As a result of the departure of President and CEO Johan Molin to become Managing Director of the Swedish Assa Abloy group, Executive Vice President Jørgen Jensen has been appointed as the company's new President and CEO. General Manager Anders Terkildsen will become Executive Vice President at the same time. From 1 December 2005 the Management of Nilfisk-Advance will comprise Jørgen Jensen (CEO), Christian Cornelius-Knudsen, Claus Michelsen and Anders Terkildsen.

Expectations for 2005

Against the background of favourable organic growth in the 3rd quarter, overall revenue for the year is now forecasted to be slightly in excess of 5 bnDKK. This corresponds to organic growth of around 7%, as compared with 5% previously.

Net profit ratio (EBIT) is expected to be unchanged at around 7% before the booked restructuring expenses of 35 mDKK and the aforementioned 10 mDKK net income from property.

NKT CABLES GROUP

Revenue

NKT Cables Group realised 3rd quarter revenue of 954 mDKK. This was an increase of 18% compared with the 3rd quarter of last year. After adjustment for development in metal prices and exchange rates this corresponded to growth of around 7%. Organic growth for the year to date is 8%. This exceeds our previously published expectations.

The growth was primarily achieved on low voltage products in Eastern European markets and on catenary wires which are sold globally. Furthermore, NKT Cables experienced good demand in the area of high voltage cables. 3rd quarter sales of medium voltage cables showed a generally rising trend.

Based on the volume of orders and tenders for high voltage and centenary wire projects inside and outside Europe, the future level of activity is expected to remain satisfactory.

Operating earnings

3rd quarter operating income before interest, tax, depreciation and amortisation (EBITDA) was 79 mDKK, a margin of 8.3%. In the same period last year, 62 mDKK was realised, corresponding to 7.7%.

3rd quarter operating income before interest and tax (EBIT) amounted to 65 mDKK, a margin of 6.8%.

Operating income for the first nine months of 2005 amounted to 118 mDKK, an EBIT margin of 4.8%.

Copper prices, which continued their rise, were 32% higher in the 3rd quarter than in the same period last year. The effect of this, viewed in isolation, is a squeezed net profit ratio. Competitive conditions in the markets for medium voltage cables in Germany and for low voltage cables in Eastern Europe also remain challenging.

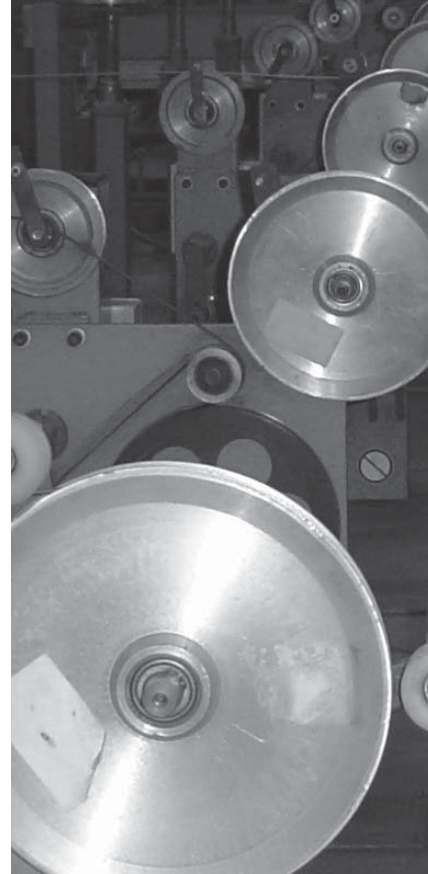
Net interest bearing debt

Cash flows from operations and from investments were slightly negative in the 3rd quarter, reflecting the fact that generated earnings were offset by the seasonal build-up in working capital. In addition, liquidity was influenced by the organic expansion under way in Eastern Europe, and also by the continuing rise in metal prices, which increases stocks and debtors.

Net interest bearing debt at the end of the 3rd quarter amounted to 317 mDKK.

Organisation

The NKT Cables Group's company portfolio was unchanged in the 3rd quarter.



The product range covers cables for electrical installations and power supply, power lines, catenary wires and cable accessories.

NKT Cables addresses the power sector, the electrical trade, the building and construction sector, industry and railway companies.

Expectations for 2005

Against the background of positive development in the level of activity in the 3rd quarter combined with rising metal prices, revenue for 2005 is expected to be around 3.4 bnDKK, as compared with 3.2 bnDKK forecasted previously. This corresponds to organic growth of around 6% for the year as a whole, as compared with 4% forecasted previously. In spite of rising raw material prices, earnings are now expected to amount to a net profit ratio (EBIT) slightly over 4%.

NKT PHOTONICS GROUP



The companies in NKT Photonics Group develop and manufacture optical fibres (crystal fibres), laser components and temperature measuring equipment that are used in other products and system solutions.

The companies in the Group are focused on establishing a commercial platform with growth potential.

Revenue

The companies Crystal Fibre, KOHERAS, LIOS Technology, Nanon and NKT Research & Innovation realised 3rd quarter revenue of 27 mDKK, as against 22 mDKK in 3rd quarter 2004.

Operating earnings

Earnings before interest, tax, depreciation and amortisation (EBITDA) were (1) mDKK, as against (19) mDKK in 3rd quarter 2004, of which (12) mDKK was attributable to the activities of NKT Integration that have now been sold.

Crystal Fibre experienced 3rd quarter development as planned. Revenue and order intake both increased. The company's activities were dominated by customer-specific projects.

KOHERAS experienced a continued high level of activity in the 3rd quarter with good revenue growth on all product types. KOHERAS has introduced a new 15W fibre laser module. This product is oriented towards graphics industry applications as well as labelling, microprocessing etc.

LIOS Technology experienced a continuing favourable revenue and earnings trend in the 3rd quarter. In the company's main business area - fire detection systems for "hazardous buildings" - sales are now taking place by

a broader array of partners in the form of system suppliers. As a most recent development, systems have been sold for supervision of infrastructure facilities in the Far East.

Nanon maintained its level of activity in the 3rd quarter with regard to coating of car industry components. Development agreements were also signed for testing of the Softplasma™ and Cohancement™ technologies in other application areas.

NKT Research & Innovation continued to concentrate efforts on developing new light sources by expansion of its product programme in the area of white light sources. Development of crystal fibre-based high power lasers also continued, and the company's first product has now been launched by KOHERAS.

Expectations for 2005

Expectations relating to the underlying operations of the NKT Photonics Group are unchanged. Revenue of around 100 mDKK and an operating income (EBITDA) of (5) - (10) mDKK are expected. This represents a slightly improved performance - solely as a result of expected one-off income relating to the sale of NKT Integration.

NKT

FLEXIBLES, 51%

NKT Flexibles I/S experienced continued favourable development in 3rd quarter 2005. Revenue was 130 mDKK, as against 54 mDKK the year before, and operating income (EBITDA) was 10 mDKK - a net profit ratio of 8% - as against (9) mDKK in 3rd quarter 2004.

Revenue in the first nine months of the year was 342 mDKK, as against 135 mDKK in the same period in 2004. An operating profit (EBITDA) of 18 mDKK was recorded, compared with a loss of 16 mDKK in the same period last year. This represents a marked improvement in both revenue and earnings.

NKT Flexibles received new orders of 137 mDKK in 3rd quarter 2005. Year-to-date orders received amount to 557 mDKK, and at the end of September orders in hand amounted to 612 mDKK.

Activity levels in the offshore oil and gas sectors continued high, as is also evidenced by a high level of bidding activity. In the 4th quarter an order intake is expected that will push the order book beyond the level at the end of the 3rd quarter. This will enable NKT Flexibles to sustain its positive trend in both level of activity and earnings.

51% of NKT Flexibles' net income after depreciation and financial items is included in the NKT Group's operating earnings (EBITDA). In the 3rd quarter the amount included was 1 mDKK, as against (8) mDKK for the same period last year. For the first nine months of the year, (4) mDKK was included, as against (20) mDKK last year.

NKT's share of income after depreciation and financial items has been revised upwards and is now expected to be around (5) mDKK for 2005 overall.

Organisation

Reidar Kleven has been appointed COO and a member of the Management as from 1 January 2006. Reidar Kleven's area of responsibility will be project performance, production and logistics.



STATEMENTS

The Board of Directors and the Management have today discussed and adopted the report of NKT Holding A/S for the period 1 January - 30 September 2005.

The report is unaudited and has been presented in accordance with the provisions for recognition and measurement contained in the International Financial Reporting Standards (IFRS) and Danish requirements for disclosures in the quarterly reports of listed companies.

We consider the accounting policies adopted to be correct, so that the report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2005 and of the results of the Group's operations and cash flows for the period 1 January - 30 September 2005.

Brøndby, 22 November 2005

Board of Management

Tom Knutzen
President and CEO

Søren Isaksen

Thomas Hofman-Bang

Board of Directors

Christian Kjær
Chairman

Jan Wraae Folting

Jørgen Bjergskov Nielsen

Holger Lavesen
Deputy Chairman

Jens Maaløe

Christian Ussing-Nielsen

Krister Ahlström

Jan Trøjborg

Gunnar Karsten Jørgensen



GROUP FINANCIAL HIGHLIGHTS

Unaudited
Amounts in mDKK

Q3 2005 Q3 2004 Q1-Q3 2005 Q1-Q3 2004 Year 2004

Income statement

Revenue	2,231	1,977	6,389	5,136	7,138
Earnings before interest, tax, depreciation and amortisation (EBITDA)	190	263	489	294	433
Depreciation and impairment on tangible fixed assets	(37)	(109)	(110)	(195)	(216)
Amortisation and impairment on intangible assets	(14)	(8)	(41)	(21)	(31)
Earnings before interest and tax (EBIT)	139	146	338	78	186
Financial items, net	(1)	(13)	(15)	(24)	(23)
Profit before tax, continuing operations	138	133	323	54	163
Tax expense, continuing operations	(21)	(4)	(49)	34	62
Profit continuing operations	117	129	274	88	225
Discontinuing operations, net of tax ¹⁾	-	5	1	4	(21)
Profit	117	134	275	92	204
Attributable to:					
Shareholders of NKT Holding A/S	115	130	270	84	191
Minority interests	2	4	5	8	13

Balance sheet and employees

Equity attributable to shareholders of NKT Holding A/S	2,578	2,603	2,578	2,603	2,678
Minority interests	63	71	63	71	77
Total equity	2,641	2,674	2,641	2,674	2,755
Total equity and liabilities	6,107	5,856	6,107	5,856	5,874
Net interest-bearing items ²⁾	(858)	(465)	(858)	(465)	(145)
Capital employed ³⁾	3,499	3,139	3,499	3,139	2,900
Average number of employees	5,879	5,725	5,879	5,725	5,747

Cash flows

Cash flows from operating activities	55	149	(113)	10	287
Investments in tangible non-current assets, net	(56)	199	(99)	109	140
Divestment of business activities	-	-	97	-	-
Acquisition of business activities	-	-	(13)	(910)	(927)

Financial ratios

Equity share	43%	46%	43%	46%	47%
Number of 20 DKK shares ('000)	24,500	24,500	24,500	24,500	24,500
Treasury shares ('000)	1,105	-	1,105	-	-
Earnings per share in circulation (EPS), DKK	4.7	5.3	11.1	3.4	7.8
Dividend paid, DKK per share	-	-	8.0	8.0	8.0
Equity value, DKK per share in circulation	110	106	110	106	109
Market price, DKK per share	262	137	262	137	159

The quarterly report has been prepared under the measurement and recognition provisions of IFRS.

Comparative figures have been restated.

¹⁾ Enamelled wire business, Poland and telecommunication cable activities, Austria.

²⁾ Interest-bearing cash items and receivables less interest-bearing debt.

³⁾ Equity and net interest-bearing items.



BALANCE SHEET & EQUITY

Unaudited

30 Sept. 2005 30 Sept. 2004 31 Dec. 2004

Amounts in mDKK

Balance sheet

Intangible assets	1,048	984	974
Tangible assets	805	842	799
Other non-current assets	377	344	413
Total non-current assets	2,230	2,170	2,186
Inventories	1,557	1,432	1,373
Receivables	2,063	1,796	1,633
Securities	29	40	57
Cash at bank and in hand	228	418	625
Total current assets	3,877	3,686	3,688
Total assets	6,107	5,856	5,874
Equity attributable to shareholders of NKT Holding A/S	2,578	2,603	2,678
Minority interests	63	71	77
Total equity	2,641	2,674	2,755
Deferred tax	11	7	7
Pensions	284	283	286
Provisions	12	14	14
Credit institutions etc.	1,014	777	735
Total non-current liabilities	1,321	1,081	1,042
Credit institutions etc.	241	268	223
Other current liabilities	1,904	1,833	1,854
Total current liabilities	2,145	2,101	2,077
Total equity and liabilities	6,107	5,856	5,874

Changes in equity

Equity, 1 January	2,755	2,957	2,957
Change of accounting policies	-	(194)	(194)
Equity after change of accounting policies	2,755	2,763	2,763
Profit	275	92	204
Currency adjustment of profit and equity of foreign subsidiaries etc.	147	16	(33)
Gains on available-for-sale securities	2	-	19
Gains on available-for-sale securities transferred to income statement	(35)	-	-
Share buy-back	(276)	-	-
Shares options paid / dividend treasury shares	(11)	4	4
Additions and disposals minority interest	(20)	(1)	(2)
Dividend paid	(196)	(200)	(200)
Equity at the end of the period	2,641	2,674	2,755



CASH FLOWS & INTEREST BEARING ITEMS

<i>Unaudited</i>	Q3 2005	Q3 2004	Q1-Q3 2005	Q1-Q3 2004	Year 2004
<i>Amounts in mDKK</i>					
Earnings before interest, tax, depreciation and amortisation (EBITDA)	190	263	489	294	433
Financial items, net	(1)	(13)	(15)	(24)	(23)
EBITDA and financial items, discontinuing business	-	6	-	8	-
Change in working capital, gain from sale of fixed assets reversed etc.	(134)	(107)	(587)	(268)	(123)
Cash flow from operating activities	55	149	(113)	10	287
Acquisition of business activities ¹⁾	-	-	(13)	(910)	(927)
Divestment of business activity	-	-	97	-	-
Investments in tangible fixed assets, net	(56)	199	(99)	109	140
Other investments, etc.	(14)	(28)	(58)	(50)	(48)
Total cash flows from operating and investing activities	(15)	320	(186)	(841)	(548)
Dividend paid	-	-	(196)	(200)	(200)
Share buy-back	(276)	-	(276)	-	-
Shares options paid / dividend treasury shares	-	-	(12)	4	4
Change in interest-bearing items, net	(291)	320	(670)	(1,037)	(744)
Net interest-bearing items at the beginning of the period	(559)	(778)	(145)	409	409
Change of accounting policy NKT Flexibles	-	-	-	182	182
Net interest-bearing items at the beginning of the period after change of accounting policy	(559)	(778)	(145)	591	591
Currency and value adjustments relating to interest-bearing items	(8)	(7)	(43)	(19)	8
Net interest-bearing items at the end of the period	(858)	(465)	(858)	(465)	(145)

1) Paid restructuring costs are reclassified to cash flow from operating activities



SEGMENT INFORMATION

Unaudited
Amounts in mDKK

Q3 2005 Q3 2004 Q1-Q3 2005 Q1-Q3 2004 Year 2004

Revenue

Nilfisk-Advance Group	1,247	1,147	3,836	2,953	4,111
NKT Cables Group	954	807	2,468	2,113	2,934
NKT Photonics Group	27	22	81	60	81
Priorparken	1	5	4	29	32
Intra-group revenue, etc.	2	(4)	-	(19)	(20)
	<u>2,231</u>	<u>1,977</u>	<u>6,389</u>	<u>5,136</u>	<u>7,138</u>

Earnings before interest, tax, depreciation and amortisation (EBITDA)

Nilfisk-Advance Group	114	93	334	88	189
NKT Cables Group	79	62	164	145	189
NKT Photonics Group	(1)	(19)	(5)	(56)	(87)
NKT Flexibles, share of profit	1	(8)	(4)	(20)	(33)
Priorparken	-	138	6	147	192
Parent company and eliminations, etc.	(3)	(3)	(6)	(10)	(17)
	<u>190</u>	<u>263</u>	<u>489</u>	<u>294</u>	<u>433</u>

Earnings before interest and tax (EBIT)

Nilfisk-Advance Group	82	65	241	18	83
NKT Cables Group	65	51	118	106	136
NKT Photonics Group	(4)	(94)	(16)	(148)	(159)
NKT Flexibles, share of profit	1	(8)	(4)	(20)	(33)
Priorparken	-	136	6	135	178
Parent company and eliminations, etc.	(5)	(4)	(7)	(13)	(19)
	<u>139</u>	<u>146</u>	<u>338</u>	<u>78</u>	<u>186</u>



SEGMENT INFORMATION

Unaudited

30 Sept. 2005 30 Sept. 2004 31 Dec. 2004

Amounts in mDKK

Capital employed

Niifisk-Advance Group	2,334	2,025	1,974
NKT Cables Group	886	794	604
NKT Photonics Group	75	67	83
NKT Flexibles, share of equity	61	78	66
Priorparken	(14)	71	9
Parent company and eliminations, etc.	157	104	164
	<u>3,499</u>	<u>3,139</u>	<u>2,900</u>

Development in minority interests

Minority interests 1 January	77	126	126
Change of accounting policy	-	(65)	(65)
Minority interests after change of accounting policy	<u>77</u>	<u>61</u>	<u>61</u>
Share of profit	5	8	13
Currency adjustments and additions and disposals	(19)	2	3
	<u>63</u>	<u>71</u>	<u>77</u>



STOCK EXCHANGE RELEASES & STOCK EXCHANGE DIARY

Stock exchange releases 2005

- #1 03/01 NKT Holding's stock market diary 2005
- #2 04/01 Shareholdings report
- #3 06/01 NKT Holding issues warrants
- #4 17/01 NKT Integration to continue under Norwegian ownership.
NKT's 2004 expectations revised upwards
- #5 07/02 NKT Cables sell telecommunication cable activities
- #6 07/03 NKT's 2004 annual report
- #7 10/03 Shareholdings report
- #8 11/03 Shareholdings report
- #9 14/03 Announcement of 2005 AGM
- #10 21/03 Shareholdings report
- #11 04/04 Sale of NKT Cables' enamelled wire business in Poland completed
- #12 06/04 Summary of 2005 AGM
- #13 18/04 Exercise of warrants and share options
- #14 28/04 Group representation on NKT Holding's Board of Directors
- #15 12/05 Quarterly report 1/2005
- #16 21/06 NKT Flexibles: Positive development in order intake in 2nd quarter 2005
- #17 18/07 Nilfisk-Advance USA (consolidation of production)
- #18 11/08 NKT Group Management (new CEO from 1 January 2006)
- #19 25/08 Quarterly report 2/2005
- #20 30/08 NKT share buy-back from Potagua Kapital
- #21 01/09 Shareholdings Report
- #22 28/10 Managerial changes in Nilfisk-Advance A/S
- #23 28/10 NKT's forecasts for 2005 have been revised upwards

Stock market diary 2006

9 March	Annual report 2005
6 April	Annual general meeting
11 May	Quarterly report 1
24 August	Quarterly report 2
21 November	Quarterly report 3

The presentation of NKT's annual and quarterly reports is transmitted online. See www.nkt.dk for further details.

