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**NKT**

**Intention to split NKT Holding into two listed companies & Acquisition of ABB's high-voltage cables business.**

**Webcast, 20 September 2016 09:00 CET**

Operator

Today's presentation on the intention to split NKT Holding into two listed companies and the acquisition of ABB's high-voltage cables business. Today I am pleased to present Jens Due Olsen, chairman of the board of NKT Holding, and Michael Hedegaard Lyng, Group Executive Director of NKT Holding and President and CEO of NKT Cables. For the first part of this call all participants will be in listen-only mode and afterwards there will be a question and answer session. Speakers, please begin.

0.00.30

Jens Due Olsen

Good morning everyone and welcome to our investor meeting. As mentioned, I am Jens Due Olsen, chairman of NKT Holding and with me here I have Michael Hedegaard Lyng who is CEO of NKT Cables and also Executive Director of NKT Holding. We will both present today and I suggest that we will briefly take you through our presentation following which there will be a Q&A session. Before we begin today's presentation, please observe our Safe Harbour statement. And now I am flipping to page number 4.

We have two important announcements today. In the past, as you know, we have made acquisitions for our companies when these were value creating and we have also sold activities when the value we could realise was higher than what we could generate in continued ownership. We have increasingly prepared our company for a split. Lately, we have changed our governance model in that we have changed the role of our holding activities to being shared service functions and working for the companies and directly for the board of directors and the board of directors has in turn since then acted as board of directors directly for the individual companies. Hereby, we have improved the strategic dialogue between our board and the individual management teams. This has led to faster and better strategic decision-making, improved governance in general; it has shortened the distance between you shareholders and operations and it has also improved bottom line ownership in our companies. While we have prepared our company for a breakup, the size of our individual activities has implied that we have not been able to execute a breakup as in particular NKT Cables has been too small to be a viable stand-alone entity relative to the competitors and the markets we operate in. With today's announcement that we have agreed to take over ABB's cable business, NKT Cables will be a viable stand-alone business entity and amongst the market leaders in the industry; a position Nilfisk already has in its industry. Michael Lyng will take you through the details of the transaction. A brief summary here is that we will pay an enterprise value of EUR 712 million. In addition to this, we will pay another EUR 124 million

later as payment for a state-of-art cable-laying vessel. The strategic merits of this Michael will come back to. We will become a key player in the increasingly important DC market and by the way we are currently developing this technology internally; a project that at best will take us several years at significant cost and meanwhile we will not have access to the market. We will acquire a strong order backlog that we can, together with our existing business, use to increase earnings and capture synergies. We will become a stronger player in the market for offshore wind energy and for the development of the interconnection grid in Europe.

Flipping to page 5. This is how our new structure will look. We will create two listed companies. Nilfisk and NKT Cables. Cables will comprise the existing NKT Cables and the ABB acquisition and NKT Photonics as well as NKT Photonics is not yet ready to be an independently owned company.

Nilfisk is a leading professional cleaning company with a strong global position. There are ample organic growth opportunities and value creating M&A opportunities that Nilfisk will continue to pursue. Furthermore, Nilfisk's asset-light operating model and attractive earnings profile result in high cash conversion. Currently, Nilfisk has revenues of close to EUR 1 billion and an EBITDA of almost EUR 100 million. In addition to its attractive medium voltage and low voltage market positions in selected products in Europe, the new NKT Cables will be a leading AC and DC high-voltage player and strongly positioned for the growing offshore wind industry and the development of the interconnector grid in Europe. Apart from the strong technologies and strong backlog, the company will also realise significant synergies from the acquisition. The combined company will have revenues of more than EUR 1.7 billion and an EBITDA of approximately EUR 152 million.

While NKT Photonics is not in scope today, we continue to have strong expectations for our activities in the Photonics segment. We have step-changed our market position and earnings potential and continue to see strong organic growth and value creating M&A opportunities here.

The next 4-6 months will be quite busy and flipping to page 6, here is a page on the tentative timeline. Today, we are announcing the agreement to acquire the ABB business and the intention to split NKT Holding pending closing of the transaction. In order to close, we need competition authority approval. This filing we are preparing as we speak. We estimate it can take us four months or longer to obtain the appropriate approval. Meanwhile we will conclude on the appropriate structure of the split. In principle, there are two models. There is a demerger model or a spinoff of a subsidiary model and we will conclude on this in order to be able to execute at the time of closing or soon thereafter.

Meanwhile we will also issue 10 % new shares and prepare all the governance measures that are necessary in order to operate two separately listed entities. While there is no guarantee in the timing of this, at this time we do expect to be able to conclude this on or before our AGM on 30 March 2017. With this brief overview, I would like to hand it over to Michael Lyng who will take us deeper into the merits of the transaction.

0.06.36

Michael Hedegaard Lyng

Thank you, Jens. And I would like to echo what you just said. The acquisition of ABB Cables is truly a landmark transformation, not only for NKT Holding but also for NKT Cables. It is the largest ever in NKT Cables' 125 years history. NKT Cables operates in an industry where innovation and scale is instrumental and ABB's cables business is the perfect strategic match to our business and in addition to this we have also signed an agreement for long-term strategic partnership with the ABB Group. We are excited about the great opportunities to create a leading power cable company in Europe and globally.

On the next couple of slides, I will take you through the transaction overview and introduce ABB Cables and the rationale behind the acquisition before we then jointly take the Q&A session in the end. But let me start by giving you the transaction overview.

This slide provides you with the main highlights of the transaction. The enterprise value is EUR 712 million and implied EBITDA transaction multiples after realising the synergies are 6.5 times based on 2014-2016 expected earnings. This makes most sense since we are operating in a cyclical business. On top of the enterprise value, we will as Jens mentioned in the beginning need to pay for a state-of-the-art new cutting-edge vessel with a value of EUR 124 million to be paid in the first quarter 2017 where we expect the vessel to be delivered so the total enterprise value is EUR 836 million or approximately DKK 6.2 billion. This deal is fully financed so financing is in place and on top of that we expect to raise new capital at a later stage less than 10 % new equity as well as dispose of our treasury shares to obtain a prudent capital structure and also we will with immediate effect stop our current share buyback programme. We expect and foresee significant synergies of around EUR 30 million, which I will return to later.

Closing is expected in Q1 2017 conditional upon regulatory approvals. Our operational outlook for 2016 remains unchanged. In addition to the previously communicated one-offs of EUR 30 million for 2016 the transaction will add EUR 2 million with a further EUR 9 million being added at closing. So what kind of business are we then taking over?

On the next slide, we give you a snapshot of ABB's cable business. They are definitely in the premium segment of the AC and DC high-voltage cable business focusing on the higher margin project business with best-in-class manufacturing facilities situated in Karlskrona in Sweden approximately 3 hours' drive from Copenhagen. On top, we expect a new cutting-edge cable-laying vessel to be delivered next year, which will provide installation risk mitigation and increase our operational flexibility. ABB also has a strong revenue backlog of EUR 1.1 billion and that creates visibility for the next couple of years and last but not least the general outlook for the European high-voltage cable market looks promising driven by offshore interconnect investments but also traditional onshore DC, both in particular relating to the Südlink project in Germany.

Next slide please. It is fair to say that ABB has been pioneering within DC technology and extruded DC cables. On our left-hand side of this slide, you will find a picture of the best-in-class high voltage cable factory facility based in Karlskrona in Sweden. During the last couple of years, ABB has invested significantly in this business in the plant in order to make it a state-of-the-art facility from the beginning with test facilities, development facilities to installation capabilities, so [as

regards the] end-to-end process it is really a state-of-the-art facility that will fit nicely into our state-of-the-art facility in Cologne.

On your right-hand side is a model of the new cutting-edge cable laying vessel. This vessel is important because it will minimise installation risk and increase the operational flexibility, which is crucial in order to win new large order and as said before the vessel is expected to be delivered in Q1 2017.

If we look at the next slide, there is an overview of landmark project that ABB Cables has delivered or is currently delivering and there are some well-known names on the list here. ABB Cables has a strong track record of delivering on landmark projects. Some of the important one are listed here where I would like to highlight the Dolwin 1 and 2, very large projects with the blue chip customer Tennet. Also worth highlighting here is the Nordlink interconnector project between Norway and Germany. It is also for Tennet but also together with the Norwegian state-owned company Statnett and here we are using the latest 525 KW DC technology, one of the first 525 KW projects ever. But there are also other well-known customers on the list here. Statoil, DONG Energy, etc.

If we look at the next slide here it is describing the strategic rationale behind this acquisition. There is definitely a strong strategic rationale for combining ABB Cables and NKT Cables. ABB Cables is a leading player within DC high-voltage power cables, which will enable NKT Cables to enter into this higher margin market with a strong growth potential. Combined we will create a leading high-voltage power cable and I would also like to mention here that as part of this transaction we have also signed an agreement with ABB where we will focus on a strategic partnership together focusing on future projects within interconnectors and onshore transmission projects. This will secure future cooperation between the two companies.

Together we will have a complete product offering to our customers including DC technology. Many of you know that the DC technology is a segment that we have focused on with our current facility in Cologne. We have not had the technology, and as Jens said in the beginning, it would have taken us a couple of years before we would actually be a player in that market. With this acquisition, we have a fully fledged product offering starting at the beginning of 2017.

ABB Cables' order backlog of EUR 1.1 billion increases the visibility and it corresponds to approximately 2.4 years' sales based on ABB's 2015 revenue.

We acquire best-in-class manufacturing facilities that can be optimised further together with our Cologne facility. Last but not least, we have a common Nordic heritage and culture and a strong organisational fit.

But let us move into more detail about the first 5 elements. On the next slide, you can see a composition of the expected revenue. The combined revenue in 2015 would nearly double in percentage share into the higher-margin business from now around 27 % to 47 % to total combined pro forma sales. This is also reflected into the pro forma 2015 EBITDA margins which will be lifted from currently 9 % to 11.4 %, measured in standard metal prices.

It goes without saying that these numbers are before any synergies and before the expected positive impact from the cable-laying vessel which will be delivered in the first quarter 2017.

On the next slide, the split of ABB Cables order intake from 2013 to 2015 actually indicates how we can gain access to their DC technology which is suited for the interconnectors as well as the interesting offshore wind farm markets. 70 % of their order intake is based on that new technology. This technology is something that gives us many new opportunities in NKT Cables so this is a great step for us.

The acquisition also makes us gain access to the interesting, growing interconnector segment constituting 55 % of their order intake.

On the next slide, you can see our product offering today in NKT Cables and ABB Cables and when we are joining forces. It illustrates where NKT Cables has been lacking competence and where ABB Cables contributes with new technologies and turnkey project experience. As you can see from the table, we will fill out that gap and combine creating a comprehensive product portfolio as well as adding strong installation and turnkey experience and capabilities. Fully fledged product offering to the European market but also to the global market.

On the next slide is a composition of backlog. It creates good visibility up to 2019. It is a pretty large order backlog and it corresponds to approximately EUR 1.1 billion and that creates good visibility for project execution in 2017 and 2018 and combined with our existing good visibility in Cologne, I am happy to announce that we will have some busy years in front of us.

If we look at the next slide, you can see the best-in-class manufacturing facilities. I am also proud to say here that the plant in Karlskrona combined with the plant in Cologne is a perfect match. Both of them are state-of-the-art manufacturing facilities and it is probably the most modern factories within the entire cable manufacturing world.

Combined with the new vessel coming on stream at the beginning of next year and our existing logistics centre in Rotterdam, we will have the opportunity really to meet customers' expectations.

The next slide indicates the synergy potential. The annual synergies are expected to be approximately EUR 30 million with full impact by the end of 2018. These synergies are among others creating a more efficient production plan between the facilities. It is a scale benefit from for example procurement and cost savings on installation so it is not so much about closing plants or stuff like that. We don't expect to close any plants with this acquisition, but we expect to be able to optimise our manufacturing planning – manufacturing footprint between the two sides and the logistics centre. There is also an integration cost related to this of EUR 35-40 million so with that we have finalised the presentation of first the demerger intention of NKT Holding into two listed companies and also well described the acquisition of ABB high-voltage cable business and we are ready to take questions. So, operator, I hand it over to you.

0.20.57  
Operator

Ladies and gentlemen, if you have a question for the speakers, please press 01 on your telephone keypad and please hold until we have the first question.

Our first question comes from the line of Kristian Johansen from Danske Bank. Please go ahead. Your line is open.

0.21.17

Kristian Johansen

Yes, thank you. A couple of questions from me. First of all, can you sort of quantify the capacity that ABB has compared to your own capacity in Cologne.

0.21.30

Michael Lyng

Yes, you know, it is always difficult to give a precise picture of capacity, but in Cologne today we have 3 extrusion lines, one very big one and two smaller ones. In Karlskrona, they have 2 pretty large extrusion lines so from a volume perspective it is more or less eye to eye on the capacity side, but then you need to bear in mind that looking at top line for ABB in the past it has also included a lot of installation work.

0.22.06

Kristian Johansen

Okay and for your own business so far you have said that the backlog gives you capacity utilisation up until the end of 2017. How is that looking for ABB? I mean, is there any unused capacity?

0.22.21

Michael Lyng

Today they are not fully utilised but with the backlog for 2017 they move closer to capacity limitation and that is more or less also the picture for 2018 although there is still room for new orders but it is really good visibility for the next years looking at the Karlskrona plant.

0.22.47

Kristian Johansen

Okay. And then can you also put a few words on why ABB is selling?

0.22.52

Michael Lyng

No, I think that is not up to me to explain why ABB is selling. I think that question you need to address to ABB.

0.23.02

Kristian Johansen

All right, fair enough. You have given a bit of numbers on the combined earnings and margins. I am just trying to do the math here. Is it correct when I assume that the ABB high-voltage business has an EBITDA margin of around 16 % in standard metal prices?

0.23.22

Michael Lyng

Yeah, you know, if I also do the math looking at the numbers here on slide 13 then taking out the NKT Cables, which of course is running at lower margins because of a lot of product business, then that number seems to be correct.

0.23.38

Kristian Johansen

Excellent. And then in terms of management for the merged company, you have not made any remarks, how will that look?

0.23.47

Michael Lyng

To be decided on over the next coming quarters, I have to say that ABB brings extremely high competence level when it comes to project execution, cables installation, etc. And we want to make sure that we are somehow ending with a combined business where we bring in the best of both companies so that is where we are with today's view.

0.24.20

Kristian Johansen

Okay. And then just my last question in terms of sort of anti-trust risk. Do you see any problems getting regulatory approval and how are the market shares of these two companies when you merge them in the high-voltage base.

0.24.36

Michael Lyng

Well, as also indicated in this presentation, you know, this is acquiring something that we don't have today. We don't have DC capabilities and that is by far the biggest part of the ABB business today so we don't expect any issues with the clearance from the European Commission on this. It is not really relevant to talk about market shares because we are acquiring something that we don't have.

0.25.08

Kristian Johansen

So your stance is that the authorities will look at DC and AC as two separate markets.

0.25.13

Michael Lyng

That is my expectation.

0.25.16

Okay, very clear. That was all from me thank you.

0.25.23

Operator

And I remind you that if you want to ask a question, you will have to press 01 on your telephone keypad now. There will be a further pause whilst questions are being registered.

We have a question registered from Jon Hyltner from Handelsbanken. Please go ahead. Your line is open.

0.25.43

Jon Hyltner

Thank you. Can you hear me?

Michael Lyng

Yes we can

Jon Hyltner

Great. So my first question is on the partnership you have related the following the trust action, could you go in a bit more in detail about what that looks like?

0.25.59

Michael Lyng

Well it is not something that I can disclose a lot on today but it is clear that ABB has been used to supply turnkey solutions to their customers. Now they have decided to exit the cables part because they believe that combining that with us will make a stronger product offering to the market and I very much agree to that. Having said that you know we still see a lot of opportunities in going to the market together so that we can still provide optimal solutions for common customers so that is what I can disclose on that today.

0.26.47

Jon Hyltner

Okay, but on the sales side you will cooperate to be able to deliver a complete solution for the end customer and hopefully you will get more business that way.

0.26.55

Michael Lyng

Yeah and vice versa for ABB.

0.26.58

Jon Hyltner

Yes, then more on the numbers can you say anything about depreciation levels or the actual EBIT margin level of the combined entity?

0.27.10

Michael Lyng

I can only disclose today what is already included in the presentation and then I think we need to educate each other on depreciation levels etc. on the side not to make this call too complicated.

0.27.29

Jon Hyltner

Okay, and then finally, we talked about market shares before, that on the high-voltage cables, what would you say this market share is that you are acquiring?

0.27.45

Michael Lyng

Sorry, can you repeat that?

0.27.47

Jon Hyltner

The market share of ABB's high-voltage business that you are acquiring, what is that roughly? Do you know?

0.27.56

Michael Lyng

Oh, it is said before, it is extremely difficult to talk about market shares because there are so many different ways to define market. Is it the cable market? Is the cable marking including installation? Is it onshore or offshore etc., but it is fair to say that ABB today is a strong player within the DC market in Europe but also globally. It is also fair to say that we are not because we don't have the technology. On the other hand, we are a well-established player when it comes to traditional onshore high-voltage cable but also AC offshore cables where ABB is less present so combining those two is creating this optimal situation.

0.28.49

Jon Hyltner

Okay and then my last question, you mentioned that ABB has more installation work on the top line. Is that a necessity to get end business or is it something they have worked up through the offering and the margins and maybe if you could mention something about the split of, what can you say, cables sales and installation sales perhaps.

0.29.17

Michael Lyng

Yes, it is well known that the so-called tier-1 players – ABB and competitors – are all in a situation where they are able to offer turnkey solutions to customers, which means that next to producing the cables they are also install the cable. That has not been the case for NKT Cables in the past, but now we will get access to that. It is a little bit difficult to give you a split – a revenue split between cables and installation because it varies a lot from project to project but it can go from 30-40 % in one end to 60-70 % in the other end depending on the project.

0.30.07

Jon Hyltner

Okay, and how does it work? Do you sell this at a combined price – the cables plus installation – as a fixed price or is it split to the customers so they can see what they pay for installation and actual cables?

0.30.22

Michael Lyng

That is also a little bit depending on the project and also on the customer. Some customers have a strong preference for turnkey solutions, which means you know production of the cable and installation of the cable as well, whereas other customers have a stronger preference for just acquiring the cables from the cable producers and then doing the installation themselves. So it depends a little bit on the customer and on the projects.

0.30.55

Jon Hyltner

And the vessel you will get in the beginning of 2017, how important is that for the installation work and can anyone.. how is competition on that part? Is it a big competitive advantage to have that in-house?

0.31.13

We see it as a strong competitive advantage to have this vessel. It is, as mentioned here, a state-of-the-art vessel. It has extremely high turntable capacity – more than 9,000 tons of cable. It is able to produce or to install cables under extreme weather conditions and thereby in the end it will be – we will be able to bring down installation costs with this vessel compared to using existing capacity in the market so we do see it as a way to differentiate in the market and to bring down cost.

0.32.04

Jon Hyltner

And would you say that this vessel will be far better than the existing vessels on the market?

0.32.11

Michael Lyng

That is my statement, yes. It is a cutting-edge cable laying vessel being 100 % specialised to do cable installation work only.

0.32.25

Jon Hyltner

All right, that is very interesting. Thank you – that is all from me.

0.32.27

Michael Lyng

You are welcome.

0.32.31

Operator

Our next question comes from the line of Fasiel Kalim Ahmad from SEB. Please go ahead. Your line is open.

0.32.39

Fasial Kalim Ahmad

Yes, Michael, it is Fasial from SEB. Congratulations for the deal here. A couple of questions from my side. Firstly, regarding the Cologne factory you have been contemplating an extension of that capacity you have there. Is that off the table for the next couple of years for this deal? That is my first question, please.

0.33.04

Michael Lyng

I think it is probably a little bit off the agenda for now because we will be able to add more capacity by joining forces and have better capacity utilisation between the plants but having said that, you know, it is still an option we have and it is actually also an option that exists in Karlskrona – at both sides, we will be able to increase capacity at a relatively marginal investment but, you know, the next couple of years I think we have our arms full executing on existing backlog so that will be our key focus for the coming year.

0.33.49

Fasial Kalim Ahmad

Okay and then secondly were you in competition with other players for this asset or did you have exclusive access?

0.34.00

Michael Lyng

Well, it is hard for me to comment on what kind of competition we have been in but the last 3-4 months there has been a structured process, an auction process running with one of the larger banks but I am not the one who can, you know, somehow comment on the competitive situation.

0.34.25

Fasial Kalim Ahmad

Okay, that is all from my side for now and congratulations with the deal.

0.34.31

Michael Lyng

Thank you.

0.34.34

Operator

Our next question comes from the line of Kristian Johansen from Danske Bank. Please go ahead. Your line is open.

0.34.42

Kristian Johansen

Yes, thank you. Just two follow-up questions. First to what you just mentioned in terms of being able to expand the Karlskrona so as I recall it you said for Cologne you can expand high-voltage production by 40 %. What magnitude are we talking about for Karlskrona?

0.34.59

Michael Lyng

It would potentially be something like that – some kind of a similar number. Maybe even slightly higher.

0.35.10

Kristian Johansen

Okay, and for the same amount of cost which I recall is DKK 250 million?

0.35.14

Michael Lyng

It would be something like that but I would like to come back with that at a later stage.

0.35.23

Kristian Johansen

Okay, and then my second question obviously with you executing the Race Bank project right now we have talked a lot about the sizing in the sector, I know you are saying that ABB is predominantly DC technology, but they do also have AC technology. I guess, the Hornsea project is a good example where you and ABB got these two orders. Would this position be even better for optimal pricing going forward as you see it?

0.35.51

Michael Lyng

You know, if we by joining forces are able to optimise our production flow and thereby with increasing the combined name plate capacity then I also think that in the end that will benefit the customers.

0.36.11

Kristian Johansen

Okay, great. Thank you. That was all from me.

0.36.13

Michael Lyng

And I would just like to remind you that I still have my chairman here, Jens Due Olsen, next to me. So we are also happy to take questions on the NKT Holding split.

0.36.28

Operator

Our next question comes from the line of Claus Almer from Carnegie. Please go ahead. Your line is open.

0.36.33

Claus Almer

Thank you. First of all, congratulations with the deal. Maybe this question could be answered by both Jens and you, Michael, but the balance sheet in this split company given these huge orders in the subsea area how well financed will the Cables Division be? That will be the first one.

0.36.55

Michael Lyng

As we are illustrating here, you know, when we expect to be at a leverage of around 3 x debt/EBITDA when we are doing the closer deal here and then we are also communicating that we do foresee a pretty strong deleveraging into 2017 as a result of expected high earnings related to the high backlog. And out of that in combination with our 10 % capital increase and the divestment of the treasury shares that we have we feel that we will be in a comfortable situation pretty fast.

But also the cash generation in Nilfisk, definitely yes

0.37.53

Claus Almer

Yeah, sure, but given again these huge projects, which has been a – the Cables Division you have previously said that the Cables would not be able to be a stand-alone company due to these issues, project, but I guess also you will be able to obtain some product financing if you should win such a large deal going forward.

0.38.16

Michael Lyng

I think the main reason why we have not seen the NKT business as being a stand-alone business has mainly been due to the size of the business. Now we are increasing the size dramatically and in particular we will be a strong player in the upper end of the market and that is why we have concluded that that is actually sufficient to now create a stand-alone business.

0.38.46

Claus Almer

Okay then just my second question. Given the volatility of let us say the quality of projects being won the backlog you are taking over is that on average what we have seen ABB delivering for these 16 % EBITDA margins?

0.39.04

Michael Lyng

I think ABB is well known to be highly disciplined in the market not taking chances on projects where the risk profile is not optimal so I expect that going forward we will be able to realise margins on a par with what we have been able to do the last couple of years or what they have been able to do the last couple of years.

0.39.37

Claus Almer

Okay, that sounds great. Thank you so much and once again congratulations with the transaction.

0.39.43

Michael Lyng

Thank you, Claus.

0.39.46

Operator

And our next question comes from the line of Kristian Johansen from Danske Bank. Please go ahead. Your line is open.

0.39.53

Kristian Johansen

Yes. Just one follow-up on the split-up. So last year you had holding company costs of EUR 3.4 million. How much of that should we expect to disappear as a consequence of the split-up.

0.40.13

Michael Lyng

You know, Kristian, over the last couple of years since we changed the governance model we have integrated more and more of the holding cost and holding functions into both Nilfisk and NKT Cables and we have been able to bring down the holding cost the last couple of years significantly so we don't expect to be able to add a lot of extra cost when we will delist the two companies and the functions that are today purely holding functions will somehow be divided into the different businesses. And then as part of taking over the ABB business you know ABB has also been in a structure where it has been supported a lot on the legal side, on treasury etc. from ABB headquarters so if you just look at it as a stand-alone business we would actually need to add a lot of cost to bring it into a sustainable situation and part of that we can avoid because we have our existing holding structure. As you know, it is not a big number in the bigger scheme of things but you know we have been running a very lean holding operation for the past two or three years and creating two stand-alone listed [companies] this will not reduce costs – it will actually add to the costs because we will have dual listing fees. We will need to have, you know, capital market related functions in both companies etc. etc.

0.41.48

Kristian Johansen

Okay, very clear. Thank you.

0.41.53

Operator

And there are no further questions at this time. Please go ahead speakers.

0.41.58

Michael Lyng

But then, thank you operator. Thank you, Jens, for joining in. We are then ready to close down the call. Thank you for listening in all of you.