

QUARTERLY REPORT 2/2005



CONTENTS

Overview	1
Group report	2
Decisions of Board of Directors' meeting of 25 August 2005	3
Company reports	4
Statement by the Board of Directors and the Management	7
Group financial highlights	8
Balance sheet and equity	9
Cash flows and interest bearing items	10
Segment information	11

Quarterly report 2/2005

This quarterly report is published by
NKT Holding A/S
Vibeholms Allé 25
DK-2605 Brøndby
CVR no. 62 72 52 14

Contents and layout: NKT Holding A/S

Photographs: NKT companies

Production:
Kailow Graphics A/S

Copyright:
NKT, August 2005

Publication

NKT's quarterly report 2/2005 was released in Danish and English via the Copenhagen Stock Exchange on August 25 as our announcement no. 19 of 2005.

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.

Investor contact

Professional investors and financial analysts

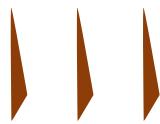
Thomas Hofman-Bang
Group Executive Director, CFO
thomas.hofman-bang@nkt.dk

Private investors

Inger Jessen
Head of Group Communications
ingerjessen@nkt.dk

Shareholder service

Danske Bank
Holmens Kanal 2-12
DK-1092 Copenhagen K
Tel. +45 4339 2885



OVERVIEW

2nd QUARTER 2005

Summary

The NKT Group realised 2nd quarter revenue of 2,292 mDKK (a 10% increase in organic growth) and operating income (EBIT) of 125 mDKK (up 72% after adjustment for non-recurring items).

Development was satisfactory in all the Group's units. Expected Group net income for the year has been revised upwards from around 300 mDKK to slightly over 300 mDKK.

A declaration of intent has been signed with Potagua Kapital for acquisition of around 1,090,000 (4.45%) NKT shares at market price with a view to optimising NKT's capital and ownership structure.

Expectations for 2005

Against the background of the positive development in the Group's level of activity in 1st half 2005, combined with rising raw material prices, expected Group revenue for full-year 2005 has been revised upwards to around 8.3 bnDKK, compared with around 8 bnDKK forecast previously.

Expected Group net income has similarly been revised upwards to slightly over 300 mDKK from around 300 mDKK forecast previously.

The earnings forecast includes restructuring costs of 35 mDKK relating to Nilfisk-Advance's Åmål factory in Sweden.

Financial highlights

Amounts in mDKK	Q1 2005	Q2 2004*	Q1-Q2 2005	Q1-Q2 2004*	Year 2004*
Revenue	2,292	1,855	4,158	3,159	7,138
Earnings (EBITDA)	174	(37)	299	31	433
Earnings (EBIT)	125	(91)	199	(68)	186
Group net income	105	(59)	158	(42)	204
Group capital and reserves	2,767	2,534	2,767	2,534	2,755
Net interest bearing items	(559)	(778)	(559)	(778)	(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

In connection with our reporting, reference is made to the stock exchange announcements published in 2005. These are available on www.nkt.dk under Investor / Stock Exchange Releases.

1ST HALF 2005

The NKT Group recorded revenue of 4,158 mDKK in 1st half 2005, which was 999 mDKK higher than the revenue for 1st half 2004. Measured in fixed metal prices and exchange rates, and after

adjustment for corporate acquisitions, organic growth was 7%.

Operating income (EBIT) was 199 mDKK, as against (68) mDKK in 2004. After adjustment for restructuring expenses of 35 mDKK in 2005 and 182 mDKK in 2004, the real increase was 120 mDKK - corresponding to a doubling of operating income.

Group net income was 158 mDKK, as against (42) mDKK in 2004.

2ND QUARTER 2005

Revenue

Group revenue in 2nd quarter 2005 was 2,292 mDKK. This was an increase of 24% compared with the 2nd quarter of last year. After adjustment for corporate transactions, exchange rates and development in metal prices there was organic growth of 10%.

Operating earnings

2nd quarter operating income before interest, tax, depreciation and amortisation (EBITDA) was 174 mDKK, against (37)

DKK last year. This was an increase of 211 mDKK. After adjustment for restructuring expenses of 32 mDKK in 2005 and 182 mDKK in 2004, the real increase was 61 mDKK, an improvement of 42%.

The NKT Group realised EBIT income of 125 mDKK for 2nd quarter 2005, as against (91) mDKK for 2nd quarter 2004. This income also includes the aforementioned restructuring provisions. After adjustment for these provisions, operating income (EBIT) of 157 mDKK was realised, as against 91 mDKK last year. Net profit ratio was therefore 6.8%, as against 4.9% for the same period last year.

Financial items

Financial items for the 2nd quarter amounted to 1 mDKK. For the same period last year financial items were (11) mDKK. The difference relates to realised gains of 10 mDKK on sale of approximately two thirds of the shares held in American Superconductor Corporation. The remaining shares have been sold in the 3rd quarter and have realised total gains of 18 mDKK.

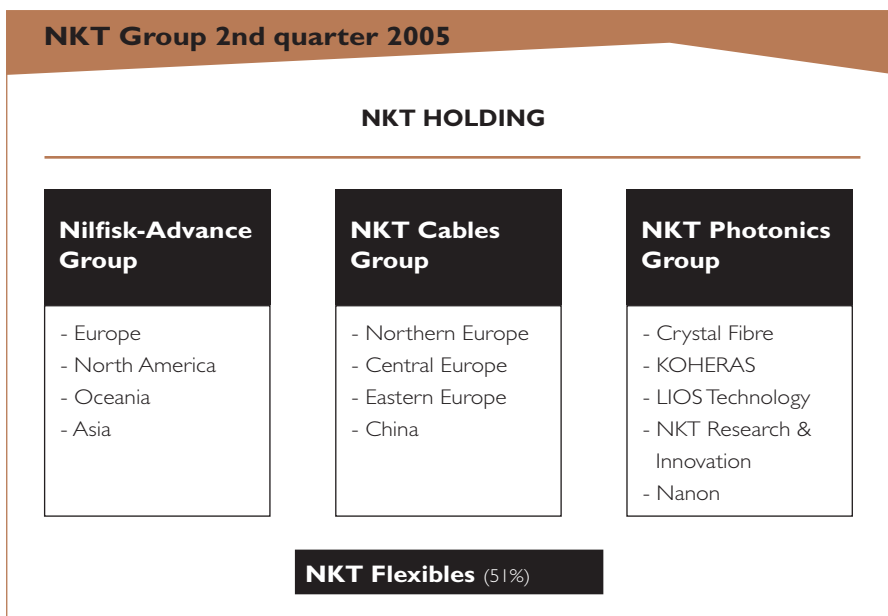
Net income

Net income for the 2nd quarter was 105 mDKK, as against (59) mDKK last year.

The development in net income is as planned.

Interest bearing items

2nd quarter cashflow amounted to (222) mDKK, which included (196) mDKK paid as dividend to NKT shareholders. The NKT Group's net interest bearing items amounted to (559) mDKK at the end of the 2nd quarter. This is in line with our expectations and reflects normal seasonal build-up of working capital.



Corporate portfolio

NKT Holding's portfolio of directly owned companies was unchanged in the 2nd quarter.

Developments after 2nd quarter

NKT's Board of Directors has appointed NKT's CFO, Thomas Hofman-Bang, as CEO of the NKT Group - with effect from 1 January 2006 as present CEO Tom Knutzen has decided to accept new challenges outside the Group. The Group Management will thereafter consist of Thomas Hofman-Bang and Søren Isaksen.

Decisions of Board of Directors' meeting of 25 August 2005

A declaration of intent has today been signed with Potagua Kapital A/S whereby NKT Holding - within its existing mandate to purchase own shares - intends to purchase NKT shares from Potagua Kapital A/S for an amount of around 276 mDKK, corresponding to around 1,090,000 NKT shares - representing 4.45% of the share capital.

The shares are expected to be purchased at market price, calculated as an average

of all NKT share transactions in a representative period.

The rationale for the share purchase is as follows:

- NKT has an objective of increasing the gearing of the NKT Group's capital structure. The share buyback will raise the expected gearing of the NKT Group at the end of 2005 to around 20%, as against 11% at the end of 2004.
- NKT has an interest in having a direct and open ownership structure, which is supported by the intention of the Board of Directors of Potagua Kapital to recommend to the company's shareholders that the company enter into solvent liquidation.

NKT Holding will publish an announcement via the Copenhagen Stock Exchange detailing settling price and transaction value when the expected transaction is completed.

Provided the general structure and capital structure of the Group are not materially changed in the period to the annual general meeting in April 2006 it will be

the intention of the Board of Directors to recommend that the annual general meeting authorise the cancellation of the shares purchased.

NKT shares

The NKT share price was 229 DKK at 30 June 2005. This was 44% above the price at 1 January, and 16% above the price at the end of the 1st quarter of 2005. Daily trading in NKT shares since the start of the year has averaged 18.1 mDKK, compared with 6.5 mDKK during the same period the previous year.

The NKT Group's market capitalisation at 30 June 2005 was 5.6 bnDKK.

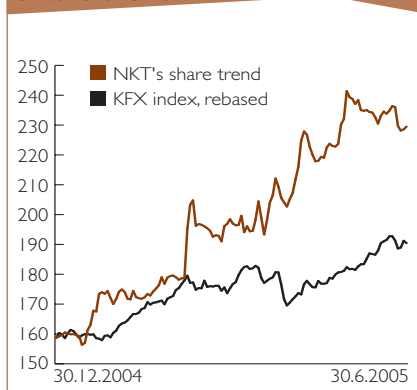
The following shareholders owned more than 5% of NKT's share capital at 30 June 2005: Potagua Kapital and ATP. NKT owned no treasury shares at the end of June 2005.

We have reported NKT's intention of buying 4.45% own shares from Potagua Kapital under the heading "Decisions of Board of Directors' meeting of 25 August 2005".

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)

Share trend



Stock market diary 2005

22 November 3rd quarter report

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



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 realised 2nd quarter revenue of 1,394 mDKK. This was a rise of 26% on the 2nd quarter of last year. After adjustment for exchange rate changes and acquisitions the increase in revenue was around 9%. This reflects to some extent a shift in sales from the 1st quarter to the 2nd quarter. For the year to date, organic growth thereafter comprises 6%.

The increase in the 2nd quarter was achieved in Europe, where development has been very satisfactory. In the US market Nilfisk-Advance has achieved increasing and satisfactory growth, while in the significantly smaller Asia/Pacific market a slight decrease was experienced. The latter was attributable to a rationalised dealer structure and smaller sales of domestic vacuum cleaners in Australia.

Development in the 2nd quarter was satisfactory as Nilfisk-Advance is estimated

NILFISK-ADVANCE GROUP

to have strengthened its market share in Europe, while growth in the US market is in line with the general market development.

Operating earnings

2nd quarter earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to 119 mDKK after recognition of expenses of 32 mDKK relating to the closure of the Åmal factory, Sweden, now under way. After adjustment for these expenses, EBITDA amounted to 151 mDKK, which corresponds to a margin of 10.8%. During the same period last year, Nilfisk-Advance realised earnings of 100 mDKK before restructuring expenses - corresponding to a margin of 9.1%.

2nd quarter EBIT earnings were 88 mDKK. After adjustment for the aforementioned restructuring expenses, this corresponded to an EBIT margin of 8.6%, as against 6.9% in the same period last year.

The development in operating earnings during the quarter was as planned.

Net interest bearing debt

Cash flows from operations and from investments broke even in the 2nd quarter, reflecting that generated earnings is offset by the seasonal build-up in working capital. This was in line with expectations as Nilfisk-Advance - following the acquisition of ALTO - has a distinct high season in the spring months.

Net interest bearing debt at the end of the 2nd quarter amounted to 1,197 mDKK.

Organisation

In June, Nilfisk-Advance signed an agreement to acquire all the activities of the Finnish company Karkone OY as at 1 July 2005. Karkone is one of Finland's leading distributors of cleaning equipment. The company has a turnover of around 20 mDKK and employs 12 people.

As a part of the integration of ALTO it has been decided to transfer production and development activities from Bowling Green, Ohio, to the primary production facility in Plymouth, Minnesota. This disposition affects 92 employees but will not influence Nilfisk-Advance's net earnings for 2005 as relevant provision was made at the time of the ALTO acquisition.

The integration of the activities of Nilfisk-Advance and ALTO is proceeding as planned.

Expectations for 2005

Against the background of a positive development in organic growth during the 2nd quarter, the full-year revenue forecast has been revised upwards to around 5 bnDKK. This is in line with the original expectations for the year announced in March. This corresponds to an organic growth of around 5%.

Net profit ratio (EBIT) is expected to be unchanged at around 7% before the restructuring expenses of 35 mDKK relating to the production relocation now underway from Sweden to Hungary.

NKT CABLES GROUP

Revenue

NKT Cables Group realised 2nd quarter revenue of 870 mDKK. This was an increase of 20% compared with the 2nd quarter of last year. After adjustment for development in metal prices and exchange rates this corresponded to growth of around 10%. This exceeds our previously published expectations.

The growth was primarily achieved on catenary wires which are sold globally and on low voltage products in east European markets. Furthermore, NKT Cables experienced good demand in the area of high voltage cables. Overall 2nd quarter sales of medium voltage cables were stable.

Operating earnings

2nd quarter operating income before interest, tax, depreciation and amortisation (EBITDA) was 62 mDKK, a margin of 7.1%. In the same period last year, 61 mDKK was realised, corresponding to 8.4%.

2nd quarter operating income before interest and tax (EBIT) amounted to 47 mDKK, a margin of 5.4%.

Metal prices, which continued their rise, were 16% higher in the 2nd quarter than in the same period last year. This results in a reduced 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 broke even in the 2nd quarter, reflecting that generated earnings is offset by the seasonal build-up in working capital. This was in line with expectations as NKT Cables has a distinct high season in the spring months.

Net interest bearing debt at the end of the 2nd quarter amounted to 287 mDKK.

Company portfolio

The company portfolio was unchanged in the 2nd quarter.

Expectations for 2005

Against the background of positive development in 1st half level of activity combined with rising metal prices, revenue for 2005 is expected to be around 3.2 bnDKK, as compared with 3 bnDKK forecast previously. This corresponds to organic growth of around 4% for the year as a whole, as compared with 3% forecast previously. In spite of rising raw material prices, earnings are expected to be unchanged with a net profit ratio (EBIT) of around 4%.



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.

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 2nd quarter revenue of 29 mDKK, as against 19 mDKK in 2nd quarter 2004.

Operating earnings

Earnings before interest, tax, depreciation and amortisation (EBITDA) were (4) mDKK, as against (18) mDKK in 2nd quarter 2004, which included 11 mDKK attributable to activities of NKT Integration now sold.

In **Crystal Fibre**, revenue development in the 2nd quarter was as planned. Order intake, which was primarily in the form of customer-specific projects, was good.

KOHERAS experienced a high level of activity with good growth in revenue on existing products. The company supplied its first orders for newly developed laser and white light products.

Revenue development in KOHERAS' German subsidiary, LG-LaserTechnologies, was unsatisfactory in the 2nd quarter as a result of declining sales to a single major customer.

LIOS Technology had a 2nd quarter with good revenue and earnings development. The primary sales source was the business area "Hazardous Buildings",

ie. structures where fire may have catastrophic consequences and which should therefore be equipped with high-sensitivity fire detection systems. A partnership agreement has been signed with the US systems supplier Protectowire who now market LIOS Technology's fire detection systems in both America and other important industrial countries.

In **Nanon**, 2nd quarter development was as planned, with focus placed on expanding the utilisation of Softplasma™ technology for coating of components in the car industry.

In **NKT Research & Innovation**, activity remained focused on developing high power lasers and new white light products.

Expectations for 2005

Expectations for the NKT Photonics Group are unchanged. The forecast is therefore for revenue of around 100 mDKK and operating income (EBITDA) of around (10) mDKK.



OTHER STATEMENTS

COMPANIES

NKT Flexibles I/S, which is 51%-owned by the NKT Group, experienced positive 2nd quarter development. Revenue amounted to 126 mDKK, as against 49 mDKK for the same period in 2004, and operating income (EBITDA) was 8 mDKK, corresponding to net profit ratio of 6%.

Revenue in 1st half 2005 was 212 mDKK, as against 81 mDKK in 1st half 2004, and operating income (EBITDA) was 8 mDKK, as against (7) mDKK in the same period last year.

As a result of markedly improved market conditions and strengthened competitiveness in the company, NKT Flexibles recorded an order intake of 355 mDKK in 2nd quarter 2005 - corresponding to a "book-to-bill" ratio of 2.8 times. The 1st half-year order intake was 420 mDKK and orders in hand at the end of June 2005 amounted to 605 mDKK.

It is our opinion that the high oil price and the increasing investment by the oil companies in areas such as the offshore oil and gas sector will form the basis for a continued positive trend in both activity level and net income at NKT Flexibles.

51% of NKT Flexibles' net income after depreciation and financial items is recognised in the NKT Group's operating earnings (EBITDA). 2nd quarter recognition was (1) mDKK, as against (3) mDKK for the same period last year. For 1st half 2005, (5) mDKK was recognised, as against (12) mDKK last year.

NKT's share of income after depreciation and financial items has been revised upwards and is now expected to be around (10) mDKK for full-year 2005.

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 June 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 June 2005 and of the results of the Group's operations and cash flows for the period 1 January - 30 June 2005.

Brøndby, 25 August 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	Q2 2005	Q2 2004	Q1-Q2 2005	Q1-Q2 2004	Year 2004
Amounts in mDKK					
Income statement					
Revenue	2,292	1,855	4,158	3,159	7,138
Earnings before interest, tax, depreciation and amortisation (EBITDA)	174	(37)	299	31	433
Depreciation and impairment on tangible fixed assets	(35)	(46)	(73)	(86)	(216)
Amortisation and impairment on intangible assets	(14)	(8)	(27)	(13)	(31)
Earnings before interest and tax (EBIT)	125	(91)	199	(68)	186
Financial items, net	1	(11)	(14)	(11)	(23)
Profit before tax, continuing operations	126	(102)	185	(79)	163
Tax expense, continuing operations	(21)	44	(28)	38	62
Profit continuing operations	105	(58)	157	(41)	225
Discontinuing operations, net of tax ¹⁾	-	(1)	1	(1)	(21)
Profit	105	(59)	158	(42)	204
Attributable to:					
Shareholders of NKT Holding A/S	103	(62)	155	(46)	191
Minority interests	2	3	3	4	13
Balance sheet and employees					
Equity attributable to shareholders of NKT Holding A/S	2,708	2,467	2,708	2,467	2,678
Minority interests	59	67	59	67	77
Total equity	2,767	2,534	2,767	2,534	2,755
Total equity and liabilities	6,036	6,024	6,036	6,024	5,874
Net interest-bearing items ²⁾	(559)	(778)	(559)	(778)	(145)
Capital employed ³⁾	3,326	3,312	3,326	3,312	2,900
Average number of employees	5,867	5,116	5,867	5,116	5,747
Cash flows					
Cash flows from operating activities	20	(20)	(168)	(139)	287
Investments in tangible non-current assets, net	(15)	(51)	(43)	(90)	140
Divestment of business activities	-	-	97	-	-
Acquisition of business activities	-	(869)	(13)	(910)	(927)
Financial ratios					
Equity share	46%	42%	46%	42%	47%
Number of 20 DKK shares ('000)	24,500	25,000	24,500	25,000	24,500
Treasury shares ('000)	-	500	-	500	-
Earnings per share in circulation (EPS), DKK	4.3	(2.4)	6.3	(1.9)	7.8
Dividend paid, DKK per share	8.0	8.0	8.0	8.0	8.0
Equity value, DKK per share in circulation	111	101	111	101	109
Market price, DKK per share	229	125	229	125	159

The Q2 Report 2005 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 AND EQUITY

Unaudited

30 June 2005 30 June 2004 31 Dec. 2004

Amounts in mDKK

Balance sheet

Intangible assets	1,042	963	974
Tangible assets	779	997	799
Other non-current assets	393	355	413
Total non-current assets	2,214	2,315	2,186
Inventories	1,515	1,496	1,373
Receivables	2,024	1,800	1,633
Securities	31	42	57
Cash at bank and in hand	252	371	625
Total current assets	3,822	3,709	3,688
Total assets	6,036	6,024	5,874

Equity attributable to shareholders of NKT Holding A/S	2,708	2,467	2,678
Minority interests	59	67	77
Total equity	2,767	2,534	2,755
Deferred tax	9	7	7
Pensions	283	283	286
Provisions	16	13	14
Credit institutions etc.	727	270	735
Total non-current liabilities	1,035	573	1,042
Credit institutions etc.	269	1,052	223
Other current liabilities	1,965	1,865	1,854
Total current liabilities	2,234	2,917	2,077
Total equity and liabilities	6,036	6,024	5,874

Changes in equity

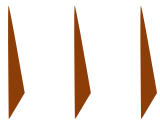
Equity, 1 January	2,755	2,957	2,957
Change of accounting policies	-	(194)	(194)
Equity after change of accounting policies	2,755	2,763	2,763
Profit	158	(42)	204
Currency adjustment of profit and equity of foreign subsidiaries etc.	107	10	(33)
Gains on available-for-sale securities	(2)	-	19
Gains on available-for-sale securities transferred to income statement	(24)	-	-
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	2,767	2,534	2,755



CASH FLOWS AND INTEREST BEARING ITEMS

Unaudited	Q2 2005	Q2 2004	Q1-Q2 2005	Q1-Q2 2004	Year 2004
Amounts in mDKK					
Earnings before interest, tax, depreciation and amortisation (EBITDA)	174	(37)	299	31	433
Financial items, net	1	(11)	(14)	(11)	(23)
EBITDA and financial items, discontinuing business	-	-	-	2	-
Change in working capital, gain from sale of fixed assets reversed etc.	(155)	28	(453)	(161)	(123)
Cash flow from operating activities	20	(20)	(168)	(139)	287
Acquisition of business activities ¹⁾	-	(869)	(13)	(910)	(927)
Divestment of business activity	-	-	97	-	-
Investments in tangible fixed assets, net	(15)	(51)	(43)	(90)	140
Other investments, etc.	(12)	19	(44)	(22)	(48)
Total cash flows from operating and investing activities	(7)	(921)	(171)	(1,161)	(548)
Dividend paid	(196)	(200)	(196)	(200)	(200)
Shares options paid / dividend treasury shares	-	4	(12)	4	4
Change in interest-bearing items, net	(203)	(1,117)	(379)	(1,357)	(744)
Net interest-bearing items at the beginning of the period	(337)	347	(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	(337)	347	(145)	591	591
Currency and value adjustments relating to interest-bearing items	(19)	(8)	(35)	(12)	8
Net interest-bearing items at the end of the period	(559)	(778)	(559)	(778)	(145)

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



SEGMENT INFORMATION

Unaudited

Q2 2005

Q2 2004

Q1-Q2 2005

Q1-Q2 2004

Year 2004

Amounts in mDKK

Revenue

Nilfisk-Advance Group	1,394	1,103	2,589	1,806	4,111
NKT Cables Group	870	728	1,514	1,306	2,934
NKT Photonics Group	29	19	54	38	81
Priorparken	1	12	3	24	32
Intra-group revenue, etc.	(2)	(7)	(2)	(15)	(20)
	<u>2,292</u>	<u>1,855</u>	<u>4,158</u>	<u>3,159</u>	<u>7,138</u>

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

Nilfisk-Advance Group	119	(82)	220	(5)	189
NKT Cables Group	62	61	85	83	189
NKT Photonics Group	(4)	(18)	(4)	(37)	(87)
NKT Flexibles, share of profit	(1)	(3)	(5)	(12)	(33)
Priorparken	2	5	6	9	192
Parent company and eliminations, etc.	(4)	-	(3)	(7)	(17)
	<u>174</u>	<u>(37)</u>	<u>299</u>	<u>31</u>	<u>433</u>

Earnings before interest and tax (EBIT)

Nilfisk-Advance Group	88	(106)	159	(47)	83
NKT Cables Group	47	49	53	55	136
NKT Photonics Group	(8)	(26)	(12)	(54)	(159)
NKT Flexibles, share of profit	(1)	(3)	(5)	(12)	(33)
Priorparken	2	-	6	(1)	178
Parent company and eliminations, etc.	(3)	(5)	(2)	(9)	(19)
	<u>125</u>	<u>(91)</u>	<u>199</u>	<u>(68)</u>	<u>186</u>



SEGMENT INFORMATION

Unaudited

30 June 2005 30 June 2004 31 Dec. 2004

Amounts in mDKK

Capital employed

Nilfisk-Advance Group	2,285	2,090	1,974
NKT Cables Group	761	763	604
NKT Photonics Group	74	119	83
NKT Flexibles, share of equity	60	86	66
Priorparken	(14)	155	9
Parent company and eliminations, etc.	160	99	164
	<u>3,326</u>	<u>3,312</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	3	4	13
Currency adjustments and additions and disposals	(21)	2	3
	<u>59</u>	<u>67</u>	<u>77</u>

