

NKT Annual General Meeting, 2 April 2009

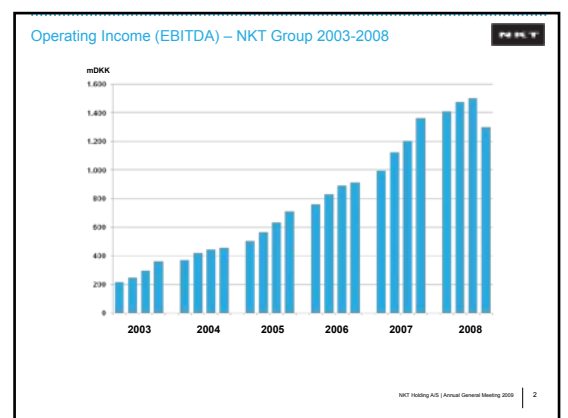
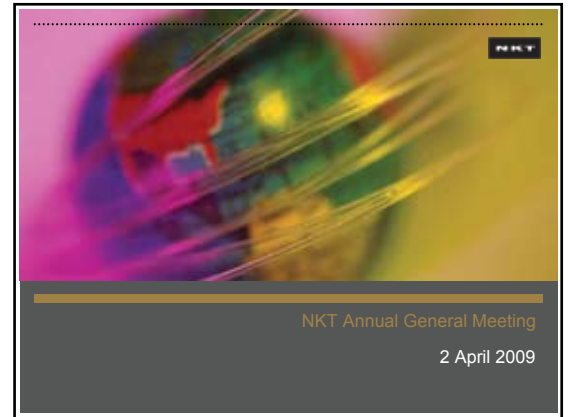
The Chairman's oral report

In 2008 we were witness to events that will go down in history. Wholly unexpectedly, the financial crisis in the United States swiftly developed into an economic crisis that spread to the whole world.

In the past, such crises have often been limited to one continent. But this time all markets have been hit equally hard and that is unusual. And when, as on this occasion, a financial crisis and an economic crisis coincide, the impact is particularly severe.

The global changes have also impacted on NKT's businesses. In my report today I will be talking about our share price sensitivity, our financial strength, dividend, the Board of Directors' remuneration, and the structural initiatives that have been taken. I will also be discussing our accounts.

At the end of the 3rd quarter we returned the best ever figures in our 110-year history. Revenue and operating earnings were at record-high levels. But then the figures for the year's final months started rolling in. Revenue in the Group's



companies fell sharply. Operating profit (EBITDA) for the year ended slightly down on the record year of 2007, but has still risen 70% since 2005.

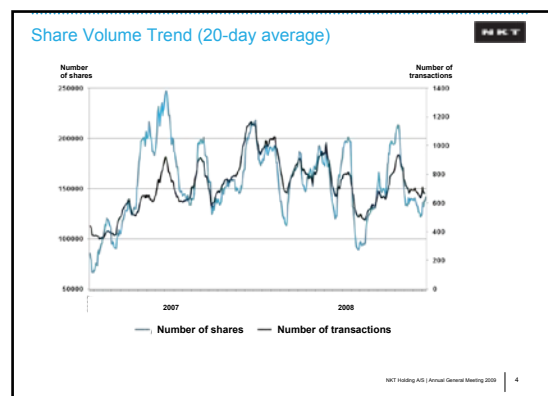
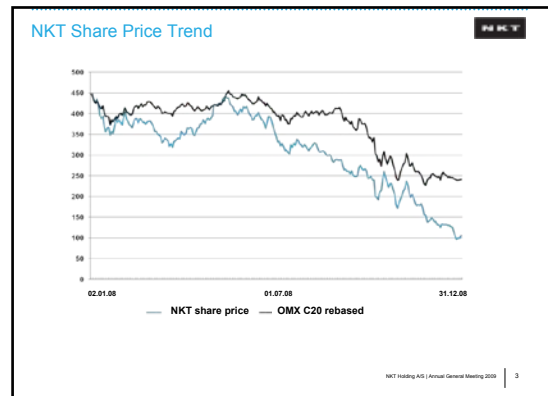
For NKT this meant that in 2008 we have seen our share price fall by 77% to a price of 106 DKK at the end of the year. The 20 most traded shares in the C20 index fell by an average of 47% in the same period.

We can ask ourselves why the fall should be relatively heavier for NKT's shares than for the other shares in the C20 index.

The answer is partly down to our sensitivity to market and economic conditions and partly to the uncertainty prevailing among investors. Another contributory factor is the composition of the C20 index. The C20 also includes companies - such as pharmaceutical companies - that are less badly affected in times of crisis, and this means that the overall fall in share price in the C20 index is reduced.

If we look at how many NKT shares were traded in 2008 we find that there was a fall of only 3% on 2007. The number of transactions involving NKT shares was therefore almost unaffected.

As I see it, and this is my own personal



opinion, NKT's share price has also been hit disproportionately hard by an element of over-reaction on the part of investors. I have repeated this in the press, where I am quoted as saying that we are in better shape than our current share price reflects. This is because, while we are sensitive to market and economic conditions, NKT is also rock solid. We conduct ourselves sensibly. We have been cautious when it comes to incurring debt, and this is pleasing in a situation, where the financial crisis can make it difficult for many companies to obtain liquidity.

Just as it is hard to predict when the world economy will take a positive turn, it is impossible to predict how the temperature of the financial lending markets will develop. Many governments have done much to thaw out the financial lending markets - but they remain very cold.

At NKT it is imperative that we continuously address the matter of whether our capital base - and thus the relationship between equity and loan capital - is optimal. Looking forward a few years we will regularly need to refinance parts of NKT's debt. This is something we have already done this spring, and it has hitherto taken place in satisfactory cooperation with the Group's main banks - and still without having to

provide any form of financial covenant.

Looking ahead, we expect this cooperation to continue and for NKT to be able to regularly refinance its debt under satisfactory conditions.

We have recently been able to read in the press about companies having to increase their capital in order to achieve satisfactory relationship between equity and loan capital. Under the present financial and economic conditions this is not relevant for NKT, and we have many instruments that we can utilize before having to resort to this measure. But it is also clear that this is an area we are monitoring closely so that we are always at the forefront of development. A development which unfortunately we cannot guarantee will not take a further negative turn.

This is also the reason why the AGM this year is being asked to agree to non-payment of dividend. We want to see how the year develops. Will the crisis continue or will we begin to see brighter times ahead? This is naturally a question we are asking ourselves. If we see conditions normalize, and if we can see that it is appropriate, the Board of Directors will assess whether an interim dividend can be paid later in 2009.

Acknowledging the significant fall in share value incurred by our investors we are proposing that the Board of Directors' remuneration be reduced by 10% compared with 2008. We believe that the Board must show solidarity with shareholders in a situation where earnings are tight.

When we published the agenda for this AGM the press wrote: "NKT to cut directors' pay after financial nosedive". I personally consider "financial nosedive" to be something of an exaggeration when we have turned in profits of 404 mDKK. It is our wish to retain as much money as possible within the company to ensure that we have room to manoeuvre financially.

And while I am talking about the press, let me say that the pay rise received by the Board of Management in 2008 was in return for its efforts in 2007 and the prospect of record results for 2008. The pay rise was approved in mid-2007. As Chairman of the Board of Directors it is important for me to be able to retain the services of qualified top people. And the remuneration paid to the directors and to the management is in both cases moderate compared with other companies. But for 2009 we have determined that management's pay will naturally not be adjusted.

Board of Directors' remuneration

Amounts in DKK	2008	2009
Chairman	600,000	540,000
Deputy Chairman	405,000	350,000
Rest of Board	300,000	270,000
Total remuneration	3.2 mill.	2.9 mill.

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We will be returning to the matter of dividend and directors' remuneration during discussion of items 4 and 6 on the agenda.

I would point out that pay has not been the Board's only concern in 2008! When one of our directors stepped down at last year's AGM we were joined by Lone Fønss Schrøder, and her experience of global business operation has already proved valuable.

We have reviewed our code of practice relating to corporate governance, and a competency profile for the members of NKT's Board of Directors is now posted on our website.

In step with increasing demands with regard to the work of company supervisory boards we have decided to set up an Audit Committee to monitor financial reporting and the internal control of NKT's business procedures.

In a letter to the Secretary General of the UN we have notified our accession to the principles of the UN's "Global Compact". In adopting these principles we pledge to protect the environment, work against corruption, respect human and employee rights, and continuously improve ourselves in these areas. Henceforth we will prepare annual



progress reports that will be submitted to the UN and also posted on our website.

I would now like to focus for a moment on NKT's sensitivity to market and economic conditions. For just as we are sensitive to weakening demand, we are also quick to register the first signs of recovery. And when demand again starts to pick up, we must be ready.

NKT's companies predominantly sell to other industrial players, ie. business-to-business. Our customers are having difficulty selling their products because demand has declined. Consumers are worried and waiting to see what happens. The banks are in difficulty due to the financial crisis, and credits and borrowing terms have been tightened. To protect their liquidity we see customers reducing their stocks. The general effects of the slowdown are widely felt throughout the NKT Group.

NKT Cables represents 56% of NKT's revenue. This company's low-voltage market is highly sensitive to changes in economic conditions. Installation of low voltage cables is closely linked to the climate in the building and construction sector, and this sector accounts for about 50% of NKT Cables' sales. Building has slowed down. Customers are using up their existing stocks and not re-ordering

Risk Factors				
	NKT Cables	Niisk-Advance	Photonics Group	NKT Flexibles
% of revenue 2008	56%	43%	1%	-
% of adjusted EBITDA 2008	44%	40%	(2)%	18%
Risk factors				
Cyclical sensitivity	HV, RW MV LV ★★★★	★★★	★	★
Currency exposure	★★	★★	★	
Raw materials exposure	HV, RW, MV LV ★★	★★	★	★★
Commercial factors	★★	★	★	★★

LV: Low voltage
 MV: Medium voltage
 HV: High voltage
 RW: Railway wires

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to the same extent as previously.

The other half of NKT Cables' revenue comes from medium and high voltage sales, principally to power companies engaged in renovating and expanding the electricity transmission networks. However, the company also obtains revenue from railway construction and sales of catenary wires needed for the operation of high speed trains. The infrastructure sector as a whole is considered less sensitive to external developments because it is based on long-term political initiatives. Such as requirement for renewal of existing cables to maintain reliability of supply.

Nilfisk-Advance accounts for 43% of NKT's revenue and is sensitive in all areas of activity to changes in market and economic conditions. For the customers of this company the purchase of cleaning equipment is a capital investment that can be deferred in times of crisis. However, it cannot be deferred for ever. After all, cleaning is something that has to be done!

In the context of the sensitivity of the NKT as a whole, NKT Photonics Group does not have major importance. The Group contains a number of small, development-oriented businesses that are in the process of being matured for

industrial production of lasers and other sophisticated equipment. In the present phase, these businesses are considered moderately sensitive to changes in market and economic conditions.

Customers for the flexible pipes produced by NKT Flexibles are mainly offshore oil companies. The sensitivity of NKT Flexibles to changes in market and economic conditions is rated as moderate to low. Although the oil price determines the feasibility of extracting oil from difficult locations such as the ocean floor, there is no doubt whatsoever that this oil will eventually also be needed.

NKT has therefore been hit by the economic crisis in virtually all areas of business. Although a global company, we have been unable to seek refuge in markets that are unaffected by events. Decline is evident everywhere. However, our global reach and sensitivity to external changes mean that we also expect to be among the first to detect an easing of the crisis and subsequent return to more normal conditions.

In the meantime we are taking the opportunity to thoroughly overhaul our business procedures. While sales were at a record level, we were busy with production, developing new products and gaining customers in new markets.



Our focus now is on optimizing our bottom line in the short and long term.

Among other things, we are busy implementing structural initiatives. These initiatives are chosen on the basis of strategic objectives contained in NKT's corporate strategy, "Building Power". Formulated in 2008 this plan embodies a catalogue of changes and initiatives that were intended to be implemented when the necessary time and space were available.

We have the time now to make these changes - although it has come rather sooner than we had expected! Accordingly, we are busily engaged in transferring production to low-wage countries, strengthening our business procedures, improving our structural organization, and maintaining high levels of product development. As we do not know how long and how deep the current crisis will be, we are holding fire on the part of the strategic plan that relates to major acquisitions. Our primary concern is to protect our liquidity and financial latitude.

If we look at Nilfisk-Advance we see that this company launched no fewer than 46 new products in 2008. Environmental sustainability is a key consideration, and limiting energy



consumption and environmental load are constantly in focus. We wish to maintain current levels of product development and to retain our qualified personnel so that we are ready when the economic tide turns. At that time our products will be far and away the market's strongest, manufactured as cheaply as possible and selling at the best market prices. We will not make the mistake of halting innovation and thus being faced with obsolete technology and a shortage of engineering and product enterprise when the world's faith in the future is restored.

We are paying similar attention to development work at NKT Cables, NKT Flexibles and the NKT Photonics Group.

Structural initiatives in progress include the relocation of production to countries like China, the Czech Republic and Hungary. Here we have the benefit of both salary level and falling exchange rates. Relocating to China also gives us access to China as a market, while at the same time complying with special Chinese production standards. Nilfisk-Advance's production in the United States is also being reviewed. After a succession of years during which numerous acquisitions were made, the time has come to reap the benefits of synergy and to combine operations of a similar nature.

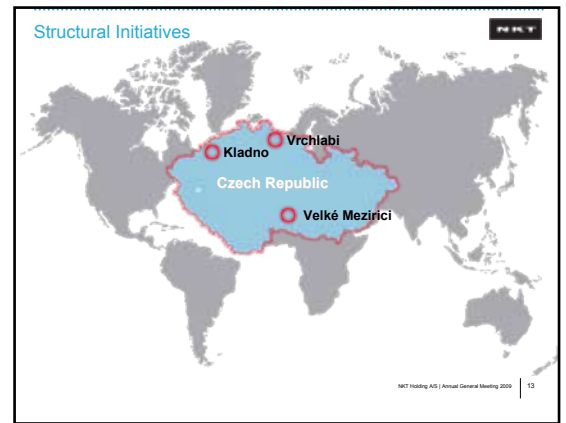


By way of example, in 2007 NKT Cables acquired Kablo Elektro, a Czech cable producer with two domestic factories. We already had one plant in the Czech Republic, and to reap the benefits of economies of scale, the management and administration for all three factories have now been united.

We are currently creating a new, improved general organization structure for NKT Cables aimed at providing customers with access to the company's full product range regardless of the market in which these customers are based.

Initiatives in progress at Nilfisk-Advance include a major management development programme designed to provide well-qualified managers to oversee future growth. Parallel with this, work continues on the implementation of an integrated IT system, a so-called "SAP solution". Furthermore, lean production is now an everyday part of life in our companies. Finally, current mapping of carbon emissions, and establishment of new targets for future emissions, will eventually lead to cost reduction.

In August 2008, all the activities of NKT Flexibles in the Copenhagen



metropolitan area were centralized at a new company head office in Brøndby on the outskirts of the capital. And at the factory in Kalundborg, expansion of production capacity continues with a view to increasing efficiency and providing backup for critical processes.

In Germany, work continues on the building of a new high voltage cable factory in Cologne. The factory will be commissioned in phases starting in early 2009, and will provide improved facilities for the production of reinforced subsea cables for the energy and other sectors. It is pleasing to note that factory capacity is fully booked from the outset.

I will now proceed to the annual report, which is presented in accordance with the financial reporting standards and disclosure requirements applying to Danish listed companies. As in previous years the 2008 annual report was approved by the auditors without qualification.

Consolidated net revenue in 2008 was 13.8 bnDKK, which was 2% higher than for 2007. The revised revenue expectations published towards the end of 2008 were therefore realized.

The revenue sum included 235 mDKK

Financial Target Performance 2007-2008				
Amounts in mDKK	Realized 2008	Realized 2007	Initial forecast (approx.)	Final forecast (approx.)
NKT Group				
Net revenue	13,828	13,525	14,500	13,900
NKT Cables Group				
Net revenue	7,766	7,624	8,100	7,700
Nilfisk-Advance				
Net revenue	5,882	5,784	6,200	5,900
NKT Photonics Group				
Net revenue	171	112	180	180
NKT Flexibles (51%)				
NKT's share of net profit	222	121	120	230

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originating from acquisitions, including the US company Cyclone Environmental Technologies and the Danish company Frithiof, both of which are now a part of Nilfisk-Advance. Revenue was reduced by 355 mDKK due to metal price rises, and increased by 152 mDKK as a result of currency factors. Net organic growth was 2%.

Our final organic growth forecasts for NKT Cables and Nilfisk-Advance were also proved correct, although there were strong differences between the first three quarters and the final quarter.

Earnings performance by the NKT Photonics Group was in line with expectations.

As in previous years, NKT Flexibles is represented in our financial statements solely with the share of net profit which is attributable to NKT. I can inform you, however, that this company reported revenue of almost 1.4 bnDKK, corresponding to organic growth of 13% compared with 2007.

If we turn our attention to earnings performance at EBIT level, ie. earnings before interest and tax, we find that operating income decreased to 819 mDKK in 2008, against record profits of 1.1 bnDKK in 2007, a fall of 315 mDKK.

Amounts in mDKK	Realized 2008	Realized 2007	Initial forecast (approx.)	Final forecast (approx.)
NKT Group				
Net revenue	13,828	13,525	14,500	13,906
Organic growth (%)	2	11	7	2
NKT Cables Group				
Net revenue	7,766	7,524	8,100	7,700
Organic growth (%)	3	15	8	3
Nilfisk-Advance				
Net revenue	5,882	5,784	6,200	5,900
Organic growth (%)	1	7	5	1
NKT Photonics Group				
Net revenue	171	112	180	180
Organic growth (%)	18	19	30	30
NKT Flexibles (51%)				
NKT's share of net profit	222	121	120	230

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Amounts in mDKK	Realized 2008	Realized 2007	Initial forecast (approx.)	Final forecast (approx.)
NKT Group				
Net revenue	13,828	13,525	14,500	13,906
Organic growth (%)	11	7	2	-
EBIT	819	1,133	-	-
NKT Cables Group				
Net revenue	7,766	7,524	8,100	7,700
Organic growth (%)	3	15	8	3
EBIT	298	574	-	-
Nilfisk-Advance				
Net revenue	5,882	5,784	6,200	5,900
Organic growth (%)	1	7	5	1
EBIT	391	494	-	-
NKT Photonics Group				
Net revenue	171	112	180	180
EBIT	(46)	(32)	(20)	(35)
NKT Flexibles (51%)				
NKT's share of net profit	222	121	120	230

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However, the result for 2008 was influenced by one-off costs of around 135 mDKK relating to a variety of structural initiatives. These costs break down as 75 mDKK for NKT Cables, 50 mDKK for Nilfisk-Advance and 10 mDKK relating to the winding up of Nanon. After adjustment for these structural costs, operating income decreased by 110 mDKK, a fall of 10% on 2007.

One-off costs		
Amounts in mDKK	2008	2007
NKT Group, total	135	(70)
NKT Cables	75	(70)
Nilfisk-Advance	50	0
Other	10	0

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If we look at the profit margins for our two major businesses we find that they were consistent in both cases with our final forecasts. Despite developments in the 4th quarter, NKT Cables and Nilfisk-Advance emerged from 2008 with profit margins before interest and tax of 7.2% and 7.5%, respectively.

Financial Target Performance 2007-2008				
	Realized 2008	Realized 2007	Initial forecast (approx.)	Final forecast (approx.)
NKT Group				
Net revenue	13,828	13,525	14,500	13,900
Organic growth (%)	2	11	7	2
EBIT, mDKK	819	1,133	-	-
NKT Cables Group				
Net revenue	7,766	7,524	8,100	7,700
Organic growth (%)	3	15	8	3
EBIT (%)	7.2	10.3	9.5	-7
Nilfisk-Advance				
Net revenue	5,892	5,784	6,200	5,900
Organic growth (%)	1	7	5	1
EBIT (%)	7.5	8.5	8.5	-7.5
NKT Photonics Group				
Net revenue	171	115	160	160
EBIT (%)	18	19	30	30
NKT Flexibles (51%)				
NKT's share of net profit, mDKK	222	121	120	230

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NKT Flexibles surpassed both expectations and the company's performance in the previous year with a profit margin of 33% based on operating income before interest, tax, depreciation and amortization.

The balance sheet total at 31 December 2008 was up by almost 1 bnDKK at around 10 bnDKK, compared with around 9 bnDKK at the end of 2007.

The increase was attributable to the building of the high voltage cable



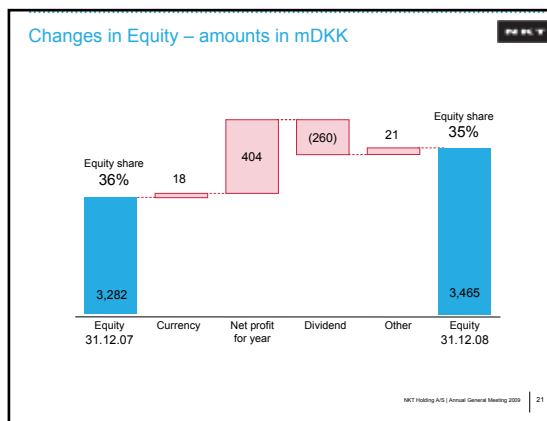
factory in Cologne and to investment in acquisitions.

Group equity at the end of 2008 was 3.5 bnDKK, as against 3.3 bnDKK in 2007. The equity interest was 35%, compared with 36% the previous year. Dividend paid in 2008 reduced the equity amount by 260 mDKK.

Cash flows from operations amounted to 763 mDKK, compared with 1.162 bnDKK in 2007. The decrease, amounting to 399 mDKK, included 215 mDKK relating to the fall in earnings.

Gross investment increased by a total of 287 mDKK in 2008. NKT Cables increased its investment in property, plant and equipment during the year by 309 mDKK. A significant factor in this development was the construction project in Cologne, in which the company invested 404 mDKK in 2008. If this project is excluded, net investment was lower than in 2007, which was wholly consistent with our plans.

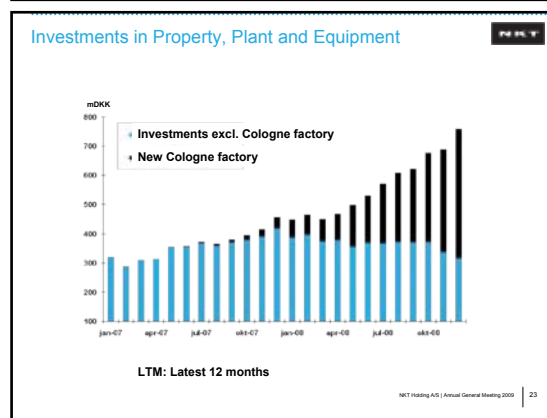
NKT's net interest bearing debt at 31 December 2008 was 2.2 bnDKK, as compared with 2.0 bnDKK at the end of 2007. The increase consists of dividend paid and corporate acquisitions minus a positive effect from operations.



Cash Flow Statement

Amounts in mDKK	2008	2007
Cash flows from operating activities	763	1,162
Cash flows from investing activities	(623)	(1,505)
Cash flows from financing activities	(87)	(129)
Cash flows for year	53	(472)

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Capital Structure and Cash Resources

Capital Structure
 Net interest bearing debt
 31.12.2008: 2.260 bnDKK
 31.12.2007: 1.995 bnDKK

Cash resources

Amounts in bnDKK	Total	Drawn	Undrawn
Committed, non-cancellable	2.8	2.3	0.5
% of total	66%	79%	38%
Uncommitted, cancellable	1.5	0.6	0.9
% of total	34%	21%	62%
Cash			0.6
Non-accessible liquidity			(0.2)
Cash resources ultimo 2008			1.8

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The debt is chiefly denominated in Danish and Czech currency and subject to floating interest. A 1% increase in the Group's finance costs would lead to further interest expense of around 20 mDKK.

In relation to the NKT Group's own strategic goals for maximum gearing (up to 100%), solvency ratio (at least 30%) and net interest bearing debt (up to 2.5 x EBITDA), current financial latitude is adequate.

As I mentioned at the start of my report, NKT has been cautious with regard to incurring debt and is now reaping the benefits. The reason is that our financial resources are considered adequate both for coping with the uncertain period in the financial lending markets and for implementing the activities planned. At 31 December 2008 the NKT Group had undrawn credit facilities and cash and cash equivalents amounting to 1.8 bnDKK. To this must be added a further credit facility of 500 mDKK established in February 2009. Total cash resources therefore amount to 2.3 bnDKK. The Group's credit facilities are not subject to financial covenants. This means that calm prevails with regard to our financial situation, but we are ready to act in good time should it become necessary.

Strategic Targets		
	Realized	Target
Gearing	65%	<100%
Net interest bearing debt/EBITDA	1.7x	<2.5x
Solvency ratio	35%	min. 30%

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Capital Structure and Cash Resources			
Capital structure			
Net interest bearing debt			
31.12.2008: 2.260 bnDKK			
31.12.2007: 1.995 bnDKK			
Cash resources			
<i>Amounts in bnDKK</i>			
Committed, non-cancellable	2.8	2.3	0.5
% of total	66%	79%	38%
Uncommitted, cancellable	1.5	0.6	0.9
% of total	34%	21%	62%
Cash			0.6
Non-accessible liquidity			(0.2)
Cash resources ultimo 2008			1.8
Loan commitment received Feb. 2009			0.5
Cash resources, March 2009			2.3

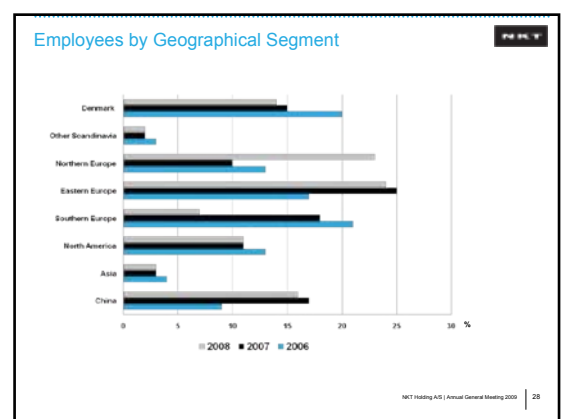
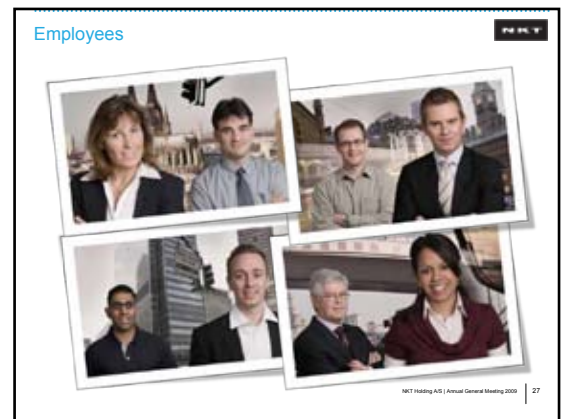
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Those were the figures from our financial statements that we have chosen to spotlight this year. There will be an opportunity at the end of this report to put questions and to ask for more detailed comment concerning other figures.

Particulars concerning our individual companies are contained in the annual review which can be found on the NKT website. A survey of our business segments for 2009 can be found in the booklet ‘Global Changes’ which was issued to shareholders together with the invitation to the AGM.

NKT’s performance in 2008 was a product of the combined efforts of all our many employees against a background of highly volatile external conditions. On behalf of the Board of Directors I wish to take this opportunity to thank the staff and management of our companies who successfully turned in a satisfactory performance at a difficult time. My thanks also include those employees to whom we have bidden farewell in the past year.

At the end of 2008 the NKT Group had 8,210 employees, to which must be added 600 personnel employed by NKT Flexibles in which we hold a 51% participating interest. Around 85% of our



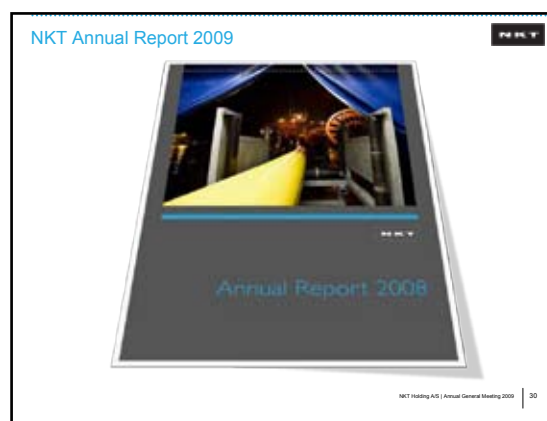
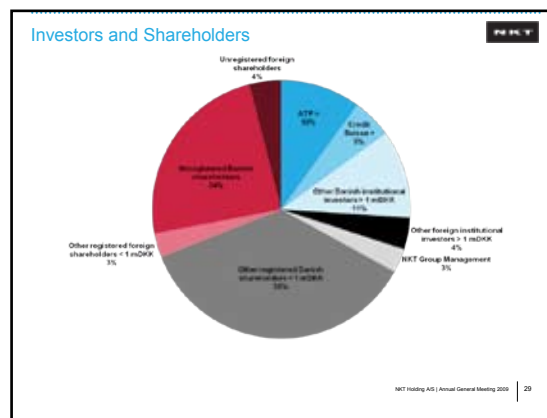
work force is based outside Denmark, principally in Eastern and Northern Europe and in China.

The majority of our shareholders, however, live in Denmark. At the time the invitation to this meeting was issued, NKT had 26,378 registered shareholders, which included 25,751 resident inside Denmark and 627 - some 2.5% - resident outside Denmark. The latter represented 11.5% of NKT's share capital.

The number of registered shareholders increased by a total of 5,494 in 2008, and total shareholders - registered and unregistered - at 31 December 2008 was 35,300.

Having discussed share price sensitivity, financial strength, dividend, directors' remuneration and structural initiatives, and having also reviewed the accounts, I would now like to conclude by saying a few words about 2009.

In this year's annual review we have departed from normal practice. Rather than giving in-depth forecasts of the development of our businesses, we have stated from the outset that this is something we cannot do at this moment in time. This year all the well-known indicators have quite simply disappeared.



We are also finding that the Danish Financial Supervisory Authority is demonstrating a lack of understanding of how difficult it is to predict the future in the present economic climate.

Our expectations for 2009 are therefore couched in very general terms.

Assuming the international economic situation does not deteriorate significantly we envisage negative organic growth in 2009 of around 10%, consisting of a fall of slightly more than 10% in the 1st half followed by a fall of slightly less than 10% in the 2nd half.

If the economic crisis continues and sales by Nilfisk-Advance fall by 10% in 2009, NKT's total revenue would be reduced by 588 mDKK and earnings by 212 mDKK respectively. However, the effect of the structural initiatives implemented at Nilfisk-Advance would increase the result by 90 mDKK.

Looking at NKT Cables, a 10% fall in sales of medium voltage cables would reduce revenue by 88 mDKK, and a 20% fall in demand for low voltage cables would reduce revenue by 426 mDKK. All other things being equal, this fall in revenue would reduce earnings by a further 112 mDKK.

Sensitivity		
Amounts in mDKK	Revenue, standard prices	Operating earnings
Current 2008	11,273	1,300
Nilfisk-Advance		
10% fall in sales	(588)	(212)
Effect of structural initiatives		90
1% fall in earnings margin		(53)
		<u>(175)</u>
NKT Cables		
10% fall in MV sales	(88)	(27)
20% fall in LV sales	(426)	(85)
5% fall in LV earnings margin		(107)
		<u>(219)</u>
NKT Flexibles		
12% fall in EBITDA margin		(92)
2009 forecast	10,171	817
Change in revenue	(10)%	

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On top of this comes the risk of pressure on prices that could lead to a further fall in earnings at Group level of up to 300 mDKK.

Against this background it is our expectation that a 10% reduction in revenue could reduce earnings by around 500 - 600 mDKK.

Actual developments in the 1st quarter of the year will be published on 12 May in interim financial report 1/2009. Subscribers to our electronic news service will be notified automatically.

NKT is today a global enterprise, and the effect of the global crisis in the many countries in which we do business is experienced in a variety of ways. While we are holding this general meeting, the leaders of the world's 20 largest economies are assembled in London for a G20 gathering at which they will jointly seek to prevent a worldwide recession. We are in the midst of the most serious economic crisis since World War II. For a company like NKT it is imperative that individual countries do not fall for the temptation to set up trade barriers. Protectionism is not the way out of the crisis, but the way into a depression like that of the 1930s.



To summarize, we expect 2009 to be a challenging year, but with the numerous initiatives we have introduced it is a challenge we feel well equipped to tackle. We remain focused on creating an even stronger NKT.

As recently as last week we strengthened our position in China with a joint venture agreement concerning a new Chinese factory for production of high voltage cables. We are unable to export our normal high voltage cables to the Chinese market as the technology and production methods used in China are different. The new partnership will grant us access to a market that we believe will be extremely interesting in the future.

It is important to remember that every crisis is followed by happier times. And it is our task to ensure that we are ready to exploit the opportunities which arise during - and not least after - the present crisis.

Thank you for your attention. I now call upon the chairman of the meeting to guide us through the rest of today's agenda.