

2nd Quarter Report 2014

Kongsberg Automotive



Enhancing the driving experience

2014

CONTENTS

<u>Contents</u>	<u>2</u>
<u>The Board Of Directors First Half Year Report</u>	<u>3</u>
<u>Highlights</u>	<u>4</u>
<u>Group Financials</u>	<u>5</u>
<u>Market Outlook</u>	<u>8</u>
<u>Segment Reporting</u>	<u>10</u>
<u>Interior</u>	<u>10</u>
<u>Driveline</u>	<u>11</u>
<u>Fluid Transfer</u>	<u>12</u>
<u>Driver Control</u>	<u>13</u>
<u>Condensed Consolidated Financial Statement</u>	<u>14</u>
<u>Responsibility Statement</u>	<u>24</u>
<u>Other Company Information</u>	<u>25</u>

THE BOARD OF DIRECTORS FIRST HALF YEAR REPORT

In the first six months of 2014 the global economy has stabilized and developed in a slightly positive direction. For the automotive markets, Europe continue to be the weakest region both on the passenger car and commercial vehicle side while both North America and China continue to show good growth.

From a profitability standpoint, KA's Driveline business segment has continued its improvement trend and the other three business areas have continued to deliver good margins. By that, the margin for the overall Group has also improved. The results for the first half year confirms the progress towards earlier communicated 2015 targets both for return on capital employed and the gearing ratio. Operationally it has been a half year of good performance. The key focus now is to regain the growth momentum, with even more focus on innovations and business wins. KA has continued to book a high amount of new business across regions. The amount of booked business in the BRIC countries has increased which is confirming the target of increasing the revenue from these regions. That will improve KA's exposure to the fastest growing regions over time.

FINANCIALS

The revenues in the first half year of 2014 amounted to EUR 510.2 million compared to EUR 514.2 million in the same period 2013. EBIT for the first half year was EUR 35.9 million, an increase of EUR 4.8 million compared with the first half of 2013. Net profit of EUR 16.5 million compared to EUR 6.8 million in the first six months last year.

THE MARKET

Light Vehicle Production (LVP) in the first half of 2014, ended 3.6% higher volume compared to the first half of 2013. This was mainly driven by higher growth in China and a slightly better Europe. This confirms the forecast for the full year 2014 which is expected to grow by 3.6 to a total of 87.8 million vehicles.

In Europe (including Russia and CIS), there was a 7.6% growth in the first quarter, but this leveled out to close to 0 growth in the second quarter. Over the year, the forecast is a 2% increase in volumes. European export is stronger than ever, especially in the premium segment. North American production grew by 2.3% in the first half of 2014, and the total volume for 2014 still looks positive.

The first half of 2014 saw a decline in the South American market. Brazil ended up with no growth in consumption, affected by the credit restrictions. Brazil will also gradually reintroduce the taxation on vehicles which they reduced in 2012. In total, this market is volatile, and 2014 is estimated to end up more than 7% lower than 2013. China continues the positive development, with a growth in production of 10% in the first half of 2014. This was somewhat higher than expected.

The global **Commercial Vehicle Production (CVP)** had a close to 5% growth in the first half of 2014 is just slightly above 2013 (0.6%) ending at 2.82 million vehicles.

Even though the effects of the EURO6 pre-buy from 2013 was lower than expected we have seen a further decline in the second quarter of -5.6% which ends the first half year in Europe at 0.3 % lower. The crisis in Russia and Ukraine, and a slowing demand from Turkey are other elements influencing the European numbers.

China has also slowed down over the last months, however the first half year still ended with a 7.9 % growth. We expect the Chinese commercial vehicle production for 2014 to grow just above 3%.

The Commercial Vehicles production in South America, have decreased substantially. First half of 2014 was down close to -20% and the outlook for 2014 as a whole, will probably be down more than 15%

Growth in North America, with decline in South America and Europe and small growth in China, sets 2014 on a path to a level just above 2013.

RISKS

The Group's activities are exposed to different types of risk. Some of the most important risk factors are foreign-exchange rates, interest rates, raw material prices and credit risks, as well as liquidity risk. As the Company operates in many countries, it is vulnerable to currency risk. The greatest currency exposure is associated with EUR and USD, while raw material exposure is greatest in copper, zinc, aluminum and steel. The development in the overall market is considered to be the most significant risk factor at the moment. The company continuously monitors the risk factors.

SHARE AND SHAREHOLDERS

During the first half year the share price has developed from NOK 5.49 to 7.09. The total number of shareholders in KOA is 4.856. The total number of shares is 406.8 million, of those 43 % were owned by foreigners.

FUTURE OUTLOOK

The market outlook continues to be influenced by the general uncertainty around the development of the global economy, particularly in Europe. The company, with the existing information, does not see signs of major negative changes in the overall trend lines for the industry. However it is difficult to predict how the general economic uncertainty will influence this picture. The company expects revenue of approximately EUR 230 million in the 3rd quarter 2014, mainly influenced by seasonality. For the full year 2014, KA keeps its revenue estimate in line with 2013, based on the current market assumptions.

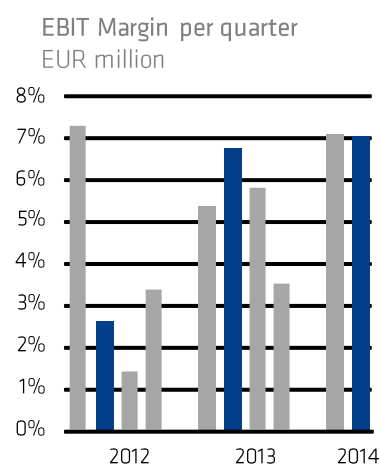
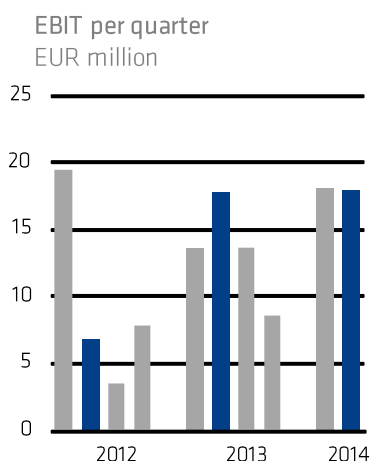
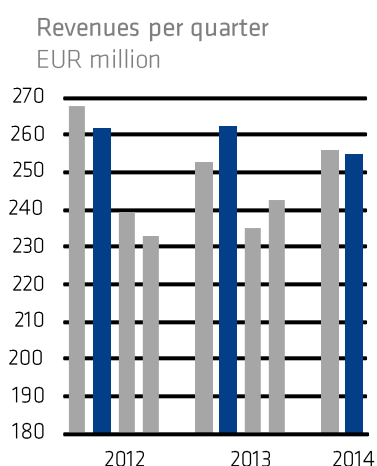
HIGHLIGHTS 2ND QUARTER 2014

HIGHLIGHTS

- ▶ Revenues were EUR 254.4 million in the second quarter, EUR 7.6 (2.9 %) million below second quarter last year due to currency effects.
- ▶ EBIT was EUR 17.8 million in the second quarter, in line with the second quarter last year, despite lower revenues, due to operational improvements.
- ▶ The financial gearing ratio reduced to 2.2 times NIBD/EBITDA due to strong cash flow.
- ▶ Annualized business wins in the quarter amounted to EUR 46 million.
- ▶ Revenues for the third quarter expected to be approximately EUR 230 million.

KEY FIGURES

MEUR	Q2 2014	Q2 2013	YTD 2014	YTD 2013	2013
Revenues	254.4	262.0	510.2	514.2	990.9
EBITDA	28.0	28.6	56.5	53.7	97.1
EBITDA %	11.0 %	10.9 %	11.1 %	10.5 %	9.8 %
EBIT	17.8	17.7	35.9	31.1	53.2
EBIT (%)	7.0 %	6.7 %	7.0 %	6.1 %	5.4 %
Net profit	5.1	4.5	16.5	6.8	6.6
NIBD/EBITDA (LTM)	2.2	3.1	2.2	3.1	2.5
Equity ratio (%)	30.1 %	25.2 %	30.1 %	25.2 %	27.6 %



GROUP FINANCIALS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

MEUR	Q2 2014	Q2 2013	YTD 2014	YTD 2013	2013
Revenues	254.4	262.0	510.2	514.2	990.9
Opex	(226.4)	(233.3)	(453.7)	(460.4)	(893.8)
EBITDA	28.0	28.6	56.5	53.7	97.1
<i>EBITDA (%)</i>	<i>11.0 %</i>	<i>10.9 %</i>	<i>11.1 %</i>	<i>10.5 %</i>	<i>9.8 %</i>
Depreciation and amortization	(10.2)	(11.0)	(20.6)	(22.6)	(43.9)
EBIT	17.8	17.7	35.9	31.1	53.2
<i>EBIT (%)</i>	<i>7.0 %</i>	<i>6.7 %</i>	<i>7.0 %</i>	<i>6.1 %</i>	<i>5.4 %</i>
Net financial items	(8.3)	(11.5)	(11.0)	(22.0)	(40.4)
Profit before taxes	9.6	6.1	24.9	9.2	12.8
Income taxes	(4.5)	(1.6)	(8.5)	(2.4)	(6.2)
Net profit	5.1	4.5	16.5	6.8	6.6

REVENUES

Revenues for the Group amounted to EUR 254.4 million in the second quarter of 2014. The revenues were EUR -7.6 million (-2.9%) below the comparable period last year, including an unfavorable currency effect of EUR -10.5 million. Excluding the currency effect revenues were up by 1.1 %.

Revenues related to the commercial vehicle market decreased by EUR 5.0 million (-4.1 %) compared to the second quarter of 2013. Revenues in Driver Control decreased by EUR 5.6 million (-7.8 %), including an unfavorable currency effect of EUR 4.5 million. The revenue decrease was primarily related to the currency effects and a weaker Brazilian market. Fluid Transfer increased its revenues by EUR 0.7 million, driven by higher sales in the European automotive and European commercial vehicle Powertrain business.

In the segments exposed to the passenger car market the revenues decreased by EUR 1.8 million (-1.2 %) compared to the same quarter in 2013. Revenues in Driveline decreased by EUR 1.3 million compared to the same quarter last year, including unfavorable currency effects of EUR 2.5 million. Interior Systems delivered revenues of EUR 0.5 million below the same period last year including unfavorable currency effects of EUR 2.4 million.

EBIT

The EBIT for the Group was EUR 17.8 million in the second quarter of 2014, and in line with the second quarter of 2013. Despite lower revenues, fixed cost reductions and operational improvements secured an operating profitability slightly above the same period last year. The depreciation and amortization last year was influenced negatively by a write off related to a discontinued customer contract.

NET FINANCIALS

Net financials (see note 4.1) were EUR -8.3 million in the second quarter of 2014, compared to EUR -11.5 million in the same period in 2013. Lower interest expenses and lower unrealized currency losses drove the reduction in the net financial items. The lower interest is driven by reduced debt level and lower interest rate margin as a consequence of a lower gearing ratio.

PROFIT BEFORE TAX / NET PROFIT

Profit before tax increased from EUR 6.1 million to EUR 9.6 million in the second quarter, supported by the lower net financial items. Net profit was EUR 5.1 million in the second quarter, compared to EUR 4.5 million in the comparable quarter last year.

GROUP FINANCIALS

CONDENSED STATEMENT OF CASH FLOW

MEUR	Q2 2014	Q2 2013	YTD 2014	YTD 2013	2013
Cash flow from operating activities	27.7	30.9	41.1	36.2	87.6
Cash flow from investing activities	(7.7)	(7.7)	(13.1)	(13.6)	(27.2)
Cash flow from financing activities	(17.6)	(17.8)	(33.4)	(18.5)	(60.2)
Currency effects on cash	0.2	(0.4)	0.2	(0.0)	(0.9)
Net change in cash	2.5	5.0	(5.1)	4.1	(0.7)
Net cash at 01.01 *	25.1	32.6	32.7	33.5	33.5
Net cash at period end *	27.6	37.6	27.6	37.6	32.7
Of this, restricted cash	1.1	3.0	1.1	3.0	2.7

* Includes bank overdraft

CASH FLOW FROM OPERATING ACTIVITIES

A strong conversion of operating result into cash secured a cash flow from operating activities of EUR 27.7 million in the second quarter.

CASH FLOW FROM INVESTING ACTIVITIES

Cash flow from investing activities amounted to EUR -7.7 million in the second quarter of 2014, which was on the same level as in the second quarter of 2013.

During the second quarter Kongsberg Automotive acquired the remaining 39.8 % share of e-Power Nordic AB.

Investments in production equipment and intangibles were slightly below the same quarter last year due to some significant investments made during the comparable period 2013.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities was EUR -17.6 million in the second quarter, a decrease of EUR 0.2 million compared to the same quarter last year, primarily due to lower interest payments partially offset by higher debt repayments.

Repayment of loans amounted to EUR 13.8 million in the second quarter of 2014 compared to repayments of EUR 13.1

million in the same period last year. YTD repayments were EUR 24.9 million compared to EUR 9.5 million in the same period last year.

Second quarter interest payments, of EUR 3.2 million, decreased by EUR 1.2 million compared to the same quarter last year. Reduced debt level and lower interest rate margin drove the reduction.

NET CHANGE IN CASH

Change in net cash, including bank overdraft, was positive by EUR 2.5 million in the second quarter of 2014. The cash holding decreased by EUR 0.5 million from EUR 47.0 million to EUR 46.5 million during the second quarter. Bank overdraft was reduced by EUR 3.0 million from EUR 21.9 to EUR 18.9 during the second quarter.

LIQUIDITY RESERVE

Liquidity reserve (see note 3.5) was EUR 128.0 million at the end of the second quarter, compared to EUR 106.5 million at year end, primarily due to positive free cash flow.

GROUP FINANCIALS

CONDENSED STATEMENT OF FINANCIAL POSITION

MEUR	30.06.14	30.06.13	31.12.13
Non-current assets	374.1	408.4	384.5
Cash and cash equivalents	46.5	67.6	57.1
Other current assets	262.8	274.6	245.7
Total assets	683.5	750.7	687.3
Equity	206.0	189.4	189.6
Interest bearing debt	251.0	313.1	274.0
Other liabilities	226.5	248.2	223.6
Total equity and liabilities	683.5	750.7	687.3
NIBD	223.4	275.5	241.3
Equity ratio	30.1%	25.2%	27.6%

ASSETS

Total assets were EUR 683.5 million as of 30th of June 2014, a decrease of EUR 3.9 million from year end 2013, driven by a decrease in non-current assets, partially offset by an increase in working capital. The reduction in cash was primarily related to debt repayment and reduction in bank overdraft.

EQUITY

From year end 2013 equity increased by EUR 16.4 million to EUR 206.0 million. The increase was mainly driven by a positive net profit for the period of EUR 16.5 million partly offset by currency translation effects. The equity ratio improved by 2.6 percentage points to 30.1%.

INTEREST BEARING DEBT

Gross interest bearing debt amounted to EUR 251.0 million at the end of the second quarter 2014, a reduction of EUR 23.1 million since year end 2013. The net change reflects debt repayments and amortization of capitalized arrangement fees.

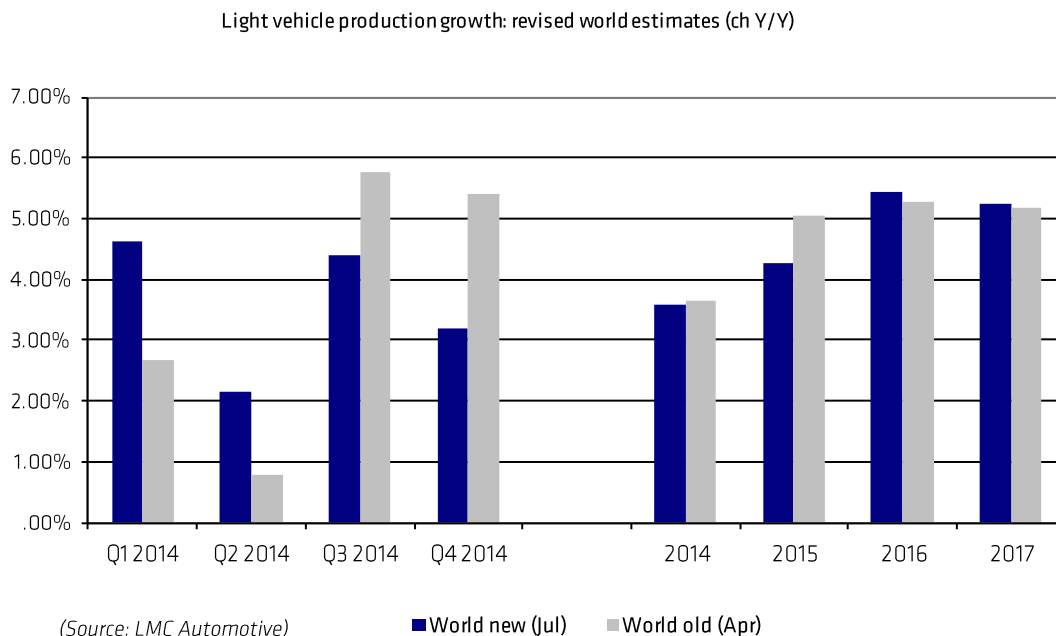
Net interest bearing debt was reduced by EUR 17.9 million to EUR 223.4 million since year end 2013. The reduction was driven by a strong operational cash flow partly offset by payment of interest and financial charges, and negative currency effects.

The company secured further financial flexibility in the last quarter of 2013 by freezing the revolver at the level as of 31.12.2013. The repayments in the second quarter of 2014 confirm the trend towards the Group's target of a gearing ratio below 2.0 times NIBD/EBITDA by 2015.

MARKET OUTLOOK

LIGHT VEHICLE PRODUCTION (LVP) ESTIMATES

Year-on-year change in production growth rate:



GLOBAL LIGHT VEHICLE PRODUCTION

Light Vehicle Production (LVP) in the second quarter of 2014, ended 2.1% higher than the 2nd quarter of 2013. This was mainly driven by higher than expected growth in China. In Europe there is close to 0% growth, but over the year the forecast is a 2% growth in volumes. European export is stronger than ever, especially in the premium segment. North American production is at level with last year Q2, but the selling rate is strong and the total for 2014 looks promising.

South American production is continuing down (-19% in Q2), and 2014 could end up more than 7% lower than 2013.

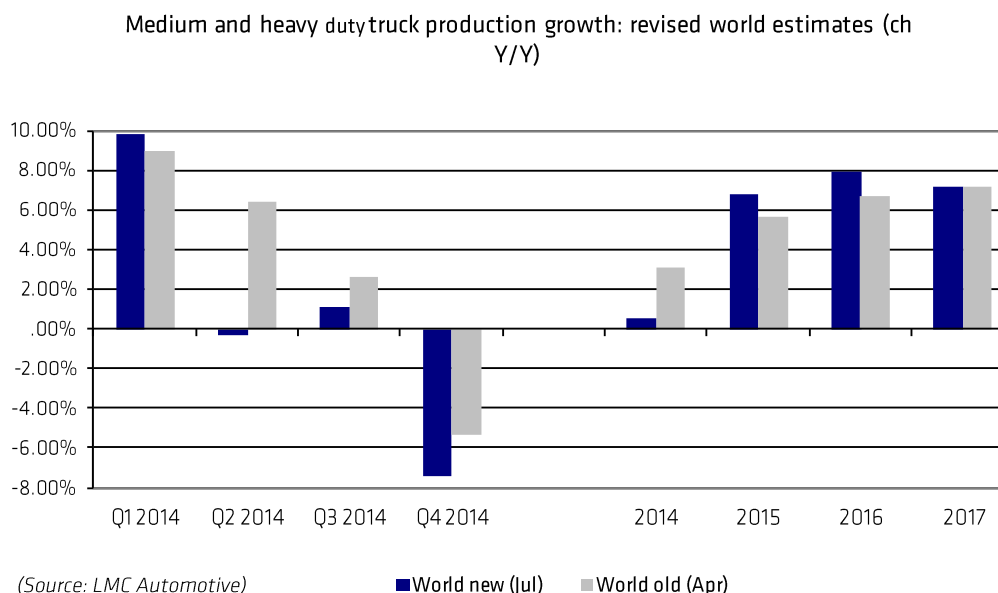
China still continues the positive development, with a production growth of 11% in the second quarter of 2014. This was somewhat higher than expected.

The global production growth in 2014 is expected to be approximately 3.6% resulting in a production volume of 87.8 million vehicles.

MARKET OUTLOOK

COMMERCIAL VEHICLE PRODUCTION (CVP) ESTIMATES

Year-on-year change in production growth rate:



GLOBAL COMMERCIAL VEHICLE PRODUCTION

The Commercial Vehicle Production in the second quarter 2014 was nearly at the same level as second quarter 2013 (-0.3%). Even if it seemed like the EURO6 effect from the last year pre-buy was lower than expected, we have seen a further decline in the second quarter of -5.6%. The situation in Russia and Ukraine, and a slowing demand from the Turkish market are some factors behind this.

China has also slowed down relative to previous quarters. The second quarter had a growth of 2.3%. North America continued the growth from the first quarter of 2014, with a growth rate over 5% above the same period last year. The growth rate for 2014 is still estimated to be around 11%.

South America on the other hand, has decreased substantially. After a lot of different governmental interventions in custom tariffs, import and cash restrictions, this market is now very volatile. The second quarter was down close to -20% and the outlook for 2014 as a whole is not very promising.

Growth in North America, with decline in South America and Europe and small growth in China, sets 2014 on a path to a level just above 2013. So for 2014 the world production is expected to be 2.82 million vehicles (+0.6 %).

INTERIOR

Segment Reporting

INTERIOR SYSTEMS

Interior is a global leader in the development, design and manufacture of seat comfort systems and mechanical and electro-mechanical light-duty motion controls to Tier 1 and OEM customers. The product range includes; seat adjuster cables and other cabling systems, lumbar support and side bolsters, seat heating, ventilation and massage systems, arm rests and head restraints.

The Interior products address the passenger car market, with particularly strong positions in the European and North American

markets. Market penetration for products such as seat heating, seat ventilation and massage systems is especially high in medium to higher end cars, whereas headrests and light duty cables can be found in all ranges of cars. Customers include all major European and North American car and seat manufacturers such as Johnson Controls, Faurecia, Audi, Volvo and BMW. In addition the division is a market leader in the supply of light-duty cables to the Outdoor Power Equipment market globally and several other niche industrial market sectors

KEY FIGURES

MEUR	Q2 2014	Q2 2013	YTD 2014	YTD 2013	2013
Revenues	77.8	78.3	155.8	154.6	299.0
EBITDA	9.9	9.3	20.5	18.7	34.7
EBITDA (%)	12.7 %	11.9 %	13.1 %	12.1 %	11.6 %
Depreciation	(1.8)	(2.3)	(3.6)	(5.2)	(9.5)
Amortization	(0.5)	(0.5)	(1.0)	(1.0)	(2.1)
EBIT	7.6	6.5	15.9	12.5	23.1
EBIT (%)	9.8 %	8.3 %	10.2 %	8.1 %	7.7 %
Investments	(1.6)	(1.2)	(2.8)	(2.3)	(7.2)
Capital Employed *	150.8	153.5	150.8	153.5	148.4

* Includes PP&E, intangible assets, inventories, trade receivables and trade payables

FINANCIAL UPDATE

Revenues in Interior decreased by EUR -0.5 million (-0.6%) to EUR 77.8 million in the second quarter 2014 compared to the same quarter 2013. Higher volumes across all regions were offset by an unfavorable currency effect of EUR -2.4 million. YTD revenues amounted to EUR 155.8 million, an increase of 0.8% from 2013.

EBIT was EUR 7.6 million in the second quarter, an increase of EUR 1.2 million compared to the second quarter 2013. The main drivers of the quarterly improvement were material cost reduction and productivity improvements. In addition the second quarter last year carried higher depreciations as a consequence of a discontinued customer contract. The EBIT margin increased by 1.5 percentage points to 9.8%. YTD EBIT increased by EUR 3.4 million (27.2%) over last year.

wins that included seat comfort products in Europe, North America and China worth an estimated lifetime value of EUR 30.5 million. The most significant win was for seat comfort systems to a premium European OEM with SOP in 2016.

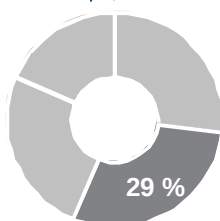
The Light Duty Cable business unit had new business wins in the second quarter which included automotive seat, window and door cables in Europe and North America, and also small engine portable product cables in China. The most significant win was a door cable contract directly with an OEM on a North American minivan worth EUR 3.5 million over lifetime.

The business area continues the focus on innovation and product development and sees the business wins as a consequence of this work. The industrialization of the new, unique family of pneumatic seat support pumps is completed and the products will be launched on multiple car platforms within the fourth quarter 2014.

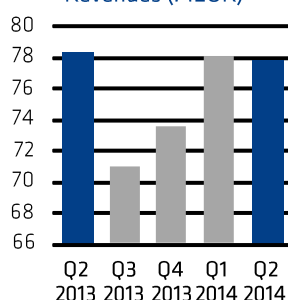
COMMERCIAL & OPERATIONAL UPDATE

In the second quarter Interior Systems had four major business

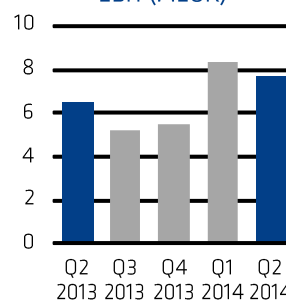
Share of Group Q2 2014 revenues



Revenues (MEUR)



EBIT (MEUR)



DRIVELINE

Segment Reporting

DRIVELINE

Driveline is a global Tier 1 supplier of driver controls in the automotive market. The portfolio includes custom-engineered cable controls and complete shift systems, including shifter modules, shift cables and shift towers.

The Driveline products address the passenger car market, with particularly strong positions in Europe. With a global footprint, Driveline is able to support customers worldwide. Key customers include Ford, General Motors, Volvo and Renault-Nissan.

KEY FIGURES

MEUR	Q2 2014	Q2 2013	YTD 2014	YTD 2013	2013
Revenues	70.7	72.0	139.7	143.9	279.8
EBITDA	4.9	3.6	8.1	7.0	12.8
EBITDA (%)	6.9 %	4.9 %	5.8 %	4.8 %	4.6 %
Depreciation	(1.8)	(2.0)	(3.7)	(4.0)	(7.7)
Amortization	(0.7)	(0.8)	(1.5)	(1.5)	(3.0)
EBIT	2.3	0.8	2.9	1.5	2.1
EBIT (%)	3.3 %	1.1 %	2.1 %	1.0 %	0.8 %
Investments	(1.7)	(1.4)	(3.1)	(2.5)	(6.1)
Capital Employed *	75.6	86.8	75.6	86.8	77.7

* Includes PP&E, intangible assets, inventories, trade receivables and trade payables

FINANCIAL UPDATE

Revenues in Driveline decreased by EUR -1.3 million (-1.8%) to EUR 70.7 million in the second quarter 2014 compared to the same quarter 2013, including an unfavorable currency effect of EUR -2.5 million. Excluding the negative currency effects revenues were up by EUR 1.2 million. YTD revenues amounted to EUR 139.7 million, a decrease of -2.9% from 2013.

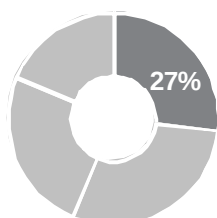
EBIT was EUR 2.3 million in the second quarter, an increase of EUR 1.5 million compared to the second quarter 2013. Continued rightsizing of the business, margin improvements on existing business, and fixed cost reductions contributed to the overall improved profitability of the business area. The second quarter EBIT margin increased by 2.2 percentage points from 1.1% in 2013 to 3.3% in 2014. YTD EBIT increased by EUR 1.4 million (95.4%) compared to 2013.

COMMERCIAL & OPERATIONAL UPDATE

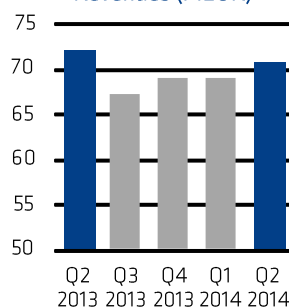
The business area continues to work on further improving margins as well as maintaining the focus on future profitable growth.

In the second quarter Driveline was awarded a contract for supply of automatic (shift by wire) and manual gear shifter systems to a major OEM. The estimated total value of the contract is EUR 119 million. Total lifetime value of business wins in the first half year was EUR 147 million.

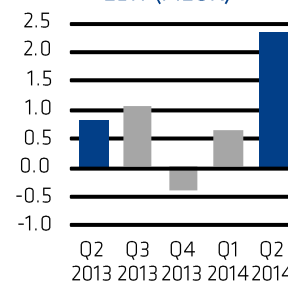
Share of Group Q2 2014 revenues



Revenues (MEUR)



EBIT (MEUR)



FLUID TRANSFER

Segment Reporting

FLUID TRANSFER

Fluid Transfer designs and manufactures fluid handling systems for both the automotive and commercial vehicle markets, as well as coupling systems for compressed-air circuits in heavy trucks. The business area provides completely engineered flexible fluid assemblies for all market segments in which it operates. The business area is also specialized in manufacturing tube and hose assemblies for difficult environments.

Fluid Transfer products primarily address the commercial vehicle

market, with particularly strong positions in the United States and in Western Europe.

Key customers in commercial vehicles include Volvo Trucks and Navistar. OEM automotive customers are Volvo Cars, Ford and Jaguar Land Rover. Key Tier 1 automotive customers include TI Automotive, Cooper Standard Automotive and Martinrea in addition to an industrial customer base primarily in North America and Europe.

KEY FIGURES

MEUR	Q2 2014	Q2 2013	YTD 2014	YTD 2013	2013
Revenues	49.0	48.3	99.2	93.6	189.0
EBITDA	9.1	8.4	18.4	15.4	33.1
EBITDA (%)	18.6 %	17.5 %	18.5 %	16.5 %	17.5 %
Depreciation	(1.8)	(1.8)	(3.6)	(3.6)	(7.2)
Amortization	(0.8)	(0.9)	(1.6)	(1.7)	(3.4)
EBIT	6.5	5.8	13.1	10.1	22.5
EBIT (%)	13.3 %	12.0 %	13.2 %	10.8 %	11.9 %
Investments	(1.8)	(1.8)	(2.5)	(3.1)	(6.1)
Capital Employed *	111.8	112.2	111.8	112.2	109.4

* Includes PP&E, intangible assets, inventories, trade receivables and trade payables

FINANCIAL UPDATE

Revenues in Fluid Transfer increased by EUR 0.7 million (1.4%) to EUR 49.0 million in the second quarter 2014 compared to the same quarter 2013, including an unfavorable currency effect of EUR -1.6 million. YTD revenues amounted to EUR 99.2 million, an increase of 5.9% from 2013.

In the second quarter strength in the European automotive and powertrain business was partially offset by weakness in Europe for coupling systems to the commercial vehicle market. The North American industrial business was offset by continued weakness in our North American commercial vehicle portfolio.

For the first half year the increase in revenues reflects improved European commercial vehicle and North American industrial businesses partially offset by continued weakness in our North American commercial vehicle portfolio.

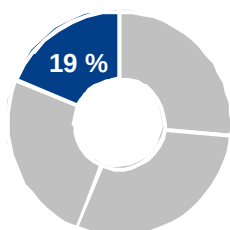
EBIT was EUR 6.5 million in the second quarter, an increase of EUR 0.7 million compared to the second quarter 2013.

The EBIT margin increased by 1.2 percentage points to 13.3% based on favorable product mix and operational gearing effects from higher sales. YTD EBIT increased by EUR 3.0 million (29.3%) over last year.

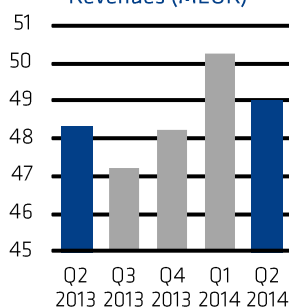
COMMERCIAL & OPERATIONAL UPDATE

During the second quarter Fluid Transfer was awarded a contract for supplying air suspension lines to a luxury SUV maker. The estimated total value of the contract is EUR 8 million over its seven year duration. Production under the contract is scheduled to start in 2016 at Fluid Transfer's hose and assembly facility in Normanton, UK.

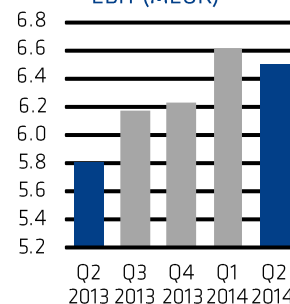
Share of Group Q2 2014 revenues



Revenues (MEUR)



EBIT (MEUR)



DRIVER CONTROL

Segment Reporting

DRIVER CONTROL

Driver Control is a global leader in the development, design and manufacturing of operator control systems for commercial, industrial, agricultural, construction and power sports vehicles offering a robust product portfolio of clutch actuation systems, gearshift systems, vehicle dynamics, steering columns, pedal systems and electronic displays.

Driver Controls' products and services have particularly strong positions in European, North American, Brazilian, and South Korean markets. Key customers include Volvo Group, Scania, MAN, Daimler, Hyundai, DAF/PACCAR, John Deere, CAT and BRP.

KEY FIGURES

MEUR	Q2 2014	Q2 2013	YTD 2014	YTD 2013	2013
Revenues	66.6	72.2	133.8	139.7	257.2
EBITDA	8.7	11.4	18.0	21.4	33.1
EBITDA (%)	13.0 %	15.8 %	13.4 %	15.3 %	12.9 %
Depreciation	(1.6)	(1.6)	(3.1)	(3.2)	(6.3)
Amortization	(1.2)	(1.1)	(2.3)	(2.3)	(4.6)
EBIT	5.9	8.7	12.5	15.9	22.3
EBIT (%)	8.9 %	12.0 %	9.4 %	11.4 %	8.7 %
Investments	(2.1)	(3.5)	(4.1)	(6.1)	(9.5)
Capital Employed *	120.8	127.4	120.8	127.4	114.4

* Includes PP&E, intangible assets, inventories, trade receivables and trade payables

FINANCIAL UPDATE

Revenues in Driver Control Systems decreased by EUR -5.6 million (-7.8%) to EUR 66.6 million in the second quarter 2014 compared to the same quarter 2013, including an unfavorable currency effect of EUR -4.5 million.

Revenues decreased primarily due to currency effects and a slowdown in the Brazilian market, partly offset by new product launches and increased aftermarket sales. YTD revenues amounted to EUR 133.8 million, a decrease of -4.2% from 2013.

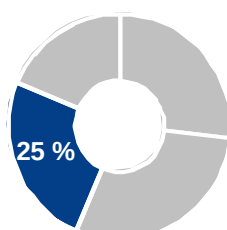
EBIT was EUR 5.9 million in the second quarter, a decrease of EUR -2.8 million compared to the second quarter 2013. The decrease in EBIT was primarily driven by lower sales and increase in fixed cost primarily related to research and development activities to address future growth opportunities. The quarter also carried a warranty case settlement of EUR 0.4 million. The EBIT margin decreased by -3.1 percentage points to 8.9%. YTD EBIT decreased by EUR -3.3 million (-21.0%) over last year.

COMMERCIAL & OPERATIONAL UPDATE

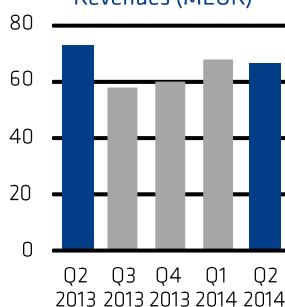
Overall operational performance was good with the exception of Brazil, which has been impacted by the economic situation and reduced sales volumes. In addition, the business area is affected by the market trend towards more fuel efficient automated manual transmissions in Europe and Brazil.

To address this challenge the R&D expenditures has increased to regain the growth momentum and continue the strong activity levels and high customer interest for the new products on future platforms. Higher R&D spend will continue to be able to meet demand. New business wins exceeded EUR 27 million year to date with 39.4% coming from BRIC, however higher R&D spend will continue to be required to meet demand.

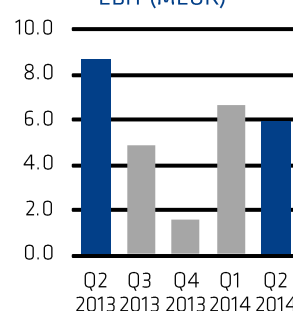
Share of Group Q2 2014 revenues



Revenues (MEUR)



EBIT (MEUR)



CONDENSED CONSOLIDATED FINANCIAL STATEMENT

STATEMENT OF COMPREHENSIVE INCOME

MEUR	Q2 2014	Q2 2013	YTD 2014	YTD 2013	2013
Revenues	254.4	262.0	510.2	514.2	990.9
Opex	(226.4)	(233.3)	(453.7)	(460.4)	(893.8)
EBITDA	28.0	28.6	56.5	53.7	97.1
<i>EBITDA (%)</i>	<i>11.0 %</i>	<i>10.9 %</i>	<i>11.1 %</i>	<i>10.5 %</i>	<i>9.8 %</i>
Depreciation and amortization	(10.2)	(11.0)	(20.6)	(22.6)	(43.9)
EBIT	17.8	17.7	35.9	31.1	53.2
<i>EBIT (%)</i>	<i>7.0 %</i>	<i>6.7 %</i>	<i>7.0 %</i>	<i>6.1 %</i>	<i>5.4 %</i>
Net financial items	(8.3)	(11.5)	(11.0)	(22.0)	(40.4)
Profit before taxes	9.6	6.1	24.9	9.2	12.8
Income taxes	(4.5)	(1.6)	(8.5)	(2.4)	(6.2)
Net profit	5.1	4.5	16.5	6.8	6.6
Other comprehensive income (Items that will be reclassified subsequently to profit or loss):					
Translation differences	3.9	(1.0)	0.5	5.7	7.3
Tax on translation differences	(1.6)	(2.6)	(0.7)	(5.6)	(6.7)
Other comprehensive income (Items that will not be reclassified subsequently to profit or loss):					
Remeasurement of the net PBO	0.0	0.0	0.0	0.0	(3.2)
Tax on remeasurement of the net PBO	0.0	0.0	0.0	0.0	0.9
Other comprehensive income	2.3	(3.6)	(0.2)	0.1	(1.6)
Total compr income	7.4	0.9	16.3	6.9	5.0
Net profit attributable to:					
Equity holders (parent comp)	5.0	4.5	16.4	6.7	6.3
Non-controlling interests	0.1	0.1	0.1	0.0	0.2
Total	5.1	4.5	16.5	6.8	6.6
Total comprehensive income attributable to:					
Equity holders (parent comp)	7.3	0.9	16.2	6.9	4.7
Non-controlling interests	0.1	0.1	0.1	0.0	0.2
Total	7.4	0.9	16.3	6.9	5.0
Earnings per share:					
Basic earnings per share, EUR	0.01	0.00	0.04	0.02	0.02
Diluted earnings per share, EUR	0.01	0.00	0.04	0.02	0.02

CONDENSED CONSOLIDATED FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION

MEUR	30.06.14	30.06.13	31.12.13
Deferred tax assets	44.6	56.7	46.8
Intangible assets	209.1	224.9	214.5
Property, plant and equipment	118.6	125.6	122.0
Other non-current assets	1.8	1.3	1.1
Non-current assets	374.1	408.4	384.5
Inventories	80.9	78.6	77.3
Accounts receivable	150.4	157.1	136.4
Other short term receivables	31.6	38.9	32.0
Cash and cash equivalents	46.5	67.6	57.1
Current assets	309.4	342.2	302.8
Total assets	683.5	750.7	687.3
Share capital	23.9	25.3	23.9
Share premium reserve	200.7	213.9	201.2
Other equity	(21.8)	(52.5)	(38.1)
Non-controlling interests	3.4	2.7	2.8
Total equity	206.0	189.4	189.6
Interest bearing loans and borrowings	249.9	313.1	273.0
Deferred tax liabilities	14.8	20.5	14.1
Other long term liabilities	16.9	16.6	17.4
Non-current liabilities	281.6	350.2	304.5
Bank overdraft	18.9	30.0	24.3
Other short term liabilities, interest bearing	1.0	0.0	1.0
Accounts payable	99.9	106.0	100.3
Other short term liabilities	76.0	75.0	67.5
Current liabilities	195.8	211.0	193.2
Total liabilities	477.4	561.3	497.7
Total equity and liabilities	683.5	750.7	687.3

CONDENSED CONSOLIDATED FINANCIAL STATEMENT

STATEMENT OF CHANGE IN EQUITY

MEUR	30.06.14	30.06.13	31.12.13
Equity as of start of period	189.6	184.7	184.7
Net profit for the period	16.5	6.8	6.6
Translation differences	0.5	5.7	7.3
Tax on translation differences	(0.7)	(5.6)	(6.7)
Remeasurement of the net PBO	0.0	0.0	(3.2)
Tax on remeasurement of the net PBO	0.0	0.0	0.9
Total comprehensive income	16.3	6.9	5.0
Options contracts (employees)	0.2	0.2	0.4
Treasury shares	0.3	0.0	0.2
Other changes in non-controlling interests	(0.4)	(0.6)	(0.7)
Other changes in equity	0.1	(1.8)	0.1
Change pension debt- corridor	0.0	0.0	0.0
Equity as of end of period	206.0	189.4	189.6

CONDENSED CONSOLIDATED FINANCIAL STATEMENT

STATEMENT OF CASH FLOW

MEUR	Q2 2014	Q2 2013	YTD 2014	YTD 2013	2013
<i>Operating activities</i>					
(Loss) / profit before taxes	9.6	6.1	24.9	9.2	12.8
Depreciation	6.9	7.6	14.0	15.9	30.7
Amortization	3.3	3.4	6.6	6.7	13.2
Interest income	(0.0)	(0.0)	(0.0)	(0.1)	(2.1)
Interest expenses	3.1	4.6	5.8	9.0	17.3
Taxes paid	(1.9)	(1.8)	(3.9)	(3.1)	(8.5)
(Gain) / loss on sale of non-current assets	0.0	0.0	0.0	0.0	0.0
Changes in receivables	4.7	4.2	(14.0)	(27.7)	(7.0)
Changes in inventory	(0.4)	1.4	(3.5)	0.2	1.5
Changes in payables	(5.2)	(1.5)	(0.5)	10.1	4.4
Currency (gain)/ loss	3.9	6.5	2.7	12.0	19.7
Changes in value fin. derivatives	0.6	(1.3)	0.2	(1.6)	(1.2)
Changes in other items	3.3	1.8	8.8	5.7	6.8
Cash flow from operating activities	27.7	30.9	41.1	36.2	87.6
<i>Investing activities</i>					
Investments	(7.3)	(7.7)	(12.7)	(13.7)	(29.4)
Sale of fixed assets	0.0	0.0	0.0	0.0	0.1
Investments in subsidiaries***	(0.4)	0.0	(0.4)	0.0	0.0
Interest received	0.0	0.0	0.0	0.1	2.1
Cash flow from investing activities	(7.7)	(7.7)	(13.1)	(13.6)	(27.2)
<i>Financing activities</i>					
Proceeds from sale of treasury shares	0.2	0.0	0.2	0.0	0.2
Repayment of external loans	(13.8)	(13.1)	(24.9)	(9.5)	(42.0)
Interest paid	(3.2)	(4.5)	(6.5)	(8.7)	(15.9)
Dividends paid*	0.0	0.0	0.0	0.0	(0.7)
Other financial charges	(0.8)	(0.2)	(2.3)	(0.3)	(1.8)
Cash flow from financing activities	(17.6)	(17.8)	(33.4)	(18.5)	(60.2)
Currency effects on cash	0.2	(0.4)	0.2	(0.0)	(0.9)
Net change in cash	2.5	5.0	(5.1)	4.1	(0.7)
Net cash at 01.01 **	25.1	32.6	32.7	33.5	33.5
Net cash at period end **	27.6	37.6	27.6	37.6	32.7
Of this, restricted cash	1.1	3.0	1.1	3.0	2.7

* Dividend to JV partner in Shanghai Kongsberg Automotive Dong Feng Morse Co Ltd (China).

** Includes bank overdraft *** Acquisition of the remaining 39.8 % share of ePower

CONDENSED CONSOLIDATED FINANCIAL STATEMENT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Note 1 – Disclosures

GENERAL INFORMATION

Kongsberg Automotive Holding ASA and its subsidiaries develop, manufacture and sell products to the automotive industry all over the world. Kongsberg Automotive Holding ASA is a limited liability company which is listed on the Oslo Stock Exchange. The consolidated interim financial statements are not audited.

BASIS OF PREPARATION

This condensed consolidated interim financial information, ended 30th June 2014, and has been prepared in accordance with IAS 34 "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with IFRS.

ACCOUNTING POLICIES

The accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the estimated effective tax rate.

RISK

The Group's activities are exposed to different types of risks. Some of the most important factors are foreign exchange rates, interest rates, raw material prices and credit risk, as well as liquidity risk. As the Company operates in many countries, it is influenced by currency risk. The greatest currency exposure is associated with EUR and USD, while raw material exposure is greatest in copper, zinc, aluminum and steel. Uncertainty in the market development is still a risk factor. The Board of Directors and management continue to proactively address the risk factors described above.

SEASONALITY

The Group is to some extent influenced by seasonality. The seasonality is mainly driven by the vacation period in the third quarter and December each year having lower sales.

CONDENSED CONSOLIDATED FINANCIAL STATEMENT

Note 2 – Segment Reporting

2.1 OPERATING REPORTABLE SEGMENTS

YTD 2014

MEUR	Driveline	Interior	Driver Controls	Fluid Transfer	Elim & other	Group
Operating Revenues	139.7	155.8	133.8	99.2	(18.4)	510.2
EBITDA	8.1	20.5	18.0	18.4	(8.5)	56.5
Depreciation	(3.7)	(3.6)	(3.1)	(3.6)	(0.0)	(14.0)
Amortization	(1.5)	(1.0)	(2.3)	(1.6)	(0.1)	(6.6)
EBIT	2.9	15.9	12.5	13.1	(8.6)	35.9
<i>Assets and liabilities</i>						
Goodwill	6.0	71.1	32.7	46.8	0.0	156.6
Other intangible assets	11.8	8.0	19.4	12.4	0.9	52.5
Property, plant and equipment	30.9	28.7	32.5	25.8	0.6	118.6
Inventories	19.1	16.3	27.9	18.1	(0.6)	80.9
Trade receivables	36.0	51.2	34.5	28.9	(0.3)	150.4
Segment assets	103.9	175.2	147.1	132.1	0.7	559.0
Unallocated assets	-	-	-	-	124.5	124.5
Total assets	103.9	175.2	147.1	132.1	125.1	683.5
Trade payables	28.3	24.5	26.3	20.3	0.5	99.9
Unallocated liabilities	-	-	-	-	377.6	377.6
Total liabilities	28.3	24.5	26.3	20.3	378.1	477.4
Capital expenditure	2.5	2.7	3.9	2.4	(0.1)	11.5

CONDENSED CONSOLIDATED FINANCIAL STATEMENT

YTD 2013

MEUR	Driveline	Interior	Driver Controls	Fluid Transfer	Elim & other	Group
Operating Revenues	143.9	154.6	139.7	93.6	(17.6)	514.2
EBITDA	7.0	18.7	21.4	15.4	(8.8)	53.7
Depreciation	(4.0)	(5.2)	(3.2)	(3.6)	(0.0)	(15.9)
Amortization	(1.5)	(1.0)	(2.3)	(1.7)	(0.1)	(6.7)
EBIT	1.5	12.5	15.9	10.1	(8.9)	31.1
<i>Assets and liabilities</i>						
Goodwill	6.2	72.2	33.6	48.1	0.0	160.1
Other intangible assets	14.4	10.3	24.1	15.6	0.4	64.7
Property, plant and equipment	32.5	29.6	34.9	28.1	0.5	125.6
Inventories	22.6	15.0	26.4	15.3	(0.6)	78.6
Trade receivables	39.4	53.1	35.5	29.0	(0.0)	157.1
Segment assets	115.0	180.2	154.5	136.1	0.3	586.1
Unallocated assets	-	-	-	-	164.5	164.5
Total assets	115.0	180.2	154.5	136.1	164.9	750.7
Trade payables	28.3	26.7	27.0	23.9	0.1	106.0
Unallocated liabilities	-	-	-	-	455.2	455.2
Total liabilities	28.3	26.7	27.0	23.9	455.3	561.3
Capital expenditure	2.5	2.3	5.6	3.0	(0.0)	13.4

Full year 2013

MEUR	Driveline	Interior	Driver Controls	Fluid Transfer	Elim & other	Group
Operating Revenues	279.8	299.0	257.2	189.0	(34.1)	990.9
EBITDA	12.8	34.7	33.1	33.1	(16.7)	97.1
Depreciation	(7.7)	(9.5)	(6.3)	(7.2)	(0.0)	(30.7)
Amortization	(3.0)	(2.1)	(4.6)	(3.4)	(0.2)	(13.2)
EBIT	2.1	23.1	22.3	22.5	(16.9)	53.2
<i>Assets and liabilities</i>						
Goodwill	6.0	71.2	33.3	46.4	0.0	156.8
Other intangible assets	12.8	9.0	21.5	13.6	0.8	57.7
Property, plant and equipment	32.1	29.8	32.8	26.8	0.5	122.0
Inventories	18.8	16.4	26.3	16.4	(0.6)	77.3
Trade receivables	33.5	47.4	27.3	28.3	(0.1)	136.4
Segment assets	103.2	173.8	141.1	131.5	0.6	550.3
Unallocated assets	-	-	-	-	137.1	137.1
Total assets	103.2	173.8	141.1	131.5	137.7	687.3
Trade payables	25.4	25.4	26.7	22.1	0.7	100.3
Unallocated liabilities	-	-	-	-	397.3	397.3
Total liabilities	25.4	25.4	26.7	22.1	398.0	497.7
Capital expenditure	6.0	7.2	8.8	6.0	(0.1)	27.9

CONDENSED CONSOLIDATED FINANCIAL STATEMENT

2.2 SEGMENTS BY GEOGRAPHICAL LOCATION

2.2.1 Sales to customers by geographical location

MEUR	2014		2013		2013	
	Jan - June	%	Jan - June	%	Jan - Dec	%
Sweden	49.8	9.8 %	44.5	8.7 %	88.6	8.9 %
Germany	55.5	10.9 %	59.2	11.5 %	109.7	11.1 %
France	40.8	8.0 %	38.8	7.5 %	81.3	8.2 %
Other EUR	128.8	25.2 %	127.4	24.7 %	253.0	25.5 %
Total EUR	274.9	53.9 %	269.9	52.5 %	532.6	53.7 %
USA	125.8	24.7 %	128.0	24.9 %	246.9	24.9 %
NA other	58.0	11.4 %	55.5	10.8 %	96.4	9.7 %
Total NA	183.8	36.0 %	183.5	35.7 %	343.3	34.6 %
China	27.1	5.3 %	27.0	5.3 %	56.2	5.7 %
Asia Other	11.5	2.3 %	11.8	2.3 %	24.6	2.5 %
Total Asia	38.6	7.6 %	38.8	7.5 %	80.8	8.1 %
Other countries	12.9	2.5 %	21.9	4.3 %	34.3	3.5 %
Operating revenues	510.2	100.0 %	514.2	100.0 %	990.9	100.0 %

2.2.2 Non-current assets by geographical location

MEUR	2014		2013		2013	
	Jan - June	%	Jan - June	%	Jan - Dec	%
USA	107.7	32.8 %	118.3	33.7 %	109.7	32.6 %
UK	12.0	3.7 %	4.6	1.3 %	12.0	3.6 %
Norway	26.6	8.1 %	30.1	8.6 %	27.6	8.2 %
Germany	16.0	4.9 %	20.6	5.9 %	15.8	4.7 %
Sweden	30.4	9.3 %	32.1	9.2 %	31.9	9.5 %
Poland	35.4	10.8 %	34.3	9.8 %	35.8	10.6 %
Other	99.7	30.4 %	110.7	31.6 %	103.9	30.9 %
Total Non-Current Assets*	327.8	100.0 %	350.6	100.0 %	336.7	100.0 %

* Includes intangible assets, property, plant and equipment

CONDENSED CONSOLIDATED FINANCIAL STATEMENT

Note 3 – Interest-bearing liabilities

MEUR	30.06.14	31.12.13
Non current interest-bearing loans and borrowings	249.9	273.0
Other current interest-bearing liabilities*	1.0	1.0
Total interest-bearing liabilities	251.0	274.0

* These comprise accrued interest and capital repayments on long-term loans payable within twelve months of the balance sheet date, as well as certain other short-term interest-bearing liabilities.

3.1 SPECIFICATION OF TOTAL INTEREST-BEARING LIABILITIES

MEUR	30.06.14	31.12.13
EUR	135.0	146.0
USD	102.5	115.4
NOK	15.6	15.7
Other currencies	0.4	0.0
Capitalized arrangement fee	(2.5)	(3.0)
Total interest-bearing liabilities	251.0	274.0

3.2 SPECIFICATION OF INTEREST-BEARING LOANS AND BORROWINGS (in local currencies)

Facilities	Currency	Total amounts	Maturity/ date	Drawn amount	Interest rate (incl margin)
DNB / Nordea EUR*	EUR	206.0	30.03.17	135.0	3.00%
DNB / Nordea USD	USD	181.7	30.03.17	140.0	3.00%
Innovasjon Norge	NOK	130.5	10.12.21	130.5	4.90%- 5.75%

*including an overdraft facility of MEUR 35.0 which fall due in 2017. Any use of this facility is expected to be repaid within one year. Nothing was drawn against this facility at 30.06.14.

CONDENSED CONSOLIDATED FINANCIAL STATEMENT

3.3 MATURITY SCHEDULE INTEREST-BEARING LOANS AND BORROWINGS (in local currencies)

Year	EUR	USD	NOK
Facility reductions			
Second half 2014			8.7
2015			17.4
2016			17.4
2017	206.0	181.7	17.4
2018 and later			69.6
Total	206.0	181.7	130.5

3.4 LIQUIDITY RESERVE

The liquidity reserve of KA group consists of cash equivalents in addition to undrawn credit facilities.

MEUR	30.06.14	31.12.13
Cash reserve, excl. restricted cash	45.4	54.4
Undrawn facility	101.5	76.4
Total (before bankoverdraft)	146.9	130.8
Bank overdraft	(18.9)	(24.3)
Liquidity reserve	128.0	106.5

Note 4 – Net financial items

4.1 NET FINANCIALS

MEUR	Q2 2014	Q2 2013	YTD 2014	YTD 2013	2013
Interest income	0.0	0.0	0.0	0.1	2.1
Interest expenses	(3.1)	(4.6)	(5.8)	(9.0)	(17.3)
Foreign currency gains (losses)	(3.9)	(6.5)	(2.7)	(12.1)	(19.7)
Change in valuation currency contracts	(0.6)	1.3	(0.2)	1.6	1.2
Other financial items*	(0.8)	(1.8)	(2.2)	(2.6)	(6.7)
Net financial items	(8.3)	(11.5)	(11.0)	(22.0)	(40.4)

* Other financial items include arrangement fees, interest component on pension liability, and other fees and charges.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statement for the period 1 January to 30 June 2014 has been prepared in accordance with IAS34 – Interim Financial Reporting, and gives a true and fair view of Kongsberg Automotive Holding ASA and group companies' assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year 2014 and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Kongsberg 10th July 2014

Ulla-Britt Fräjdin-Hellqvist
Chairwoman
(Sign.)

Thomas Falck
(Sign.)

Malin Persson
(Sign.)

Magnus Jonsson
(Sign.)

Halvor Stenstadvold
(Sign.)

Eivind Holvik
(Sign.)

Tonje Sivesindtjet
(Sign.)

Kjell Kristiansen
(Sign.)

Hans Peter Havdal
President and CEO
(Sign.)

OTHER COMPANY INFORMATION

THE BOARD OF DIRECTORS:

Ulla-Britt Fräjdin-Hellqvist	Chairman
Thomas Falck	Shareholder elected
Malin Persson	Shareholder elected
Magnus Jonsson	Shareholder elected
Halvor Stenstadvold	Shareholder elected
Eivind Holvik	Employee elected
Tonje Sivesindtjet	Employee elected
Kjell Kristiansen	Employee elected

EXECUTIVE COMMITTEE:

Hans Peter Havdal	President & CEO
Trond Stabekk	Executive Vice President & CFO
Jarle Nymoen	Executive Vice President, Human Resources
Anders Nyström	Executive Vice President, Purchase
Joachim Magnusson	Executive Vice President, Driveline
Scott Paquette	Executive Vice President, Interior
Jonathan Day	Executive Vice President, Fluid Transfer
James G. Ryan	Executive Vice President, Driver Control

INVESTOR RELATIONS:

Hans Peter Havdal	+47 920 65 690
Trond Stabekk	+47 982 14 054
Philippe Toth	+47 982 14 021

FINANCIAL CALENDAR:

Publication of the quarterly financial statements:

	Interim reports	Presentation
1st Quarter 2014	10 April 2014	11 April 2014
2nd Quarter 2014	10 July 2014	11 July 2014
3rd Quarter 2014	15 October 2014	16 October 2014
4rd Quarter 2014	TBA	TBA

Kongsberg Automotive Holding ASA

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