

1st Quarter Report 2011

Kongsberg Automotive Holding ASA



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KONGSBERG AUTOMOTIVE GROUP

Interim report 1st quarter 2011

(The report is based on IFRS)



Highlights Q1 2011

- ▶ Revenues in Q1 ended at MEUR 267.4 up 35% YoY
- ▶ Kongsberg Automotive's revenue growth continue to be stronger than the growth in the global vehicle production volumes
- ▶ EBITDA in Q1 2011 at MEUR 29.8 (11.1%) versus MEUR 13.3 (6.7%) in Q1 2010
- ▶ Strong quarter with double digit EBITDA margin in line with the roadmap presented in February
- ▶ Net profit improved from break even Q1 2010 to MEUR 14.3 in Q1 2011
- ▶ Launch of a Joint Venture with QRTECH AB within hybrid and electric drivelines
- ▶ Revenue expectation for Q2 MEUR 260

Our business



Kongsberg Automotive provides system solutions and components to vehicle makers around the world.

Kongsberg Automotive's business has a global presence. The company is headquartered in Kongsberg, Norway and has 35 production facilities worldwide.

The organizational structure is made up of five business areas with a clear customer and product focus.

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

Interior is a global leader in the design, development and manufacture of seat comfort systems and mechanical and electro-mechanical light-duty motion control to Tier 1 and OEM customers. The product range includes seat adjusters, seat cables, side bolsters and lumbar support, seat heating,

ventilation and massage systems, arm rests and head restraints.

Actuation and Chassis is a global developer and manufacturer of operator control systems for commercial and industrial vehicle markets, offering a robust product portfolio of clutch actuation systems, gearshift systems, vehicle dynamics and steering columns.

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 is also specialized in manufacturing tube and hose assemblies for difficult environments.

Power Products is one of the global leaders in the design, manufacture and supply of vehicle control systems, providing quality engineered pedal systems, steering systems, electronic displays and cable controls to the world's foremost manufacturers of industrial, agricultural and construction vehicles.



Financials KA Group

1st quarter 2011



Condensed Consolidated Statement of Comprehensive Income MEUR	1st Quarter		Year
	2011	2010	2010
Revenues	267.4	197.7	864.4
Opex	(237.6)	(184.3)	(807.3)
EBITDA	29.8	13.3	57.1
EBITDA %	11.1 %	6.7 %	6.6 %
Deprecation and Amortization	(10.4)	(11.3)	(46.9)
EBIT	19.4	2.0	10.2
EBIT %	7.2 %	1.0 %	1.2 %
Net Financial items	(0.6)	(0.8)	(12.1)
Profit before taxes	18.8	1.1	(1.9)
Income tax	(2.3)	(1.4)	(6.2)
Change in deferred tax	(2.2)	0.3	(1.1)
Net profit	14.3	0.1	(9.2)
Translation differences	(11.4)	10.0	11.2
Tax on translation differences	3.7	(1.3)	(0.1)
Total comprehensive income for the period	6.6	8.8	1.9
Net profit attributable to:			
Equity holders (mother company)	14.1	0.2	(9.8)
Non-controlling interests	0.2	(0.1)	0.6
Total comprehensive income attributable to:			
Equity holders (mother company)	6.4	8.3	1.1
Non-controlling interests	0.2	0.5	0.8
Earnings per share:			
Basic earnings per share, Euros	0.04	0.00	(0.02)
Diluted earnings per share, Euros	0.04	0.00	(0.02)

Revenues in the 1st quarter of 2011 for the Group were MEUR 267.4 which was MEUR 69.7 (35.3 %) higher compared to the 1st quarter last year including a positive currency effect of MEUR 7.4. The growth excluding currency effects was 31.5 % which is significantly above the growth in market volumes.

EBITDA for the Group was MEUR 29.8 (11.1 %) in the 1st quarter of 2011. EBITDA has improved by MEUR 16.5 and the EBITDA margin by 4.4 %-points compared to the 1st quarter of 2010. The margins improved in all segments except Interior which had a negative impact of product mix and some

operational performance issues in the Milan plant, which are being addressed. The margin level in the first quarter confirms the 2011 guiding given after the 4th quarter.

Net financials were negative MEUR 0.6 in the 1st quarter of 2011 and were in line with the same period 2010. Foreign currency gains were MEUR 3.7 in 1st quarter of 2011. These effects arise from the currency conversion of the debt portfolio.

Profit before tax improved by MEUR 17.7 compared to the same period last year to MEUR 18.8. Net profit was MEUR 14.3 in the 1st quarter of 2011, significantly up compared to 1st quarter of 2010.

Financial income and expenses MEUR	1st Quarter		Year
	2011	2010	2010
Interest income	0.1	0.2	0.8
Interest expenses	(5.0)	(5.1)	(22.2)
Foreign currency gains/losses	3.7	2.8	7.7
Change in valuation currency contracts	1.5	1.7	5.9
Other financial items	(0.9)	(0.4)	(4.3)
Net financial items	(0.6)	(0.8)	(12.1)

Interest expenses 1st quarter of 2011 was in line with the 1st quarter 2010.

Foreign currency gains in 1st quarter of 2011 were 32% higher than last year mainly due to the change in NOK versus EUR and USD,

influencing the conversion of group loans.

Other financial items were negative with MEUR 0.9 in 1st quarter of 2011, which was MEUR 0.5 higher than comparable period last year.

Financials - Segments

1st quarter 2011

MEUR	1st Quarter		Year
	2011	2010	2010
Interior			
Revenues	65.5	50.9	220.5
EBITDA	6.6 10.1 %	6.9 13.6 %	23.0 10.5 %
Driveline			
Revenues	87.7	68.2	289.5
EBITDA	6.8 7.8 %	1.5 2.2 %	(1.2) -0.4 %
Fluid Transfer			
Revenues	44.3	29.5	132.6
EBITDA	6.7 15.1 %	2.1 7.1 %	15.7 11.8 %
Actuation & Chassis			
Revenues	42.0	22.8	114.3
EBITDA	7.6 18.1 %	2.4 10.5 %	18.6 16.2 %
Power Products			
Revenues	39.3	31.8	134.9
EBITDA	5.5 14.1 %	2.6 8.2 %	7.0 5.2 %
Elim & other			
Revenues	(11.4)	(5.6)	(27.4)
EBITDA	(3.5)	(2.2)	(6.0)
Group			
Revenues	267.4	197.7	864.4
EBITDA	29.8 11.1 %	13.3 6.7 %	57.1 6.6 %

The Interior revenues were up MEUR 14.6 (28.7 %), including a positive currency effect of MEUR 1.0. EBITDA for Interior was MEUR 6.6 in the 1st quarter of 2011, which is MEUR 0.3 lower than comparable period last year. The effect of higher revenues was offset by a negative portfolio mix in North America versus Europe. In addition there are still some operational performance issues, which are being addressed. However the margin is improved from 3rd and 4th quarter 2010.

The Driveline revenues were up MEUR 19.5 (28.6 %), including a positive currency effect of MEUR 2.6. EBITDA for Driveline was MEUR 6.8 in the 1st quarter of 2011, which is MEUR 5.3 above comparable period last year. The EBITDA margin was up 5.6 % - points to 7.8 %, which is the highest margin in the Driveline portfolio since prior to 2007.

The Fluid Transfer revenues were up MEUR 14.8 (50.2 %), including a positive currency effect of MEUR 0.8. EBITDA for Fluid Transfer was MEUR 6.7, which is MEUR 4.6

above comparable period last year. The EBITDA margin was up 8.0 % points, based on the operational gearing effect of higher revenues.

The Actuation & Chassis revenues were up MEUR 19.2 (84.2 %), including a positive currency effect of MEUR 2.2. EBITDA for Actuation & Chassis was MEUR 7.6, which was MEUR 5.2 above comparable period last year. The EBITDA margin was up 7.6 %-points, based on higher volumes.

The Power Products revenues were up MEUR 7.5 (23.6 %), including a positive currency effect of MEUR 1.2. EBITDA for Power Product was MEUR 5.5 in the 1st quarter 2011, which is MEUR 2.9 above comparable period last year. The EBITDA margin was up 5.9 % points.

Outlook 2011

The company, based on the latest market and customer assumption, estimates revenues of approx MEUR 260 in 2nd quarter of 2011. This represents a growth of approx 14 %.

Statement of financial position

1st quarter 2011

Balance Sheet			
MEUR	31.03.2011	31.03.2010	31.12.2010
Deferred tax asset	57.2	63.2	61.9
Intangible assets	244.1	262.6	253.4
Plant, building, and property	128.3	142.3	131.9
Other Non-current Assets	2.8	2.4	3.2
Total Non-Current Assets	432.3	470.5	450.4
Inventories	85.8	73.5	83.4
Account receivables	168.4	130.3	126.6
Other Short term receivables	35.7	31.0	37.6
Cash and cash equivalents	69.4	90.8	106.9
Current assets	359.3	325.6	354.5
Assets	791.6	796.0	804.9
Share Capital	25.5	24.9	25.6
Share premium reserve	215.3	210.0	215.8
Other Equity	(65.4)	(58.3)	(73.0)
Non-Controlling Interests	6.0	7.1	6.2
Total Equity	181.4	183.6	174.6
Interest bearing loans and borrowings	338.9	392.9	370.5
Other long term liabilities	43.2	55.5	51.4
Total Long term liability	382.1	448.4	421.9
Bank overdraft	15.0	4.9	5.9
Other short term liabilities, interest bearing	24.8	3.3	24.9
Accounts payable	118.4	93.3	110.3
Other short term liabilities	70.0	62.6	67.3
Short Term Liability	228.1	164.0	208.4
Total liability	610.2	612.4	630.3
Total Equity and Liabilities	791.6	796.0	804.9

The total assets have decreased by MEUR 13.3 since year end 2010. Cash and cash equivalents were reduced by MEUR 37.5, mainly due the company reducing the utilization of the revolving credit facility to reduce interest payment. Higher sales have led to a higher level of net working capital, however the ratio versus sales was improved from 11.6 % to 11.2 %.

The Equity was MEUR 181.4 at the end of the 1st quarter of 2011, up MEUR 6.8 since year end 2010. The equity ratio was 22.9 %, reduced by 0.2 % points since 1st quarter 2010.

The company repaid MEUR 22.1 in 1st quarter on the new revolver facility related to existing currency loans (see note 2). The liquidity reserve was MEUR 140.3 in 1st quarter of 2011, down MEUR 9.6 from the same period last year.

Net Interest Bearing Debt of MEUR 309.2 at the end of 1st quarter of 2011 was in line with the same quarter in 2010.

Consolidated statement of changes in equity and Cash Flow



Consolidated statement of changes in equity		YTD		
MEUR	31.03.11	31.03.10	31.12.10	
Equity as of start of period	174.6	178.9	178.9	
Net profit for the period	14.3	0.1	(9.2)	
Translation differences	(11.4)	10.0	11.2	
Tax on translation differences	3.7	(1.3)	(0.1)	
<i>Total comprehensive income</i>	<i>6.6</i>	<i>8.8</i>	<i>1.9</i>	
Options contracts (employees)	0.2	0.2	0.8	
Treasury shares	0.0	(4.3)	(4.3)	
Other changes in non-controlling interests	0.0	0.0	(0.3)	
Other changes in equity	0.0	0.0	(2.4)	
Equity as of end of period	181.4	183.6	174.6	

Cash flow statement		YTD		
MEUR	31.03.11	31.03.10	31.12.10	
Operating activities				
(Loss) / profit before taxes	18.8	1.1	(1.9)	
Depreciation	6.8	7.2	30.1	
Amortization	3.6	4.0	16.8	
Interest income	(0.1)	(0.2)	(0.8)	
Interest expenses	5.0	5.1	22.2	
Taxes paid	(0.3)	(1.2)	(6.6)	
(Gain) / loss on sale of non-current assets	0.0	0.0	3.7	
Changes in working capital	(36.1)	(19.8)	(9.0)	
Currency differences over P/L	(3.7)	(2.8)	(7.7)	
Changes in value of financial derivatives	(1.5)	(1.7)	(5.9)	
Changes in other items	2.3	0.8	3.0	
Cash flow from operating activities	(5.1)	(7.5)	43.9	
Investing activities				
Capital expenditures, including intangible assets	(7.5)	(1.6)	(23.7)	
Proceeds from sale of fixed assets	0.0	0.0	3.7	
Proceeds from sale and liquidation of subsidiaries	0.0	0.1	1.5	
Investments in subsidiaries	(0.1)	(2.2)	(1.0)	
Interest received	0.1	0.2	0.8	
Cash flow from investing activities	(7.4)	(3.6)	(18.8)	
Financing activities				
Purchase of treasury shares	0.0	0.0	(4.3)	
Proceeds from sale of treasury shares	0.0	0.0	0.1	
Repayment of external loans*	(22.1)	0.0	(1.9)	
Interest paid	(4.9)	(5.1)	(21.9)	
Dividends paid	0.0	0.0	0.0	
Other financial charges	(0.1)	0.0	(0.4)	
Cash flow from financing activities	(27.1)	(5.1)	(28.4)	
Currency effects on cash	(6.8)	(1.4)	0.9	
Net change in cash	(46.5)	(17.6)	(2.5)	
Net cash at 01.01 (including bank overdraft)	101.0	103.5	103.5	
Net cash at period end (including bank overdraft)	54.5	85.9	101.0	
Of this, restricted cash	1.5	1.0	1.5	

* See note 2 for comments.



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Operating Segments

MEUR	31.03.2011						
	Driveline	Interior	Actuation & Chassis	Fluid Transfer	Power Products	Elim & other	Group
Operating Revenues	87.7	65.5	42.0	44.3	39.3	(11.4)	267.4
EBITDA	6.8	6.6	7.6	6.7	5.5	(3.5)	29.8
Depreciation	(2.0)	(1.6)	(1.2)	(1.5)	(0.4)	(0.0)	(6.8)
Amortization	(0.8)	(0.6)	(0.5)	(0.8)	(0.8)	(0.1)	(3.6)
EBIT	4.0	4.4	5.9	4.3	4.3	(3.6)	19.4
<i>Assets and liabilities</i>							
Goodwill	5.9	70.8	26.0	45.2	7.8	0.1	155.9
Other intangible assets	18.3	13.8	12.9	21.6	20.8	0.7	88.1
Property, plant and equipment	38.4	25.8	24.2	30.4	8.8	0.6	128.3
Inventories	27.3	11.9	14.4	15.1	15.9	1.1	85.8
Trade receivables	48.5	47.6	24.5	25.4	22.5	0.0	168.4
Segment assets	138.5	169.9	102.0	137.7	75.8	2.6	626.5
Unallocated assets	-	-	-	-	-	165.1	165.1
Total assets	138.5	169.9	102.0	137.7	75.8	167.7	791.6
Trade payables	40.0	22.5	20.9	19.0	15.9	0.2	118.4
Unallocated liabilities	-	-	-	-	-	491.8	491.8
Total liabilities	40.0	22.5	20.9	19.0	15.9	491.9	610.2
Capital expenditure	1.3	3.4	1.2	0.8	0.4	-	7.0

MEUR	31.03.2010						
	Driveline	Interior	Actuation & Chassis	Fluid Transfer	Power Products	Elim & other	Group
Operating Revenues	68.2	50.9	22.8	29.5	31.8	(5.6)	197.7
EBITDA	1.5	6.9	2.4	2.1	2.6	(2.2)	13.3
Depreciation	(2.4)	(1.6)	(1.2)	(1.7)	(0.5)	(0.0)	(7.3)
Amortization	(0.8)	(0.7)	(0.5)	(1.0)	(0.9)	(0.1)	(4.0)
EBIT	(1.6)	4.6	0.7	(0.5)	1.1	(2.3)	2.0
<i>Assets and liabilities</i>							
Goodwill	7.1	56.4	19.3	47.1	13.8	17.0	160.7
Other intangible assets	20.5	17.9	11.2	26.0	25.5	0.9	102.0
Property, plant and equipment	45.8	23.8	21.8	33.2	16.5	1.3	142.3
Inventories	27.1	10.3	7.5	9.8	18.3	0.4	73.5
Trade receivables	41.3	35.4	12.2	19.1	22.5	(0.2)	130.3
Segment assets	141.9	143.8	71.9	135.2	96.6	19.3	608.7
Unallocated assets	-	-	-	-	-	187.3	187.3
Total assets	141.9	143.8	71.9	135.2	96.6	206.6	796.0
Trade payables	37.4	17.6	8.7	14.4	15.1	0.1	93.3
Unallocated liabilities	-	-	-	-	-	519.1	519.1
Total liabilities	37.4	17.6	8.7	14.4	15.1	519.2	612.4
Capital expenditure	0.5	0.4	0.1	0.2	0.1	-	1.4

MEUR	31.12.2010						
	Driveline	Interior	Actuation & Chassis	Fluid Transfer	Power Products	Elim & other	Group
Operating Revenues	289.5	220.5	114.3	132.6	134.9	(27.4)	864.4
EBITDA	(1.2)	23.0	18.6	15.7	7.0	(6.0)	57.1
Depreciation	(9.4)	(6.6)	(4.6)	(6.4)	(2.8)	(0.2)	(30.1)
Amortization	(3.2)	(2.9)	(2.1)	(4.1)	(3.9)	(0.4)	(16.8)
EBIT	(13.9)	13.5	11.8	5.2	0.3	(6.6)	10.2
<i>Assets and liabilities</i>							
Goodwill	6.2	73.6	20.3	47.4	14.0	(0.1)	161.3
Other intangible assets	19.0	14.8	11.1	23.3	23.1	0.6	92.1
Property, plant and equipment	40.9	25.8	22.1	31.5	10.9	0.7	131.9
Inventories	27.3	12.2	10.3	16.3	17.7	(0.5)	83.4
Trade receivables	36.5	36.3	12.7	20.5	20.6	(0.0)	126.6
Segment assets	129.9	162.7	76.6	139.0	86.3	0.7	595.3
Unallocated assets	-	-	-	-	-	209.6	209.6
Total assets	129.9	162.7	76.6	139.0	86.3	210.4	804.9
Trade payables	37.9	22.7	13.2	20.0	16.1	0.3	110.3
Unallocated liabilities	-	-	-	-	-	520.0	520.0
Total liabilities	37.9	22.7	13.2	20.0	16.1	520.4	630.3
Capital expenditure	5.1	8.9	2.9	2.8	1.0	0.9	21.7



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Segments - geographical location

Operating revenues by geography						
MEUR	YTD Q1				Full year	
	2011	%	2010	%	2010	%
Sweden	26.0	9.7 %	17.0	8.6 %	82.2	9.5 %
Germany	30.8	11.5 %	23.1	11.7 %	114.1	13.2 %
Other EU	88.4	33.1 %	64.3	32.5 %	248.4	28.7 %
Total EUR	145.2	54.3 %	104.4	52.8 %	444.6	51.4 %
USA	62.2	23.3 %	50.3	25.5 %	202.3	23.4 %
NA other	27.0	10.1 %	16.8	8.5 %	80.7	9.3 %
Total NA	89.2	33.4 %	67.1	33.9 %	283.0	32.7 %
China	15.0	5.6 %	14.2	7.2 %	65.4	7.6 %
Asia Other	8.6	3.2 %	7.2	3.6 %	31.7	3.7 %
Total Asia	23.6	8.8 %	21.4	10.8 %	97.1	11.2 %
Other countries	9.4	3.5 %	4.8	2.4 %	39.7	4.6 %
Operating revenues	267.4	100.0 %	197.7	100.0 %	864.4	100.0 %

All countries with identified revenue of more than 10% of the total revenue are split out.

Non-current assets by geography						
MEUR	YTD Q1				Full year	
	2011	%	2010	%	2010	%
USA	134.5	36.1 %	151.7	37.5 %	143.8	37.3 %
UK	42.8	11.5 %	45.1	11.1 %	44.3	11.5 %
Norway	33.3	9.0 %	35.0	8.6 %	33.9	8.8 %
Germany	31.4	8.4 %	34.3	8.5 %	32.0	8.3 %
Sweden	30.8	8.3 %	29.5	7.3 %	31.3	8.1 %
Other	99.5	26.7 %	109.4	27.0 %	100.1	26.0 %
Non-Current Assets	372.3	100 %	404.9	100.0 %	385.3	100.0 %

Non-current assets comprise intangible assets (including goodwill) and property, plant and equipment.

Notes



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 31 March 2011, 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 2010, 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 2010, as described in those annual financial statements.

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

Risks

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 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, aluminium and steel. The gearing level in the company is high, which influences the liquidity situation in the Group. Uncertainty in the market's development is still a risk factor. The BoD and management continue to proactively address the risk factors described above.

Seasonality

The KA Group is to some extent influenced by seasonality. The seasonality is mainly driven by the vacation period in the 3rd quarter each year having lower sales.

Note 2 Interest Bearing Loans and Borrowings

MEUR	YTD	
	31.03.2011	31.12.2010
Non-current liabilities		
Bank loans	338.9	370.5
Current liabilities		
Bank overdrafts	15.0	5.9
Other current interest-bearing liabilities	24.8	24.9
Total interest-bearing liabilities	378.6	401.2

Non-current liabilities

The group has outstanding financing facilities as follows (in local currencies, million):

	Facility Amount as of 31.03.2011	Currency	Maturity Date	Interest Rate (incl margin)
DnB Nor / Nordea Facility				
Tranche in EUR*	205.0	EUR	29.12.2013	4.22%
Tranche in USD*	200.0	USD	29.12.2013	3.31%
Nordea Revolving Facility	250.0	NOK	29.12.2013	1.20% - 5.60%
DNB Nor Overdraft Facility	250.0	NOK	29.12.2013	0.50% - 5.60%
Innovasjon Norge	130.5	NOK	10.06.2015	5.28%

* In Q1 KA amended their current loan agreement from a term loan to a reducing revolving credit facility, to increase the company's financial flexibility. The change gives KA the flexibility to do additional downpayments to minimize interest expenses. The additional downpayments can be re-drawn if the company should need the cash. Per 31.03.2011 the facility frame was EUR 221 350 949 for the EUR loan and USD 208 172 316 for the USD loan. KA reduced the utilization of the revolving credit facility in Q1 by in total MEUR 22.1 as of 31.03.2011.

The tranches in the loan agreement carries interest at rates based on the relevant market rates for each currency plus an applicable margin. MUSD 100 and MEUR 100 have been hedged through interest rate swaps at 3.72% and 4.53% respectively until Q3 2011.

Other current interest-bearing liabilities

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

Borrowings by currency

MEUR	YTD	
	31.03.2011	31.12.2010
EUR	212.3	226.2
USD	146.2	156.8
NOK	19.0	17.0
Other currencies	1.1	1.2
Total interest-bearing liabilities	378.6	401.2

Maturity schedule

The maturity schedule for liabilities is as follows (in local currencies, million):

Year	EUR	USD	NOK
Repayable during 2011	20,0		29,0
Repayable during 2012	40,0		29,0
Repayable during 2013	161,4	208,2	29,0
Repayable during 2014			29,0
Repayable during 2015			14,5
Repayable during 2016 (and later)			
Total	221,4	208,2	130,5

Liquidity reserve

The liquidity reserve of KA group consists of: cash & cash equivalents + un-drawn credit facilities.

MEUR	31.03.2011	31.12.2010
Total (before use)	155.3	170.9
Used (Bankoverdraft)	(15.0)	(5.9)
Unused liquidity reserve	140.3	165.0

Other company information

Kongsberg Automotive Holding ASA

Dyrmyrgata 48

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www.kongsbergautomotive.com

The Board of Directors:

Ulla-Britt Fräjdin-Hellqvist	(Chairman)
Thomas Falck	(Shareholder elected)
Tone Bjørnov	(Shareholder elected)
Jürgen Harnisch	(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

Investor Relations

Contact:

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:

	Report distributed	Presentation
1st Quarter 2011	14 April 2011	15 April 2011
2nd Quarter 2011	14 July 2011	15 July 2011
3rd Quarter 2011	20 October 2011	21 October 2011
4th Quarter 2011	TBD	TBD