

PRESS RELEASE

Kongsberg Automotive and QRTECH to create Joint Venture focusing on systems for electrical and hybrid vehicles

(Gothenburg, April 4) Kongsberg Automotive Holding ASA (KA) and QRTECH AB today announced the formation of a joint venture company focusing on development and design of electro- and electromechanical components and systems for vehicles with electric or hybrid drivelines.

KA initially will acquire 51 percent and QRTECH 49 percent of the joint venture, which will be called *e-Driveline AB*. As personnel will be transferred from both owners, the joint venture company is expected to be operational as of end of April 2011.

“We’re very pleased with this agreement. Both companies have benefited from a strong relationship from many years of cooperation, and this agreement is a natural extension of that relationship”, says CEO of KA, Hans Peter Havdal.

”QRTECH is the ideal partner for us going forward. With their unrivalled electrical competence, technology and know-how, combined with our competence in the area of mechanical design and manufacturing, we’re confident that we can offer innovative and competitive solutions for the global vehicle manufacturers in the future. This agreement underlines our firm commitment to enter into the growing green vehicle segment.”

“Hybrid and electric drivelines represent the future of the vehicle industry. We see e-Driveline AB as an excellent and fast track for taking part in the growth that will come in this segment”, says CEO of QRTECH Magnus Lindahl.

“The two companies possess complementary competencies and capabilities and through operating jointly, we will be able to expand our businesses.”

The main objective of the new company, which will be located in Gothenburg, Sweden, is to provide R&D services and design in the field of power electronics connected to the battery and electric motor in a hybrid- or electric vehicle. KA will front the vehicle manufacturers and also produce and assemble the components within the existing KA plants.

KA and QRTECH have had an extensive cooperation in the field of power electronics for more than one and a half year. Different system solutions have been developed already and customer prototypes will be delivered shortly, both to car and commercial vehicle manufacturers. Series production is expected to start within the next 2 years.

For further information:

Hans Peter Havdal CEO / Phone +47 920 65 690 / e-mail hans.havdal@ka-group.com

Magnus Lindahl CEO / Phone +46 (0) 31 773 76 00 / e-mail magnus.lindahl@qrtech.se

About Kongsberg Automotive

Kongsberg Automotive is headquartered in Kongsberg, Norway and has 48 facilities in 20 countries. Kongsberg Automotive, with more than 10.000 employees, provides system solutions to vehicle makers around the world.

The product portfolio includes gearshift systems, cables for a wide variety of applications, fuel lines, tubing and hoses, couplings, clutch actuation, stabilizing rods, seat heaters, seat ventilation, lumbar supports, head restraints, arm rests, steering columns, pedals, electronics and displays. Find more information at www.kongsbergautomotive.com.

About QRTECH

QRTECH is located in Gothenburg and Jönköping, has 70 employees and specializes in electronic and software development in a number of high-tech areas. The operation is divided in four business areas: Product Development, Consulting Services, Advanced Engineering and Product Supply & Support.

QRTECH is an established company with the knowledge to develop and industrialize cost-efficient products designed for applications with high demands for quality and environmental durability.