



Kongsberg Automotive secures refinancing

Kongsberg Automotive has secured a new loan facility with DNB, Danske Bank and BNP Paribas to refinance the existing revolving credit facility provided by DNB & Nordea. This new facility is a 3 year financing with two one-year extension options at the first and second anniversary of the facility.

"It is important for us to make sure we always optimize our position to stay competitive. Market conditions have improved since 2012 and we are pleased to improve our cost of funding and flexibility accordingly", said Trond Stabekk, Kongsberg Automotive's CFO.

The new facility will establish a new margin structure depending on the net gearing ratio and provides greater flexibility for the company. The refinancing will be done through a revolving credit facility consisting of the following:

- One EUR 300 million tranche which can partly be drawn in USD and
- One overdraft tranche of EUR 20 million

The signing of the loan agreement will take place in the first quarter 2015.

Key terms in the new agreement:

- The equity and minimum liquidity ratios remain the same at 25% of total assets and EUR 50 million respectively
- The NIBD/EBITDA covenant starts at 3.0x in 2015, declining to 2.75x in 2016 & 2017 and to 2.5x in 2018
- The margin depends on the net gearing ratio level. The margin starts at 2.25% for NIBD/EBITDA levels above 2.5x, dropping to 1% for NIBD/EBITDA levels below 1.5x

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About Kongsberg Automotive:

Kongsberg Automotive provides world class products to the global vehicle industry. Our products enhance the driving experience, making it safer, more comfortable and sustainable. With revenues of close to EUR 1.0 billion and approximately 10.000 employees in 20 countries, Kongsberg Automotive is truly a global supplier. The company is headquartered in Kongsberg, Norway and has 32 production facilities worldwide. The product portfolio includes seat comfort systems, driver and motion control systems, fluid assemblies, and industrial driver interface products developed for global vehicle manufacturers. Find more information at www.kongsbergautomotive.com