



KONGSBERG
AUTOMOTIVE

4th Quarter Report 2011

Kongsberg Automotive Holding ASA



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KONGBERG AUTOMOTIVE GROUP

Interim report 4th quarter 2011

(The report is based on IFRS)

Highlights for the fourth quarter and full year 2011

- ▶ Revenue increased 16% to EUR 1 billion in 2011, with EBITDA up 44% to EUR 82.0 million
- ▶ Net profit increased to EUR 7.8 million in 2011 from EUR -9.2 million in 2010
- ▶ Fourth quarter revenue was 246.1 million (+8%), with EBITDA at 14.2 million (+73%) including EUR 4.0 million in restructuring costs
- ▶ EBITDA fell below company expectations due to continuing operational issues in the Driveline business area, changes in sales mix, and an accrual for potential losses on Saab
- ▶ In January 2012 the company refinanced its total interest bearing debt through a new 5 year agreement
- ▶ The market outlook for 2012 indicates revenues of EUR 1 billion

Key Figures

	Q4 11	Q4 10	2011	2010
Revenues	246,1	227,8	999,7	864,4
EBITDA	14,2	8,2	82,0	57,1
EBITDA %	5,8 %	3,6 %	8,2 %	6,6 %
Net profit	-2,8	-14,1	7,8	-9,2
NIBD/EBITDA			3,9	5,2
Equity ratio			22,9 %	21,7 %

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 34 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 and 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 controls 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 & Segments KA Group

4th quarter 2011



Group

Condensed Consolidated Statement of Profit & Loss MEUR	4th Quarter		Year	Year
	2011	2010	2011	2010
Revenues	246,1	227,8	999,7	864,4
Opex	(231,9)	(219,6)	(917,7)	(807,3)
EBITDA	14,2	8,2	82,0	57,1
EBITDA %	5,8 %	3,6 %	8,2 %	6,6 %
Depreciation and Amortization	(12,5)	(11,8)	(43,5)	(46,9)
EBIT	1,7	(3,6)	38,5	10,2
EBIT %	0,7 %	-1,6 %	3,9 %	1,2 %
Net Financial items	(7,4)	(4,1)	(30,4)	(12,1)
Profit before taxes	(5,7)	(7,7)	8,2	(1,9)
Income tax	(4,3)	0,6	(8,6)	(6,2)
Change in deferred tax	7,2	(7,0)	8,2	(1,1)
Net profit	(2,8)	(14,1)	7,8	(9,2)

Revenues in the 4th quarter of 2011 amounted to EUR 246.1 million for the Group, which was EUR 18.3 million (8.0 %) higher than the 4th quarter last year.

The markets on the passenger car side remain on a stable level. The commercial vehicle market has weakened in Europe influencing the revenues growth in the last part of the 4th quarter 2011.

Revenues for the full year 2011 increased EUR 135 million, or 16%, to EUR 999.7 million. This reflects a generally improved market as well as KA benefiting positively from changes in customer mix and market share gains.

EBITDA for the Group was EUR 14.2 million (5.8 %) in the 4th quarter of 2011. EBITDA improved EUR 6.0 million from the 4th quarter 2010, as the EBITDA margin increased by 2.2% points to 5.8%. EBITDA in the 4th quarter 2011 was negatively affected by restructuring costs of EUR 4.0 million, relating to the previously announced roadmap to address the profitability level in the Driveline business area.

EBITDA fell below company expectations for the quarter. Continuing operational issues in the Driveline business area affected EBITDA negatively by some EUR 3 million due to weaker operational performance and delayed effect of restructuring measures. Furthermore, the company experienced a

negative effect of EUR 1 million from the sales mix between the commercial vehicle segments and the passenger car segments, and also booked an accrual of EUR 0.5 million for potential losses on Saab.

The EBITDA of EUR 82.0 million in 2011 thus fell below the guidance level of EUR 85-90 million for the year, despite a 44% improvement from an EBITDA of EUR 57.1 million 2010. The EBITDA margin improved to 8.2% in 2011 from 6.6% in 2010.

Net financials (see note 2) were EUR -7.4 million in the 4th quarter of 2011, compared to EUR -4.1 million in the same period 2010. Interest expenses declined EUR -1.5 million. Foreign currency loss was EUR -2.5 million in the 4th quarter 2011, mainly due to changes in NOK versus EUR and USD, which influenced conversion of group loans. In the same period in 2010, the company had currency gains of EUR 2.5 million.

For the full year 2011, net financials amounted to EUR -30.4 million, compared to EUR -12.1 million in 2010.

Profit before tax was EUR -5.7 million in the 4th quarter of 2011. This was an improvement of EUR 2 million from the 4th quarter 2010, despite the unfavorable non-cash currency effects explained above. For the full year 2011, profit before tax improved to EUR 8.2 million from EUR -1.9 million in 2010.



Segments

MEUR	4th Quarter				Year			
	2011		2010		2011		2010	
Interior								
Revenues	62.6		57.0		247.9		220.5	
EBITDA	5.3	8.5 %	4.4	7.7 %	18.6	7.5 %	23.0	10.5 %
Driveline								
Revenues	82.0		77.7		327.3		289.5	
EBITDA	(4.8)	-5.9 %	(7.5)	-9.7 %	6.5	2.0 %	(1.2)	-0.4 %
Fluid Transfer								
Revenues	40.1		37.3		170.9		132.6	
EBITDA	6.1	15.2 %	6.1	16.3 %	27.4	16.0 %	15.7	11.8 %
Actuation & Chassis								
Revenues	41.9		33.3		166.0		114.3	
EBITDA	5.4	13.0 %	4.8	14.4 %	25.7	15.5 %	18.6	16.2 %
Power Products								
Revenues	30.2		34.7		133.3		134.9	
EBITDA	6.1	20.1 %	1.6	4.6 %	18.5	13.9 %	7.0	5.2 %
Elim & other								
Revenues	(10.6)		(12.1)		(45.70)		(27.4)	
EBITDA	(3.9)		(1.2)		(14.6)		(6.0)	
Group								
Revenues	246.1		227.8		999.7		864.4	
EBITDA	14.2	5.8 %	8.2	3.6 %	82.0	8.2 %	57.1	6.6 %

Interior revenues were up EUR 5.6 million (9.9 %) to EUR 62.6 million in the 4th quarter, including a negative currency effect of EUR -2.2 million. EBITDA was EUR 5.3 million in the 4th quarter of 2011, up from EUR 4.4 million in the same period last year, with the EBITDA margin improved by 0.7 % points to 8.5 %. The effect of higher revenues and effects from the improvement actions was giving the improved margins.

Driveline revenues were up EUR 4.3 million (5.6 %) to EUR 82.0 million in the 4th quarter, including a positive currency effect of EUR 0.9 million. EBITDA was EUR -4.8 million in the 4th quarter, including restructuring cost of EUR 4 million. This was EUR 2.7 million better than in the same period last year. The EBITDA margin was -5.9%, which was an improvement of 3.8 % points.

Fluid Transfer revenues were up EUR 2.8 million (7.4 %) to EUR 40.1 million in the 4th quarter, including a positive currency effect of EUR 0.7 million. EBITDA was EUR 6.1 million, on par with the 4th quarter 2010. The EBITDA margin declined 1.2 % points to 15.2 %, due to unfavorable product mix.

Actuation & Chassis revenues were up EUR 8.6 million (25.8 %) to EUR 41.9 million

in the 4th quarter, including a positive currency effect of EUR 0.7 million. EBITDA was EUR 5.4 million, which was EUR 0.6 million above the 4th quarter 2010. Higher top-line was partly offset by lower margin performance, and the EBITDA margin declined 1.4% points to 13.0%.

Power Products revenues were down EUR 4.5 million (-13.1 %) to EUR 30.2 million in the 4th quarter, including a positive currency effect of EUR 0.1 million. EBITDA was EUR 6.1 million in the 4th quarter, which was EUR 4.5 million above the 4th quarter 2010. Power Products received two legal settlements from BRP and Teleflex in the 4th quarter, in total amounting to EUR 2.1 million. Adjusted EBITDA margin, excluding the above effect, was up 8.7 % points to 13.3 %, driven by improved cost control measures and operational improvements.

On a full year basis, EBITDA margin improved in the Driveline business area in 2011, despite the continuing operational challenges. The margin also improved in Fluid Transfer and Power products, driven by operational improvements and positive

effects from plant consolidations, whereas the A&C and Interior Systems business areas had lower margins compared to 2010.

Market Outlook

The market outlook for 2012 gives reason to expect revenues of EUR 1 billion. The US market indicates a positive trend for both cars and trucks, while the outlook for the European market is more uncertain, in particular for heavy truck. The Chinese market is mixed with passenger car market up and truck market down.

The following elements will be instrumental in strengthening the margins in 2012. The closure of the Burton (UK) plant is expected to improve margins in the Interior business area, whereas the ongoing turnaround of the Driveline business will remain a key focus area also in 2012. The margin development for the Group will also depend on the market mix between the passenger car segments and the commercial vehicle segments in 2012. The BoD will not propose to pay any dividend for 2011.



Statement of Comprehensive Income

4th quarter 2011

Condensed Consolidated Statement of Profit & Loss MEUR	4th Quarter		Year	
	2011	2010	2011	2010
Revenues	246.1	227.8	999.7	864.4
Opex	(231.9)	(219.6)	(917.7)	(807.3)
EBITDA	14.2	8.2	82.0	57.1
EBITDA %	5.8 %	3.6 %	8.2 %	6.6 %
Deprecation and Amortization	(12.5)	(11.8)	(43.5)	(46.9)
EBIT	1.7	(3.6)	38.5	10.2
EBIT %	0.7 %	-1.6 %	3.9 %	1.2 %
Net Financial items	(7.4)	(4.1)	(30.4)	(12.1)
Profit before taxes	(5.7)	(7.7)	8.2	(1.9)
Income tax	(4.3)	0.6	(8.6)	(6.7)
Change in deferred tax	7.2	(7.0)	8.2	(1.1)
Net profit	(2.7)	(14.1)	7.8	(9.2)
Translation differences	8.4	2.8	6.5	11.2
Tax on translation differences	(2.1)	0.0	(3.7)	(0.1)
Total comprehensive income for the period	3.5	(11.3)	10.5	1.9
Net profit attributable to:				
Equity holders (mother company)	(2.6)	(14.2)	7.5	(9.8)
Non-controlling interests	(0.1)	0.1	0.3	0.6
Total comprehensive income attributable to:				
Equity holders (mother company)	3.6	(11.4)	10.2	1.1
Non-controlling interests	(0.1)	0.1	0.3	0.8
Earnings per share:				
Basic earnings per share, Euros	(0.01)	(0.04)	0.02	(0.02)
Diluted earnings per share, Euros	(0.01)	(0.04)	0.02	(0.02)



Statement of Financial Position

Balance Sheet		
MEUR	31.12.2011	31.12.2010
Deferred tax asset	64.1	61.9
Intangible assets	242.9	253.4
Plant, building, and property	132.6	131.9
Other non-current assets	3.2	3.2
Total Non-Current Assets	442.7	450.4
Inventories	94.4	83.4
Account receivables	145.6	126.6
Other short term receivables	42.0	37.6
Cash and cash equivalents	82.5	106.9
Total Current assets	364.6	354.6
Total Assets	807.3	804.9
Share capital	25.8	25.6
Share premium reserve	217.6	215.8
Other equity	(64.7)	(73.0)
Non-controlling interests	6.6	6.2
Total Equity	185.2	174.6
Interest bearing loans and borrowings	326.9	370.5
Other long term liabilities	47.7	51.4
Total Long term liability	374.6	421.9
Bank overdraft	30.2	5.9
Other short term liabilities, interest bearing	41.2	24.9
Accounts payable	109.4	110.3
Other short term liabilities	66.7	67.3
Total Short Term Liability	247.5	208.4
Total liability	622.1	630.3
Total Equity and Liabilities	807.3	804.9

The total assets have increased by EUR 2.4 million since year end 2010. Cash and cash equivalents were reduced by EUR 24.4 million, mainly due re-payment of loans (EUR 32.3 million) and higher working capital level as a consequence of higher sales.

The Equity was MEUR 185.2 at the end of the 4th quarter of 2011, up MEUR 10.5 since year end 2010. The equity ratio was 22.9 %, increased by 1.2 % points since the 4th quarter 2010.

The company is MEUR 12.2 below the maximum limit on the revolver facility related to existing currency loans (see note 2) in 4th quarter. The liquidity reserve was MEUR 125.8 at end of 4th quarter of 2011, reduced by MEUR 39.2 from the same period last year.

Net Interest Bearing Debt of MEUR 315.8 at the end of 4th quarter of 2011 was increased by MEUR 21.4 since 4th quarter 2010.

In January 2012, Kongsberg Automotive Holding came to an agreement with DNB and Nordea on the head terms for a new loan facility to refinance total interest bearing bank debt. The agreement is a 5 year revolving credit facility in excess of MEUR 400 ending in 2017, extending the average maturity by 4 years.

The new loan facility will provide increased flexibility over the next two years and resolves our funding requirements over the 5 year period up to 2017. The new facility will lift the covenant related to near term earnings and will establish a new margin structure depending on the net gearing ratio.

The refinancing will be done through a revolving credit facility consisting of the following:

- One MUSD 195 tranche
- One MEUR 231 tranche
- One overdraft tranche of MEUR 35

The signing of the loan agreement will take place in the first quarter 2012.



Consolidated statement of changes in Equity

Consolidated statement of changes in equity MEUR	31.12.11	31.12.10
Equity as of start of period	174.6	178.9
Net profit for the period	7.8	(9.2)
Translation differences	6.5	11.2
Tax on translation differences	(3.7)	(0.1)
<i>Total comprehensive income</i>	<i>10.5</i>	<i>1.9</i>
Options contracts (employees)	0.8	0.8
Treasury shares	0.1	(4.3)
Other changes in non-controlling interests	(0.5)	(0.3)
Other changes in equity	(0.3)	(2.4)
Equity as of end of period	185.2	174.6

Consolidated statement of Cash Flow



Cash flow statement MEUR	31.12.11	31.12.10
Operating activities		
(Loss) / profit before taxes	8.2	(1.9)
Depreciation	29.0	30.1
Amortization	14.4	16.8
Interest income	(0.5)	(0.8)
Interest expenses	20.0	22.2
Taxes paid	(2.0)	(6.6)
(Gain) / loss on sale of non-current assets	(0.2)	3.7
Changes in Accounts receivables	(18.1)	(16.0)
Changes in Inventory	(10.1)	(12.2)
Changes in Accounts payables	(2.4)	25.8
Currency differences on working capital	(0.4)	(6.6)
Currency differences over P/L	8.9	(7.7)
Changes in value of financial derivatives	(1.5)	(5.9)
Changes in other items	(4.1)	3.0
Cash flow from operating activities	41.2	43.9
Investing activities		
Capital expenditures, including intangible assets	(35.8)	(23.7)
Proceeds from sale of fixed assets	0.0	3.7
Proceeds from sale and liquidation of subsidiaries	0.0	1.5
Investments in subsidiaries	(0.1)	(1.0)
Interest received	0.5	0.8
Cash flow from investing activities	(35.4)	(18.8)
Financing activities		
Purchase of treasury shares	0.0	(4.3)
Proceeds from sale of treasury shares	0.1	0.1
Repayment of external loans*	(32.3)	(1.9)
Interest paid	(19.1)	(21.9)
Dividends paid	(0.5)	0.0
Other financial charges	(3.5)	(0.4)
Cash flow from financing activities	(55.3)	(28.4)
Currency effects on cash	0.7	0.9
Net change in cash	(48.7)	(2.5)
Net cash at 01.01 (including bank overdraft)	101.0	103.5
Net cash at period end (including bank overdraft)	52.3	101.0
Of this, restricted cash	3.0	1.5

* See note 2 for comments.

Operating Segments



MEUR	31.12.2011						
	Driveline	Interior	Actuation & Chassis	Fluid Transfer	Power Products	Elim & other	Group
Operating Revenues	327.3	247.9	166.0	170.9	133.3	(45.7)	999.7
EBITDA	6.4	18.6	25.7	27.3	18.5	(14.6)	82.0
Depreciation	(9.9)	(6.3)	(4.7)	(6.3)	(1.7)	(0.2)	(29.0)
Amortization	(3.3)	(2.3)	(1.9)	(3.3)	(3.0)	(0.5)	(14.4)
EBIT	(6.7)	10.0	19.1	17.7	13.8	(15.4)	38.5
<i>Assets and liabilities</i>							
Goodwill	6.2	71.2	26.7	48.5	8.0	0.0	160.6
Other intangible assets	17.4	12.3	12.7	20.6	18.6	0.7	82.3
Property, plant and equipment	38.6	28.8	24.8	29.8	10.0	0.5	132.6
Inventories	34.9	14.1	13.3	14.9	17.8	(0.6)	94.4
Trade receivables	42.4	45.0	21.5	22.7	13.9	0.1	145.6
Segment assets	139.6	171.4	99.1	136.6	68.2	0.7	615.6
Unallocated assets	-	-	-	-	-	191.7	191.7
Total assets	139.6	171.4	99.1	136.6	68.2	192.4	807.3
Trade payables	35.2	21.7	19.1	18.8	14.3	0.4	109.4
Unallocated liabilities	-	-	-	-	-	512.7	512.7
Total liabilities	35.2	21.7	19.1	18.8	14.3	513.0	622.1
Capital expenditure	9.1	9.7	5.2	5.4	2.6	-	32.0

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

Segments - geographical location



MEUR	YTD			
	2011	%	2010	%
Sweden	100.2	10.0 %	82.2	9.5 %
Germany	124.3	12.4 %	114.1	13.2 %
France	85.2	8.5 %	78.1	9.0 %
Other EU	216.0	21.6 %	170.0	19.7 %
Total EUR	525.8	52.6 %	444.3	51.4 %
USA	230.8	23.1 %	202.0	23.4 %
NA other	93.1	9.3 %	80.7	9.3 %
Total NA	323.9	32.4 %	282.7	32.7 %
China	66.8	6.7 %	66.0	7.6 %
Asia Other	41.4	4.1 %	31.7	3.7 %
Total Asia	108.2	10.8 %	97.7	11.3 %
Other countries	41.8	4.2 %	39.7	4.6 %
Operating revenues	999.7	100.0 %	864.4	100.0 %

All countries with identified revenue of more than 6% of the total revenue are split out.

Non-current assets by geography				
MEUR	2011	%	2010	%
USA	143.0	38.1 %	143.8	37.3 %
UK	15.9	4.2 %	44.3	11.5 %
Norway	32.3	8.6 %	33.9	8.8 %
Germany	28.0	7.5 %	32.0	8.3 %
Sweden	31.8	8.5 %	31.3	8.1 %
Other	124	33.1 %	100.1	26.0 %
Total Non-Current Assets *	375.5	100 %	385.3	100.0 %

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

Notes

4th quarter 2011



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 December 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.

Among new and amended standards adopted by the group in 2011, the implementation of IAS 24 (revised) "Related party disclosures" is considered to be the most significant one. The impact in the financial statements is limited to additional disclosure requirements.

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, aluminum 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	
	31.12.2011	31.12.2010
Non-current liabilities		
Bank loans	326.9	370.5
Current liabilities		
Bank overdrafts	30.2	5.9
Other current interest-bearing liabilities	41.2	24.9
Total interest-bearing liabilities	398.3	401.2

Non-current liabilities

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

Facilities	Currency	Total Amounts	Drawn Amounts	Maturity Date	Interest Rate (incl. margin)
DnB Nor / Nordea Reducing Revolving Facility					
Tranche in EUR*	EUR	211,4	205,0	29.12.2013	4.53%
Tranche in USD*	USD	208,2	192,5	29.12.2013	3.25%
Nordea Revolving Facility	NOK	250,0	0,0	29.12.2013	1.20% - 5.90%
DNB Overdraft Facility	NOK	250,0	125,8	29.12.2013	0.50% - 5.90%
Innovasjon Norge**	NOK	130,5	130,5	10.12.2021	4.90%- 6.09%

* The total un-drawn amount is MEUR 12.2 on the DnB / Nordea facility.

Subsequent events

Kongsberg Automotive Holding ASA has together with DNB and Nordea reached an agreement on head terms for a new loan facility to refinance its total interest bearing bank debt. The agreement is a 5 year revolving credit facility in excess of EUR 400 million ending in 2017, extending the maturity by 4 years.

The new facility will lift the covenant related to near term earnings and will establish a new margin structure depending on the net gearing ratio. The refinancing will be done through a revolving credit facility consisting of the following:

- One MUSD 195 tranche
- One MEUR 231 tranche
- One overdraft tranche of MEUR 35

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	
	31.12.2011	31.12.2010
EUR	218.3	226.2
USD	151.5	156.8
NOK	22.9	17.0
Other currencies	5.6	1.2
Total interest-bearing liabilities	398.3	401.2

Maturity schedule

Maturity schedule as per 31.12.2011, see also Subsequent events above.

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

Year	EUR	USD	NOK
Repayable during 2012	40.0		
Repayable during 2013	171.4	195.1	14.5
Repayable during 2014			29.0
Repayable during 2015			29.0
Repayable during 2016 (and later)			29.0
Repayable during 2017 (and later)			29.0
Total	211.4	195.1	130.5



KONGSBERG
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Liquidity reserve

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

MEUR	31.12.2011	31.12.2010
Total (before use)	156.1	170.9
Used (Bankoverdraft)	(30.2)	(5.9)
Unused liquidity reserve	125.8	165.0

Net Financials

Financial income and expenses	4th Quarter		Year	
	2011	2010	2011	2010
MEUR				
Interest income	0.1	0.1	0.5	0.8
Interest expenses	(4.0)	(5.5)	(20.0)	(22.2)
Foreign currency gains/losses	(2.5)	2.5	(8.9)	7.7
Chng in valuation curr contracts	(0.3)	1.7	1.5	5.9
Other financial items	(0.7)	(2.9)	(3.5)	(4.3)
Net financial items	(7.4)	(4.1)	(30.4)	(12.1)

Other company information

Kongsberg Automotive Holding ASA

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The Board of Directors:

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

Investor Relations

Contact:

Hans Peter Havdal +47 920 65 690
Trond Stabekk +47 982 14 054
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Financial Calendar

Publication of the quarterly financial statements:

	Interim Reports	Presentation
4th Quarter 2011	14 February, 2012	15 February, 2012
1st Quarter 2012	24 April, 2012	25 April, 2012
2nd Quarter 2012	12 July, 2012	13 July, 2012
3rd Quarter 2012	18 October, 2012	19 October, 2012
4th Quarter 2012	TBD	TBD

Date for General Meeting; 5 June 2012