

**PRESS RELEASE**

Kongsberg, 8 July 2010

## **CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS**

### ***Ulla-Britt Fräjdin-Hellqvist follows Ingvar Sviggum as chairman of the board***

The company has today been informed that Ingvar Sviggum has resigned as chairman of the board in Kongsberg Automotive Holding ASA (KA).

In his resignation letter, Mr. Sviggum said it was a difficult decision to make after serving only for a short period of time. Mr. Sviggum was appointed chairman of KA in parallel to being a Vice President of Ford Motor Company. Regarding this matter, Mr. Sviggum said that "Ford Motor Company had endorsed my taking the Chairmanship of Kongsberg subject to separation of duties. While we have been putting into place the necessary guidelines to avoid any conflict of interest issues between Ford and Kongsberg, it became clearer to me that my new position could be misunderstood and might be a cause of concern for both parties". In the best interest of Ford and Kongsberg Automotive, Mr. Sviggum therefore has decided to step down.

Mr. Sviggum thanks the management team and the board of directors for their generous support during his period. "I am sorry and disappointed that I will not be able to work more closely with the Kongsberg team, but I wish you every success for the future", he said.

Following Mr. Sviggum's resignation, the board of directors has appointed Ulla-Britt Fräjdin-Hellqvist as the new chairman of the board. Ms. Fräjdin-Hellqvist has been a board member in KA since 2007 and knows KA extensively. She is a well-respected and experienced international leader, and in the period from 1979 to 2001 she held various positions at Volvo Cars. The last positions were Vice President Quality and General Manager Volvo Monitoring and Concept Centre in California, USA. In the period from 2001 to 2005 she was Senior Vice President at the Confederation of Swedish Enterprise, where her responsibilities included Environment, Transportation, Energy and R&D. Ms. Fräjdin-Hellqvist holds a Master of Science degree in Engineering Physics, and serves today as chairman and board member in several international companies.

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