



KONGSBERG

**Press Release
Kongsberg Gruppen (KONGSBERG)**

November 10, 2011

CHANGES IN CORPORATE EXECUTIVE MANAGEMENT

Hans-Jørgen Wibstad appointed Chief Financial Officer at Kongsberg Gruppen ASA

Hans-Jørgen Wibstad (47) has been appointed Executive Vice President (EVP) and Chief Financial Officer (CFO) at the technology corporation KONGSBERG. He will also be member of Corporate Executive Management. He comes from a position as SVP Finance at STX Europe and has extensive executive management experience from CFO and CEO positions with several Norwegian and international shipping and offshore companies. Wibstad will succeed Arne Solberg on 1 January 2012. Solberg will be moving on to a new role, where he will address a variety of corporate assignments.

“We are very pleased that Hans-Jørgen will be our new CFO and we look forward to welcoming him to our team early next year”, remarks CEO Walter Qvam.

Hilde Øygarden appointed Executive Vice President, Head of Strategy and Analysis

Hilde Øygarden (46) has been appointed EVP, Head of Strategy and Analysis, and she will join KONGSBERG's Corporate Executive Management on 1 January 2012. Øygarden has extensive experience from several corporate roles at KONGSBERG, most recently as Head of Finance and Reporting.

“Hilde will add considerable capacity, knowledge and experience to our strategy and analysis processes”, comments CEO Walter Qvam.

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Kongsberg Gruppen (OSE ticker: KOG) is an international knowledge-based group that supplies high-technology systems and solutions to customers engaged in the oil and gas industry, the merchant marine, and the defence and aerospace industries. In 2010, the Group had operating revenues of NOK 15.5 billion. The company has 6472 co-workers in more than 25 countries.

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This information is subject to disclosure pursuant to §5-12 of Norway's Securities Trading Act.

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