

Fourth Quarter Report 2019



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HIGHLIGHTS FOURTH QUARTER 2019

- > Revenues were **MEUR 280.8** in the fourth quarter, MEUR 7.5 (-2.6%) below the fourth quarter last year, including positive currency translation effects of MEUR 1.8.
- > Adjusted EBIT amounted to **MEUR 15.1** in the fourth quarter, which was MEUR 5.6 lower than in Q4 2018.
- > Lifetime revenues business wins in the fourth quarter amounted to **MEUR 426.7** (MEUR 89.0 in annualized revenue).
- > The adjusted gearing ratio (NIBD/adj. EBITDA) deteriorated to 3.1 from 1.9 compared to Q4 2018. Excluding the effect of the IFRS 16 implementation it amounted to 2.5, a deterioration of 0.6 compared to last year.

KEY FIGURES

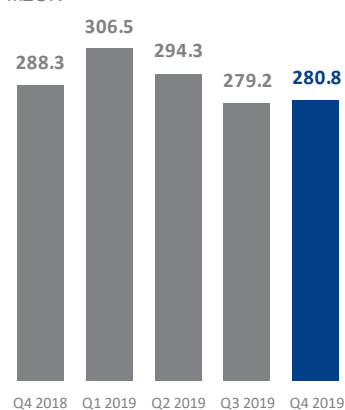
(MEUR)	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenues	280.8	288.3	1,160.9	1,123.1
EBITDA ¹	25.1	26.8	110.4	89.3
<i>in % revenues</i>	8.9%	9.3%	9.5%	8.0%
Adjusted EBIT²	15.1	20.7	70.9	74.7
<i>in % revenues</i>	5.4%	7.2%	6.1%	6.7%
Operating profit / EBIT	11.0	17.9	62.4	53.7
<i>in % revenues</i>	3.9%	6.2%	5.4%	4.8%
Net Profit / (Loss)	5.7	7.7	28.8	23.8
NIBD / Adjusted EBITDA (LTM)	3.1	1.9	3.1	1.9
<i>excluding IFRS 16³</i>	2.5	1.9	2.5	1.9
Equity ratio	30.6%	30.9%	30.6%	30.9%
<i>excluding IFRS 16³</i>	34.6%	30.9%	34.6%	30.9%

¹ Includes MEUR 5.8 positive impact of the implementation of IFRS 16 in Q4 2019 and MEUR 17.2 YTD 2019 (see Note 2)

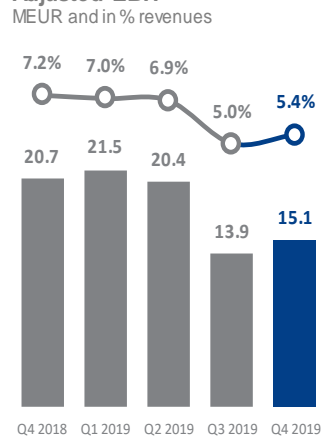
² Adjusted for restructuring costs (see section APM); includes MEUR 0.6 IFRS 16 positive impact in Q4 2019 and MEUR 3.1 YTD 2019 (see Note 2)

³ Excludes MEUR 106.0 additional interest-bearing liabilities resulting from the implementation of IFRS 16 (see Note 2)

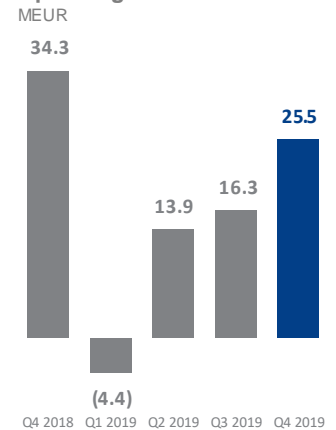
Revenues



Adjusted EBIT



Operating Cash Flow



GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS

(MEUR)	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenues	280.8	288.3	1,160.9	1,123.1
OPEX	(255.7)	(261.5)	(1,050.4)	(1,033.8)
EBITDA	25.1	26.8	110.4	89.3
<i>in % revenues</i>	<i>8.9%</i>	<i>9.3%</i>	<i>9.5%</i>	<i>8.0%</i>
Depreciation, amortization and impairment	(14.1)	(9.0)	(48.0)	(35.6)
Operating profit / EBIT	11.0	17.9	62.4	53.7
<i>in % revenues</i>	<i>3.9%</i>	<i>6.2%</i>	<i>5.4%</i>	<i>4.8%</i>
Adjusted EBIT¹	15.1	20.7	70.9	74.7
<i>in % revenues</i>	<i>5.4%</i>	<i>7.2%</i>	<i>6.1%</i>	<i>6.7%</i>
Net financial items	(5.4)	(5.8)	(18.9)	(15.2)
Profit / (loss) before taxes	5.6	12.1	43.5	38.5
Income taxes	0.1	(4.4)	(14.8)	(14.7)
Net profit / (loss)	5.7	7.7	28.8	23.8

¹ See section APM for the reconciliation

REVENUES

Revenues for the Group amounted to MEUR 280.8 in the fourth quarter of 2019, MEUR 7.5 (-2.6%) below Q4 2018, including positive currency translation effects of MEUR 1.8. The decline in revenue in the current quarter has impacted all operating segments: Interior, Powertrain & Chassis and Specialty Products.

In the Interior segment, which serves the passenger car end markets, revenues decreased by MEUR 0.6 (-0.8%) compared to the fourth quarter of 2018, including positive currency translation effects of MEUR 0.8. The revenue development in the segment was similar in Light Duty Cables and Interior Comfort Systems.

In the Powertrain & Chassis segment, which serves the passenger car and commercial vehicle end markets, revenues decreased by MEUR 0.2 compared to the same quarter in 2018, including positive currency translation effects of MEUR 0.3. The revenues in the passenger car market grew by MEUR 2.7 in total, to which MEUR 8.1 was contributed by the revenues in China. This was offset by this sharp market driven decline in the truck business.

In the Specialty Products segment, which serves the passenger car, commercial vehicle end markets and general industrial customers, revenues decreased by MEUR 6.7 compared to the same quarter in 2018, including positive currency translation effects of MEUR 0.7. The revenue decrease in the segment was primarily driven by a considerable decline in the truck market.

ADJUSTED EBIT / EBIT

Adjusted EBIT for the Group was MEUR 15.1 in the fourth quarter 2019, a decrease of MEUR 5.6 compared to last year. This was mainly driven by the lower revenue levels. Positive impacts from improved operational performance were partly offset by inefficiencies in the Interior plant in Brzesc, Poland. Furthermore, the Group benefitted from an inventory revaluation gain in Q4 2018, in Q4 2019 it had a revaluation loss. This was mainly driven by operational improvements and raw material pricing.

Including restructuring cost of MEUR 4.1, operating profit in Q4 2019 amounted to MEUR 11.0, compared to MEUR 17.9 in Q4 2018.

First adoption of the new IFRS 16 standard had a positive impact of MEUR 0.6 on the Group operating profit in Q4 2019 (see Note 2).

NET FINANCIAL ITEMS

Net financial items came to an expense of MEUR 5.4 in the fourth quarter of 2019, compared to an expense of MEUR 5.8 in the same period in 2018 (see Note 6).

The main driver for the changes in net financial items was the adoption of IFRS 16 which resulted in MEUR 1.6 additional interest expense. Moreover, financing related interest expenses were in line with the increased level of the bond interest rate fixed at 5.0%, RCF borrowing interest and commitment fees. In addition, the unrealized currency gain of MEUR 2.5 in the current quarter has been offset by the realized currency loss of MEUR 2.0, compared to the net currency loss of MEUR 1.8 in Q4 2018.

PROFIT BEFORE TAX / NET PROFIT

Profit before tax amounted to MEUR 5.6 in the fourth quarter of 2019, a decrease of MEUR 6.5 compared to the same quarter in 2018. Net profit decreased by MEUR 2.0 and amounted to MEUR 5.7 as per Q4 2019. Income taxes amounted to MEUR 0.1 compared to a tax expense of MEUR 4.4 in Q4 2018. Tax costs related to tax losses estimated not to be deductible in the foreseeable future were more than offset by the positive impact of the Swiss tax reform which was enacted in 2019.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – CASH FLOW

(MEUR)	Q4 2019	Q4 2018	FY 2019	FY 2018
Cash flow - Operating activities	25.5	34.3	51.4	43.2
Cash flow - Investing activities	(17.0)	(30.4)	(63.3)	(70.0)
Cash flow - Financing activities	(6.6)	(0.1)	(22.9)	44.9
Currency effects on cash	(1.2)	3.2	0.7	1.6
Change in cash	0.7	6.9	(34.0)	19.8
Cash as of beginning of period	24.5	52.2	59.2	39.5
Cash as of end of period	25.2	59.2	25.2	59.2
<i>Of this, restricted cash</i>	<i>0.8</i>	<i>0.1</i>	<i>0.8</i>	<i>0.1</i>

CASH FLOW FROM OPERATING ACTIVITIES

Cash from operating activities decreased by MEUR 8.8 in comparison with the fourth quarter last year. The net working capital decreased by MEUR 15.6 compared to a decrease of MEUR 19.9 in Q4 2018. The changes in other items comprise i.a. changes in provisions, customer developments for sale and contract cost in connection to prepayments to customers.

In relation with the first adoption of IFRS 16 the lease payments are split into interest and reduction of lease liabilities, negatively impacting the financing cash flow but positively impacting operating cash flow by MEUR 5.8 during the quarter (see Note 2).

Restructuring had a negative cash effect of MEUR 1.3 in the quarter.

CASH FLOW USED IN INVESTING ACTIVITIES

Cash used by investing activities amounted to MEUR 17.0 in the fourth quarter of 2019, MEUR 13.4 less than the same quarter last year. Investments continued to be made in capacity expansions to accommodate current and future business growth, along with some maintenance investments.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow used by financing activities was MEUR 6.6 in the fourth quarter, compared to MEUR 0.1 used in the same quarter last year, of which MEUR 4.1 relates to the repayment of lease liabilities.

Payments related to interest and other financial items in the fourth quarter of 2019 amounted to MEUR 2.4 of which MEUR 1.6 relates to the payments for interests on leases. There was no payment in relation to the interests for the bond in the quarter. The next payment for the bond is due Q1 2020.

CHANGE IN CASH

Cash increased by MEUR 0.7 during the fourth quarter, resulting in a cash position of MEUR 25.2 at the end of the quarter, compared to the balance at the end of last year of MEUR 59.2.

LIQUIDITY RESERVE

The liquidity reserve was MEUR 64.4 at the end of the fourth quarter, compared to MEUR 109.1 at year-end 2018. The unutilized RCF as at December 31, 2019 amounted to MEUR 40.0.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – FINANCIAL POSITION

(MEUR)	31.12.19	31.12.18
Non-current assets	531.5	388.6
Cash and cash equivalents	25.2	59.2
Other current assets	370.2	372.4
Total assets	927.0	820.2
Equity	282.9	253.5
Interest-bearing liabilities	386.5	269.4
Other liabilities	257.5	297.3
Total equity and liabilities	927.0	820.2
NIBD	361.3	210.2
Equity ratio	30.5%	30.9%

ASSETS

Total assets were MEUR 927.0 at the end of the fourth quarter, an increase of MEUR 106.7 from year-end 2018.

The significant growth in assets is mainly resulting from the adoption of the new IFRS 16 standard including MEUR 103.8 right-of-use assets (see Note 2).

EQUITY

Equity as of December 31, 2019 increased by MEUR 29.4 (11.6%) to MEUR 282.9 in comparison with December 31, 2018.

The net profit for the year of MEUR 28.8 contributed to the equity increase.

The equity ratio decreased by 0.4 percentage points to 30.5%. Without the impact of IFRS 16 the equity ratio increased from 30.9% to 34.5%.

INTEREST BEARING LIABILITIES

Interest-bearing liabilities amounted to MEUR 386.5 comprising the issued bond of MEUR 275.0, netted by the capitalized fees of MEUR 5.8, IFRS 16 lease interest-bearing liabilities of MEUR 106.0 and MEUR 10.0 drawn under the revolving facility.

As at December 31, 2018, long-term interest-bearing debt amounted to MEUR 269.5 after netting of MEUR 6.7 capitalized arrangements fees.

NET INTEREST BEARING DEBT

At the end of the fourth quarter 2019, net interest-bearing debt amounted to MEUR 361.3, an increase of MEUR 151.1 compared to year-end 2018 mainly driven by the additional lease liabilities resulting from the adoption of the new IFRS 16 standard.

INTERIOR

SEGMENT REPORTING

Interior is a global leader in the development, design 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 adjuster cables and other cabling systems, lumbar support and side bolsters, seat heating, ventilation and massage systems and head restraints.

Interior addresses the passenger car market, with particularly strong positions on premium car platforms in Europe and North

America. The product penetration for products such as seat heating, seat ventilation and massage systems are especially high in medium to higher end cars, while headrests and light duty cables are found in all ranges of cars. Customers include all major European and North American car and seat manufacturers and most premium OEMs such as Adient, Magna, Faurecia, Lear, Jaguar, Land Rover, Audi, Volvo Cars, Daimler, BMW and Tesla.

KEY FIGURES

(MEUR)	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenues	76.5	77.1	304.0	285.6
Adjusted EBITDA	7.4	7.1	23.8	23.4
<i>in % revenues</i>	9.7%	9.2%	7.8%	8.2%
Adjusted EBIT	3.7	4.3	10.3	12.5
<i>in % revenues</i>	4.9%	5.6%	3.4%	4.4%
Restructuring	(0.5)	(1.0)	(0.5)	(4.2)
Operating profit / EBIT	3.2	3.3	9.8	8.3
<i>in % revenues</i>	4.2%	4.3%	3.2%	2.9%
Investments	(7.9)	(11.4)	(25.3)	(26.3)
Capital employed ¹	222.7	178.5	222.7	178.5

¹ Includes PP&E, intangible assets, inventories, trade receivables and trade payables

FINANCIAL UPDATE

Revenues in interior decreased by MEUR 0.6 (-0.8%) compared to the fourth quarter 2018, including positive currency translation effects of MEUR 0.8. The revenue development in the segment was similar in Light Duty Cables and Interior Comfort Systems.

Adjusted EBIT was MEUR 3.7 in the fourth quarter, a decrease of MEUR 0.6 compared to last year. The unsatisfying margin development was mainly driven by operational inefficiencies in the ICS plant in Brzesc. This was offset by releasing an accrual for an onerous contract. LDC business improved its overall financial performance and delivered positive results, similar to the results in Q4 2018, as opposed to previous quarters in 2019. The segment profitability was also impacted by unfavorable inventory revaluation effects, compared to positive effects in 2018.

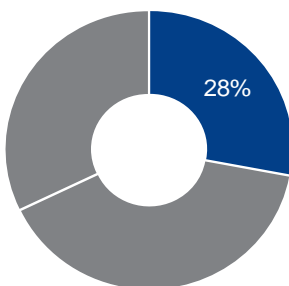
The adoption of the new IFRS 16 standard had a positive impact of MEUR 1.0 on the adjusted EBIT in the fourth quarter 2019 (see Note 2).

COMMERCIAL AND OPERATIONAL UPDATE

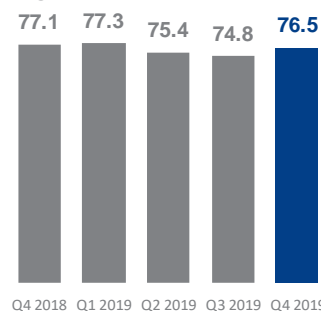
The business wins for the fourth quarter amounted to MEUR 114.5 in lifetime revenue for the Interior segment (MEUR 20.0 in annualized revenue).

Those figures include significant business with a premium US OEM, where ICS was nominated to supply seat heat systems. LDC won a contract to supply electromechanical actuation cables to the same customer.

Group revenue share
Q4 2019

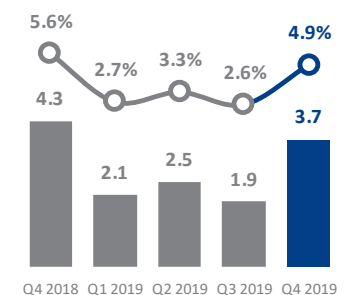


Revenues
MEUR



Adjusted EBIT

MEUR and in % revenues



POWERTRAIN AND CHASSIS

SEGMENT REPORTING

Powertrain & Chassis is a global Tier 1 supplier of driver control and driveline products into the passenger and commercial vehicle automotive markets. The portfolio includes custom-engineered cable controls and complete shift systems, clutch actuation systems, vehicle dynamics, shift cables and shift towers for transmissions.

Powertrain & Chassis serves the passenger car and the commercial vehicle markets, with particularly strong positions in Europe and the Americas. With a global footprint, Powertrain & Chassis is able to support customers worldwide. Key customers include Ford, General Motors, FCA, Volvo, Scania, DAF, John Deere, PSA, Renault-Nissan and Geely.

KEY FIGURES

(MEUR)	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenues	113.2	113.4	461.1	437.1
Adjusted EBITDA	10.8	9.6	38.1	28.2
<i>in % revenues</i>	9.5%	8.5%	8.3%	6.4%
Adjusted EBIT	5.4	5.8	19.0	13.0
<i>in % revenues</i>	4.7%	5.1%	4.1%	3.0%
Restructuring	(0.2)	0.2	(0.2)	(5.1)
Operating profit / EBIT	5.2	6.0	18.7	7.9
<i>in % revenues</i>	4.6%	5.3%	4.1%	1.8%
Investments	(3.8)	(5.4)	(22.8)	(21.5)
Capital employed ¹	221.1	169.2	221.1	169.2

¹ Includes PP&E, intangible assets, inventories, trade receivables and trade payables

FINANCIAL UPDATE

Revenues in Powertrain & Chassis decreased by MEUR 0.2 (-0.2%) to 113.2 MEUR in the fourth quarter 2019 compared to the same quarter in 2018, including positive currency translation effects of MEUR 0.3. The revenues in the passenger car market grew by MEUR 2.7 in total, to which MEUR 8.1 was contributed by the revenues in China. This was offset by the sharp market driven decline in the truck business.

Adjusted EBIT was 5.4 MEUR in the fourth quarter 2019, a decrease of 0.4 MEUR compared to last year.

The increase in new profitable passenger car business in China partly offset declines in the North American truck and in the European passenger car business. Cost reductions through improved operational and purchasing efficiencies impacted margins positively. Moreover, the segment profitability was

impacted by unfavorable inventory revaluation effects, compared to positive effects in 2018.

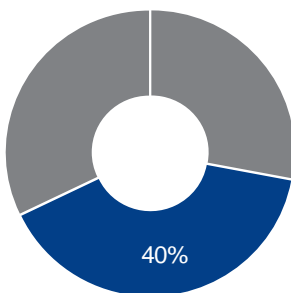
The adoption of the new IFRS 16 standard had a positive impact of MEUR 0.3 on the adjusted EBIT during the fourth quarter 2019 (see Note 2).

COMMERCIAL AND OPERATIONAL UPDATE

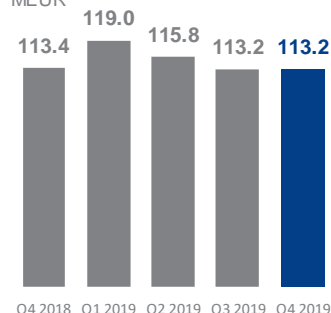
Business wins amounted to MEUR 209.6 lifetime revenue (MEUR 39.0 in annualized revenue) in the fourth quarter 2019.

Those figures include an awarded contract to supply a gear shift system to a major European truck manufacturer worth MEUR 8.0 in annualized revenues or MEUR 57.0 in expected lifetime revenues.

Group revenue share
Q4 2019

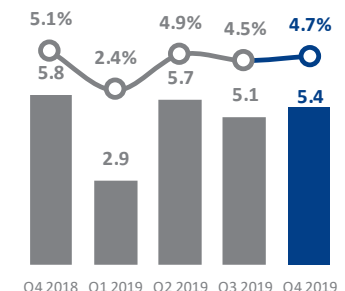


Revenues
MEUR



Adjusted EBIT

MEUR and in % revenues



SPECIALTY PRODUCTS

SEGMENT REPORTING

Specialty Products designs and manufactures fluid handling systems for both the automotive and commercial vehicle markets, couplings systems for compressed-air circuits in heavy-duty vehicles, operator control systems for power sports construction, agriculture, outdoor power equipment and power electronics-based products.

Key customers include Volvo Trucks/Group, Scania, Navistar, Paccar/DAF, Ford, Jaguar Land Rover, Club Car, John Deere, CAT, Husqvarna, CNH and BRP and several Tier 1 customers in addition to an industrial customer base.

KEY FIGURES

(MEUR)	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenues	91.1	97.8	395.7	400.2
Adjusted EBITDA	14.7	19.3	70.5	75.1
<i>in % revenues</i>	16.1%	19.7%	17.8%	18.8%
Adjusted EBIT	11.4	17.2	58.8	66.6
<i>in % revenues</i>	12.5%	17.6%	14.9%	16.6%
Restructuring	(2.2)	(0.6)	(2.1)	(7.2)
Operating profit / EBIT	9.2	16.6	56.8	59.4
<i>in % revenues</i>	10.1%	16.9%	14.3%	14.8%
Investments	(5.9)	(8.1)	(16.7)	(19.3)
Capital employed ¹	228.8	183.7	228.8	183.7

¹ Includes PP&E, intangible assets, inventories, trade receivables and trade payables

FINANCIAL UPDATE

Revenues in Specialty Products decreased by MEUR 6.7 (-6.9%) compared to the fourth quarter of 2018, including positive currency translation effects of MEUR 0.7. The revenue decrease in the segment was primarily driven by a considerable decline in the truck market. Couplings and FTS business units with the higher exposure to the truck market experienced strong declines of 10.0%. The Off-Highway unit was relatively stable. Although small, the weakest end market was the trailer customers.

Adjusted EBIT was 11.4 MEUR in the fourth quarter, a decrease of 5.8 MEUR compared to last year. The decrease in profitability was mainly driven by the volume decline. Moreover, establishing a global manufacturing footprint for Couplings global customers affected adjusted EBIT negatively. The segment profitability was

also impacted by unfavorable inventory revaluation effects, compared to positive effects in 2018.

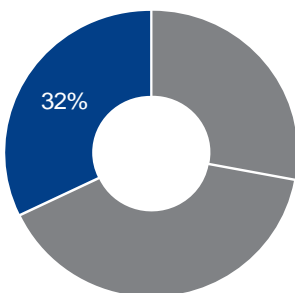
The adoption of the new IFRS 16 standard had a negative impact of MEUR 0.8 on the adjusted EBIT during the fourth quarter 2019 (see Note 2).

COMMERCIAL AND OPERATIONAL UPDATE

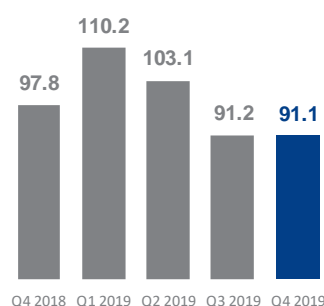
During the fourth quarter 2019, total business wins amounted to MEUR 102.6 in lifetime revenue (MEUR 30.0 in annualized revenue).

Those figures include an awarded business with a US golf cart manufacturer worth MEUR 6.0 in annualized revenues or MEUR 23.0 in expected lifetime revenues.

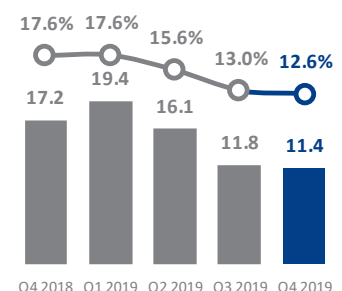
Group revenue share
Q4 2019



Revenues
MEUR



Adjusted EBIT
MEUR and in % revenues



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(MEUR)	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenues	280.8	288.3	1,160.9	1,123.1
OPEX	(255.7)	(261.5)	(1,050.4)	(1,033.8)
EBITDA	25.1	26.8	110.4	89.3
<i>in % revenues</i>	8.9%	9.3%	9.5%	8.0%
Depreciation, amortization and impairment	(14.1)	(9.0)	(48.0)	(35.6)
Operating profit / EBIT	11.0	17.9	62.4	53.7
<i>in % revenues</i>	3.9%	6.2%	5.4%	4.8%
Adjusted EBIT¹	15.1	20.7	70.9	74.7
<i>in % revenues</i>	5.4%	7.2%	6.1%	6.7%
Net financial items	(5.4)	(5.8)	(18.9)	(15.2)
Profit / (loss) before taxes	5.6	12.1	43.5	38.5
Income taxes	0.1	(4.4)	(14.8)	(14.7)
Net profit / (loss)	5.7	7.7	28.8	23.8
<i>Other comprehensive income (items that may be reclassified to profit or loss in subsequent periods):</i>				
Translation differences on foreign operations	(4.3)	24.7	(0.8)	7.5
Tax on translation differences	1.9	(3.3)	(0.6)	(3.1)
<i>Other comprehensive income (items that will not be reclassified to profit or loss in subsequent periods):</i>				
Translation differences on non-foreign operations	1.6	(21.8)	3.7	(7.2)
Remeasurement of net pension benefit obligation	(3.3)	(0.2)	(3.3)	(0.2)
Tax on net pension benefit obligation remeasurement	0.2	0.1	0.2	0.1
Other comprehensive income	(3.8)	(0.6)	(0.8)	(3.0)
Total comprehensive income	1.9	7.1	28.0	20.8
Net profit attributable to:				
Equity holders (parent company)	5.6	7.7	28.6	23.7
Non-controlling interests	0.1	0.0	0.2	(0.1)
Total	5.7	7.7	28.8	23.7
Total comprehensive income attributable to:				
Equity holders (parent company)	1.8	7.1	27.8	20.7
Non-controlling interests	0.1	0.0	0.2	0.0
Total	1.9	7.1	28.0	20.8
Earnings per share (EUR):				
Basic earnings per share	0.01	0.02	0.06	0.06
Diluted earnings per share	0.01	0.02	0.06	0.06

¹ Adjusted for restructuring costs, see section APM for the reconciliation

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

<i>(MEUR)</i>	31.12.19	31.12.18
Intangible assets	160.3	162.2
Property, plant and equipment	232.1	196.3
Right-of-use assets ¹	103.8	0.0
Deferred tax assets	19.9	20.1
Other non-current assets	15.3	10.1
Non-current assets	531.5	388.6
Inventories	102.9	120.4
Accounts receivable	216.8	210.7
Other short-term receivables	50.6	41.2
Cash and cash equivalents	25.2	59.2
Current assets	395.4	431.6
Total assets	927.0	820.2
Share capital	22.8	22.6
Share premium reserve	207.6	205.8
Other equity	48.8	21.5
Non-controlling interests	3.8	3.6
Total equity	282.9	253.5
Long-term interest-bearing liabilities ²	362.7	269.4
Deferred tax liabilities	21.8	23.6
Other long-term liabilities	21.6	21.9
Non-current liabilities	406.1	314.9
Short-term interest-bearing liabilities ³	23.8	0.1
Accounts payable	130.5	159.7
Other short-term liabilities	83.5	92.0
Current liabilities	237.9	251.8
Total liabilities	644.0	566.7
Total equity and liabilities	927.0	820.2

¹ resulting from the adoption of the new IFRS 16 standard (see Note 2)

² includes MEUR 92.2 resulting from the adoption of the new IFRS 16 standard (see Note 2)

³ includes MEUR 13.8 resulting from the adoption of the new IFRS 16 standard (see Note 2)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGE IN EQUITY

<i>(MEUR)</i>	31.12.19	31.12.18
Equity as of start of period	253.5	190.7
Net profit for the period	28.8	23.8
Translation differences	2.9	0.3
Tax on translation differences	(0.6)	(3.1)
Remeasurement of the net pension benefit obligation	(3.3)	(0.2)
Tax on remeasurement of the net pension benefit obligation	0.2	0.1
Total comprehensive income	28.0	20.8
Stock based compensation	1.4	0.6
Increase in equity	0.0	39.7
Other changes in non-controlling interests	0.0	0.0
Non-registered capital increase	0.0	0.0
IFRS 15 and IFRS 9 first adoption ¹	0.0	0.7
Net result of treasury shares sale/purchase and other changes in equity	0.0	0.9
Equity as of end of period	282.9	253.5

¹ Adjustments of the 2018 opening balance due to first time adoption of IFRS 15 (MEUR +2.5) and IFRS 9 (MEUR -1.8)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(MEUR)	Q4 2019	Q4 2018	FY 2019	FY 2018
<i>Operating activities</i>				
Profit / (loss) before taxes	5.7	12.0	43.5	38.5
Depreciation	12.4	7.8	42.9	30.9
Amortization	1.6	1.2	5.1	4.7
Interest income	(0.1)	(0.2)	(0.6)	(0.6)
Interest and other financial items ¹	6.0	(0.1)	22.5	6.0
Taxes paid	(5.1)	(6.3)	(14.4)	(8.9)
(Gain) / loss on sale of non-current assets	0.1	2.0	(0.3)	2.0
Changes in receivables	13.4	(1.2)	(6.0)	(30.7)
Changes in inventory	10.2	(10.5)	17.6	(15.8)
Changes in payables	(8.0)	31.6	(29.1)	29.0
Currency (gain) / loss	(0.6)	2.0	(3.0)	3.0
Changes in other items	(10.2)	(3.9)	(26.9)	(15.0)
Cash flow - Operating activities	25.5	34.3	51.4	43.2
<i>Investing activities</i>				
Investments	(17.3)	(25.0)	(65.0)	(68.2)
Sale of fixed assets	0.2	0.0	1.2	3.2
Interest received	0.1	0.2	0.6	0.6
Net payments for other long-term investments	(0.0)	(5.5)	(0.0)	(5.5)
Cash flow - Investing activities	(17.0)	(30.4)	(63.3)	(70.0)
<i>Financing activities</i>				
Proceeds from increases in equity	0.0	0.9	(0.0)	41.2
Net draw down of debt	(0.0)	0.0	10.3	11.2
Interest paid and other financial items	(2.4)	(0.4)	(21.3)	(6.5)
Repayment of lease liabilities and other	(4.1)	(0.6)	(11.9)	(1.1)
Cash flow - Financing activities	(6.6)	(0.1)	(22.9)	44.9
Currency effects on cash	(1.2)	3.2	0.7	1.6
Change in cash	0.7	6.9	(34.0)	19.8
Cash as of beginning of period	24.5	52.2	59.2	39.5
Cash as of end of period	25.2	59.2	25.2	59.2
<i>Of this, restricted cash</i>	<i>0.8</i>	<i>0.1</i>	<i>0.8</i>	<i>0.1</i>

¹ Includes Other financial items and the repayment of lease liabilities – See Note 6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – DISCLOSURES

GENERAL INFORMATION

Kongsberg Automotive ASA and its subsidiaries develop, manufacture and sell products to the automotive and commercial vehicle industry globally. Kongsberg Automotive 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, for the twelve months ended December 31, 2019, 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 December 31, 2018, 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 December 31, 2019, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the estimated effective tax rate.

RISK

Kongsberg Automotive continuously monitors its risk factors. Our activities are exposed to different types of risk.

The single most important risk that Kongsberg Automotive is exposed to is the development of demand in the end markets for light duty and commercial vehicles worldwide. Some of the most important additional risk factors are foreign-exchange rates, raw material prices, credit risks, and an increasing tariffs risk. As we operate in many countries, we are vulnerable to currency risk. The most significant currency exposure for Kongsberg Automotive is associated with EUR, NOK and USD exchange rate. The greatest raw material exposures are for copper, zinc, aluminum and steel. As most of our revenues are earned from automotive OEMs and automotive Tier 1 and Tier 2 customers, the financial health of these automotive companies is critical to our credit risk.

SEASONALITY

The Group quarterly results are to some extent influenced by seasonality. The seasonality is mainly driven by the vacation period in the third quarter and December each year having lower sales. Also, year-over-year seasonality differences may occur as a result of varying number of working days in each quarter.

NOTE 2 – NEW AND AMENDED STANDARDS AND INTERPRETATIONS

IMPACT OF INITIAL APPLICATION OF IFRS 16 LEASES

In the context of the implementation of IFRS 16, right-of-use assets of MEUR 106.3 were recognized as property, plant and equipment as at January 1, 2019. Accordingly, lease liabilities of MEUR 106.6 were recognized under other long- and short-term liabilities as at January 1, 2019. The Group transitioned to IFRS 16 in accordance with the modified retrospective approach therefore the prior year figures have not been adjusted.

In applying IFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- > the use of a single discount rate to a portfolio of leases with reasonably similar characteristics,
- > reliance on previous assessments on whether leases are onerous,

- > the accounting for operating leases with a remaining lease term of less than 12 months as at January 1, 2019 as short-term leases,
- > the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application,
- > not to reassess whether a contract existing at the date of initial application contains a lease, and
- > the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

In addition, as allowed by the standards optional exemptions, the Group has elected to not apply the new guidance to leases of low value assets. Lease payments under these contracts are generally recognized on a straight-line basis of the lease term as other operating expenses.

The weighted average incremental borrowing rate for the lease liabilities initially recognized as at January 1, 2019 was 5.0%.

Reconciliation of Lease Liabilities as at January 1, 2019

Minimum lease payments under operating leases as of December 31, 2018	119.7
<i>Recognition exemption</i>	
for leases ending within 12 months	(0.4)
for leases of low value assets	(2.0)
Adjustments as a result of a different treatment of extension options	16.8
Effect from discounting at the incremental borrowing rate as at January 1, 2019	(27.5)
Liabilities from leases as at January 1, 2019	106.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – NEW AND AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

IMPACT OF INITIAL APPLICATION OF IFRS 16 LEASES (CONTINUED)

Recognized right-of-use assets

The recognized right-of-use assets relate to the following types of assets as at January 1, 2019:

Buildings	103.3
Equipment	3.0
TOTAL	106.3

Effect in 2019

EBITDA, segment assets and segment liabilities in 2019 increased as a result of the change in accounting policy.

The following tables show how the reporting segments were affected by the change in policy, including any new leases that have been entered into during the year, as at December 31, 2019:

(MEUR)	Interior	Powertrain & Chassis	Specialty Products	Other*	Group
Statement of financial position					
Right-of use assets	26.6	35.6	27.9	13.7	103.8
Deferred tax assets	(0.1)	0.1	0.4	0.1	0.5
Total assets	26.6	35.7	28.3	13.8	104.3
Result of the year	0.2	(0.3)	(1.4)	(0.2)	(1.7)
Total equity	0.2	(0.3)	(1.4)	(0.2)	(1.7)
Long-term interest-bearing liabilities	23.1	29.8	27.2	12.1	92.2
Short-term interest-bearing liabilities	3.3	6.1	2.4	2.0	13.8
Total liabilities	26.3	35.9	29.6	14.2	106.0
Total equity and liabilities	26.6	35.6	28.2	13.9	104.3
Statement of comprehensive income - YTD					
EBITDA	4.8	6.7	3.5	2.1	17.2
Depreciation, amortization	(3.2)	(5.4)	(3.8)	(1.7)	(14.0)
Operating profit / EBIT	1.6	1.4	(0.3)	0.4	3.1
Adjusted EBIT	1.6	1.4	(0.3)	0.4	3.1
Net financial items	(1.3)	(1.8)	(1.5)	(0.7)	(5.3)
Profit / (loss) before taxes	0.3	(0.4)	(1.7)	(0.3)	(2.2)
Deferred taxes	(0.1)	0.1	0.4	0.1	0.5
Net profit / (loss)	0.2	(0.3)	(1.4)	(0.2)	(1.7)
Total comprehensive income	0.2	(0.3)	(1.4)	(0.2)	(1.7)
Statement of cash flow - YTD					
Cashflow from operating activities	4.8	6.7	3.5	2.1	17.2
Cashflow from financing activities	(4.8)	(6.7)	(3.5)	(2.1)	(17.2)
Net change in cash	0.0	0.0	0.0	0.0	0.0

* The column Other includes corporate costs, transactions and balance sheet items related to tax, pension and financing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – NEW AND AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

IMPACT OF INITIAL APPLICATION OF IFRS 16 LEASES (CONTINUED)

<i>(MEUR)</i>	Interior	Powertrain & Chassis	Specialty Products	Other*	Group
Statement of comprehensive income - QTD					
EBITDA	1.9	2.2	1.2	0.5	5.8
Depreciation, amortization	(0.9)	(1.9)	(2.0)	(0.4)	(5.2)
Operating profit / EBIT	1.0	0.3	(0.8)	0.1	0.6
Adjusted EBIT	1.0	0.3	(0.8)	0.1	0.6
Net financial items	(0.4)	(0.5)	(0.4)	(0.2)	(1.6)
Profit / (loss) before taxes	0.6	(0.2)	(1.2)	(0.1)	(0.9)
Deferred taxes	(0.1)	0.0	0.3	0.0	0.2
Net profit / (loss)	0.5	(0.1)	(0.9)	(0.1)	(0.7)
Total comprehensive income	0.5	(0.1)	(0.9)	(0.1)	(0.7)
Statement of cash flow - QTD					
Cashflow from operating activities	1.9	2.2	1.2	0.5	5.8
Cashflow from financing activities	(1.9)	(2.2)	(1.2)	(0.5)	(5.8)
Net change in cash	0.0	0.0	0.0	0.0	0.0

* The column Other includes corporate costs, transactions and balance sheet items related to tax, pension and financing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 – SEGMENT REPORTING (FOURTH QUARTER 2019)

Q4 2019 (MEUR)	Interior	Powertrain & Chassis	Speciality Products	Other ¹	Total Group
Revenues²	76.5	113.2	91.1	0.0	280.8
Adjusted EBITDA	7.4	10.8	14.7	(4.8)	28.1
Depreciation ³	(3.5)	(4.5)	(2.9)	(0.5)	(11.5)
Amortization ³	(0.2)	(0.9)	(0.3)	(0.1)	(1.5)
Adjusted EBIT	3.7	5.4	11.4	(5.4)	15.1
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	76.5	113.2	91.1	0.0	280.8
<i>Assets and liabilities</i>					
Goodwill	57.6	22.9	68.6	0.0	149.1
Other intangible assets	0.5	8.9	1.1	0.6	11.2
Property, plant and equipment	90.4	79.9	60.6	1.3	232.1
Right-of-use assets	26.6	35.6	27.9	13.7	103.8
Inventories	19.2	38.4	46.6	(1.3)	102.9
Trade receivables	55.5	80.6	65.3	15.4	216.8
Other assets	13.0	9.8	3.7	1.8	28.3
Segment assets	262.8	276.1	273.7	31.5	844.2
Unallocated assets				82.8	82.8
Total assets	262.8	276.1	273.7	114.3	927.0
Trade payables	36.8	48.9	42.5	2.5	130.7
Non-current lease interest-bearing liabilities	23.1	29.8	27.2	12.1	92.2
Current lease interest-bearing liabilities	3.3	6.1	2.4	2.0	13.8
Segment liabilities	63.2	84.8	72.1	16.7	236.7
Unallocated liabilities				407.3	407.3
Total liabilities	63.2	84.8	72.1	424.0	644.0
Total equity				282.9	282.9
Total equity and liabilities	63.2	84.8	72.1	707.0	927.0
Capital expenditure	(7.9)	(3.8)	(5.9)	(0.1)	(17.3)

¹ The column Other includes corporate costs, transactions and balance sheet items related to tax, pension and financing.

² For segment reporting purposes the revenues are only external revenues, the related expenses are adjusted accordingly. The adjusted EBIT is thus excluding IC profit.

³ Excluding restructuring costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 – SEGMENT REPORTING (FOURTH QUARTER 2018)

Q4 2018 (MEUR)	Interior	Powertrain & Chassis	Speciality Products	Other ¹	Total Group
Revenues²	77.1	113.4	97.8	0.0	288.3
Adjusted EBITDA	7.1	9.6	19.3	(6.4)	29.6
Depreciation ³	(2.7)	(3.2)	(1.8)	(0.1)	(7.8)
Amortization ³	(0.2)	(0.5)	(0.3)	(0.2)	(1.2)
Adjusted EBIT	4.3	5.8	17.2	(6.6)	20.7
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	77.1	113.4	97.8	0.0	288.3
<i>Assets and liabilities</i>					
Goodwill	57.0	22.9	67.9	0.0	147.8
Other intangible assets	0.8	11.2	1.4	1.1	14.4
Property, plant and equipment	74.8	67.9	51.9	1.6	196.3
Inventories	27.8	44.0	50.0	(1.3)	120.4
Trade receivables	63.4	81.8	65.3	0.3	210.7
Segment assets	223.7	227.8	236.5	1.7	689.6
Unallocated assets				130.6	130.6
Total assets	223.7	227.8	236.5	132.3	820.2
Trade payables	45.1	58.5	52.8	3.2	159.7
Segment liabilities	45.1	58.5	52.8	3.2	159.7
Unallocated liabilities				407.0	407.0
Total liabilities	45.1	58.5	52.8	410.2	566.7
Total equity				253.5	253.5
Total equity and liabilities	45.1	58.5	52.8	663.7	820.2
Capital expenditure	(11.8)	(4.9)	(8.1)	0.1	(24.7)

¹ The column Other includes corporate costs, transactions and balance sheet items related to tax, pension and financing.

² For segment reporting purposes the revenues are only external revenues, the related expenses are adjusted accordingly. The adjusted EBIT is thus excluding IC profit.

³ Excluding restructuring costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 – SALES AND NON-CURRENT ASSETS BY GEOGRAPHICAL LOCATION

4.1 SALES TO CUSTOMERS BY GEOGRAPHICAL LOCATION

<i>(MEUR)</i>	2019		2018	
	YTD Dec.	%	YTD Dec.	%
Europe	551.8	47.5%	570.2	50.8%
Northern America	425.5	36.7%	379.9	33.8%
Southern America	27.8	2.4%	24.5	2.2%
Asia	150.3	12.9%	144.7	12.9%
Other	5.4	0.5%	3.8	0.3%
Total operating revenues	1,160.9		1,123.1	

4.2 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT (PP&E) AND RIGHT-OF USE ASSETS BY GEOGRAPHICAL LOCATION

<i>(MEUR)</i>	31.12.19		31.12.18	
		%		%
Europe	303.8	61.2%	203.6	56.8%
Northern America	150.9	30.4%	121.5	33.9%
Southern America	3.7	0.7%	1.9	0.5%
Asia	37.8	7.6%	31.5	8.8%
Total Intangible assets, PPE and RoU	496.3		358.4	

As at December 31, 2019, right-of-use assets relating to the adoption of IFRS 16 standard amounted to MEUR 103.8 (see Note 2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 – INTEREST-BEARING LOANS AND BORROWINGS

5.1 INTEREST-BEARING LIABILITIES AS PRESENTED IN STATEMENT OF FINANCIAL POSITION

(MEUR)	31.12.19	31.12.18
Long-term interest-bearing loan	276.4	276.1
IFRS 16 long-term lease liabilities	92.2	0.0
Capitalized arrangement fees ¹	(5.8)	(6.7)
Current interest-bearing liabilities	23.8	0.1
Total interest-bearing liabilities	386.5	269.5

¹ As at December 31, 2019 and December 31, 2018, the fees relate to the bond emission and are amortized over the 7-years period of the bond

Long-term interest-bearing liabilities by currency

(MEUR)	31.12.19	31.12.18
EUR	297.1	275.0
USD	8.1	0.0
Other currencies	87.2	1.1
Capitalized arrangement fees	(5.8)	(6.7)
Total long-term interest-bearing liabilities	386.5	269.4

5.2 LIQUIDITY RESERVE

The liquidity reserve of KA Group consists of cash equivalents in addition to undrawn credit facilities

(MEUR)	31.12.19	31.12.18
Cash reserve	25.2	59.2
Restricted cash	(0.8)	(0.1)
Undrawn facility	40.0	50.0
Liquidity reserve	64.4	109.1

NOTE 6 – NET FINANCIAL ITEMS

(MEUR)	Q4 2019	Q4 2018	FY 2019	FY 2018
Interest income	0.0	0.2	0.6	0.6
Interest expenses	(5.6)	(4.3)	(21.1)	(12.8)
Foreign currency gains (losses) ¹	0.6	(2.0)	2.9	(3.0)
Other financial items	(0.4)	0.3	(1.3)	0.0
Net financial items	(5.4)	(5.8)	(18.9)	(15.2)

¹ Is made up of an unrealized currency gain of MEUR 2.5 and of a realized currency loss of MEUR 1.9 (Q4 2018: unrealized loss MEUR 2.6 and realized gain MEUR 0.8)

The adoption of the new IFRS 16 standard resulted in MEUR 1.6 additional interest expenses in Q4 2019 and MEUR 5.3 YTD 2019 (see Note 2).

NOTE 7 – SUBSEQUENT EVENTS

No significant subsequent event occurred.

ALTERNATIVE PERFORMANCE MEASURES (APM)

This section describes the non-GAAP financial measures that are used in this report and in the quarterly presentation.

The following measures are neither defined nor specified in the applicable financial reporting framework of the IFRS GAAP. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to the IFRS GAAP.

- > Operating profit - EBIT/Adjusted EBIT
 - > EBITDA/Adjusted EBITDA
 - > Restructuring per segment
 - > Free cash flow
- > NIBD
 - > Capital employed
 - > ROCE (last twelve months)

OPERATING PROFIT - EBIT/ADJUSTED EBIT

EBIT, earnings before interest and tax, is defined as the earnings excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses. As such IFRS 16 effect in 2019 has not been excluded from this measurement however 2018 figures have not been restated. Adjusted EBIT is defined as EBIT excluding restructuring items, which are defined as any incurred costs or sales reduction of an unusual or non-recurring nature in connection with the considered restructuring of the activities of the Group.

EBIT is used as a measure of operational profitability. In order to exclude restructuring one-time effects, the Group also reports the adjusted EBIT, which is the EBIT excluding restructuring items.

<i>(MEUR)</i>	Q4 2019	Q4 2018	FY 2019	FY 2018
Operating profit / EBIT ¹	11.0	17.9	62.4	53.7
Restructuring items ²	4.1	2.8	8.5	21.0
Adjusted EBIT¹⁺²	15.1	20.7	70.9	74.7

EBITDA/ADJUSTED EBITDA

EBITDA is defined as EBIT (previously defined) before depreciation and amortization. Adjusted EBITDA is therefore EBITDA excluding restructuring items. As such IFRS 16 effect in 2019 has not been excluded from this measurement however 2018 figures have not been restated.

EBITDA is used as an additional measure of the Group's operational profitability, excluding the impact from depreciation and amortization.

<i>(MEUR)</i>	Q4 2019	Q4 2018	FY 2019	FY 2018
Operating profit / EBIT	11.0	17.9	62.4	53.7
Depreciation	12.5	7.8	42.9	30.9
Amortization	1.5	1.2	5.1	4.7
EBITDA¹	25.1	26.8	110.4	89.3
Restructuring items ^{(*) 2}	3.1	2.8	7.4	21.0
Adjusted EBITDA¹⁺²	28.1	29.6	117.9	110.3

(*) Excluding impairment, depreciation and amortization

ALTERNATIVE PERFORMANCE MEASURES (APM)

RESTRUCTURING ITEMS PER SEGMENT

(MEUR)	Q4 2019	Q4 2018	FY 2019	FY 2018
Interior	0.5	1.0	0.5	4.2
Powertrain & Chassis	0.2	(0.2)	0.2	5.1
Specialty Products	2.2	0.6	2.1	7.2
Other	1.2	1.4	5.6	4.6
Group total	4.1	2.8	8.5	21.0

The restructuring items in Q4 2019 mainly relate to corporate systems transition costs.

FREE CASH FLOW

Free cash flow is measured based on cash flow from operations, investments and financing excluding debt drawn and paid.

Free Cash Flow is used to measure the Group's ability to generate cash. It allows the Group to view how much cash it generates from its operations after subtracting the cash flow from investing and financing activities excluding debt repayments. The Group considers that this measurement illustrates the amount of cash the Group has at its disposal to pursue additional investments or to repay debt.

(MEUR)	Q4 2019	Q4 2018	FY 2019	FY 2018
Cash flow - Operating activities	25.5	34.3	51.4	43.2
Cash flow - Investing activities	(17.0)	(30.4)	(63.3)	(70.0)
Cash flow - Financing activities	(6.6)	(0.1)	(22.9)	44.9
Net (draw down) / repayment of debt ¹	4.2	0.0	1.6	(11.2)
Free Cash Flow	6.1	3.8	(33.2)	6.9

¹ includes the repayments of lease liabilities resulting from the adoption of the new IFRS 16 standard

NIBD

Net Interest-Bearing Debt (NIBD), consists of interest-bearing liabilities less cash and cash equivalents.

The Group risk of default and financial strength is measured by the net interest-bearing debt. It shows the Group's financial position and leverage. As cash and cash equivalents can be used to repay debt, this measurement shows the net overall financial position of the Group.

(MEUR)	31.12.19	31.12.18
Interest-bearing loans and borrowings	270.5	269.4
Interest-bearing lease liabilities	106.0	0.0
Other short-term liabilities, interest-bearing	10.0	0.1
Cash and cash equivalents	(25.2)	(59.2)
Net Interest Bearing Debt	361.3	210.2

ALTERNATIVE PERFORMANCE MEASURES (APM)

CAPITAL EMPLOYED

Capital Employed is equal to operating assets less operating liabilities. Operating assets and liabilities are items, which are involved in the process of producing and selling goods and services. Long-term financial assets and obligations are excluded, as those are involved in raising cash for operations and disbursing excess cash from operations.

Capital Employed is measured in order to assess how much capital is needed for the operations/business to function and evaluate if the capital employed can be utilized more efficiently and/or if operations should be discontinued.

(MEUR)	31.12.19	31.12.18
Total assets	927.0	820.2
Deferred tax liabilities	(21.8)	(23.6)
Other long-term liabilities	(21.6)	(21.9)
Current liabilities	(237.9)	(251.8)
Capital employed	645.6	522.9

ADJUSTED ROCE (LAST TWELVE MONTHS)

Return on Capital Employed (ROCE) is based on EBIT for the last twelve months divided by the average of capital employed at the beginning and end of the period.

Return on Capital Employed is used to measure the return on the capital employed without taking into consideration the way the operations and assets are financed during the period under review. The Group considers this ratio as appropriate to measure the return of the period.

(MEUR)		FY 2019		FY 2018
Capital employed beginning ^(*) ¹	01.01.2019	629.2	01.01.2018	450.8
Capital employed at end ²	31.12.2019	645.6	31.12.2018	522.9
Adjusted EBIT last twelve months ³		70.9		74.7
Adjusted ROCE ^{3 / (1+2) * 200%}		11.1%		15.3%

(*) Capital employed as of 01.01.2019 includes the carrying value of Right-of-use assets of MEUR 106.3 resulting from the adoption IFRS 16 (see Note 2)

OTHER COMPANY INFORMATION

THE BOARD OF DIRECTORS

Firas Abi-Nassif	Chairman
Emese Weissenbacher	Shareholder elected
Peter Schmitt	Shareholder elected
Ellen M. Hanetho	Shareholder elected
Gerard Cordonnier	Shareholder elected
Jon-Ivar Jørnby	Employee elected
Bjørn Ivan Ødegård	Employee elected
Tonje Sivesindtjet	Employee elected

EXECUTIVE COMMITTEE

Henning E. Jensen	President & CEO
Norbert Loers	Executive Vice President & CFO
Ralf Voss	Executive Vice President, Interior Systems
Bob Riedford	Executive Vice President, Powertrain & Chassis
Henning E. Jensen	Executive Vice President, Specialty Products (acting)
Dzeki Mackinovski	Executive Vice President, Purchasing
Virginia Grando	Executive Vice President, Quality
Marcus von Pock	Executive Vice President, Human Resources & Communications
Jon Munthe	General Counsel
Doug Tushar	Senior Vice President, IS&T

CORPORATE COMMUNICATION

Marcus von Pock	Communications	+41 43 508 94 93
Hallstein Kvam Oma	Investor Relations	+41 43 508 89 63

FINANCIAL CALENDAR

The quarterly reports and financial statements will be published on the following days:

1 st quarter 2020	May 13, 2020
2 nd quarter 2020 and Half-yearly Report	August 06, 2020
3 rd quarter 2020	November 11, 2020

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