

Third Quarter Report 2019



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HIGHLIGHTS THIRD QUARTER 2019

- > Revenues were **MEUR 279.2** in the third quarter, MEUR 20.2 (+7.8%) above the third quarter last year, including positive currency translation effects of MEUR 4.1.
- > Adjusted EBIT amounted to **MEUR 13.9** in the third quarter, MEUR 0.8 above the third quarter last year.
- > Lifetime revenues business wins in the third quarter amounted to **MEUR 298.6** (MEUR 65.5 in annualized revenue).
- > The adjusted gearing ratio (NIBD/adj. EBITDA) was 3.0 for the third quarter 2019. Excluding the effect of the IFRS 16 implementation it amounted to 2.4.

KEY FIGURES

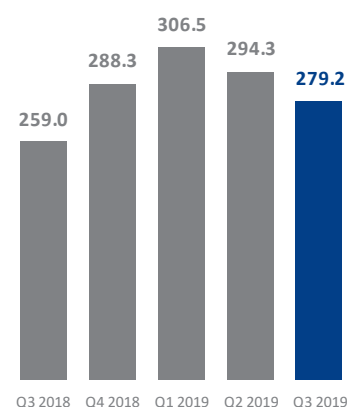
(MEUR)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Revenues	279.2	259.0	880.1	834.8	1,123.1
EBITDA ¹	23.4	15.2	85.4	62.5	89.3
<i>in % revenues</i>	8.4%	5.9%	9.7%	7.5%	8.0%
Adjusted EBIT²	13.9	13.1	55.8	54.1	74.7
<i>in % revenues</i>	5.0%	5.1%	6.3%	6.5%	6.7%
Operating profit / EBIT	11.9	6.2	51.4	35.9	53.7
<i>in % revenues</i>	4.3%	2.4%	5.8%	4.3%	4.8%
Net Profit / (Loss)	4.4	2.1	23.1	16.1	23.8
NIBD / Adjusted EBITDA (LTM)	3.0	2.1	3.0	2.1	1.9
<i>excluding IFRS 16³</i>	2.4	2.1	2.4	2.1	1.9
Equity ratio	30.1%	31.3%	30.1%	31.3%	30.9%
<i>excluding IFRS 16³</i>	33.6%	31.3%	33.6%	31.3%	30.9%

¹ Includes MEUR 3.8 positive impact of the implementation of IFRS 16 in Q3 2019 and MEUR 11.4 YTD 2019 (see Note 2)

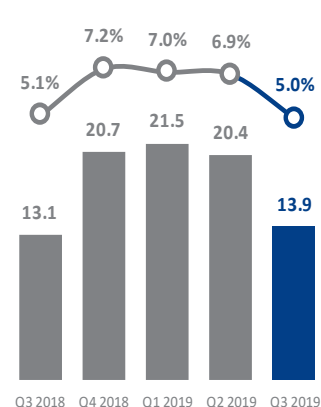
² Adjusted for restructuring costs (see section APM), includes MEUR 0.8 IFRS 16 positive impact in Q3 2019 and MEUR 2.5 YTD 2019 (see Note 2)

³ Excludes 99.2 MEUR additional interest-bearing liabilities resulting from the implementation of IFRS 16 (see Note 2)

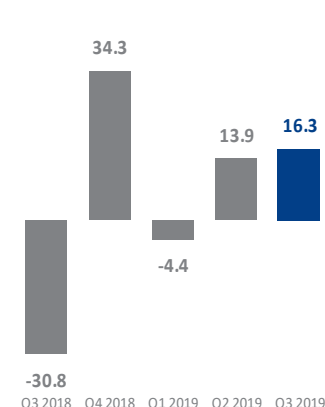
Revenues
MEUR



Adjusted EBIT
MEUR and in % revenues



Operating Cash Flow
MEUR



GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – PROFIT AND LOSS

(MEUR)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Revenues	279.2	259.0	880.1	834.8	1,123.1
OPEX	(255.8)	(243.8)	(794.7)	(772.3)	(1,033.8)
EBITDA	23.4	15.2	85.4	62.5	89.3
<i>in % revenues</i>	<i>8.4%</i>	<i>5.9%</i>	<i>9.7%</i>	<i>7.5%</i>	<i>8.0%</i>
Depreciation, amortization and impairment	(11.5)	(9.0)	(33.9)	(26.6)	(35.6)
Operating profit / EBIT	11.9	6.2	51.4	35.9	53.7
<i>in % revenues</i>	<i>4.3%</i>	<i>2.4%</i>	<i>5.8%</i>	<i>4.3%</i>	<i>4.8%</i>
Adjusted EBIT¹	13.9	13.1	55.8	54.1	74.7
<i>in % revenues</i>	<i>5.0%</i>	<i>5.1%</i>	<i>6.3%</i>	<i>6.5%</i>	<i>6.7%</i>
Net financial items	(6.5)	(2.8)	(13.5)	(9.4)	(15.2)
Profit / (loss) before taxes	5.4	3.4	37.9	26.5	38.5
Income taxes	(1.1)	(1.2)	(14.8)	(10.4)	(14.7)
Net profit / (loss)	4.4	2.1	23.1	16.1	23.8

¹ See section APM for the reconciliation

REVENUES

Revenues for the Group amounted to MEUR 279.2 in the third quarter of 2019, and were MEUR 20.2 (+7.8%) above the same period last year, including positive currency translation effects of MEUR 4.2. This increase was driven by both Interior Comfort Systems and Powertrain & Chassis.

In the Interior segment, which serves the passenger car end markets, revenues increased by MEUR 8.4 (+12.6%) compared to the third quarter of 2018, including positive currency translation effects of MEUR 1.1. The revenue growth was driven by the Interior Comfort System business, which grew by 18.4% in comparison with Q3 2018, mainly due to new programs in North America. However, this increase was partially offset by a market-driven decline in the Light Duty Cable business across all regions.

In the Powertrain & Chassis segment, which serves the passenger car and commercial vehicle end markets, revenues increased by MEUR 10.5 (+10.2%) compared to the same quarter in 2018, including positive currency translation effects of MEUR 1.6. The growth was mainly driven by the sales to the Chinese OEMs despite the recent overall decline in the Chinese passenger car market.

In the Specialty Products segment, which serves the passenger car, commercial vehicle end markets and general industrial customers, revenues were at the same level as in the third quarter 2018, including positive currency translation effects of MEUR 1.5.

ADJUSTED EBIT / EBIT

Adjusted EBIT for the Group was MEUR 13.9 in the third quarter of 2019, an increase of MEUR 0.8 compared to the third quarter of 2018. The effects of higher volumes and operational improvements were offset by increased Mexican labor cost, higher tariffs, in addition to unfavorable product and market mix.

Including restructuring cost of MEUR 2.0, operating profit in Q3 2019 amounted to MEUR 11.9, compared to MEUR 6.2 in Q3 2018.

First adoption of the new IFRS 16 standard had a positive impact of MEUR 0.8 on the Group operating profit in Q3 2019 (see Note 2).

NET FINANCIAL ITEMS

Net financial items came to an expense of MEUR 6.5 in the third quarter of 2019, compared to an expense of MEUR 2.8 in the same period in 2018 (see Note 6).

The main driver was an unrealized currency loss of MEUR 1.0, compared to a realized currency gain of MEUR 0.4 last year. In addition, the adoption of the new IFRS 16 standard resulted in MEUR 1.2 additional interest expenses (see Note 2). As the bond was issued in July 2018, the related interest expenses are at the comparable level.

PROFIT BEFORE TAX / NET PROFIT

Profit before tax amounted to MEUR 5.4 in the third quarter of 2019, an improvement of MEUR 2.1 compared to the same quarter in 2018. Net profit increased by MEUR 2.3 and amounted to MEUR 4.4 as per Q3 2019.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – CASH FLOW

(MEUR)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Cash flow - Operating activities	16.3	(30.8)	25.9	8.9	43.2
Cash flow - Investing activities	(16.4)	(12.8)	(46.3)	(39.2)	(70.0)
Cash flow - Financing activities	(10.7)	43.4	(15.6)	44.1	44.9
Currency effects on cash	(0.3)	(0.9)	1.2	(1.1)	1.6
Change in cash	(11.1)	(1.2)	(34.7)	12.7	19.8
Cash as of beginning of period	35.6	53.3	59.2	39.5	39.5
Cash as of end of period	24.5	52.2	24.5	52.2	59.2
<i>Of this, restricted cash</i>	<i>1.1</i>	<i>0.4</i>	<i>1.1</i>	<i>0.4</i>	<i>0.1</i>

CASH FLOW FROM OPERATING ACTIVITIES

Cash from operating activities increased by MEUR 47.1 in comparison with the same quarter last year. This is mainly due to only a small increase of MEUR 1.9 in net working capital in Q3 2019 compared to an increase of MEUR 37.8 in Q3 2018.

In relation with 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 3.8 during the quarter (see Note 2).

Restructuring had a negative cash effect of MEUR 2.1 in the quarter.

CASH FLOW USED IN INVESTING ACTIVITIES

Cash used in investing activities amounted to MEUR 16.4 in the third quarter of 2019, MEUR 3.6 more 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 used in financing activities was MEUR 10.7 in the third quarter, compared to MEUR 43.4 generated in the same quarter last year, in which the equity increase of MEUR 40.3 was completed.

Interest payments in the third quarter of 2019 amounted to MEUR 8.2, of which interest for the bond amounted to MEUR 6.8 and for the leases MEUR 1.2.

CHANGE IN CASH

Cash decreased by MEUR 11.1 during the third quarter, resulting in a cash position of MEUR 24.5 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 63.4 at the end of the third quarter, compared to MEUR 109.1 at year-end 2018. As at September 30, 2019, an amount of MEUR 10.0 was drawn under the revolving credit facility.

GROUP FINANCIALS

SELECTED FINANCIAL INFORMATION – FINANCIAL POSITION

(MEUR)	30.09.19	30.09.18	31.12.18
Non-current assets	511.3	367.2	388.6
Cash and cash equivalents	24.5	52.2	59.2
Other current assets	396.9	368.1	372.4
Total assets	932.7	787.5	820.2
Equity	280.4	246.1	253.5
Interest-bearing liabilities	379.6	269.3	269.4
Other liabilities	272.7	272.1	297.3
Total equity and liabilities	932.7	787.5	820.2
NIBD	355.1	217.2	210.2
Equity ratio	30.1%	31.3%	30.9%

ASSETS

Total assets were MEUR 932.7 at the end of the third quarter, an increase of MEUR 112.4 from year-end 2018.

The significant growth in assets is mainly resulting from the adoption of the new IFRS 16 standard with MEUR 97.9 additional right-of-use assets (see Note 2).

EQUITY

Equity as of September 30, 2019 increased by MEUR 26.9 (10.6%) to MEUR 280.4 in comparison with December 31, 2018.

The net profit for the year of MEUR 23.1 contributed to the equity increase.

The equity ratio decreased by 0.8 percentage points to 30.1% mainly due to the first adoption of IFRS 16.

INTEREST BEARING LIABILITIES

Interest-bearing liabilities amounted to MEUR 379.6 comprising the issued bond of MEUR 275.0, the capitalized fees of MEUR 6.1, IFRS 16 lease interest-bearing liabilities of MEUR 99.2 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 third quarter 2019, net interest-bearing debt amounted to MEUR 355.1, an increase of MEUR 144.8 compared to year-end 2018 mainly driven by IFRS 16 additional lease liabilities.

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)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Revenues	74.8	66.4	227.5	208.5	285.6
Adjusted EBITDA	5.3	5.3	16.4	16.3	23.4
<i>in % revenues</i>	7.1%	7.9%	7.2%	7.8%	8.2%
Adjusted EBIT	1.9	2.4	6.5	8.3	12.5
<i>in % revenues</i>	2.6%	3.7%	2.9%	4.0%	4.4%
Restructuring	0.0	(1.0)	(0.0)	(3.2)	(4.2)
Operating profit / EBIT	1.9	1.4	6.5	5.0	8.3
<i>in % revenues</i>	2.6%	2.1%	2.9%	2.4%	2.9%
Investments	(5.9)	(3.9)	(17.4)	(14.9)	(26.3)
Capital employed ¹	192.8	178.2	192.8	178.2	178.5

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

FINANCIAL UPDATE

Revenues in interior increased by MEUR 8.4 (+12.6%) compared to the third quarter of 2018, including positive currency translation effects of MEUR 1.1. The revenue growth was driven by the Interior Comfort System (ICS) business, which grew by 18.4% in comparison with Q3 2018, mainly due to new programs in North America. However, this increase was partially offset by a market-driven decline in the Light Duty Cable (LDC) business across all regions.

Adjusted EBIT was MEUR 1.9 in the third quarter, a decrease of MEUR 0.5 compared to last year. This decrease was mainly driven by the unfavorable product mix of ICS and LDC as well as increased Mexican labor and tariff costs, partially offset by operational improvements in ICS.

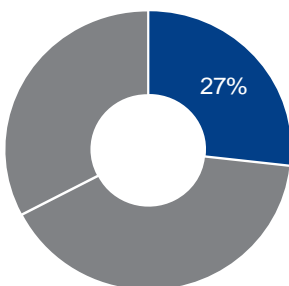
The adoption of the new IFRS 16 standard had a positive impact of MEUR 0.2 on the Adjusted EBIT in the third quarter 2019 (see Note 2).

COMMERCIAL AND OPERATIONAL UPDATE

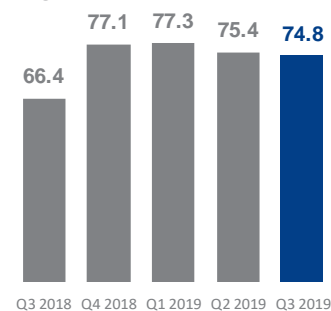
The business wins for the third quarter amounted to MEUR 117.6 in lifetime revenue for the Interior segment (MEUR 17.0 in annualized revenue).

Those figures include an awarded contract to supply Seat Heat Systems to a premium US OEM customer worth MEUR 10.0 in annualized revenues or MEUR 69.0 in expected lifetime revenues.

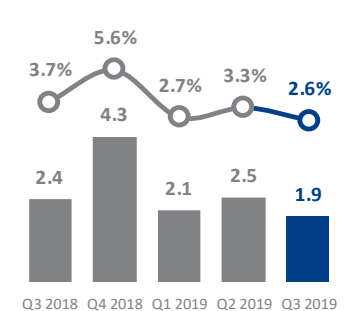
Group revenue share
Q3 2019



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)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Revenues	113.2	102.7	347.9	323.6	437.1
Adjusted EBITDA	9.7	5.7	27.3	18.6	28.2
<i>in % revenues</i>	8.6%	5.6%	7.9%	5.7%	6.4%
Adjusted EBIT	5.1	1.9	13.6	7.2	13.0
<i>in % revenues</i>	4.5%	1.8%	3.9%	2.2%	3.0%
Restructuring	(0.0)	(1.3)	(0.1)	(5.3)	(5.1)
Operating profit / EBIT	5.0	0.5	13.5	1.9	7.9
<i>in % revenues</i>	4.5%	0.5%	3.9%	0.6%	1.8%
Investments	(4.8)	(5.7)	(18.9)	(16.1)	(21.5)
Capital employed ¹	192.8	175.6	192.8	175.6	169.2

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

FINANCIAL UPDATE

Revenues in Powertrain & Chassis increased by MEUR 10.5 (+10.2%) to MEUR 113.2 in the third quarter 2019 compared to the same quarter in 2018, including positive currency translation effects of MEUR 1.6. The growth was mainly driven by an increase of KA's market share in the Chinese passenger car market and AMT actuator revenues in North America.

Adjusted EBIT was MEUR 5.1 in the third quarter, an increase of MEUR 3.2 compared to last year.

The increased profitability was mainly driven by the fall through from the additional revenues in North America and China in conjunction with operational improvements in the European plants, resulting from past restructuring activities.

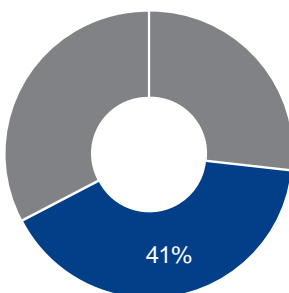
The adoption of the new IFRS 16 standard had a positive impact of MEUR 0.3 on the Adjusted EBIT during the third quarter 2019 (see Note 2).

COMMERCIAL AND OPERATIONAL UPDATE

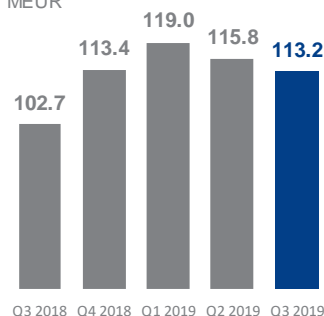
Business wins amounted to MEUR 78.1 lifetime revenue (MEUR 16.9 in annualized revenue) in the third quarter 2019.

Those figures include an awarded business with a US based OEM worth MEUR 8.0 in annualized revenues or MEUR 38.0 in expected lifetime revenues.

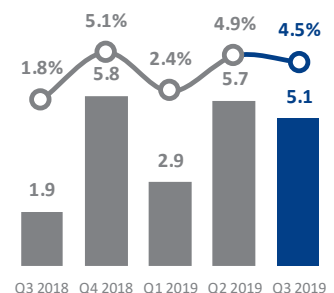
Group revenue share
Q3 2019



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)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Revenues	91.2	90.0	304.6	302.4	400.2
Adjusted EBITDA	14.7	14.5	55.8	55.8	75.1
<i>in % revenues</i>	16.1%	16.2%	18.3%	18.5%	18.8%
Adjusted EBIT	11.9	12.4	47.4	49.4	66.6
<i>in % revenues</i>	13.0%	13.8%	15.6%	16.3%	16.6%
Restructuring	(0.1)	(3.6)	0.1	(6.5)	(7.2)
Operating profit / EBIT	11.7	8.8	47.6	42.9	59.4
<i>in % revenues</i>	12.8%	9.7%	15.6%	14.2%	14.8%
Investments	(5.7)	(3.2)	(10.9)	(11.2)	(19.3)
Capital employed ¹	204.9	183.0	204.9	183.0	183.7

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

FINANCIAL UPDATE

Revenues in Specialty Products at MEUR 91.2 in third quarter 2019 remained at a similar level compared to the same quarter in 2018, including positive currency translation effects of MEUR 1.5.

Adjusted EBIT was MEUR 11.9 in the third quarter, a decrease of MEUR 0.5 compared to last year. The profitability decrease was mainly due to unfavorable product mix and increased Mexican labor cost.

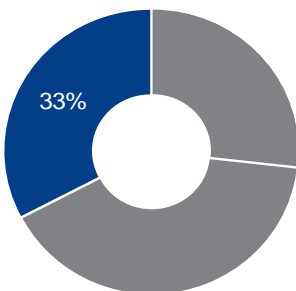
The adoption of the new IFRS 16 standard had a positive impact of MEUR 0.2 on the Adjusted EBIT during the third quarter 2019 (see Note 2).

COMMERCIAL AND OPERATIONAL UPDATE

During the third quarter 2019, total business wins amounted to MEUR 102.9 in lifetime revenue (MEUR 31.6 in annualized revenue).

Those figures include an awarded business for Couplings with a major tier 1 customer.

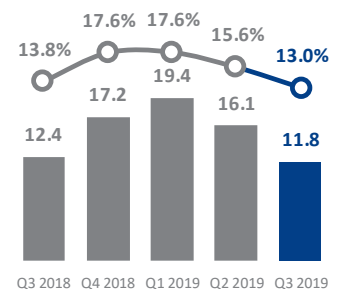
Group revenue share
Q3 2019



Revenues
MEUR



Adjusted EBIT
MEUR and in % revenues



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(MEUR)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Revenues	279.2	259.0	880.1	834.8	1,123.1
OPEX	(255.8)	(243.8)	(794.7)	(772.3)	(1,033.8)
EBITDA	23.4	15.2	85.4	62.5	89.3
<i>in % revenues</i>	8.4%	5.9%	9.7%	7.5%	8.0%
Depreciation, amortization and impairment	(11.5)	(9.0)	(33.9)	(26.6)	(35.6)
Operating profit / EBIT	11.9	6.2	51.4	35.9	53.7
<i>in % revenues</i>	4.3%	2.4%	5.8%	4.3%	4.8%
Adjusted EBIT¹	13.9	13.1	55.8	54.1	74.7
<i>in % revenues</i>	5.0%	5.1%	6.3%	6.5%	6.7%
Net financial items	(6.5)	(2.8)	(13.5)	(9.4)	(15.2)
Profit / (loss) before taxes	5.4	3.4	37.9	26.5	38.5
Income taxes	(1.1)	(1.2)	(14.8)	(10.4)	(14.7)
Net profit / (loss)	4.4	2.1	23.1	16.1	23.8
<i>Other comprehensive income (items that may be reclassified to profit or loss in subsequent periods):</i>					
Translation differences on foreign operations	14.7	(0.2)	3.2	(17.2)	7.5
Tax on translation differences	(3.5)	(0.1)	(2.5)	0.2	(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	(9.5)	2.8	2.0	14.6	(7.2)
Remeasurement of net pension benefit obligation	0.0	0.0	0.0	0.0	(0.2)
Tax on net pension benefit obligation remeasurement	0.0	0.0	0.0	0.0	0.1
Other comprehensive income	1.7	2.4	2.8	(2.4)	(3.0)
Total comprehensive income	6.1	4.6	25.9	13.6	20.8
Net profit attributable to:					
Equity holders (parent company)	4.3	2.1	23.0	16.1	23.7
Non-controlling interests	0.0	0.0	0.1	0.0	0.1
Total	4.4	2.1	23.1	16.1	23.8
Total comprehensive income attributable to:					
Equity holders (parent company)	6.0	4.7	25.8	13.7	20.7
Non-controlling interests	0.1	(0.1)	0.1	(0.1)	0.0
Total	6.1	4.6	25.9	13.6	20.8
Earnings per share (EUR):					
Basic earnings per share	0.01	0.00	0.05	0.04	0.06
Diluted earnings per share	0.01	0.00	0.05	0.04	0.06

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(MEUR)	30.09.19	30.09.18	31.12.18
Intangible assets	163.3	162.8	162.2
Property, plant and equipment	220.7	182.2	196.3
Right-of-use assets ¹	97.9	0.0	0.0
Deferred tax assets	21.0	15.3	20.1
Other non-current assets	8.4	6.9	10.1
Non-current assets	511.3	367.2	388.6
Inventories	113.1	110.0	120.4
Accounts receivable	230.1	209.5	210.7
Other short-term receivables	53.7	48.6	41.2
Cash and cash equivalents	24.5	52.2	59.2
Current assets	421.4	420.2	431.6
Total assets	932.7	787.5	820.2
Share capital	22.7	23.7	22.6
Share premium reserve	206.9	216.2	205.8
Other equity	47.1	2.6	21.5
Non-controlling interests	3.7	3.5	3.6
Total equity	280.4	246.1	253.5
Long-term interest-bearing liabilities ²	359.3	269.3	269.4
Deferred tax liabilities	26.8	16.7	23.6
Other long-term liabilities	22.0	19.3	21.9
Non-current liabilities	408.2	305.3	314.9
Short-term interest-bearing liabilities ³	20.2	0.1	0.1
Accounts payable	138.5	128.1	159.7
Other short-term liabilities	85.3	107.9	92.0
Current liabilities	244.1	236.1	251.8
Total liabilities	652.2	541.4	566.7
Total equity and liabilities	932.7	787.5	820.2

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

² includes MEUR 88.9 resulting from the adoption of the new IFRS 16 standard (see Note 2)

³ includes MEUR 10.2 resulting from the adoption of the new IFRS 16 standard (see Note 2)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGE IN EQUITY

(MEUR)	30.09.19	30.09.18	31.12.18
Equity as of start of period	253.5	190.7	190.7
Net profit for the period	23.1	16.1	23.8
Translation differences	5.2	(2.6)	0.3
Tax on translation differences	(2.5)	0.2	(3.1)
Remeasurement of the net pension benefit obligation	0.0	0.0	(0.2)
Tax on remeasurement of the net pension benefit obligation	0.0	0.0	0.1
Total comprehensive income	25.9	13.6	20.8
Stock based compensation	1.0	(1.2)	0.6
Increase in equity	0.0	39.8	39.7
Other changes in non-controlling interests	0.0	0.0	0.0
Non-registered capital increase	0.0	2.3	0.0
IFRS 15 and IFRS 9 first adoption ¹	0.0	0.7	0.7
Net result of treasury shares sale/purchase and other changes in equity	0.0	0.1	0.9
Equity as of end of period	280.4	246.1	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)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
<i>Operating activities</i>					
Profit / (loss) before taxes	5.4	3.4	37.9	26.5	38.5
Depreciation	10.2	7.9	30.5	23.1	30.9
Amortization	1.3	1.2	3.5	3.6	4.7
Interest income	(0.1)	(0.1)	(0.5)	(0.3)	(0.6)
Interest and other financial expenses ¹	12.4	0.7	16.4	6.2	6.0
Taxes paid	(3.9)	0.2	(9.3)	(2.6)	(8.9)
(Gain) / loss on sale of non-current assets	0.0	(0.3)	(0.4)	(1.2)	2.0
Changes in receivables	(2.4)	(18.1)	(19.4)	(29.5)	(30.7)
Changes in inventory	3.9	(5.7)	7.4	(5.3)	(15.8)
Changes in payables	(3.4)	(14.0)	(21.2)	(2.6)	29.0
Currency (gain) / loss	1.0	(0.4)	(2.3)	1.0	3.0
Changes in other items	(8.1)	(5.5)	(16.6)	(9.8)	(15.0)
Cash flow - Operating activities	16.3	(30.8)	25.9	8.9	43.2
<i>Investing activities</i>					
Investments	(16.9)	(12.9)	(47.7)	(43.3)	(68.2)
Sale of fixed assets	0.4	(0.0)	1.0	3.6	3.2
Interest received	0.1	0.1	0.5	0.3	0.6
Proceeds from sale of subsidiaries	0.0	0.0	0.0	0.2	(0.0)
Net payments for other long-term investments	(0.0)	(0.0)	0.0	(0.0)	(5.5)
Cash flow - Investing activities	(16.4)	(12.8)	(46.3)	(39.2)	(70.0)
<i>Financing activities</i>					
Proceeds from increases in equity	0.0	40.3	(0.0)	40.4	41.2
Net draw down of debt	0.0	4.3	10.3	10.4	11.2
Interest paid and other financial items	(8.2)	(0.7)	(18.2)	(6.2)	(6.5)
Repayment of lease liabilities and other	(2.5)	(0.5)	(7.7)	(0.5)	(1.1)
Cash flow - Financing activities	(10.7)	43.4	(15.6)	44.1	44.9
Currency effects on cash	(0.3)	(0.9)	1.2	(1.1)	1.6
Change in cash	(11.1)	(1.2)	(34.7)	12.7	19.8
Cash as of beginning of period	35.6	53.3	59.2	39.5	39.5
Cash as of end of period	24.5	52.2	24.5	52.2	59.2
<i>Of this, restricted cash</i>	<i>1.1</i>	<i>0.4</i>	<i>1.1</i>	<i>0.4</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 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 nine months ended September 30, 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, 2018, 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 transition to 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-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, 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 4.7%.

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 September 30, 2019:

(MEUR)	Interior	Powertrain & Chassis	Specialty Products	Other	Group
Statement of financial position					
Right-of use assets	19.3	37.2	28.8	12.7	97.9
Deferred tax assets	0.0	0.1	0.1	0.0	0.3
Total assets	19.3	37.3	28.9	12.8	98.2
Result of the year	(0.1)	(0.3)	(0.5)	(0.1)	(1.0)
Total equity	(0.1)	(0.3)	(0.5)	(0.1)	(1.0)
Long-term interest-bearing liabilities	16.7	33.3	27.5	11.4	88.9
Short-term interest-bearing liabilities	2.7	4.2	1.8	1.5	10.2
Total liabilities	19.4	37.5	29.4	12.9	99.2
Total equity and liabilities	19.3	37.3	28.9	12.7	98.2
Statement of comprehensive income - YTD					
EBITDA	2.9	4.5	2.3	1.6	11.4
Depreciation, amortization	(2.3)	(3.5)	(1.8)	(1.3)	(8.9)
Operating profit / EBIT	0.6	1.1	0.5	0.3	2.5
Adjusted EBIT	0.6	1.1	0.5	0.3	2.5
Net financial items	(0.8)	(1.4)	(1.1)	(0.5)	(3.7)
Profit / (loss) before taxes	(0.1)	(0.3)	(0.6)	(0.2)	(1.2)
Deferred taxes	0.0	0.1	0.1	0.0	0.3
Net profit / (loss)	(0.1)	(0.3)	(0.5)	(0.1)	(1.0)
Total comprehensive income	(0.1)	(0.3)	(0.5)	(0.1)	(1.0)
Statement of cash flow - YTD					
Cashflow from operating activities	2.9	4.5	2.3	1.6	11.4
Cashflow from financing activities	(2.9)	(4.5)	(2.3)	(1.6)	(11.4)
Net change in cash	0.0	0.0	0.0	0.0	0.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

IMPACT OF INITIAL APPLICATION OF IFRS16 LEASES (CONTINUED)

<i>(MEUR)</i>	Interior	Powertrain & Chassis	Specialty Products	Other	Group
Statement of comprehensive income - QTD					
EBITDA	1.0	1.5	0.8	0.5	3.8
Depreciation, amortization	(0.8)	(1.2)	(0.6)	(0.4)	(2.9)
Operating profit / EBIT	0.2	0.3	0.2	0.1	0.8
Adjusted EBIT	0.2	0.3	0.2	0.1	0.8
Net financial items	(0.3)	(0.5)	(0.4)	(0.2)	(1.2)
Profit / (loss) before taxes	(0.0)	(0.1)	(0.2)	(0.1)	(0.4)
Deferred taxes	0.0	0.0	0.0	0.0	0.1
Net profit / (loss)	(0.0)	(0.1)	(0.2)	(0.0)	(0.3)
Total comprehensive income	(0.0)	(0.1)	(0.2)	(0.0)	(0.3)
Statement of cash flow - QTD					
Cashflow from operating activities	1.0	1.5	0.8	0.5	3.8
Cashflow from financing activities	(1.0)	(1.5)	(0.8)	(0.5)	(3.8)
Net change in cash	0.0	0.0	0.0	0.0	0.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 – SEGMENT REPORTING (THIRD QUARTER 2019)

Q3 2019 (MEUR)	Interior	Powertrain & Chassis	Speciality Products	Other ¹	Total Group
Revenues²	74.8	113.2	91.2	0.0	279.2
Adjusted EBITDA	5.3	9.7	14.7	(4.3)	25.4
Depreciation ³	(3.2)	(3.8)	(2.6)	(0.5)	(10.2)
Amortization ³	(0.2)	(0.9)	(0.2)	(0.1)	(1.4)
Adjusted EBIT	1.9	5.1	11.8	(5.0)	13.9
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	74.8	113.2	91.2	0.0	279.2
<i>Assets and liabilities</i>					
Goodwill	57.7	23.0	69.6	0.0	150.3
Other intangible assets	0.6	10.6	1.1	0.7	12.9
Property, plant and equipment	84.1	77.5	57.7	1.4	220.7
Right-of-use assets	19.3	37.2	28.8	12.7	97.9
Inventories	22.5	40.9	51.0	(1.3)	113.1
Trade receivables	65.1	96.3	68.3	0.4	230.1
Segment assets	249.2	285.5	276.4	13.9	825.1
Unallocated assets				107.6	107.6
Total assets	249.2	285.5	276.4	121.5	932.7
Trade payables	37.2	55.5	42.8	2.6	138.1
Lease interest-bearing liabilities	19.4	37.5	29.4	12.9	99.2
Unallocated liabilities				415.0	415.0
Total liabilities	56.6	93.0	72.2	430.5	652.2
Capital expenditure	(5.6)	(4.7)	(5.6)	(0.1)	(15.9)

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 (THIRD QUARTER 2018)

Q3 2018 (MEUR)	Interior	Powertrain & Chassis	Speciality Products	Other ¹	Total Group
Revenues²	66.4	102.7	90.0	0.0	259.0
Adjusted EBITDA	5.3	5.7	14.5	(3.4)	22.2
Depreciation ³	(2.7)	(3.2)	(1.9)	(0.1)	(7.9)
Amortization ³	(0.2)	(0.6)	(0.3)	(0.1)	(1.2)
Adjusted EBIT	2.4	1.9	12.4	(3.6)	13.1
<i>Timing of revenue recognition</i>					
Ownership transferred at a point in time	66.4	102.7	90.0	0.0	259.0
<i>Assets and liabilities</i>					
Goodwill	56.8	22.7	67.4	0.0	147.0
Other intangible assets	1.4	11.7	1.6	1.1	15.8
Property, plant and equipment	66.5	66.9	47.1	1.7	182.2
Inventories	22.4	40.3	48.9	(1.7)	110.0
Trade receivables	62.5	83.0	64.2	(0.1)	209.5
Segment assets	209.6	224.8	229.2	0.9	664.5
Unallocated assets				123.0	123.0
Total assets	209.6	224.8	229.2	123.9	787.5
Trade payables	31.4	49.2	46.3	1.1	128.0
Unallocated liabilities				413.3	413.3
Total liabilities	31.4	49.2	46.3	414.5	541.4
Capital expenditure	(3.3)	(5.2)	(3.1)	(0.2)	(11.7)

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

(MEUR)	2019		2018	
	YTD Sept.	%	YTD Sept.	%
Europe	416.4	47.3%	422.0	50.6%
Northern America	336.9	38.3%	284.3	34.1%
Southern America	15.8	1.8%	19.6	2.3%
Asia	106.6	12.1%	106.3	12.7%
Other	4.4	0.5%	2.6	0.3%
Total operating revenues	880.1		834.8	

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

(MEUR)	30.09.19		30.09.18	
		%		%
Europe	289.0	60.0%	195.1	56.6%
Northern America	151.5	31.4%	118.8	34.4%
Southern America	3.6	0.7%	1.8	0.5%
Asia	37.7	7.8%	29.3	8.5%
Total	481.9		345.0	

As at September 30, 2019, right-of-use assets relating to the adoption of IFRS 16 standard amounted to MEUR 97.9 (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)	30.09.19	30.09.18	31.12.18
Long-term interest-bearing loan and borrowing	276.5	276.2	276.1
IFRS 16 long-term lease liabilities	88.9	0.0	0.0
Capitalized arrangement fees ¹	(6.1)	(6.9)	(6.7)
Current interest-bearing liabilities	20.2	0.1	0.1
Total interest-bearing liabilities	379.6	269.4	269.5

¹ As at September 30, 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 loan and borrowing by currency

(MEUR)	30.09.19	30.09.18	31.12.18
EUR	275.0	275.0	275.0
USD	0.0	0.0	0.0
Other currencies	1.5	1.2	1.1
Total long-term interest-bearing loan and borrowing	276.5	276.2	276.1

5.2 LIQUIDITY RESERVE

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

(MEUR)	30.09.19	30.09.18	31.12.18
Cash reserve	24.5	52.2	59.2
Restricted cash	(1.1)	(0.4)	(0.1)
Undrawn facility	40.0	50.0	50.0
Liquidity reserve	63.4	101.7	109.1

NOTE 6 – NET FINANCIAL ITEMS

(MEUR)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Interest income	0.1	0.1	0.4	0.3	0.6
Interest expenses	(5.2)	(3.3)	(15.6)	(8.5)	(12.8)
Foreign currency gains (losses) ¹	(1.0)	0.4	2.3	(1.0)	(3.0)
Other financial items	(0.3)	(0.1)	(0.7)	(0.3)	0.0
Net financial items	(6.5)	(2.8)	(13.5)	(9.4)	(15.2)

¹ Is made up of an unrealized currency loss of MEUR 1.0 (Q3 2018: unrealized loss MEUR 4.1 and realized gain MEUR 4.5)

The adoption of the new IFRS 16 standard resulted in MEUR 1.2 additional interest expenses in Q3 2019 and MEUR 3.7 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 timers, the Group also reports the adjusted EBIT, which is the EBIT excluding restructuring items.

<i>(MEUR)</i>	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Operating profit / EBIT ¹	11.9	6.2	51.4	35.9	53.7
Restructuring items ²	2.0	6.9	4.4	18.2	21.0
Adjusted EBIT¹⁺²	13.9	13.1	55.8	54.1	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>	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Operating profit / EBIT	11.9	6.2	51.4	35.9	53.7
Depreciation	10.2	7.9	30.4	23.1	30.9
Amortization	1.4	1.2	3.6	3.6	4.7
EBITDA¹	23.4	15.2	85.4	62.5	89.3
Restructuring items ^{(*) 2}	2.0	7.0	4.4	18.1	21.0
Adjusted EBITDA¹⁺²	25.4	22.2	89.7	80.6	110.3

(*) Excluding impairment, depreciation and amortization

ALTERNATIVE PERFORMANCE MEASURES (APM)

RESTRUCTURING ITEMS PER SEGMENT

(MEUR)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Interior	(0.0)	1.0	0.0	3.2	4.2
Powertrain & Chassis	0.0	1.3	0.1	5.3	5.1
Specialty Products	0.1	3.6	(0.1)	6.5	7.2
Other	1.8	1.0	4.4	3.2	4.6
Group total	2.0	6.9	4.4	18.2	21.0

The restructuring items in Q3 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 repayments.

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)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Cash flow - Operating activities	16.3	(30.8)	25.9	8.9	43.2
Cash flow - Investing activities	(16.4)	(12.8)	(46.3)	(39.2)	(70.0)
Cash flow - Financing activities	(10.7)	43.4	(15.6)	44.1	44.9
Net (draw down) / repayment of debt ¹	2.5	(4.3)	(2.6)	(10.4)	(11.2)
Free Cash Flow	(8.3)	(4.5)	(38.5)	3.4	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)	30.09.19	30.09.18	31.12.18
Long-term interest-bearing liabilities ¹	359.3	269.3	269.4
Other short-term interest-bearing liabilities ²	20.2	0.1	0.1
Cash and cash equivalents	(24.5)	(52.2)	(59.2)
Net Interest Bearing Debt	355.1	217.2	210.2

¹ as at September 30, 2019, includes MEUR 88.9 resulting from the adoption of the new IFRS 16 standard (see Note 2)

² as at September 30, 2019, includes MEUR 10.2 resulting from the adoption of the new IFRS 16 standard (see Note 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)	30.09.19	30.09.18	31.12.18
Total assets	932.7	787.5	820.2
Deferred tax liabilities	(26.8)	(16.7)	(23.6)
Other long-term liabilities	(22.0)	(19.3)	(21.9)
Current liabilities	(244.1)	(236.1)	(251.8)
Capital employed	639.8	515.4	522.9

As at September 30, 2019, the capital employed includes MEUR 88.0 resulting from the adoption of IFRS 16 (see Note 2).

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)		Q3 2019		Q3 2018	FY 2018
Capital employed beginning ¹	01.10.2018	515.4	01.10.2017	446.2	450.8
Capital employed at end ^{(*) 2}	30.09.2019	639.8	30.09.2018	515.4	522.9
Adjusted EBIT last twelve months ³		76.4		67.0	74.7
ROCE ^{3 / (1+2) * 200%}		13.2%		13.9%	15.3%

(*) Capital employed at end as at September 30, 2019 includes MEUR 88.0 resulting from IFRS 16 adoption (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

CORPORATE COMMUNICATION

Marcus von Pock	Communications	+41 43 508 94 93
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FINANCIAL CALENDAR

The 4th quarter 2019 report and annual report 2019 will be published on February 27, 2020.

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