



KONGSBERG
AUTOMOTIVE

1st Quarter Report 2013

Kongsberg Automotive Group



Enhancing the driving experience

2013

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Highlights for the first quarter 2013

- Revenues of EUR 252 million, down EUR 15.6 million (-5.8%) compared to first quarter last year. Reflecting a weaker market, but slightly above company guiding of EUR 245 million.
- Improved profitability on lower revenues from a weaker market, secured an EBITDA of EUR 25.1 million, up EUR 1.9 million (8.1%) from 1st quarter 2012.
- Commercial and operational improvements mainly in Driveline contributed to the improved profitability
- Revenues for 2nd quarter are expected to be approx EUR 250 million.

Key figures

MEUR	Q1 2013	Q1 2012	2012
Revenues	252.2	267.8	1001.1
EBITDA	25.1	23.2	77.0
EBITDA %	9.9 %	8.7 %	7.7 %
Net profit	2.3	10.9	5.3
NIBD/EBITDA	3.8	4.1	3.8
Equity ratio (%)	24.8 %	23.8 %	24.8 %

Financials & segments KA Group

Condensed consolidated statement of profit and loss

MEUR	Q1 2013	Q1 2012	2012
Revenues	252.2	267.8	1001.1
Opex	(227.1)	(244.6)	(924.1)
EBITDA	25.1	23.2	77.0
<i>EBITDA (%)</i>	9.9 %	8.7 %	7.7 %
Depreciation and amortization	(11.6)	(10.4)	(46.3)
EBIT	13.5	12.8	30.7
<i>EBIT (%)</i>	5.3 %	4.8 %	3.1 %
Net financial items	(10.4)	1.9	(18.7)
Profit before taxes	3.0	14.7	11.9
Income taxes	(2.5)	(3.2)	(6.1)
Change in deferred tax	1.7	(0.6)	(0.5)
Net profit	2.3	10.9	5.3

Revenues

Revenues for the Group amounted to EUR 252.2 million in the first quarter of 2013. The revenues were EUR 15.6 million (-5.8%) below the comparable period last year, including a favorable currency effect of EUR 0.3 million.

The largest drop in revenues is within the automotive segment while the commercial side proves more resilient.

EBITDA

The EBITDA for the Group was EUR 25.1 million in the first quarter of 2013, an increase of EUR 1.9 (8.1%) million compared to first quarter of 2012. The EBITDA margin was 9.9% compared to 8.7% in the same period last year, an increase of 1.3% points. The improved margin was achieved despite a

reduction in revenues and was primarily related to commercial and operational improvements in Driveline.

Net financials

Net financials (see note 3) was EUR -10.4 million in the first quarter of 2013, compared to EUR 1.9 million in the same period 2012. The main difference the two periods was currency effects of EUR -12.9 million.

Profit before tax

Profit before tax was EUR 3.0 million in the first quarter of 2013. In addition to the operating result there was a one off write down of EUR 0.7 million affecting depreciation

Statement of cash flow and financial position

Condensed statement of cash flow

MEUR	1Q 2013	1Q 2012	2012
Cash flow from operating activities	5.3	10.4	78.9
Cash flow from investing activities	(5.9)	(7.2)	(32.0)
Cash flow from financing activities	(0.7)	(14.4)	(65.3)
Currency effects on cash	0.4	(2.3)	(0.3)
Net change in cash	(0.9)	(13.5)	(18.8)
Net cash at 01.01 (incl bank overdraft)	33.5	52.3	52.3
Net cash at period end (incl bank overdraft)	32.6	38.7	33.5
Of this, restricted cash	2.9	2.6	2.6

Cash flow from operating activities

Net cash flow from operating activities amounted to EUR 5.3 million in first quarter 2013 compared to EUR 10.4 million in the same period in 2012.

Higher net working capital following increased revenues resulted in a negative cash flow of EUR -21.5 million in the first quarter 2013 compared to a negative effect of EUR -13.7 million in 2012.

Cash flow from investing activities

KA invested EUR 5.9 million in tangible and intangible assets during in the first quarter of 2013, a reduction of EUR 1.3 million compared to same period last year.

Cash flow from financing activities

Net cash flow from financing activities was EUR -0.7 million in first quarter 2013 reflecting a slight increase in the drawn amount (EUR 3.6 million) on the revolving credit facilities as a consequence of increased net working capital. Interest payments for the first quarter 2013 amounted to EUR - 4.2 million compared to EUR - 3.5 million in first quarter 2012

Net change in cash

Changes in net cash, including bank overdraft, was EUR -0.9 million in the first quarter 2013. The cash holding declined by EUR 13.6 million from EUR 75.3 million to EUR 61.8 million during the first quarter. The decline was partly offset by a reduction in bank overdraft of EUR 12.6 million, which increased the unutilized facility.

Condensed statement of financial position

MEUR	Q1 2013	Q1 2012	2012
Non-current assets	418.2	429.2	419.4
Cash and cash equivalents	61.8	78.6	75.3
Other current assets	281.9	298.2	250.2
Total assets	761.9	806.1	744.9
Equity	189.0	192.2	184.7
Interest bearing debt	329.4	353.6	322.8
Other liabilities	243.5	260.2	237.4
Total equity and liabilities	761.9	806.1	744.9
<i>NIBD</i>	<i>296.9</i>	<i>314.9</i>	<i>289.3</i>
<i>Equity ratio</i>	<i>24.8%</i>	<i>23.8%</i>	<i>24.8%</i>

Assets

Total assets were EUR 761.9 million as of 31 March 2013, an increase of EUR 17.0 million since year end 2012, mainly due to an increase in working capital.

Equity

Equity amounted to EUR 189.0 million as of 31 March 2013, an increase of EUR 4.3 million from the end of 2012, reflecting a positive net profit of EUR 2.3 million and a net positive translation difference of EUR 3.8 million, offset by an equity adjustment due to the change in the IFRS principles (ref note 1). The equity ratio of 24.8% is in line with last quarter.

Interest bearing debt

Gross interest bearing debt amounted to EUR 329.4 million at the end of the first quarter 2013, an increase of EUR 6.6 million from year end 2012.

Net interest bearing debt was increased by EUR 7.6 million to EUR 296.9 million during the first quarter. The increase was driven by unfavorable change in net working capital and currency effects.

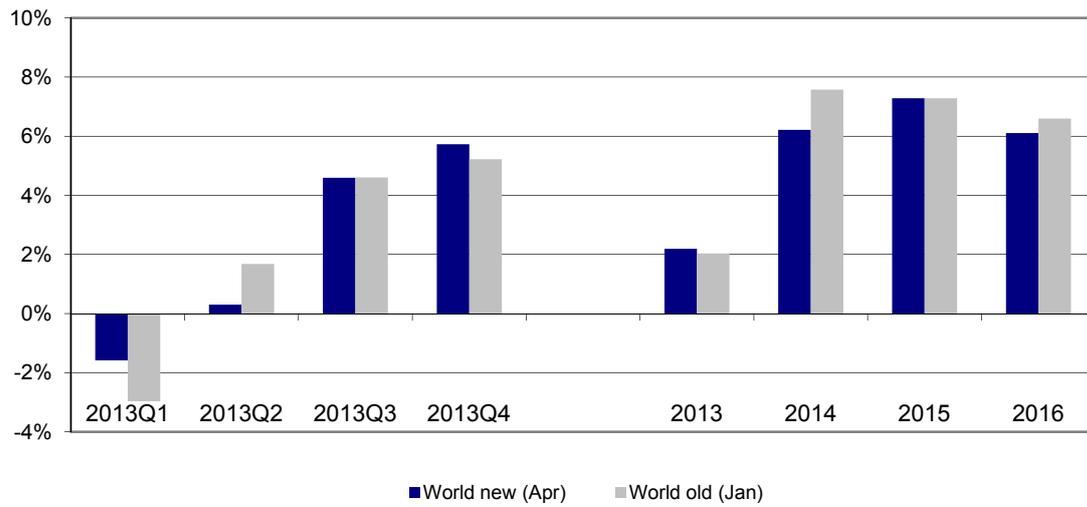
For more information see section Consolidated statement of financial position.

Market outlook

Light vehicle production estimates – April 2013

Year-on-year change in production growth rate (source: LMC Automotive):

Light vehicle production: revised world estimates (ch Y/Y)



Global Light Vehicle Production

Global Light Vehicle Production (LVP) year-on-year growth rate was -1.6% in Q1 2013, 1.4% point better than the -3% expected in the January forecast. Production is expected to pick up towards the end of the second quarter and for the year 2013 production is expected to reach an annual growth rate of +2.2%, bringing total Global LVP in 2013 to 83.5 million vehicles. The latest estimates for the annual production growth is slightly better than the forecasts 3 months ago, mainly reflecting a somewhat slightly improved outlook for the European market.

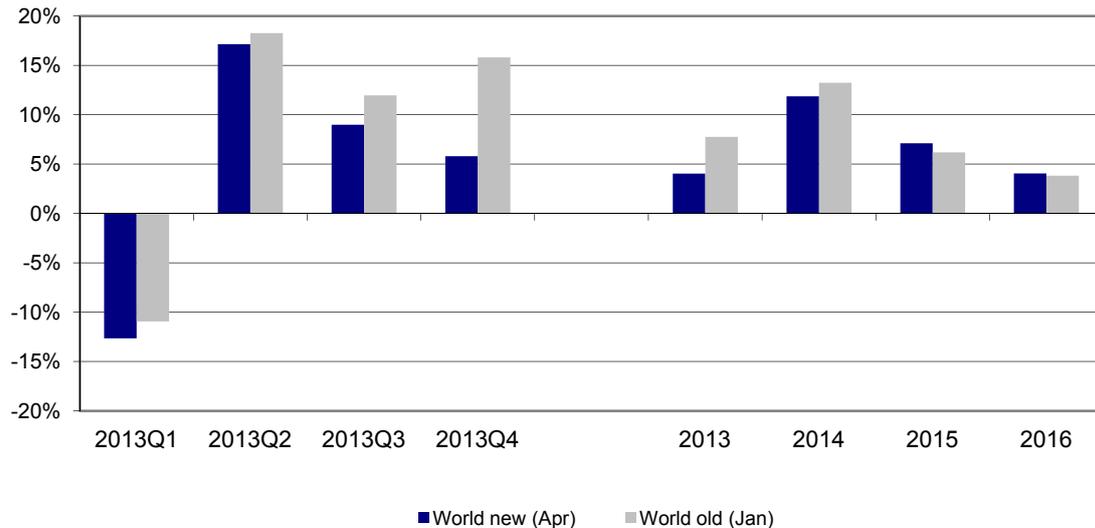
European Light Vehicle Production

European production was down 10% in Q1 2013 compared to Q1 2012. The January forecast for the same period showed an expectation of -14%. The downturn in Europe is still predicted to be at around -3.7% for the year 2013. Especially FIAT is struggling, with a domestic Italian sales drop of -21%. PSA and Renault are also struggling in Europe. The premium brands (Daimler, BMW, Audi, Jaguar Land Rover etc.) on the other hand are profiting from increased sales in their export markets.

Commercial vehicle production estimates - April 2013

Year-on-year change in production growth rate (source: LMC Automotive):

Medium and heavy duty truck production: revised world estimates (ch Y/Y)



Global Commercial vehicle production (CVP) saw an even further reduction in growth rates during Q1 2013 compared to the outlook three month ago. Europe had a negative production growth rate of -13.5% in Q1 2013 compared to the January forecast of -10%. Asia (excluding China) also experienced a negative growth rate below last quarter's forecast.

On the positive side, it now looks like Brazil is picking up fast, with a yoy production increase of over 17% in Q1 2013.

The revised outlook for 2013 is down to 2.75 million vehicles (from 2.8 in January outlook). Again Europe is the bad performer with a current forecast of -6.7% for the whole of 2013

Interior

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, arm rests and head restraints.

The Interior products address the passenger car market, with particularly strong positions in the European and North American markets. Market penetration for products such as seat heating, seat ventilation and massage systems is especially high in medium to higher end cars, whereas headrests and light duty cables can be found in all ranges of cars. Customers include all major European and North American car and seat manufacturers such as Johnson Controls, Faurecia, Audi, Volvo and BMW. In addition the division is a market leader in the supply of light-duty cables to the Outdoor Power Equipment market globally and several other niche industrial market sectors.

Key figures – Interior

MEUR	Q1 2013	Q1 2012	2012
Revenues	77.8	83.1	304.5
EBITDA	9.8	10.5	32.8
<i>EBITDA (%)</i>	12.6 %	12.6 %	10.8 %
Depreciation	(2.9)	(1.9)	(8.6)
Amortization	(0.5)	(0.5)	(2.1)
EBIT	6.4	8.1	22.1
<i>EBIT (%)</i>	8.2 %	9.7 %	7.2 %
Capex	1.1	2.0	8.3
Capital employed *	161.2	166.3	156.5

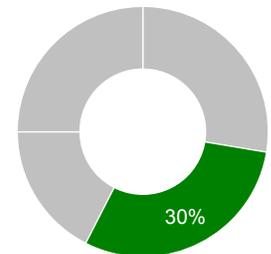
* include PP&E, intangible assets, inventories, trade receivables and trade payables

Financial update

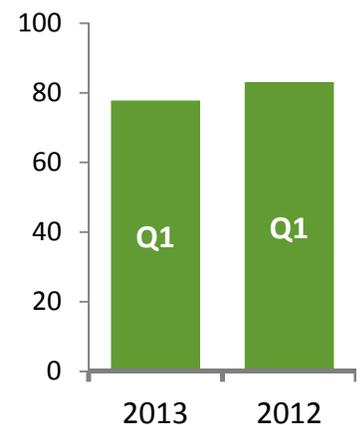
Interiors' revenues decreased by EUR -5.3 million (-6.4%) to EUR 77.8 million in the first quarter 2013, including a favourable currency effect of EUR 0.3 million. This reduction was driven by Q1 inventory corrections at two major North American customers. Also one of our European customers was experiencing a temporary reduction in their sales. Finally a slower Outdoor Power Equipment season combined with some program end of life in the US & EU contributed to the weaker sales within the light duty cable segment.

EBITDA was EUR 9.8 million in the first quarter of 2013, a decrease of EUR 0.6 million (6.2%) from the same period last year. The EBITDA reduction mainly reflects a conversion of the lower revenue; however it is largely off-set by cost reduction actions.

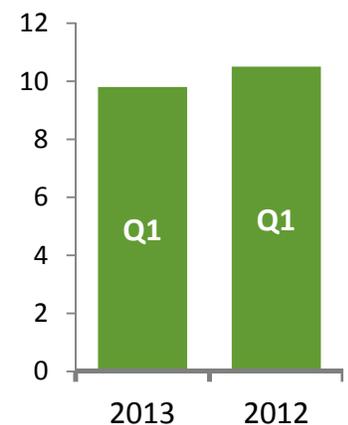
Share of Q1 2013 revenues



Revenues (MEUR)



EBITDA (MEUR)



Operational update

During the first quarter the Interior division secured two contracts worth a total of EUR 12 Million for the North American market. The contracts were important nominations that confirm KA's position as one of the preferred suppliers of head restraints, arm rests and light duty cables to the top American car brands

As of January 1s 2013, the Light Duty Cable (LDC) Business Unit was combined as one unit under Interior Systems. This successful consolidation included the development of a new Sales, Engineering, and Program Management Team, which is solely dedicated to increase the growth focus for the Light Duty Cable products. In Q1 the new LDC BU has won several significant contracts with Automotive OEMs in Europe and North America for door and bonnet release cables and with a key global OPE customer for throttle cable systems to be supplied from China to North America.

Driveline

Driveline is a global Tier 1 supplier of driver controls in the automotive market. The portfolio includes custom-engineered cable controls and complete shift systems, including shifter modules, shift cables and shift towers. The *Driveline* products address the passenger car market, with particularly strong positions in Europe. With a global footprint, Driveline is able to support customers worldwide. Key customers include Ford, General Motors, Volvo and Renault-Nissan.

Key figures – Driveline

MEUR	Q1 2013	Q1 2012	2012
Revenues	71.9	82.3	308.9
EBITDA	3.4	0.9	1.6
<i>EBITDA (%)</i>	4.7 %	1.1 %	0.5 %
Depreciation	(2.0)	(2.1)	(9.7)
Amortization	(0.7)	(0.7)	(2.7)
EBIT	0.7	(1.8)	(10.8)
<i>EBIT (%)</i>	1.0 %	-2.2 %	-3.5 %
Capex	1.1	3.3	8.2
Capital employed *	88.6	102.0	86.4

* include PP&E, intangible assets, inventories, trade receivables and trade payables

Financial update

Driveline revenues decreased by EUR 10.5 million (-12.7%) to EUR 71.9 million in the first quarter 2013, compared to the same quarter 2012, including a favorable currency effect of EUR 0.4 million. The decline in revenues were mainly due to a general decline in sales in the European market, in combination with some major programs ending especially with the German OEM's and GM

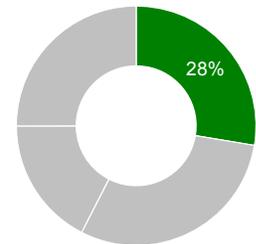
EBITDA was EUR 3.4 million in the first quarter, up EUR 2.5 million compared to first quarter 2012. EBITDA margin was 4.7 %, up 3.6% points from the comparable quarter last year. The improvement is related to strengthened margins compared to the same quarter last year due to improved focus on operational performance, price increases with customers, and fixed cost reduction.

Operational update

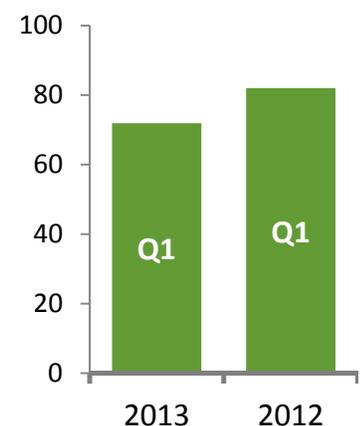
The focus is still on further improving margins, and several actions related to continuous capacity adjustment and cost reductions are implemented to achieve this.

Management focus are continuing the focus on targeting profitable growth to reposition some of the product offering at the right margin level, as well as developing new concepts for next generation technology.

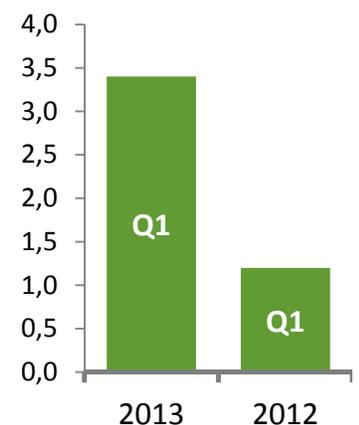
Share of Q1 2013 revenues



Revenues (MEUR)



EBITDA (MEUR)



Fluid Transfer

Fluid Transfer designs and manufactures fluid handling systems for both the automotive and commercial vehicle markets, as well as coupling systems for compressed-air circuits in heavy trucks. The business area is also specialized in manufacturing tube and hose assemblies for difficult environments.

Fluid Transfer products primarily address the commercial vehicle market, with particularly strong positions in the United States and Western Europe.

Key customers in commercial vehicles include Volvo Trucks and Navistar. OEM automotive customers are Volvo Cars, Ford and Jaguar Land Rover. Key Tier 1 automotive customers include TI Automotive, Cooper Standard Automotive and Martinrea in addition to an industrial customer base primarily in North America and Europe. The business area provides completely engineered flexible fluid assemblies for all market segments in which it operates.

Key figures – Fluid Transfer

MEUR	Q1 2013	Q1 2012	2012
Revenues	45.4	45.4	176.0
EBITDA	7.0	7.8	27.9
<i>EBITDA (%)</i>	15.4 %	17.1 %	15.8 %
Depreciation	(1.8)	(1.7)	(7.0)
Amortization	(0.9)	(0.9)	(3.5)
EBIT	4.3	5.3	17.3
<i>EBIT (%)</i>	9.6 %	11.6 %	9.8 %
Capex	1.2	0.6	5.3
Capital employed *	116.0	116.7	113.2

* include PP&E, intangible assets, inventories, trade receivables and trade payables

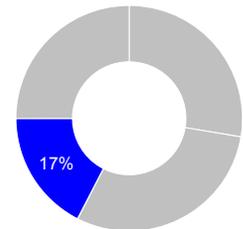
Financial update

Fluid Transfer revenues of EUR 45.4 million in the first quarter 2013 were in line compared to the first quarter 2012, including a positive currency effect of EUR 0.1 million.

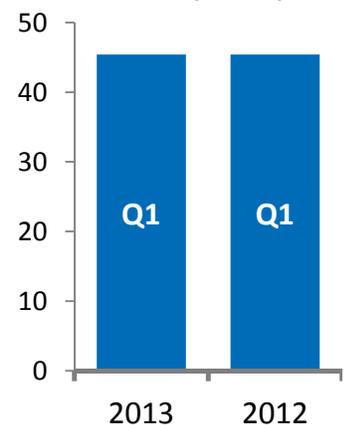
Revenues reflect automotive strength offset by commercial vehicle weakness in North America and continued soft European markets.

EBITDA was EUR 7.0 million, a decrease of EUR 0.8 million compared to the first quarter 2012. The EBITDA margin decreased 1.7% points to 15.4%, driven by weak commercial vehicle performance, partially offset by higher

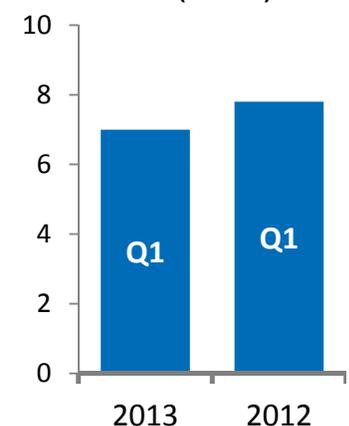
Share of Q1 2013 revenues



Revenues (MEUR)



EBITDA (MEUR)



automotive sales volumes in North America. Profitability in Europe was consistent with same period last year.

Operational update

In the quarter, Fluid Transfer was awarded two contracts totaling EUR 15 million. The first contract is worth EUR 10 million with a global vehicle manufacturer and is linked to one of the Top 10 most sold vehicles in China.

The second contract is worth EUR 5 million with one of Europe's premier manufacturers of commercial vehicles.

The ability to support our customers with global manufacturing solutions and specialized products using unique processes were critical to securing these contract awards.

Driver Control Systems

Driver Control Systems is a global leader in the development, design and manufacturing of operator control systems for commercial, industrial, agricultural, construction and power sports vehicles offering a robust product portfolio of clutch actuation systems, gearshift systems, vehicle dynamics, steering columns, pedal systems and electronic displays.

Driver Control Systems' products and services have particularly strong positions in European, North American, Brazilian, and South Korean markets. Key customers include Volvo Group, Scania, MAN, Daimler, Hyundai, DAF/PACCAR, John Deere, CAT and BRP.

Key figures – Driver Control Systems

MEUR	Q1 2013	Q1 2012	2012
Revenues	65.1	66.4	248.6
EBITDA	9.6	8.2	31.7
<i>EBITDA (%)</i>	14.7 %	12.4 %	12.7 %
Depreciation	(1.6)	(1.5)	(6.2)
Amortization	(1.1)	(1.2)	(4.7)
EBIT	6.8	5.6	20.8
<i>EBIT (%)</i>	10.5 %	8.4 %	8.3 %
Capex	2.4	0.9	6.8
Capital employed *	129.0	130.3	120.0

* include PP&E, intangible assets, inventories, trade receivables and trade payables

Financial update

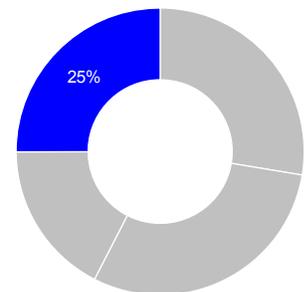
Driver Control Systems revenues were down EUR 1.3 million (2.0 %) to EUR 65.1 million in the first quarter 2013 compared to the first quarter 2012, including an unfavorable currency effect of EUR 0.5 million. The revenue decline reflects some discontinued business activity, a weak European commercial vehicle market due to the general economic situation and a slow recovery in Asia. These factors were partially offset by new product launches and an improving Brazilian market.

EBITDA was EUR 9.6 million, which was EUR 1.4 million above the first quarter 2012. Lower sales volume was partly offset by higher margins due to a combination of improved operating performance, mainly in Grand Mere facility, increased margins from new product launches as well as good cost control.

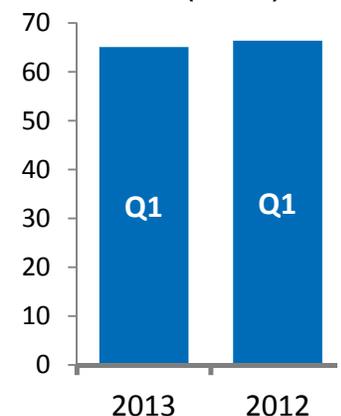
Operations update

The new business area announced last year, was effectively up and running from January 1st, and continues the process of integration from the former structure. The merger of A&C and PPS has been a successful and smooth

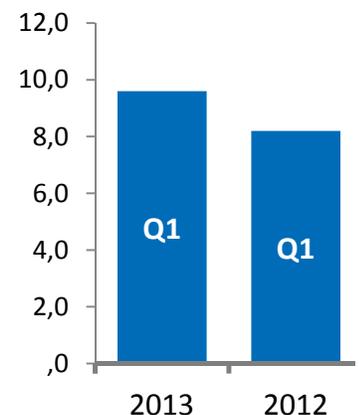
Share of Q1 2013 revenues



Revenues (MEUR)



EBITDA (MEUR)





process. With the emphasis on growth, Driver Control Systems experienced new business wins totalling 7.4 MEUR annually in Q1, of which over 1/3 coming from the efforts associated with the BRIC growth strategy. The overall activity level is high, establishing the foundation for growth in outer years. The launch of the new KAntrak 3700 programmable display continues to go well and KA was recently awarded a 2012 Top 10 Innovation Award by OEM Off-Highway magazine for the product.

Condensed consolidated statement of comprehensive income

MEUR	Q1 2013	Q1 2012	2012
Revenues	252.2	267.8	1001.1
Opex	(227.1)	(244.6)	(924.1)
EBITDA	25.1	23.2	77.0
<i>EBITDA (%)</i>	9.9 %	8.7 %	7.7 %
Depreciation and amortization	(11.6)	(10.4)	(46.3)
EBIT	13.5	12.8	30.7
<i>EBIT (%)</i>	5.3 %	4.8 %	3.1 %
Net financial items	(10.4)	1.9	(18.7)
Profit before taxes	3.0	14.7	11.9
Income taxes	(2.5)	(3.2)	(6.1)
Change in deferred tax	1.7	(0.6)	(0.5)
Net profit	2.3	10.9	5.3
Translation differences	6.8	(7.2)	(8.6)
Tax on translation differences	(3.0)	4.0	5.8
Total compr income	6.0	7.7	2.4
<i>Net profit attributable to:</i>			
Equity holders (parent comp)	2.3	10.9	5.2
Non-controlling interests	(0.0)	0.0	0.1
Total	2.3	10.9	5.3
<i>Total comprehensive income attributable to:</i>			
Equity holders (parent comp)	6.0	7.7	2.3
Non-controlling interests	(0.0)	0.0	0.1
Total	6.0	7.7	2.4
Earnings per share:			
Basic earnings per share, Eur	0.01	0.03	0.01
Diluted earnings per share, Eur	0.01	0.03	0.01

Condensed consolidated statement of financial position

MEUR	Q1 2013	Q1 2012	2012
Deferred tax asset	55.1	54.6	54.2
Intangible assets	232.1	239.5	232.9
Property, plant and equipment	128.9	131.6	131.1
Other non-current assets	2.1	3.5	1.2
Non-current assets	418.2	429.2	419.4
Inventories	80.0	92.2	78.8
Account receivables	161.2	168.8	129.4
Other short term receivables	40.6	37.2	42.0
Cash and cash equivalents	61.8	78.6	75.3
Current assets	343.7	376.8	325.5
Total assets	761.9	806.1	744.9
Share capital	26.7	26.3	27.7
Share premium reserve	225.6	221.8	229.7
Other equity	(66.4)	(61.7)	(75.6)
Non-controlling interests	3.0	5.8	2.9
Total equity	189.0	192.2	184.7
Interest bearing loans and borrowings	328.4	312.5	321.2
Deferred tax liabilities	17.4	21.7	15.9
Other long term liabilities	16.9	14.4	14.8
Non-current liabilities	362.7	348.7	351.8
Bank overdraft	29.2	39.9	41.8
Other short term liabilities, interest bearing	1.0	41.1	1.6
Accounts payable	107.6	116.6	95.9
Other short term liabilities	72.4	67.6	69.0
Current liabilities	210.2	265.2	208.4
Total liabilities	572.9	613.9	560.2
Total equity and liabilities	761.9	806.1	744.9

Condensed consolidated statement of changes in equity

MEUR	31.03.2013	31.03.2012	31.12.2012
Equity at start of period	184.7	185.2	185.2
Net profit for the period	2.3	10.9	5.3
Translation differences	6.8	(7.2)	(8.6)
Tax on translation differences	(3.0)	4.0	5.8
<i>Total comprehensive income</i>	<i>6.0</i>	<i>7.7</i>	<i>2.4</i>
Options contracts (employees)	0.1	0.2	0.6
Treasury shares	0.0	0.0	0.0
Other changes in non-controlling interest	0.0	(0.5)	(3.4)
Other changes in equity	(1.9)	(0.4)	(0.1)
Equity at end of period	189.0	192.2	184.7

Condensed consolidated statement of cash flow

<i>MEUR</i>	1Q 2013	1Q 2012	2012
<i>Operating activities</i>			
(Loss) / profit before taxes	3.0	14.7	11.9
Depreciation	8.3	7.1	31.5
Amortization	3.3	3.3	14.8
Interest income	(0.1)	(0.1)	(0.3)
Interest expenses	4.5	4.0	19.1
Taxes paid	(1.4)	(0.6)	(8.4)
(Gain) / loss on sale of non-current assets	0.0	0.0	0.0
Changes in receivables	(31.9)	(23.1)	16.3
Changes in inventory	(1.2)	2.2	15.6
Changes in payables	11.6	7.2	(13.4)
Currency (gain)/ loss	5.6	(7.2)	(10.3)
Changes in value fin derivatives	(0.3)	0.5	3.8
Changes in other items	3.8	2.4	(1.6)
Cash flow from operating activities	5.3	10.4	78.9
<i>Investing activities</i>			
Capital expenditures	(6.0)	(7.3)	(29.9)
Investments in subsidiaries	0.0	0.0	(2.4)
Interest received	0.1	0.1	0.3
Cash flow from investing activities	(5.9)	(7.2)	(32.0)
<i>Financing activities</i>			
Proceeds from sale of treasury shares	0.0	0.0	0.0
Repayment of external loans*	3.6	(10.0)	(39.3)
Interest paid	(4.2)	(3.5)	(16.7)
Dividends paid**	0.0	(0.5)	(1.2)
Other financial charges	(0.0)	(0.4)	(8.2)
Cash flow from financing activities	(0.7)	(14.4)	(65.3)
Currency effects on cash	0.4	(2.3)	(0.3)
Net change in cash	(0.9)	(13.5)	(18.8)
Net cash at 01.01 (incl bank overdraft)	33.5	52.3	52.3
Net cash at period end (incl bank overdraft)	32.6	38.7	33.5
Of this, restricted cash	2.9	2.6	2.6

* See note 3 for comments.

** Dividend to JV partner in Shanghai Kongsberg Automotive Dong Feng Morse Co. Ltd (China).

Proforma segment reporting

The Group reorganized its business areas from 1. January 2013 in line with what was communicated on the Capital Markets Day in November 2012. Part of former PPS related to Light duty cables has been moved to Interior, and the rest of PPS merged with Actuation & Chassis and formed the new business area named Driver Controls- Below are the proforma historic figures.

LDC restructuring effect on Q1 2012:

Revenues			
MEUR	Reported Q1 2012	LDC ** restructuring	Proforma Q1 2012
Interior	69.0	14.1	83.1
Driveline	84.9	(2.6)	82.3
Fluid Transfer	45.4	(0.0)	45.4
Driver Controls *	79.3	(12.9)	66.4
Elim & other	(10.8)	1.4	(9.4)
Group	267.8	0.0	267.8

EBIT							
MEUR	Reported Q1 2012		LDC ** restructuring		Proforma Q1 2012		
Interior	5.7	8.3 %	2.4	17.0 %	8.1	9.7 %	
Driveline	(1.6)	-1.9 %	(0.2)	8.6 %	(1.8)	-2.2 %	
Fluid Transfer	5.3	11.7 %	(0.0)	0.0 %	5.3	11.6 %	
Driver Controls *	7.8	9.8 %	(2.2)	17.3 %	5.6	8.4 %	
Elim & other	(4.4)		0.1		(4.3)		
Group	12.8	4.8 %	0.0	6.2 %	12.8	4.8 %	

* Actuation & Chassis and Power Product

** Light duty cables

Proforma numbers 2012:

Revenues					
MEUR	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2012
Interior	83.1	79.9	69.6	71.8	304.3
Driveline	82.3	78.3	77.8	70.6	309.1
Fluid Transfer	45.4	45.8	42.1	42.8	176.0
Driver Controls	66.4	67.5	58.6	56.0	248.6
Elim & other	(9.4)	(9.9)	(9.1)	(8.6)	(37.0)
Group	267.8	261.6	239.0	232.6	1001.1

EBITDA										
MEUR	Q1 2012		Q2 2012		Q3 2012		Q4 2012		2012	
Interior	10.4	12.6 %	8.1	10.2 %	5.7	8.1 %	8.4	11.7 %	32.6	10.7 %
Driveline	0.9	1.1 %	0.3	0.4 %	(2.1)	-2.7 %	2.5	3.6 %	1.6	0.5 %
Fluid Transfer	7.8	17.1 %	7.4	16.2 %	6.1	14.4 %	6.6	15.4 %	27.9	15.8 %
Driver Controls	8.2	12.4 %	9.0	13.4 %	8.7	14.8 %	5.7	10.2 %	31.7	12.7 %
Elim & other	(4.2)		(4.9)		(3.5)		(4.3)		(16.8)	
Group	23.2	8.7 %	20.0	7.6 %	14.8	6.2 %	19.0	8.1 %	77.0	7.7 %

EBIT										
MEUR	Q1 2012		Q2 2012		Q3 2012		Q4 2012		2012	
Interior	8.1	9.7 %	5.7	7.1 %	3.1	4.5 %	5.2	7.3 %	22.1	7.3 %
Driveline	(1.8)	-2.2 %	(3.8)	-4.8 %	(5.3)	-6.8 %	0.1	0.2 %	(10.8)	-3.5 %
Fluid Transfer	5.3	11.6 %	4.9	10.7 %	3.4	8.2 %	3.8	8.8 %	17.3	9.8 %
Driver Controls	5.6	8.4 %	6.4	9.5 %	5.8	9.9 %	3.0	5.4 %	20.8	8.3 %
Elim & other	(4.3)		(6.4)		(3.7)		(4.3)		(18.7)	
Group	12.8	4.8 %	6.7	2.6 %	3.4	1.4 %	7.8	3.3 %	30.7	3 %

Notes to the condensed consolidated financial statement

Note 1 – Disclosures

General information

Kongsberg Automotive Holding ASA and its subsidiaries develop, manufacture and sell products to the automotive industry all over the world. Kongsberg Automotive Holding ASA is a limited liability company which is listed on the Oslo Stock Exchange. The consolidated interim financial statements are not audited.

Basis of preparation

This condensed consolidated interim financial information, ended 31 March 2013, has been prepared in accordance with IAS 34 “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with IFRS.

Accounting policies

The accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements, with the exception of the revised IAS 19 “Employee Benefits” that became effective 1. January 2013. Historic figures not restated due to immaterial effects. The change means that all actuarial gains and losses will be recognized in comprehensive

income as they arise (no corridor), and finance cost will be calculated on a net funding bases.

Taxes on income in the interim periods are accrued using the estimated effective tax rate.

Risks

The Group’s activities are exposed to different types of risks. Some of the most important factors are foreign exchange rates, interest rates, raw material prices and credit risks, as well as liquidity risk. As the Company operates in many countries, it is vulnerable to currency risk. The greatest currency exposure is associated with EUR and USD, while raw material exposure is greatest in copper, zinc, aluminum and steel. The gearing level in the company is high, which influences the liquidity situation in the Group. Uncertainty in the market’s development is still a risk factor. The Board of Directors and management continue to proactively address the risk factors described above.

Seasonality

The Group is to some extent influenced by seasonality. The seasonality is mainly driven by the vacation period in the 3rd quarter each year having lower sales

Note 2 - Segment reporting

2.1 Operating reportable segments

YTD 2013

MEUR	Driveline	Interior	Driver Control	Fluid Transfer	Elim & other	Group
Operating Revenues	71.9	77.8	65.1	45.4	(7.9)	252.2
EBITDA	3.4	9.8	9.6	7.0	(4.7)	25.1
Depreciation	(2.0)	(2.9)	(1.6)	(1.8)	(0.0)	(8.3)
Amortization	(0.7)	(0.5)	(1.1)	(0.9)	(0.0)	(3.3)
EBIT	0.7	6.4	6.8	4.3	(4.8)	13.5
<i>Assets and liabilities</i>						
Goodwill	6.3	73.6	34.4	48.8	0.0	163.1
Other intangible assets	15.4	10.9	25.7	16.7	0.4	69.0
Property, plant and equipment	34.3	31.4	34.2	28.5	0.5	128.9
Inventories	23.1	17.2	26.0	14.3	(0.6)	80.0
Trade receivables	38.6	54.6	37.0	31.0	0.0	161.2
Segment assets	117.7	187.8	157.2	139.3	0.4	602.3
Unallocated assets					159.5	159.5
Total assets	117.7	187.8	157.2	139.3	159.9	761.9
Trade payables	29.1	26.5	28.2	23.3	0.3	107.5
Unallocated liabilities					465.3	465.3
Total liabilities	29.1	26.5	28.2	23.3	465.6	572.9
Capital expenditure	1.1	1.1	2.4	1.2	(0.0)	5.8

YTD 2012

MEUR	Driveline	Interior	Driver Control	Fluid Transfer	Elim & other	Group
Operating Revenues	82,3	83,1	66,4	45,4	(9,4)	267,8
EBITDA	0,9	10,5	8,2	7,8	(4,2)	23,2
Depreciation	(2,1)	(1,9)	(1,5)	(1,7)	(0,0)	(7,1)
Amortization	(0,7)	(0,5)	(1,2)	(0,9)	(0,1)	(3,3)
EBIT	(1,8)	8,1	5,6	5,3	(4,3)	12,8
<i>Assets and liabilities</i>						
Goodwill	5,2	73,2	33,4	47,4	1,1	160,4
Other intangible assets	17,6	13,5	29,0	19,5	(0,4)	79,1
Property, plant and equipment	37,5	32,2	32,1	29,4	0,5	131,6
Inventories	31,5	18,5	27,2	15,7	(0,6)	92,2
Trade receivables	45,5	58,8	37,2	27,3	0,0	168,8
Segment assets	137,3	196,1	158,9	139,3	0,6	632,1
Unallocated assets					173,9	173,9
Total assets	137,3	196,1	158,9	139,3	174,5	806,1
Trade payables	35,4	29,8	28,5	22,6	0,3	116,6
Unallocated liabilities					497,3	497,3
Total liabilities	35,4	29,8	28,5	22,6	497,6	613,9
Capital expenditure	3,3	2,0	0,9	0,6	0,0	6,8

2012

MEUR	Driveline	Interior	Driver Control	Fluid Transfer	Elim & other	Group
Operating Revenues	308.9	304.5	248.6	176.0	(37.0)	1,001.1
EBITDA	1.6	32.8	31.7	27.9	(17.0)	77.0
Depreciation	(9.7)	(8.6)	(6.2)	(7.0)	(0.0)	(31.5)
Amortization	(2.7)	(2.1)	(4.7)	(3.5)	(1.7)	(14.8)
EBIT	(10.8)	22.1	20.8	17.3	(18.7)	30.7
<i>Assets and liabilities</i>						
Goodwill	5.3	73.4	33.8	47.9	0.0	160.4
Other intangible assets	16.3	11.9	26.5	17.3	0.5	72.5
Property, plant and equipment	34.6	33.1	33.5	29.3	0.5	131.1
Inventories	22.5	18.3	25.1	13.6	(0.6)	78.8
Trade receivables	33.8	45.5	25.8	24.2	0.1	129.4
Segment assets	112.4	182.2	144.7	132.3	0.5	572.2
Unallocated assets					172.7	172.7
Total assets	112.4	182.2	144.7	132.3	173.2	744.9
Trade payables	26.0	25.7	24.7	19.2	0.3	95.9
Unallocated liabilities					464.3	464.3
Total liabilities	26.0	25.7	24.7	19.2	464.6	560.2
Capital expenditure	8.2	8.3	6.8	5.3	0.0	28.6

2.2 Segments by geographical location

2.2.1 Sales to customers by geographical location

MEUR	2013		2012		2012	
	Jan-Mar	%	Jan-Mar	%	Jan-Dec	%
Sweden	21.8	8.6 %	22.7	8.5 %	85.9	8.6 %
Germany	30.1	11.9 %	34.5	12.9 %	118.0	11.8 %
France	21.4	8.5 %	23.0	8.6 %	71.5	7.1 %
Other EU	55.9	22.2 %	59.7	22.3 %	241.9	24.2 %
Total EUR	129.2	51.2 %	140.0	52.3 %	517.3	51.7 %
USA	63.2	25.0 %	67.8	25.3 %	249.3	24.9 %
NA other	28.5	11.3 %	24.6	9.2 %	108.2	10.8 %
Total NA	91.6	36.3 %	92.5	34.5 %	357.5	35.7 %
China	13.2	5.2 %	16.4	6.1 %	65.1	6.5 %
Asia Other	6.0	2.4 %	7.2	2.7 %	28.6	2.9 %
Total Asia	19.1	7.6 %	23.7	8.8 %	93.7	9.4 %
Other countries	12.3	4.9 %	11.7	4.4 %	32.5	3.3 %
Operating revenues	252.2	100.0 %	267.8	100.0 %	1,001.1	100.0 %

All countries with identified revenue of more than 5 % of total revenue are split out.

2.2.2 Non-current assets by geographical location

MEUR	2013		2012		2012	
	Jan-Mar	%	Jan-Mar	%	Jan-Dec	%
USA	133.6	37.0 %	136.4	36.7 %	131.7	36.2 %
UK	12.9	3.6 %	15.5	4.2 %	13.4	3.7 %
Norway	30.7	8.5 %	32.0	8.6 %	32.0	8.8 %
Germany	20.6	5.7 %	27.2	7.3 %	20.8	5.7 %
Sweden	33.9	9.4 %	32.3	8.7 %	32.9	9.0 %
Poland	36.0	10.0 %	34.9	9.4 %	37.1	10.2 %
Other	93.3	25.8 %	92.9	25.0 %	96.1	26.4 %
Total Non-Current Assets*	361.0	100.0 %	371.2	100.0 %	364.0	100.0 %

* Non-current assets by geographical location includes Intangible assets (incl. goodwill) and property, plant and equipment.

Note 3 – Interest bearing loans and borrowings

MEUR	31.03.13	31.12.12
<i>Non-current liabilities</i>		
Bank loans	328.4	321.2
<i>Current liabilities</i>		
Bank overdrafts	29.2	41.8
Other current interest-bearing liabilities	1.0	1.6
Total interest-bearing liabilities	358.6	364.6

3.1 Non-current liabilities

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

Facilities	Currency	Total Amounts	Drawn Amounts	Maturity Date	Interest Rate (incl margin)
DNB / Nordea Reducing Revolving Facility					
Tranche in EUR	EUR	236.0	178.0	30.03.17	4.50%
Tranche in USD	USD	195.0	177.0	30.03.17	4.50%
Innovasjon Norge	NOK	130.5	130.5	10.12.21	4.90%- 6.09%

3.2 Other current interest-bearing liabilities

These comprise accrued interest and capital repayments on long-term loans payable within twelve months of the balance sheet date, as well certain other short-term interest-bearing liabilities.

3.3 Borrowings by currency

MEUR	31.03.13	31.12.12
EUR	205.1	217.8
USD	136.1	132.7
NOK	17.5	13.5
Other currencies	0.0	0.6
Total interest-bearing liabilities	358.6	364.6

3.4 Maturity schedule

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

Year	EUR	USD	NOK
Repayable during 2013	40.0	-	7.7
Repayable during 2014	40.0	-	15.4
Repayable during 2015	40.0	-	15.4
Repayable during 2016	40.0	-	15.4
Repayable during 2017 (and later)	76.0	195.0	76.6
Total	236.0	195.0	130.5

3.5 Liquidity reserve

The liquidity reserve of KA group consists of:

MEUR	31.03.13	31.12.12
Free cash	58.9	72.7
Undrawn RRCF EUR/USD	72.0	75.2
Total (before use)	130.9	147.9
Used (Bank overdraft)	(29.2)	(41.8)
Unused liquidity reserve	101.7	106.0

3.6 Net financials

MEUR	Q1 2013	Q1 2012	FY 2012
Interest income	0.1	0.1	0.3
Interest expenses	(4.5)	(4.1)	(19.1)
Foreign currency gains/losses	(5.6)	7.3	10.3
Chng in valuation curr contracts	0.3	(0.5)	(3.8)
Other financial items	(0.7)	(0.9)	(6.4)
Net financial items	(10.4)	1.9	(18.7)

Other company information

Kongsberg Automotive Holding ASA
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3601 Kongsberg, Norway
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www.kongsbergautomotive.com

The Board of Directors:

Ulla-Britt Fräjdin-Hellqvist	(Chairman)
Thomas Falck	(Shareholder elected)
Maria Borch Helsingreen	(Shareholder elected)
Magnus Jonsson	(Shareholder elected)
Halvor Stenstadvold	(Shareholder elected)
Eivind Holvik	(Employee elected)
Tonje Sivesindtjet	(Employee elected)
Kjell Kristiansen	(Employee elected)

Executive Committee:

Hans Peter Havdal	President & CEO
Trond Stabekk	Executive Vice President & CFO
Jarle Nymoen	Executive Vice President, Human Resources
Anders Nyström	Executive Vice President, Purchase
Joachim Magnusson	Executive Vice President, Driveline
Scott Paquette	Executive Vice President, Interior
Jonathan Day	Executive Vice President, Fluid Transfer
James G. Ryan	Executive Vice President, Driver Control Systems

Investor Relations

Hans Peter Havdal	+47 920 65 690
Trond Stabekk	+47 982 14 054
Philippe Toth	+47 982 14 021

Financial Calendar

Publication of the quarterly financial statements:

	Interim reports	Presentation
1 st Quarter 2013	16 April 2013	17 April 2013
2 nd Quarter 2013	11 July 2013	12 July 2013
3 rd Quarter 2013	17 October 2013	18 October 2013
4 th Quarter 2013	TBA	TBA