

# Investor presentation

4th Quarter 2013 | 7<sup>th</sup> February 2014



KONGSBERG

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# Agenda

- Financial status Q4 2013
- Status - Business Areas
- Updates
- Appendix

## **SPEAKERS:**

- Walter Qvam – CEO
- Hans-Jørgen Wibstad – CFO

# Highlights in Q4

- Record high revenues in Q4, MNOK 4,745, and full-year revenue growth of 4,3 %
- Solid EBITDA of MNOK 611 in Q4
- Strong cash flow from operations of MNOK 1,066 in Q4
- Strong operational performance in all units
  - All-time-high 2013 revenues and order intake in Kongsberg Maritime
  - Good performance and project deliveries
- Dividend proposal:
  - Ordinary dividend NOK 4.25/share (41,5 %)
  - Extraordinary anniversary dividend NOK 1.00/share
  - Total dividend NOK 5.25/share (51.3 %)
- Increased **DELTAONE** ambition: BNOK 1
- Celebrating 200 years' anniversary – well prepared for the next 200





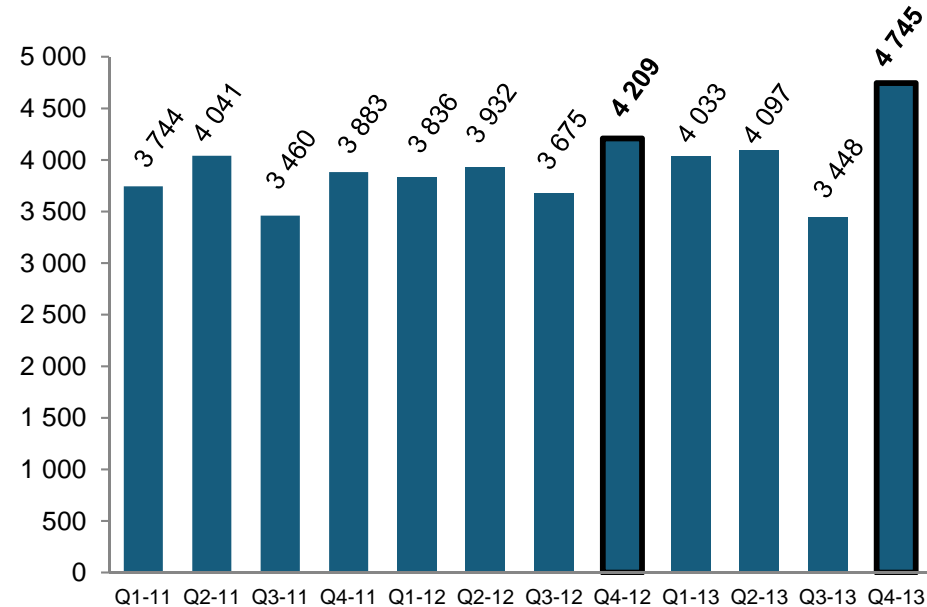
# Highlights 2013



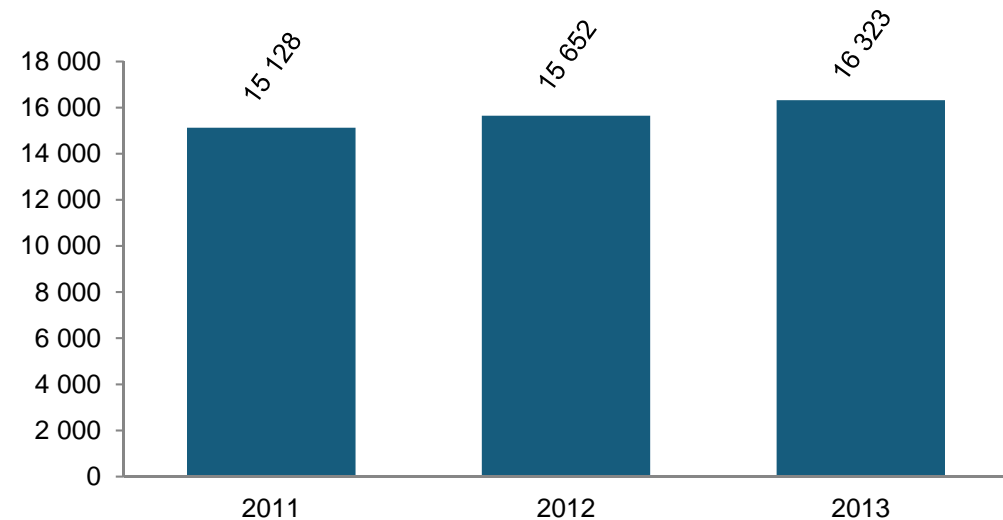
# Financial status 2013

## All-time-high operating revenues in Q4

- Q4 revenues MNOK 4,745
  - Positive effect from JSM phase III bridge contract
  - High underlying activity level in all business areas



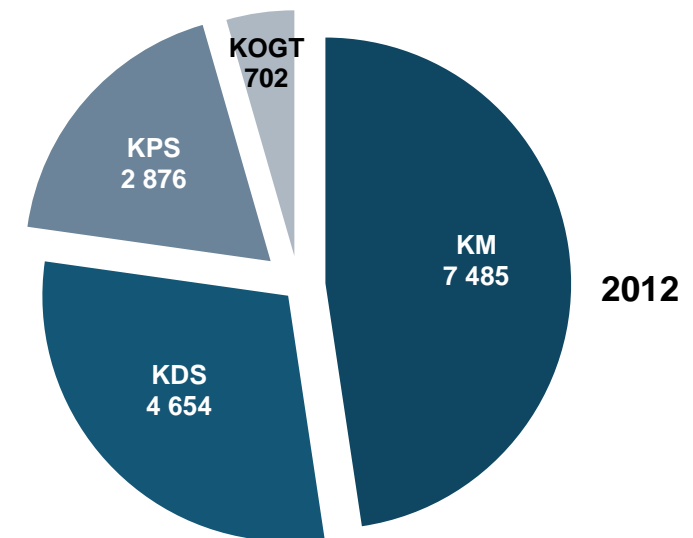
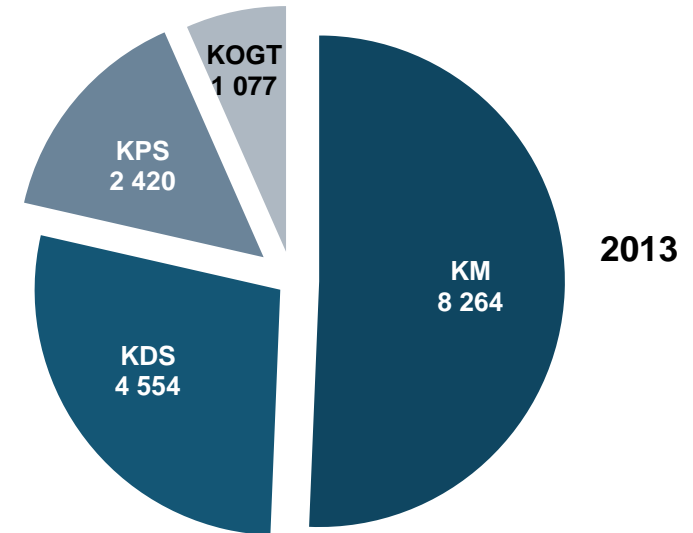
- Full year revenue growth in 2013 of 4.3 % from 2012



# Financial status 2013

## Full year operating revenues per business area

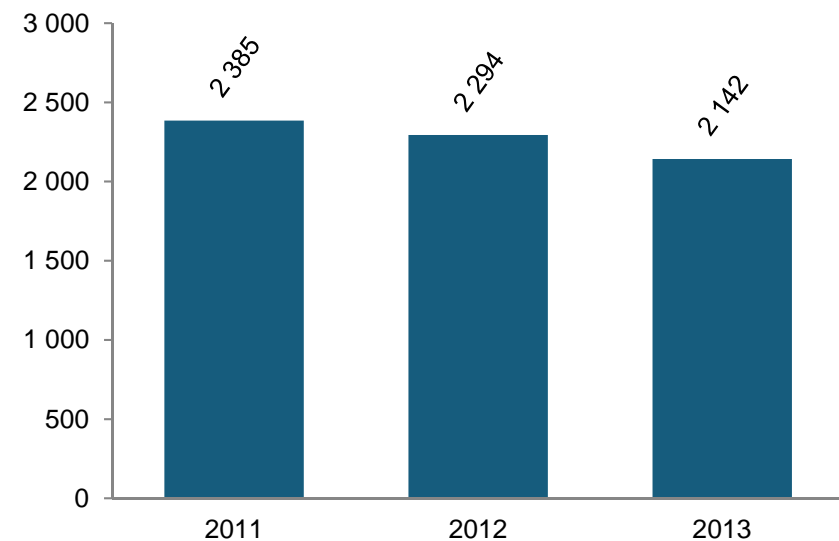
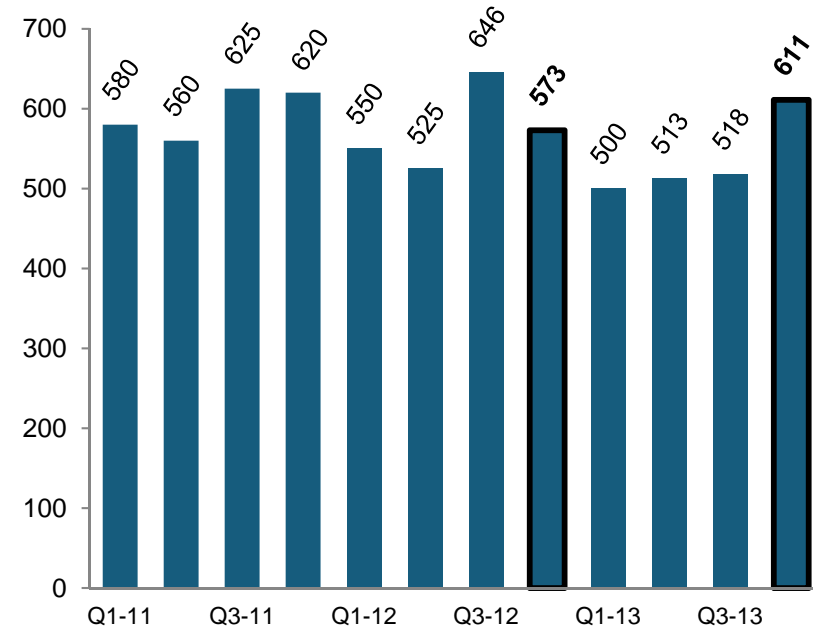
- KM with strong growth of 10.4 % in 2013
  - KM represents more than 50 % of total revenues
- Solid performance in KDS
  - Activity approx. at same level as 2012 (-2,1%)
  - Strong execution of projects
- KPS keeps up at reasonable activity level
  - 15.9 % reduction from 2012
  - Less dependent on USA
- KOGT above BNOK 1 for the first time, growing 53.4 % from 2012
  - Strong underlying growth within Software & Services
  - Nemo and Advali with strong contribution to total growth



# Financial status 2013

## EBITDA

- Strong Q4 EBITDA with MNOK 611
  - 6.6 % higher than Q4 2012
  - Q4 2013 EBITDA-margin 12.9%
  - Good performance in all business areas in Q4
  - Results positively impacted by JSM phase III bridge contract
  
- Solid 2013 EBITDA of MNOK 2,142
  - 6.6 % lower than than Q4 2012
  - EBITDA-margin 13.1 % (14.7 %)
  - Improved EBITDA in all business areas, except KPS





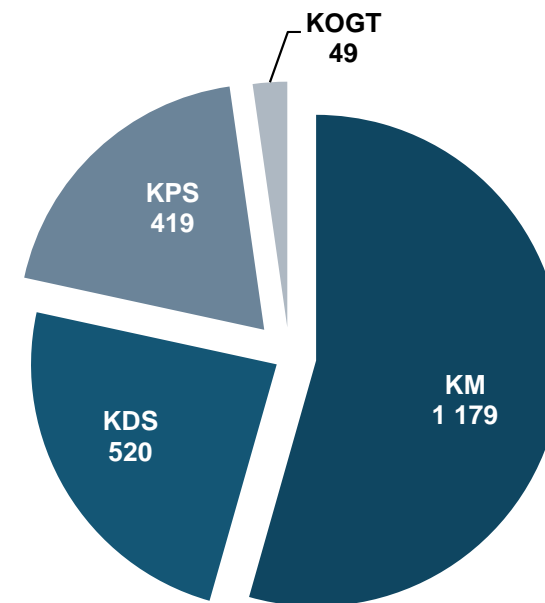
# Financial status 2013

## Full year EBITDA per business area

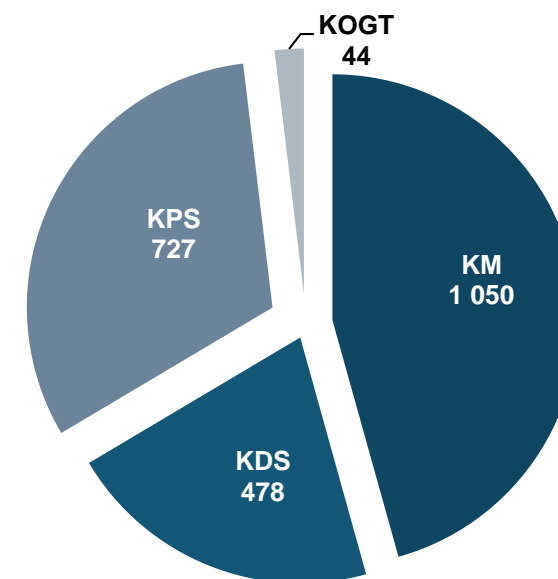
- All business areas, except KPS show increased EBITDA

KM	+ 12.3 %
KDS	+ 8.8 %
KOGT	+ 11.4 %
KPS	- 42.4 %

- Good 2013 for KM with improved revenues, EBITDA, EBITDA-margin and order intake
- Increased profitability in KDS, EBITDA margin 11.4 % in 2013 compared with 10.3 % in 2012
- Solid EBITDA margin of 17.3 % in KPS despite substantial reduction of volume
- Improving EBITDA in KOGT



2013

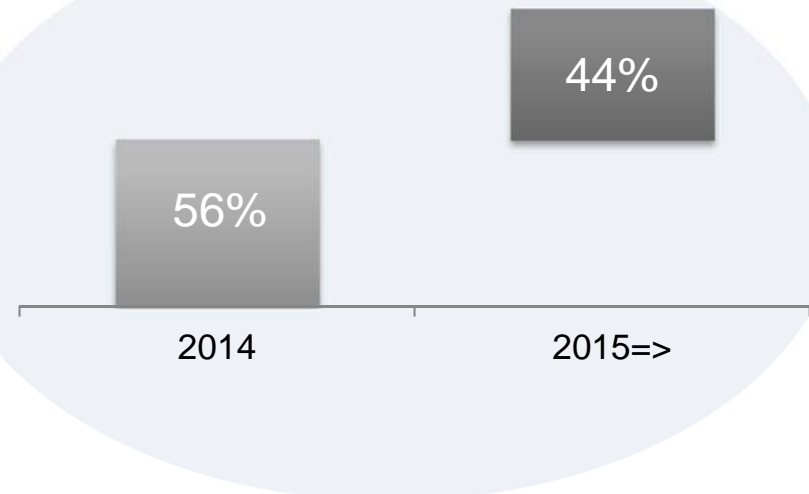
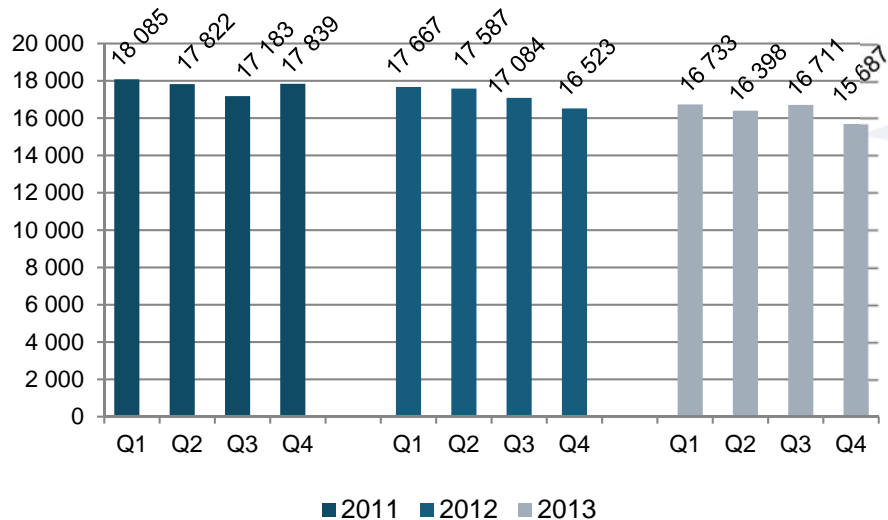


2012

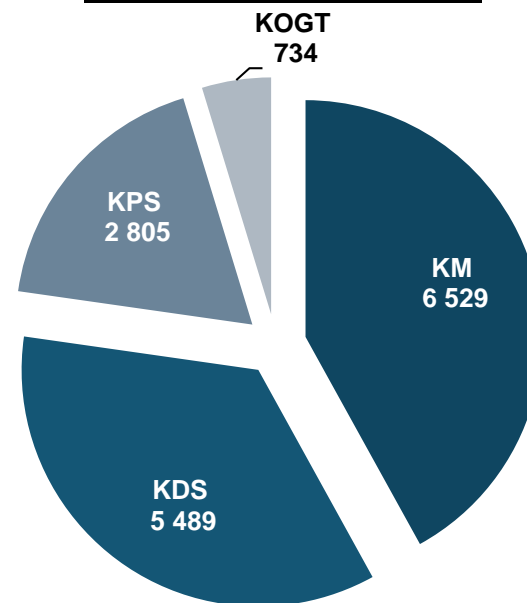
# Financial status Q4 2013

## Quarterly trends in orders

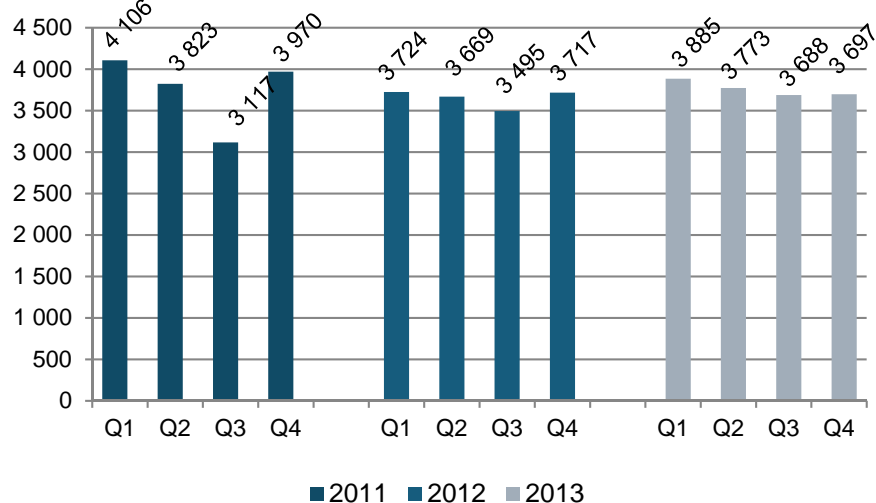
### Backlog of orders



### Backlog of orders 2013



### New orders per quarter



- After sales and framework agreements not converted into delivery contracts are not included in the backlog

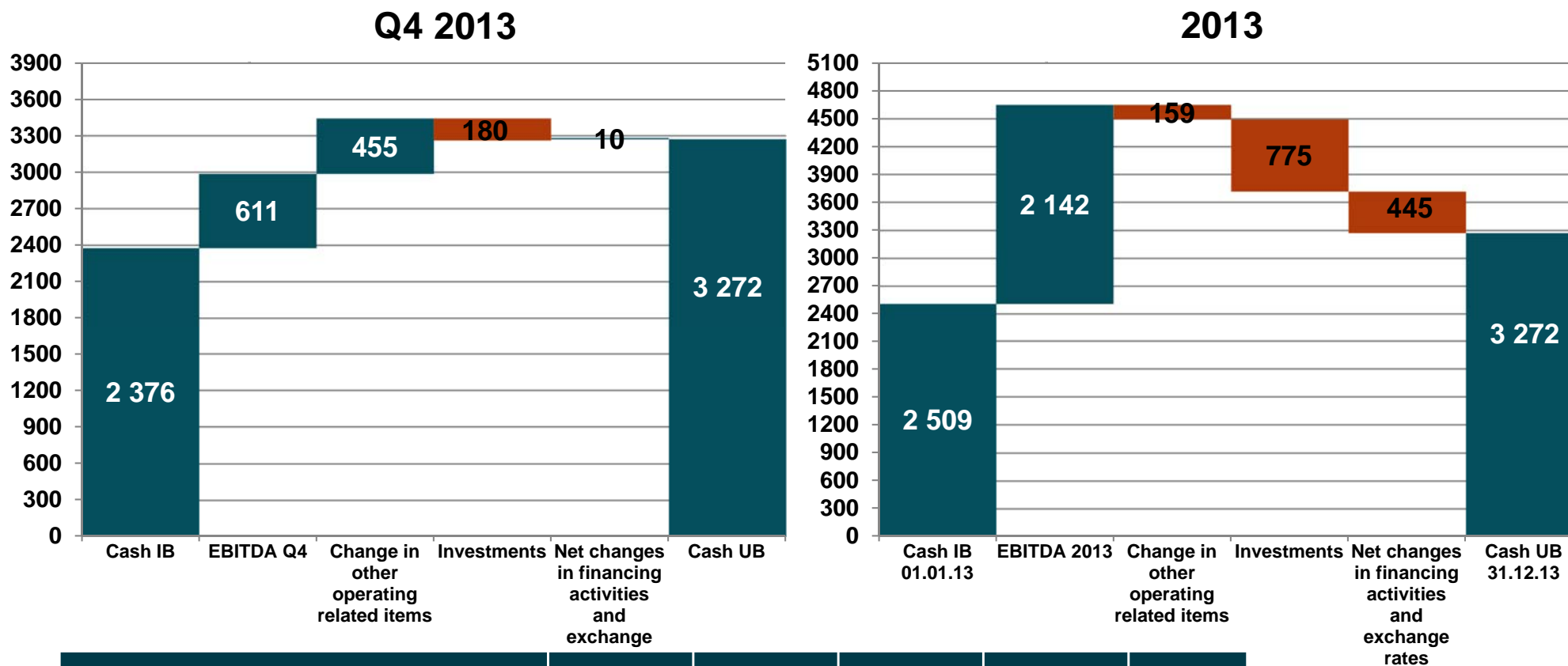
# Financial status Q4 2013

***Strong cash flow improvement from 2012 to 2013***

	Q4-13	Q4-12	2013	2012
<i>EBITDA</i>	611	573	2,142	2,294
<i>Change in other operating related items</i>	455	311	(159)	(2,087)
<b>Cash flow from operating activities</b>	<b>1,066</b>	<b>884</b>	<b>1,983</b>	<b>207</b>
<i>Acquisition of fixed assets</i>	(121)	(165)	(346)	(523)
<i>Acquisition of subsidiaries and non-controlling interests</i>	(17)	(56)	(346)	(69)
<i>Other investing activities</i>	(42)	(22)	(83)	(121)
<b>Cash flow from Investing activities</b>	<b>(180)</b>	<b>(243)</b>	<b>(775)</b>	<b>(713)</b>
<b>Cash flow from financing activities</b>	<b>5</b>	<b>(2)</b>	<b>(480)</b>	<b>(49)</b>
<i>Impact of currency fluctuations on bank deposits and cash equivalents</i>	5	(10)	35	(19)
<b>Net change, bank deposits and cash equivalents</b>	<b>896</b>	<b>629</b>	<b>763</b>	<b>(574)</b>

# Financial status Q4 2013

## Cash Flow



	Q4-13	Q3-13	Q2-13	Q1-13	2012
Cash and short-term deposits	3,272	2,376	2,630	2,144	2,509
Working capital	3,319	3,508	3,140	3,365	3,528
Net interest bearing debt	(1,935)	(1,067)	(1,319)	(831)	(1,198)
Equity ratio	38,2%	37,3%	36,4%	38,8%	38,6%
Return on Capital Employed (ROACE)*	21,5 %	21,4 %	23,2 %	24,6 %	26,6 %

KONGSBERG has unused credit lines of NOK 1 billion

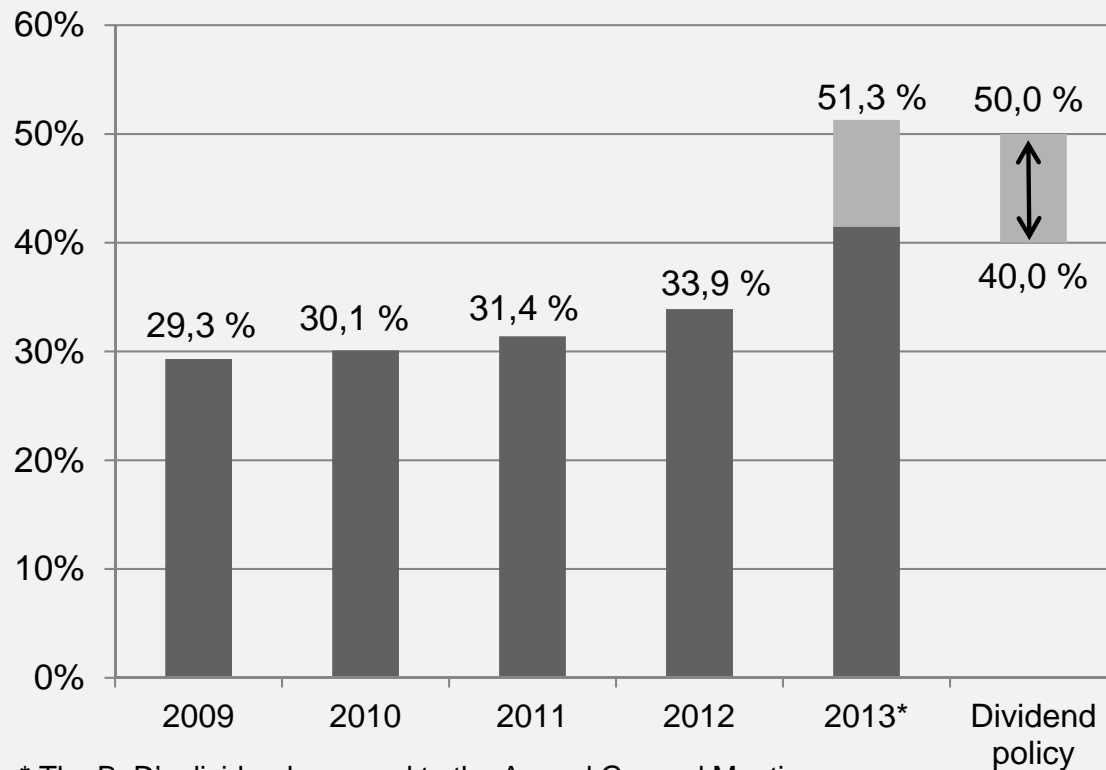
\*Average capital employed, quarterly ROACE based on last twelve months



# Dividend proposal for 2013

## Historical pay-out ratio

(dividend per share/ earnings per share)



\* The BoD's dividend proposal to the Annual General Meeting

### ***New dividend policy:***

*The company's objective is that dividends over time shall constitute between 40 and 50 per cent of the company's ordinary net profits after tax. When determining the size of the dividend, the expected future capital need will be taken into account*

## Dividend proposal 2013

- KONGSBERG has a new dividend policy
- KONGSBERG has a solid financial position
- KONGSBERG celebrates its 200-year anniversary in 2014
- Dividend proposal
  - Ordinary dividend NOK 4.25/share (41.5 %)
  - Extraordinary anniversary dividend NOK 1.00/share
  - Total dividend proposal NOK 5.25/share (51,3%)

# Summary key figures

	Q4 2013	Q4 2012	2013	2012
Operating revenues	4,745	4,209	16,323	15,652
EBITDA	611	573	2,142	2,294
EBITDA margin	12.9 %	13.6 %	13.1 %	14.7 %
EBIT	472	442	1,659	1,840
EBT	465	423	1,644	1,809
EPS	3.14	2.51	10.24	10.91
Equity %	-	-	38.2 %	38.6 %
ROACE	-	-	21.5 %	26.6 %
Backlog of orders	-	-	15,687	16,523
New orders	3,697	3,717	15,043	14,605
Book/bill	0.78	0.88	0.92	0.93
Number of employees	-	-	7,493	7,259

# Agenda

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# Kongsberg Maritime

Status

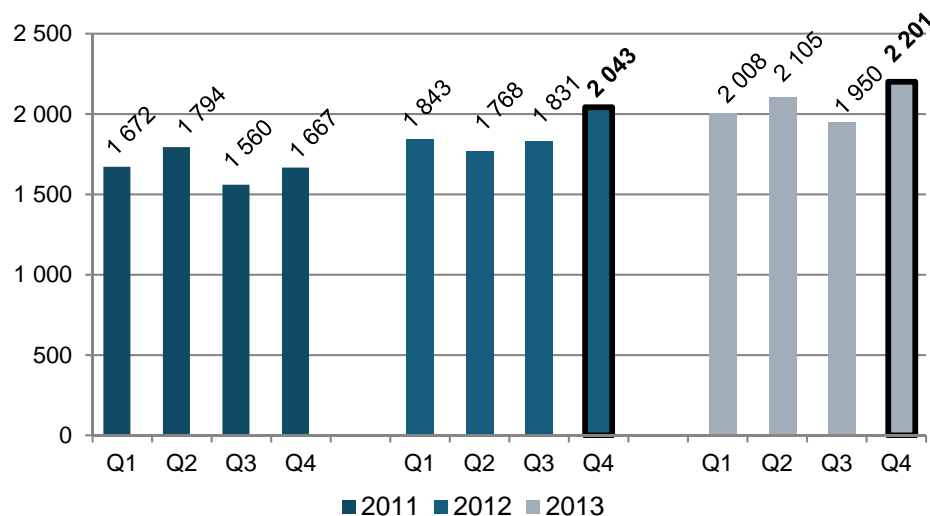




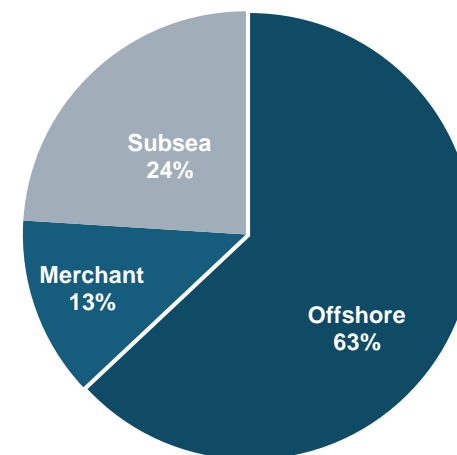
# Kongsberg Maritime Q4 2013

## Quarterly trends in operating revenues and EBITDA

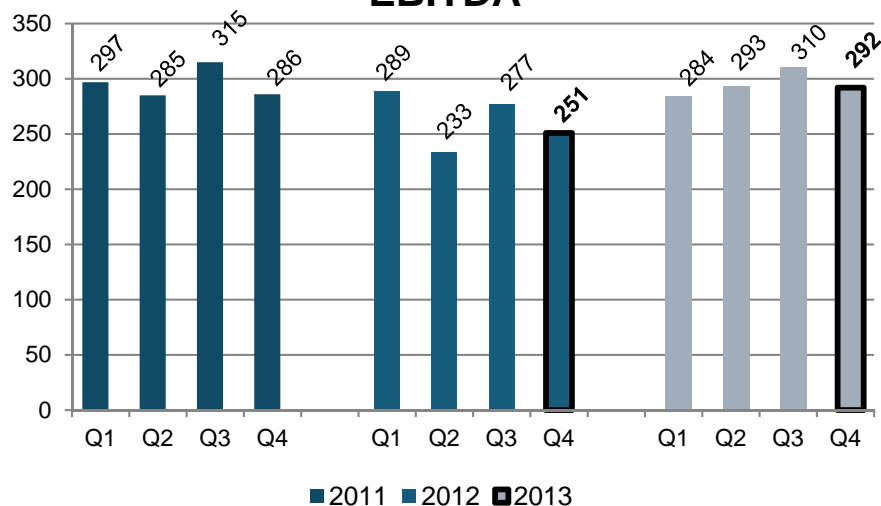
### Operating revenues



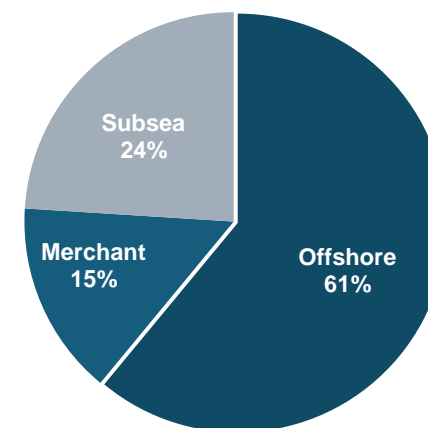
### Revenues 2013



### EBITDA



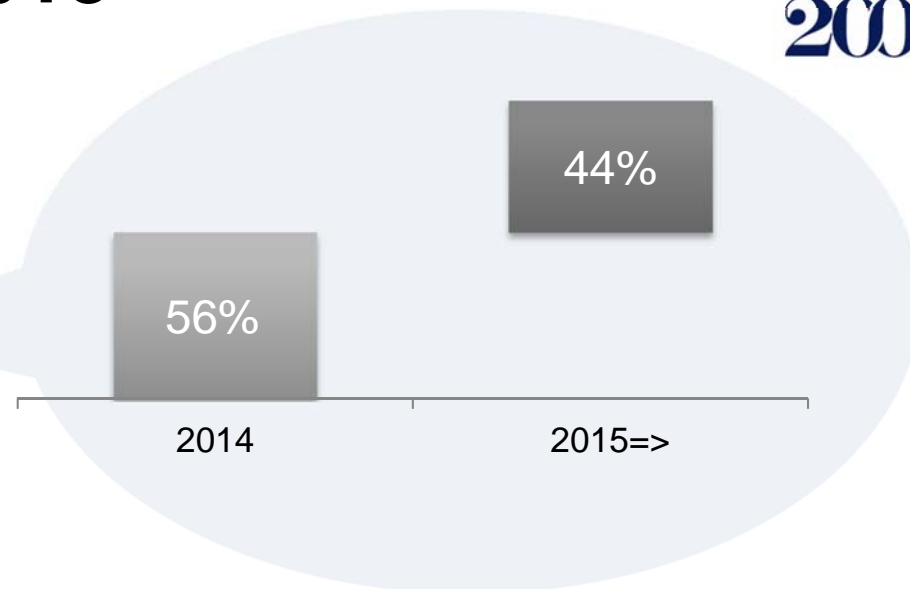
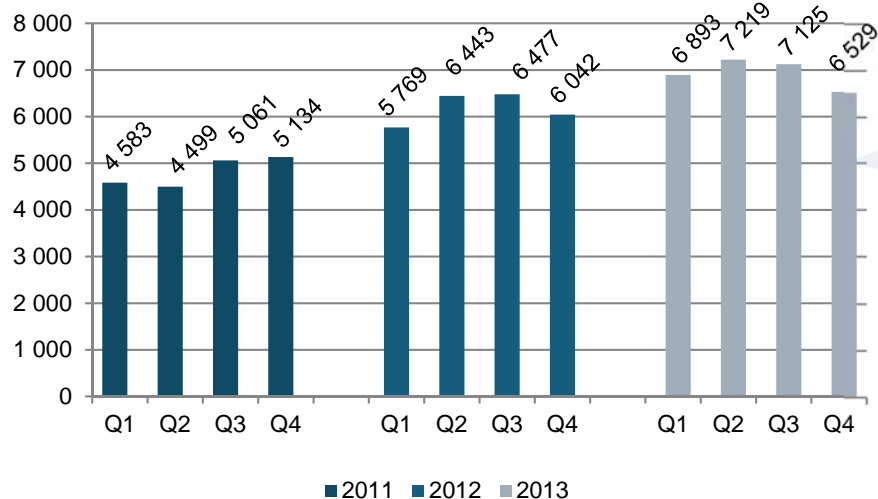
### Revenues 2012



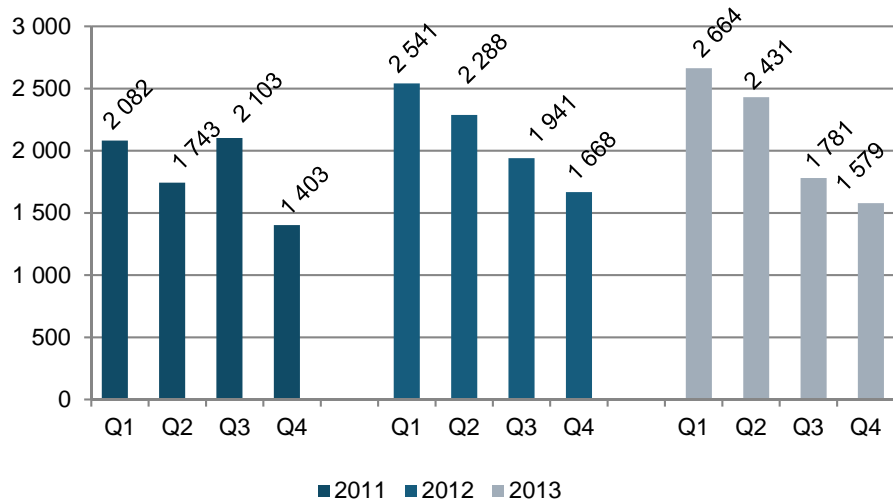
# Kongsberg Maritime Q4 2013

## Quarterly trends in orders

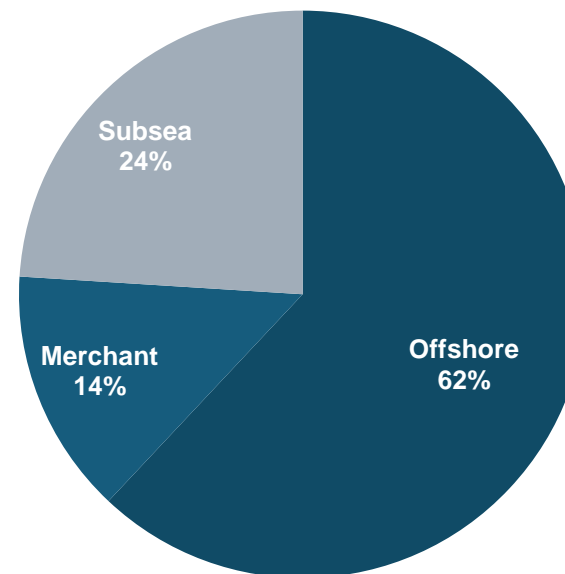
### Backlog of orders



### New orders per quarter



### New orders 2013



- After sales and framework agreements not converted into delivery contracts are not included in the backlog

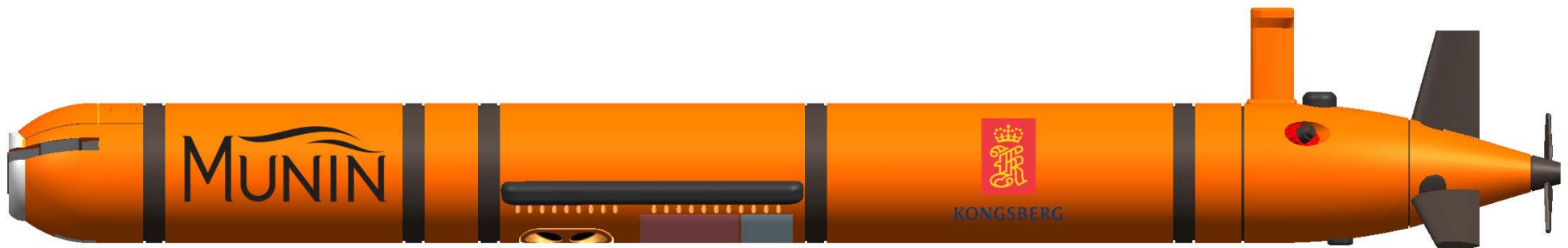
# Highlights Kongsberg Maritime

- All time high activity level in Q4 and 2013
  - Record high deliveries of complete “Full Picture” solutions to both drilling units and LNG vessels
  - More than 200 DP-systems delivered in 2013
  - Strong progress in sale of acoustic control systems (ACS), especially for BOP systems, but also for offshore loading
    - ACS is also delivered to other applications such as well intervention tools
  
- Order backlog increased by 500 MNOK over the year – Book/bill 1.02 in 2013
  - Selected Q4 orders:
    - 15 advanced offshore / LNG units with “Full Picture” deliveries announced in October – Value > MNOK 400
    - «Full Picture» solutions to a series of ten highly advanced and environmentally friendly container ships valued at MNOK 150
  - Well positioned for strong order intake entering 2014



# Further expanding our leading AUV position – Munin

- Further development of our world leading position within AUV-technology
- Operable world wide within a very short time
  - Highly mobile: Can be transported easily by air and no need for customized ship for operations
  - Factory calibration of payload and navigation: No need for alignment and calibration of system after re-assembly
  - Modular built: Easy to change modules e.g. batteries
- Final testing to be conducted in very near future





# Major Integrated Full Picture contract to new Petrofac Derrick Pipelayer Vessel

- Confirming our strategy for Integrated Full Picture solutions
- Includes extensive equipment supply, systems & integration engineering and project management
- Project also includes electrical and telecommunication equipment supply in addition to several extended engineering tasks
- Project Deliveries:
  - Engineering has started
  - First equipment supplies start in March 2015, final deliveries are scheduled for January 2016.



## Petrofac JSD 6000 Derrick Pipe Lay Vessel

- 210m long, 49m wide
- Equipped with a 5,000 ton crane and extensive equipment for deep-water and shallow water pipe lay
- Accommodates 400 persons
- The vessel's power generation capability equals two years energy-consumption by the population in the city of Kongsberg

# Kongsberg Defence Systems

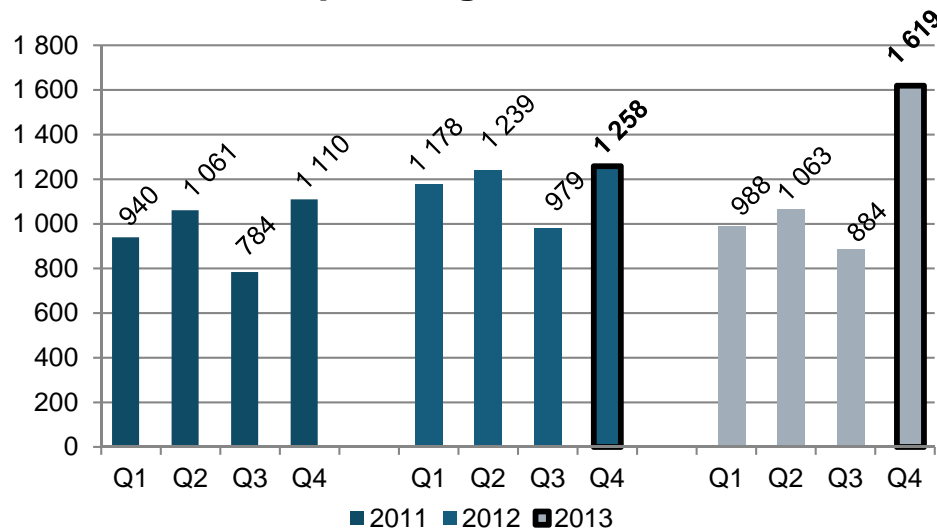
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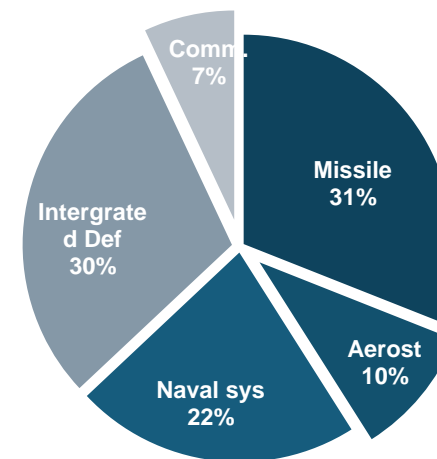
# Kongsberg Defence Systems Q4 2013

## Quarterly trends in operating revenues and EBITDA

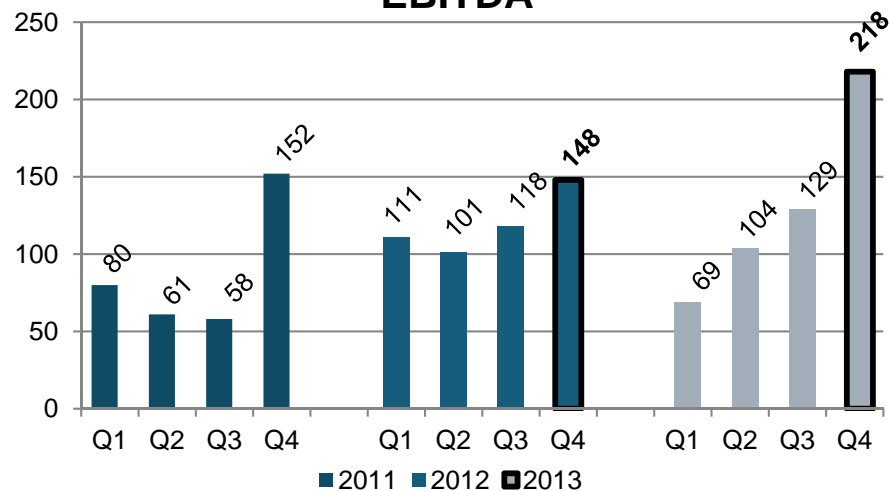
### Operating revenues



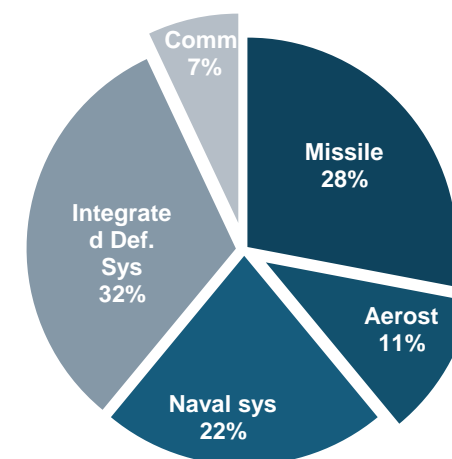
### Revenues 2013



### EBITDA



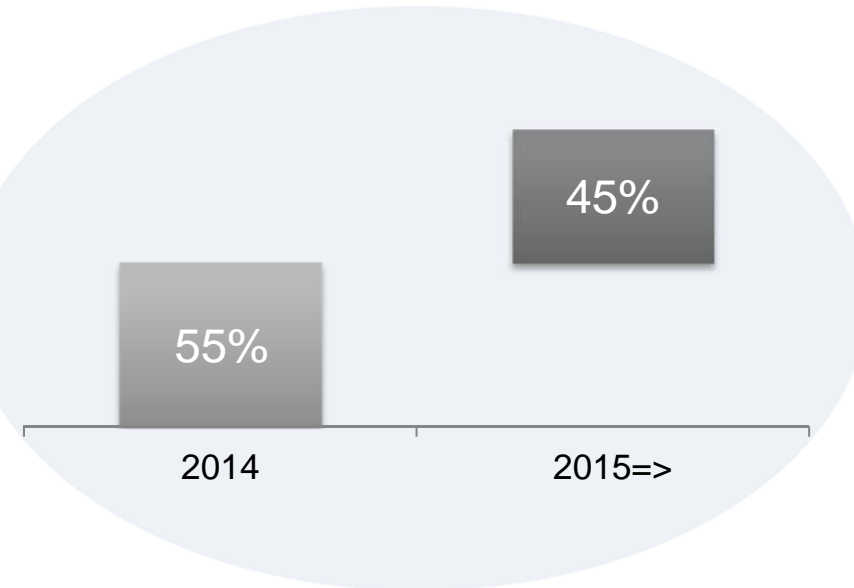
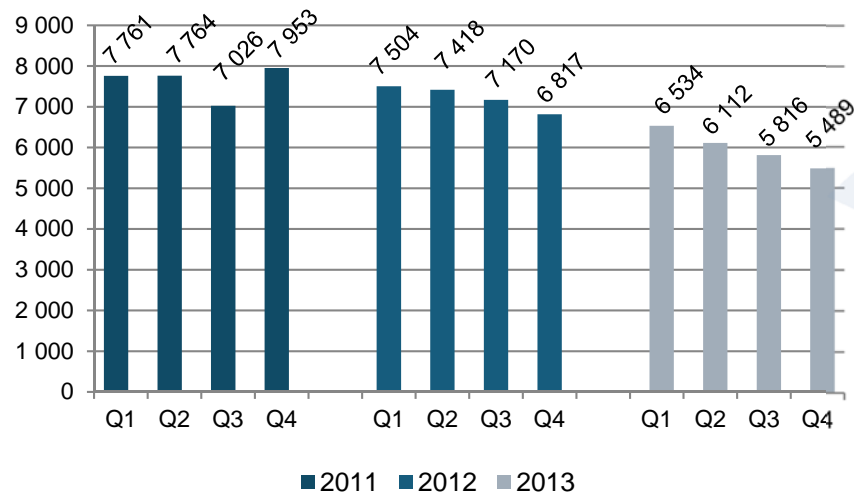
### Revenues 2012



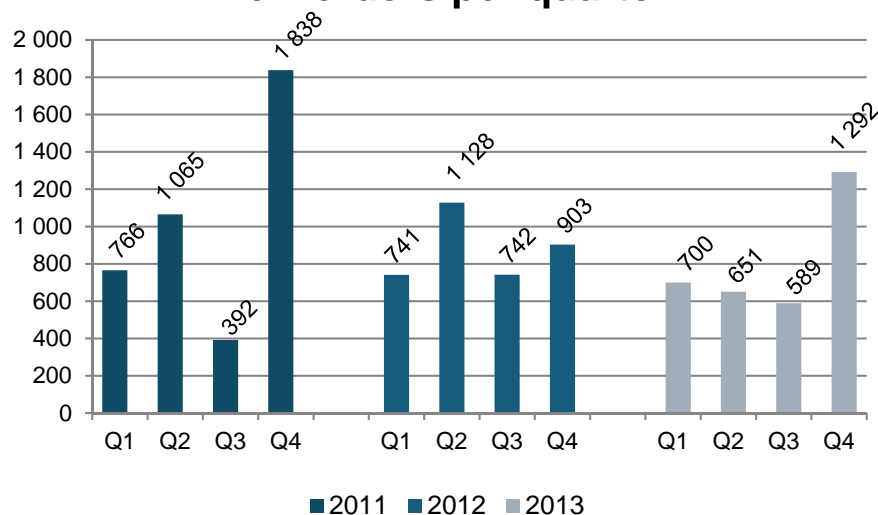
# Kongsberg Defence Systems Q4 2013

## Quarterly trends in orders

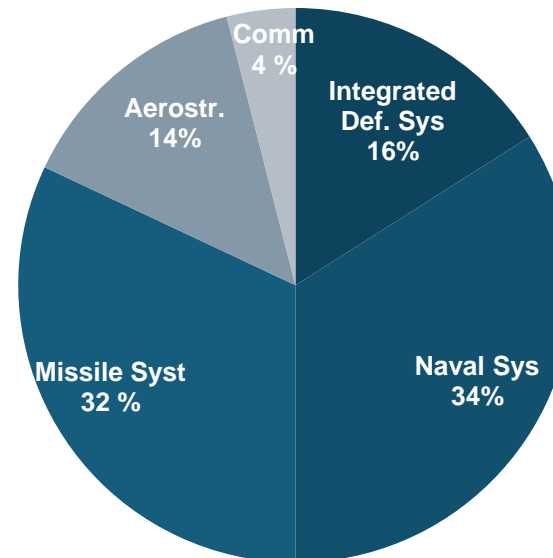
### Backlog of orders



### New orders per quarter



### New orders 2013



- Framework agreements not converted into delivery contracts are not included in the backlog



# Highlights Kongsberg Defence Systems

- High activity level both in Q4 and 2013
  - All major delivery and development programs on track
  - Several ongoing campaigns within KDS' markets
    - Missiles
    - Air Defence
    - Communications
    - Naval Systems
- Strongest order intake since Q4 2011
  - Several contracts with Norway
    - Sea Protector RWS valued at MNOK 133
    - Framework Agreement with Royal Norwegian Navy valued at MNOK 165
    - Bridge contract for JSM phase III valued at MNOK 480
  - Penguin anti-ship missile to the New Zealand Defence Force
- Space & Surveillance activities managed as one division from 2014



# NASAMS to OMAN

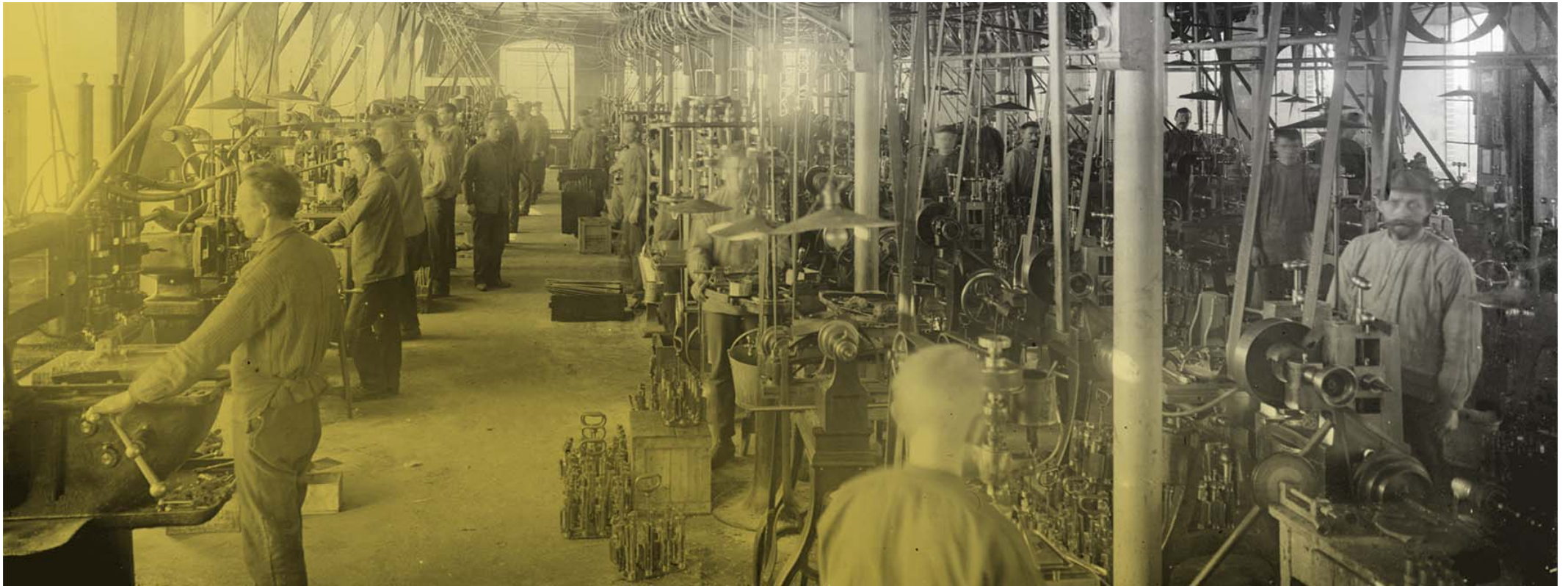
- Largest delivery contract in KONGSBERG's history
  - NOK 3.7 billion
  - The KONGSBERG and Raytheon alliance
  - A new NASAMS region
- NASAMS is the most sold air defence system in its class in the last 10 years.
  - NASAMS – National Advanced Surface-to-Air Missile System
    - Open architecture
    - Single and multiple engagement capability
    - Beyond visual range capability with active seeker missile
    - Strategic and high mobility
    - Low manpower requirements
    - Network Centric Warfare principles of operation
    - High survivability against electronic countermeasures
    - High value asset defense, area and army defense, vital point and air base defense
- Sold to among others Norway, Finland, Netherlands, USA, Spain and Oman





# Kongsberg Protech Systems

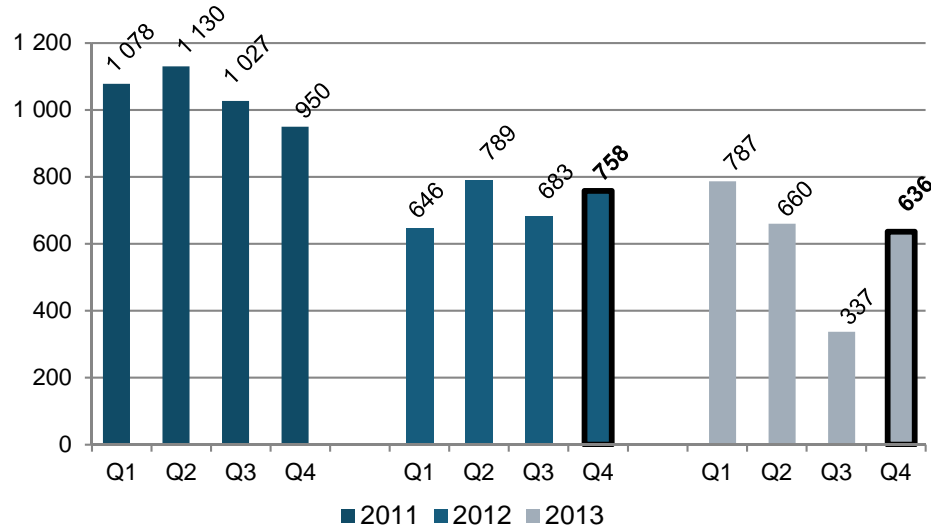
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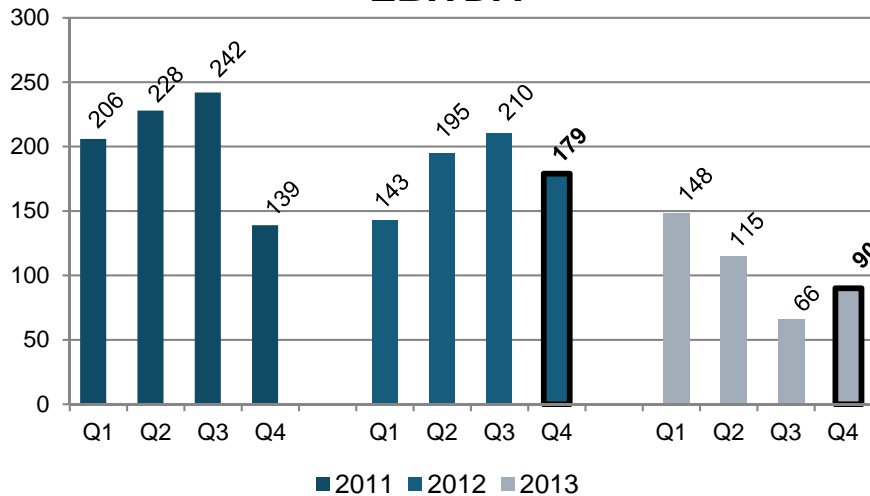
# Kongsberg Protech Systems Q4 2013

## Quarterly trends in operating revenues and EBITDA

Operating revenues



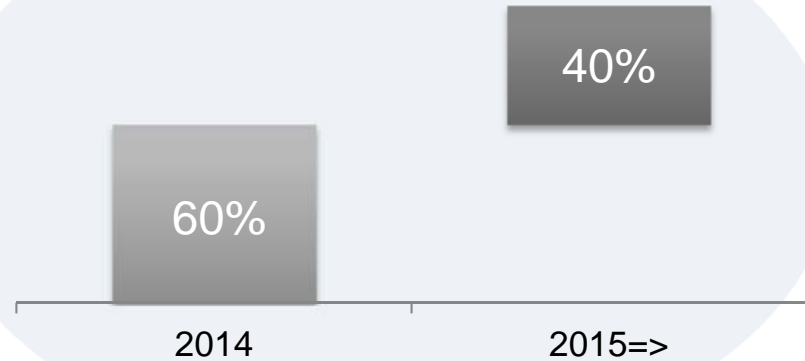
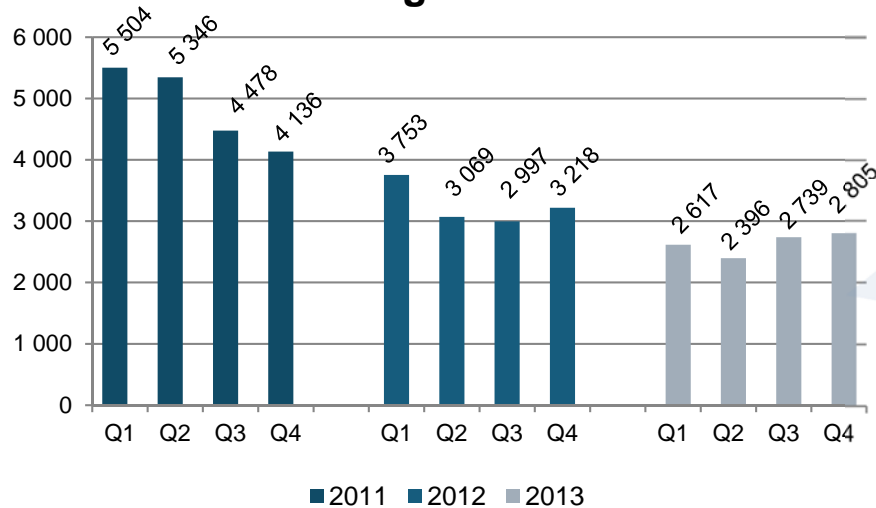
EBITDA



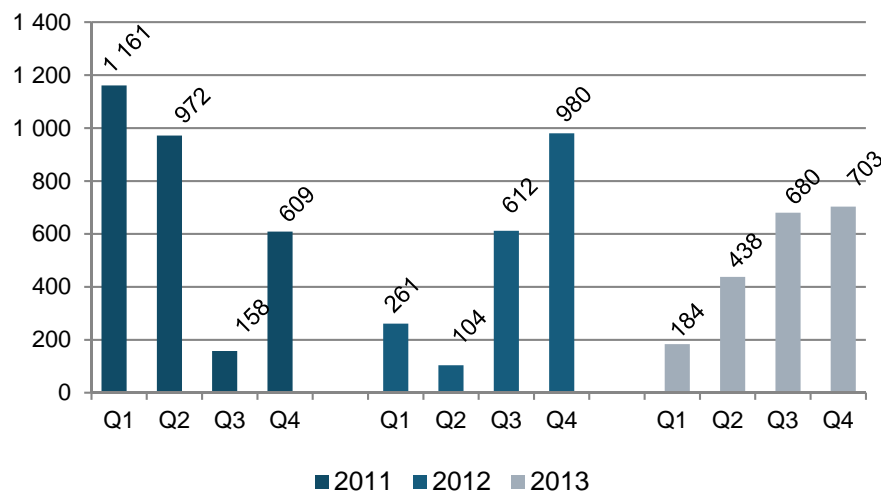
# Kongsberg Protech Systems Q4 2013

## Quarterly trends in orders

Backlog of orders



New orders per quarter



- After sales and framework agreements not converted into delivery contracts are not included in the backlog

# Highlights Kongsberg Protech Systems

- Slower market but 1.1 book/bill in Q4
  - Selected orders in Q4:
    - PROTECTOR RWS to Switzerland - MNOK 196
    - Orders under CROWS framework agreement valued at MNOK 362
      - Development contract for Low Profile RWS
    - Obsolescence management contract to Australia – MNOK 32
- The market is changing, both geographically and with regards to lifecycle
  - USA from 90 % to 60 % of KPS revenues
    - In 2013 the rest of the world contributed 40 %
  - Lifecycle business remains strong – will still fluctuate depending on when clients order spare parts





# Kongsberg Oil & Gas Technologies

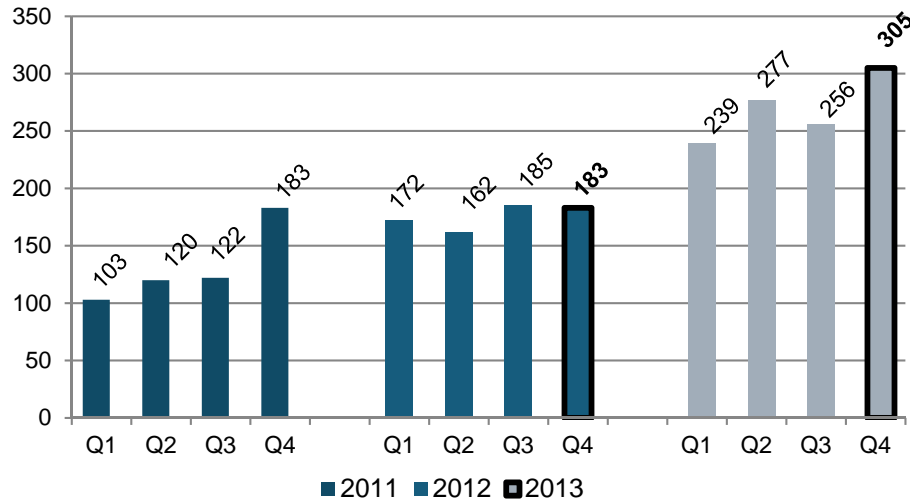
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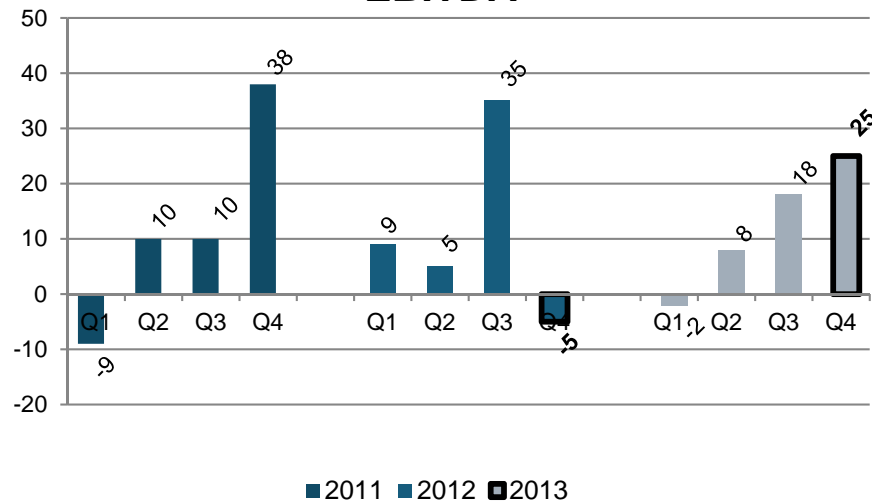
# Kongsberg Oil & Gas Technologies Q4 2013

## Quarterly trends in operating revenues and EBITDA

Operating revenues



EBITDA

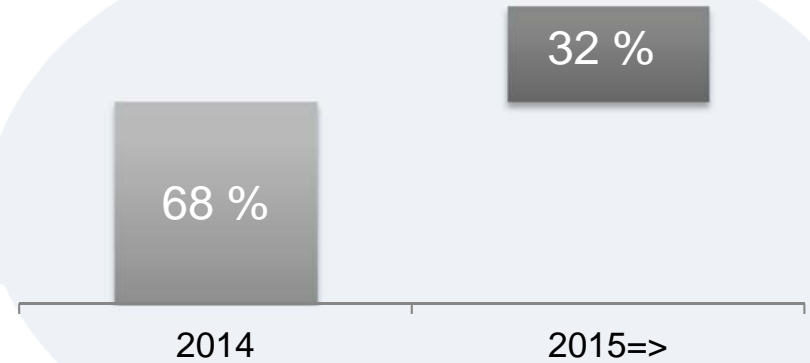
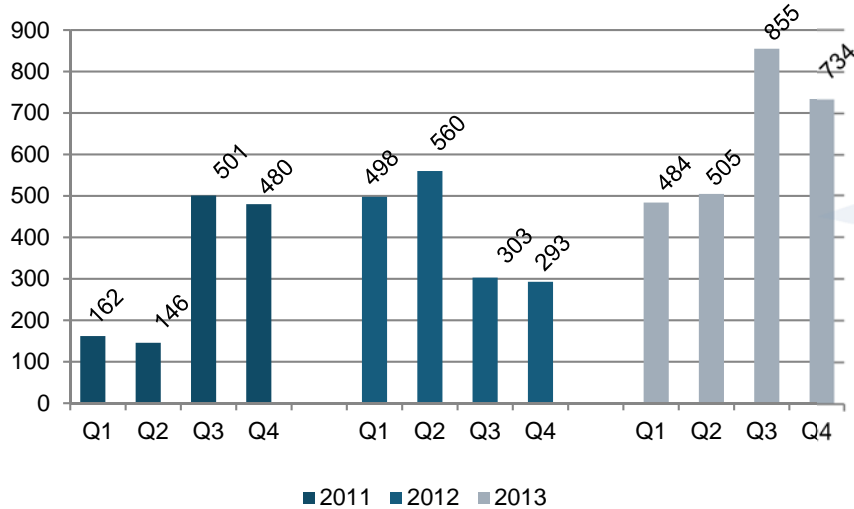




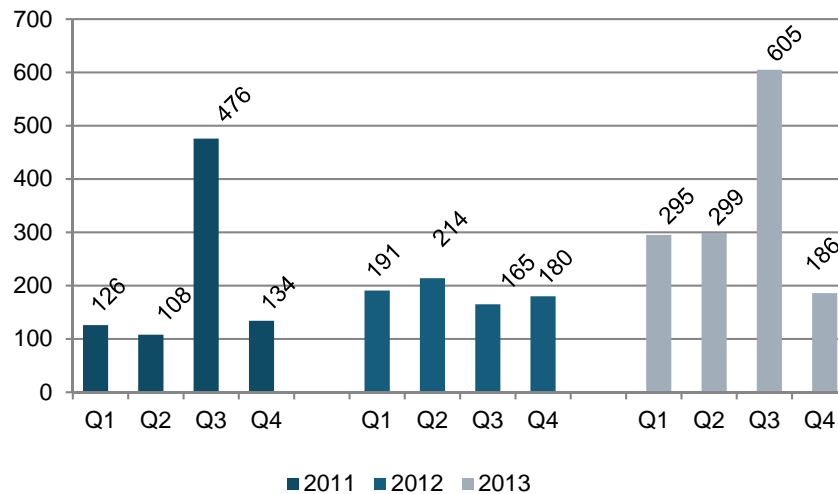
# Kongsberg Oil & Gas Technologies Q4 2013

## Quarterly trends in orders

Backlog of orders



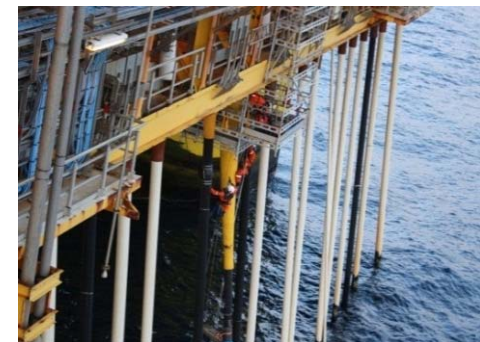
New orders per quarter



- After sales and framework agreements not converted into delivery contracts are not included in the backlog

# Highlights Kongsberg Oil & Gas Technologies

- Strong order intake in 2013 but slower in Q4
  - Q4 order intake MNOK 186
    - Combination of software for real time decision support systems and smaller EPC-contracts
- Significantly strengthened market position for important parts of the product portfolio
  - Software & Services
    - Solutions based on the core products SiteCom, K-Spice and Ledaflow
  - Subsea
    - KONGSBERG/Nemo-combination has opened new markets for KONGSBERG
- Approx. MNOK 200 of KOGT's part of Polarled cancelled in January 2014
  - Remaining part still represents a major contract for KOGT and will proceed according to schedule



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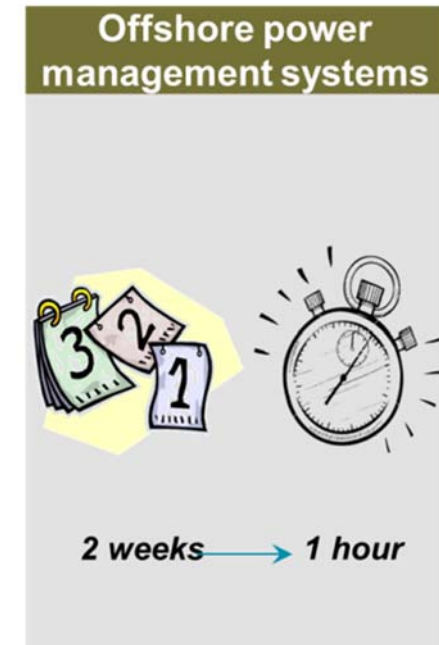
# Progress on strategic and financial targets from CMD 2013

- Strategic growth directions
  - Defence, Maritime, Oil and Gas
- Growth and profitability targets
  - Growth, EBITA, ROACE, Dividends
  - Progress according to plan
- Group-wide program to strengthen profitability and competitiveness – **DELTAONE**
  - Launched to stimulate realization of fundamental, sustainable improvements
  - A tool for strengthening and accelerating ongoing/planned initiatives
  - A mechanism sharing internal & external best practices



# DELTAONE target: NOK 1 billion

- Program has concluded the ambition
  - Larger potential identified
  - Potentials identified throughout the whole organization, both group-wide and within business areas
- Program is now entering into solution development phase by leveraging external and internal best practices
  - Process innovation
  - Sourcing
  - Design to value
- NOK 1 billion annual improvements will be realized by end 2016





# KONGSBERG 200



*Celebrating our first 200 years - by focusing on the next 200!*



# Outlook

- **Kongsberg Maritime** expects a continued high level of activity for the offshore and subsea divisions in 2014. The merchant marine market showed promising signs in 2013, which over time should have a positive impact on the segment. Further focus on the global after market and customer support will continue to be important in 2014. Along with a strong influx of new orders in recent years, this provides a sound platform for the business area's level of activity in 2014.
- **Kongsberg Defence Systems** is in the final phase of several major delivery programmes. KDS signed a major new agreement in January 2014 for delivery of the air-defence system NASAMS. There are several important long-term opportunities for sales and further development for missiles, submarine systems, air-defence systems, communication systems, etc. in the years ahead. This situation, along with a well-filled order book, provides a sound platform for the business area's level of activity.
- **Kongsberg Protech Systems** is a global leader in remotely operated weapon control systems, and has broadened its product portfolio. KPS is considered well positioned to deal with anticipated future demand. However, the business area is exposed to generally lower demand in its markets, especially in the US, and customers' procurement decisions are taking more time than before. Accordingly, business is expected to be somewhat slower in 2014 than in 2013 and the margins from ordinary operations are expected to be lower compared to 2013.
- **Kongsberg Oil & Gas Technologies** is a business area under development, and a niche supplier to the oil and oil services industry in Norway and abroad. Stricter efficiency standards in the drilling and production phase are expected to lead to promising opportunities for the business area's products. The business area is well positioned in several important areas of the oil and gas industry.
- **KONGSBERG** has a strong order backlog and strong market positions in merchant marine, offshore and defence. This provides a firm foundation for business activities in 2014.

# Agenda

- Financial status Q4 2013
- Status - Business Areas
- Updates
- Appendix

# Appendix



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# WORLD CLASS

— THROUGH PEOPLE, TECHNOLOGY AND DEDICATION

## DETERMINED

What we start we finish.  
We do not give in.

## INNOVATIVE

We relentlessly pursue  
improvements, new ideas  
and new solutions.

## COLLABORATIVE

We collaborate as individuals  
and as an organisation.

## RELIABLE

We are reliable people.  
We are responsible citizens.

# Solutions from deep sea to outer space

- *Extreme performance for extreme conditions*



**KONGSBERG** is a world leading supplier of high-technology solutions and advanced applications for the Maritime, Oil & Gas, Defence and Space industry. Our solutions creates safety and performance for people and companies operating in extreme conditions.

# Financial status at 31 December 2013

## *Income statement*

<b>MNOK.</b>	<b>Q4-13</b>	<b>Q4-12</b>	<b>2013</b>	<b>2012</b>
<b>Operating revenues</b>	4 745	4 209	16 323	15 652
Operating expenses	(4 134)	(3 636)	(14 181)	(13 358)
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>611</b>	<b>573</b>	<b>2 142</b>	<b>2 294</b>
Depreciation	(96)	(96)	(345)	(323)
<b>Earnings before interest, tax and amortisation (EBITA)</b>	<b>515</b>	<b>477</b>	<b>1 797</b>	<b>1 971</b>
Amortisation	(43)	(33)	(138)	(119)
Impairment	-	(2)	-	(12)
<b>Earnings before interest and tax (EBIT)</b>	<b>472</b>	<b>442</b>	<b>1 659</b>	<b>1 840</b>
Net financial items	(7)	(19)	(15)	(31)
<b>Earnings before tax</b>	<b>465</b>	<b>423</b>	<b>1 644</b>	<b>1 809</b>
Income tax	(90)	(124)	(419)	(505)
<b>Earnings after tax</b>	<b>375</b>	<b>299</b>	<b>1 225</b>	<b>1 304</b>
Non-controlling interests	(2)	(2)	(3)	(5)
Equity holders of the parent	377	301	1 228	1 309
<i>Earnings per share (NOK)</i>	<i>3.14</i>	<i>2.51</i>	<i>10.24</i>	<i>10.91</i>
<i>Earnings per share, diluted (NOK)</i>	<i>3.14</i>	<i>2.51</i>	<i>10.24</i>	<i>10.91</i>
New orders (MNOK)	3 697	3 717	15 043	14 605



# Financial status at 31 December 2013

## Balance sheet

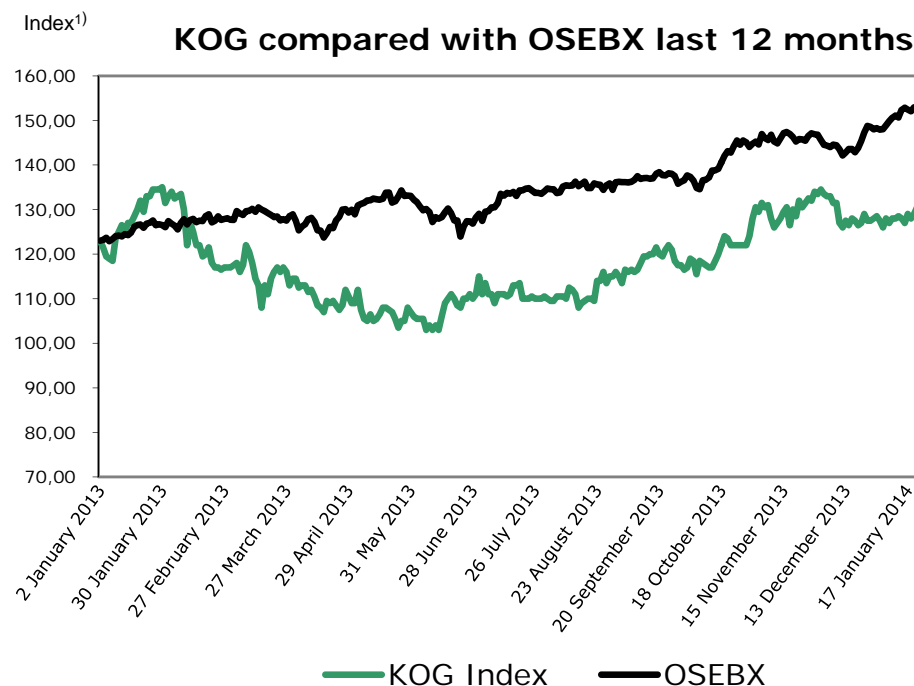
MNOK	31 Dec.13	31 Sept.13	31 Dec.12
Property, plant and equipment	2 655	2 622	2 602
Intangible assets	3 137	3 117	2 750
Other non-current assets	295	288	280
<b>Total non-current assets</b>	<b>6 087</b>	<b>6 027</b>	<b>5 632</b>
Short-term assets	8 076	8 405	8 133
Cash and short-term deposits	3 272	2 376	2 509
<b>Total current assets</b>	<b>11 348</b>	<b>10 781</b>	<b>10 642</b>
<b>TOTAL ASSETS</b>	<b>17 435</b>	<b>16 808</b>	<b>16 274</b>
Paid-in capital	982	982	982
Retained earnings	5 799	5 379	5 074
Fair value, financial instruments	(132)	(97)	207
Non-controlling interests	8	11	11
<b>Total equity</b>	<b>6 657</b>	<b>6 275</b>	<b>6 274</b>
Long-term interest-bearing debt	811	1 309	1 311
Other non-current liabilities	1 938	1 951	1 575
<b>Total non-current liabilities</b>	<b>2 749</b>	<b>3 260</b>	<b>2 886</b>
Construction contracts, liabilities	2 548	2 691	2 284
Short-term interest-bearing debt	526		
Other current liabilities	4 955	4 582	4 830
<b>Total current liabilities</b>	<b>8 029</b>	<b>7 273</b>	<b>7 114</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17 435</b>	<b>16 808</b>	<b>16 274</b>

# Shares and shareholders

## 20 largest shareholders (23 January 2014)

Shareholders	# shares	Stake	Δ 01.01.13
1 State repr. by the Ministry of Trade and Industry	60 001 600	50.00%	-
2 Arendals Fossekompni	9 552 796	7.96%	-
3 National Insurance Fund	8 455 992	7.05%	-1.60 %p
4 MP Pensjon	4 812 800	4.01%	-
5 Skagen Vekst	2 940 497	2.45%	-0.14 %p
<b>Total for the 5 largest shareholders</b>	<b>85 763 685</b>	<b>71.47%</b>	
6 Swedbank Robur	1 984 550	1.65%	-
7 Aberdeen Asset Management	1 866 000	1.56%	0.16 %p
8 Danske Invest Norske II	1 792 678	1.49%	0.53 %p
9 Odin Norden	1 518 977	1.27%	-0.13 %p
10 Odin Norge	1 152 181	0.96%	-0.29 %p
11 Danske Invest Norske	1 117 324	0.93%	0.20 %p
12 The Northern Trust C Non-treaty acc.	772 668	0.64%	0.12 %p
13 Montague Place Custo - nominee	687 649	0.57%	-
14 Odin Offshore	558 500	0.47%	0.09 %p
15 Verdipapirfondet DNB	523 152	0.44%	0.07 %p
16 KLP Aksje Norge Indeks Vpf	514 505	0.43%	0.10 %p
17 JP Morgan Chase bank - nominee	487 701	0.41%	0.18 %p
18 BNP Paribas - nominee	431 000	0.36%	0.07 %p
19 JP Morgan Chase bank - nominee	415 000	0.35%	New
20 VPF Nordea Kapital	410 344	0.35%	0.04 %p
<b>Total for the 20 largest shareholders</b>	<b>99 995 914</b>	<b>83.33%</b>	
<b>Total number of shares</b>	<b>120 000 000</b>	<b>100.00%</b>	

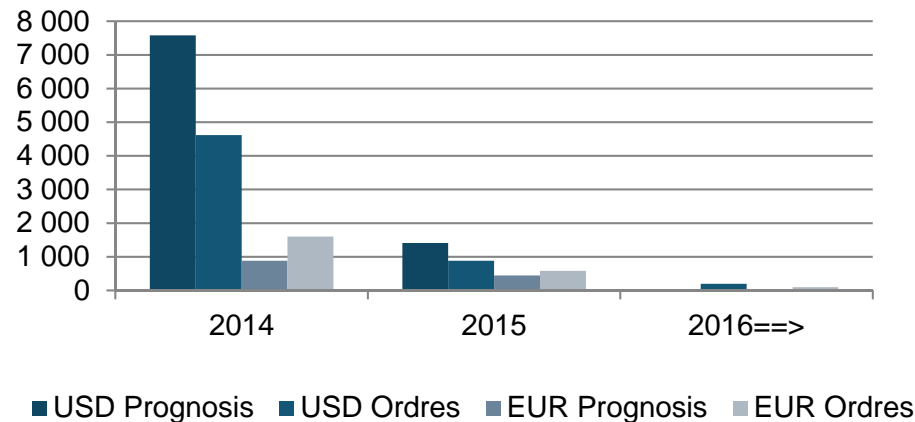
## Share price performance



1) OSEBX index relative to KOG share price on 2 January 2013 = 123

# Currency

Hedging portfolio at 31 December 2013 (values in MNOK)



## Hedging portfolio

- Orders: All orders signed in foreign currencies are hedged, eliminating currency risk
- Prognosis: Prior to signature, probable contracts are also hedged pursuant to the guidelines stipulated in the Group's Foreign Exchange Policy

## Foreign exchange policy

- Hedging of all signed contracts
- Partial hedging of anticipated revenues in foreign currencies two years ahead
- Goals:
  - Create predictability and ensure profitability for the existing product portfolio
  - Allow time for operational and strategic initiatives in the event of lasting changes in exchange rates

## Foreign currency position

- 70-75 per cent of sales influenced by exchange rates
- 30-35 per cent of costs in foreign currencies
- About 35 per cent net exposure, primarily in USD and EUR
- Our competitiveness is influenced by:
  - Changes in NOK exchange rates, NOK/EUR, against all foreign competitors
  - Changes in the USD exchange rate, USD/EUR, against all competitors with their cost base in USD or currencies linked to the USD

# Financial calendar and Investor Relations contacts

## Financial calendar 2014

### Publication of quarterly figures

- Q1 13 May
- Q2 14 August
- Q3 31 October

### Capital Markets Day 2014

- 06 November

### Annual General Meeting

- 09 May

## IR contacts

### Hans-Jørgen Wibstad CFO & EVP

Telephone: +47 32 28 39 90

E-mail: [hans.jorgen.wibstad@kongsberg.com](mailto:hans.jorgen.wibstad@kongsberg.com)

### Jan Erik Hoff

#### VP Investor Relations and Reporting

Telephone: +47 32 28 83 30 / +47 99 11 19 16

E-mail: [jan.erik.hoff@kongsberg.com](mailto:jan.erik.hoff@kongsberg.com)

### Tor Egil Kili

#### IR Manager

Telephone: +47 98 21 40 19

E-mail: [tor.egil.kili@kongsberg.com](mailto:tor.egil.kili@kongsberg.com)

### Kongsberg Gruppen ASA

Telephone: +47 32 28 82 00

E-mail: [office@kongsberg.com](mailto:office@kongsberg.com)

*For more information, see: <http://www.kongsberg.com/en/KOG/InvestorRelations.aspx>*

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200