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Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.
Agenda

• Financial status Q3 2013
• Status - Business Areas
• Updates
• Appendix

Speakers:
• Walter Qvam – CEO
• Hans-Jørgen Wibstad – CFO
Highlights

• Solid quarter with an EBITDA of MNOK 518

• Continued revenue growth in Kongsberg Maritime with 11.4% YTD compared with YTD 2012
  • Decline in Kongsberg Protech Systems as expected
  • Kongsberg Defence Systems between contract phases in JSM-project

• Kongsberg Oil & Gas Technologies with important contract wins

• MNOK 179 negative cash flow from operations in Q3 due to payment structure in defence projects. Positive cash flow from operations YTD with MNOK 917
Financial status 2013
Operating revenues

- Revenues down 6.2% from Q3 2012
- Lower revenues this quarter due to
  - Periodic variances in KM
  - KDS between two JSM contract phases
  - KPS has lower activity and periodic effects
- Revenues up 1.3% YTD from YTD 2012
Financial status 2013

Year-to-date operating revenues per business area

• Strong 11.4 % growth YTD in Kongsberg Maritime
  • Success within high-end offshore
• 48.7 % increase in Kongsberg Oil and Gas Technologies
  • Revenues from acquired companies
  • Success within software
• 15.8 % revenue decrease, as expected, in Kongsberg Protech Systems
  • Lower volumes to US Army continues
• 13.6 % lower revenues in Kongsberg Defence Systems
  • JSM development program between two contract phases
Financial status 2013

**EBITDA**

- Q3 EBITDA MNOK 518 (MNOK 646)
- Q3 EBITDA margin 15.0% (17.6%)
- YTD Q3 EBITDA MNOK 1.531, down from MNOK 1.721 YTD Q3 2012
  - Higher YTD EBITDA in Kongsberg Maritime
  - Lower YTD EBITDA in mainly due to Kongsberg Protech Systems
Financial status 2013

Year-to-date EBITDA per business area

• 11% increase EBITDA in Kongsberg Maritime

• Joint Strike Missile project between two contract-phases gives temporarily negative impact on revenues and EBITDA

• Decrease in deliveries to US Army negatively impacts EBITDA in Kongsberg Protech Systems

• Decreased EBITDA in Kongsberg Oil & Gas Technologies
Financial status Q3 2013
Quarterly trends in orders

Backlog of orders

![Bar chart showing backlog of orders for Q1 to Q4 of 2011, 2012, and 2013.]

New orders per quarter

![Bar chart showing new orders per quarter for 2011, 2012, and 2013.]

- After sales and framework agreements not converted into delivery contracts are not included in the backlog.
# Financial status Q3 2013

## Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q3-13</th>
<th>Q3-12</th>
<th>YTD Q3-13</th>
<th>YTD Q3-12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>518</td>
<td>646</td>
<td>1,531</td>
<td>1,721</td>
<td>2,294</td>
</tr>
<tr>
<td><strong>Change in other operating related items</strong></td>
<td>(697)</td>
<td>(417)</td>
<td>(614)</td>
<td>(2,398)</td>
<td>(2,087)</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>(179)</td>
<td>229</td>
<td>917</td>
<td>(677)</td>
<td>207</td>
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<tr>
<td><strong>Acquisition of fixed assets</strong></td>
<td>(60)</td>
<td>(124)</td>
<td>(225)</td>
<td>(358)</td>
<td>(523)</td>
</tr>
<tr>
<td><strong>Acquisition of subsidiaries and non-controlling interests</strong></td>
<td>-</td>
<td>-</td>
<td>(329)</td>
<td>(13)</td>
<td>(69)</td>
</tr>
<tr>
<td><strong>Other investment activities</strong></td>
<td>(13)</td>
<td>(17)</td>
<td>(41)</td>
<td>(99)</td>
<td>(121)</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td>(73)</td>
<td>(141)</td>
<td>(595)</td>
<td>(470)</td>
<td>(713)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>(10)</td>
<td>741</td>
<td>(485)</td>
<td>(47)</td>
<td>(49)</td>
</tr>
<tr>
<td><strong>Impact of currency fluctuations on bank deposits and cash equivalents</strong></td>
<td>8</td>
<td>(8)</td>
<td>30</td>
<td>(9)</td>
<td>(19)</td>
</tr>
<tr>
<td><strong>Net change, bank deposits and cash equivalents</strong></td>
<td>(254)</td>
<td>821</td>
<td>(133)</td>
<td>(1,203)</td>
<td>(574)</td>
</tr>
</tbody>
</table>
Financial status Q3 2013

Cash Flow

### Q3 2013

- **Cash IB**: 2,630
- **EBITDA Q3**: 697
- **Net changes in financing activities and exchange rates**: 2
- **Change in other operating related items**: 73
- **Total Change in Cash and Short-term deposits**: 2,376

### YTD Q3 2013

- **Cash IB 01.01.13**: 2,509
- **EBITDA YTD Q3**: 1,531
- **Net changes in financing activities and exchange rates**: 455
- **Net changes in financing activities and exchange rates**: 595
- **Change in other operating related items**: 614
- **Total Change in Cash and Short-term deposits**: 2,376

---

<table>
<thead>
<tr>
<th></th>
<th>Q3-13</th>
<th>Q2-13</th>
<th>Q1-13</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term deposits</td>
<td>2,376</td>
<td>2,630</td>
<td>2,144</td>
<td>2,509</td>
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<tr>
<td>Working capital</td>
<td>3,508</td>
<td>3,140</td>
<td>3,365</td>
<td>3,528</td>
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<tr>
<td>Net interest bearing debt</td>
<td>(1,067)</td>
<td>(1,319)</td>
<td>(831)</td>
<td>(1,198)</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>37.3%</td>
<td>36.4%</td>
<td>38.8%</td>
<td>38.6%</td>
</tr>
</tbody>
</table>

KONGSBERG has unused credit lines of NOK 1 billion
## Summary key figures

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>YTD Q3 2013</th>
<th>YTD Q3 2012</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>3,448</td>
<td>3,675</td>
<td>11,578</td>
<td>11,443</td>
<td>15,652</td>
</tr>
<tr>
<td>EBITDA</td>
<td>518</td>
<td>646</td>
<td>1,531</td>
<td>1,721</td>
<td>2,294</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>15.0%</td>
<td>17.6%</td>
<td>13.2%</td>
<td>15.0%</td>
<td>14.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>405</td>
<td>536</td>
<td>1,187</td>
<td>1,398</td>
<td>1,840</td>
</tr>
<tr>
<td>EBT</td>
<td>408</td>
<td>529</td>
<td>1,179</td>
<td>1,386</td>
<td>1,809</td>
</tr>
<tr>
<td>EPS</td>
<td>2.44</td>
<td>3.22</td>
<td>7.10</td>
<td>8.42</td>
<td>10.91</td>
</tr>
<tr>
<td>Equity %</td>
<td>-</td>
<td>-</td>
<td>37.3%</td>
<td>38.4%</td>
<td>38.6%</td>
</tr>
<tr>
<td>Backlog of orders</td>
<td>-</td>
<td>-</td>
<td>16,711</td>
<td>17,084</td>
<td>16,523</td>
</tr>
<tr>
<td>New orders</td>
<td>3,688</td>
<td>3,495</td>
<td>11,346</td>
<td>10,888</td>
<td>14,605</td>
</tr>
<tr>
<td>Book/bill</td>
<td>1.07</td>
<td>0.95</td>
<td>0.98</td>
<td>0.95</td>
<td>0.93</td>
</tr>
<tr>
<td>Number of employees</td>
<td>-</td>
<td>-</td>
<td>7,436</td>
<td>7,073</td>
<td>7,259</td>
</tr>
</tbody>
</table>
Kongsberg Maritime Q3 2013
Quarterly trends in operating revenues and EBITDA

Operating revenues

Revenues YTD Q3-13
- Offshore 63%
- Merchant 12%
- Subsea 25%

EBITDA

Revenues YTD Q3-12
- Offshore 61%
- Merchant 16%
- Subsea 23%
Kongsberg Maritime Q3 2013
Quarterly trends in orders

Backlog of orders

New orders per quarter

New orders YTD 2013

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

• Strong order backlog at MNOK 7,125
  – Book/Bill ratio at 0.91 in Q3 and 1.13 YTD

• Continued strong position in the advanced offshore segment.
  – Several «Full Picture» contracts for deliveries to high-end offshore drilling vessels

• Strong activity within subsea
  – Subsea positively impacted by strong offshore market
    » Acoustic Blow Out Prevention systems
    » Underwater navigation

• Increased backlog in merchant segment
  – Book/Bill 1.4 in Q3
Order intake for ”Full Picture” deliveries continues in Q4

- 15 units with «Full picture» deliveries announced in October
  - Nine advanced Offshore drilling units
    - Two Drilling Jackup at Samsung Heavy Industries
      - New and growing market in Korea
  - One accommodation unit with DP 3
  - One Multipurpose Construction Vessel
  - Four LNG vessels with Integrated Automation System
- Total value of MNOK 400
Kongsberg Defence Systems Q3 2013
Quarterly trends in operating revenues and EBITDA

Operating revenues

Revenues YTD Q3-13
- Missile 25%
- Aerost 11%
- Naval sys 24%
- Integrated Def 32%
- Comm. 8%

Revenues YTD Q3-12
- Missile 26%
- Aerost 11%
- Naval sys 22%
- Integrated Def 36%
- Comm. 5%
Kongsberg Defence Systems Q3 2013
Quarterly trends in orders

Backlog of orders

New orders per quarter

New orders YTD 2013
- Integrated Def. Sys 25%
- Naval Sys 33%
- Missile Syst 14%
- Aerostr. 21%
- Comm 7%

- Framework agreements not converted into delivery contracts are not included in the backlog
Highlights Kongsberg Defence Systems

• Strong level of activity both in development, delivery and sales
  – JSM development on track
  – All major delivery programs on track
    • Coastal artillery to Poland
    • NASAMS to Finland
    • NSM to Norway
  – Several prospect within KDS’ markets to be concluded within a relatively short time horizon

• Contracts signed in Q3
  – Deliveries to F-35
  – Contract for Minesniper to Norway
  – Collaboration agreement could possibly expand helicopter maintenance activity
Joint Strike Missile

*Development on track*

- Development project between two contract-phases
  - Temporarily negative impact on both revenues and EBITDA
  - Negotiations for phase III development contract continues

- The JSM project
  - More than 200 employees is working on the project
  - All parts of the missile is designed and tested in phase 1 and 2
  - Complete missile and integration on to the F-35 to be verified and tested in phase 3
Kongsberg Protech Systems Q3 2013

Quarterly trends in operating revenues and EBITDA

Operating revenues

EBITDA
 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

• Continued high activity in market campaigns
  – Medium Calibre RWS (MCRWS)
    • Continued positive feedback both from US Army and other potential clients
  – Several ongoing campaigns for PROTECTOR RWS both in existing and new markets
    • Market is currently slow and decisions take longer time

• Best quarterly order intake so far in 2013
  – Several contracts under CROWS III framework agreement
  – Framework agreement in France

• Maintaining global leading position in RWS-market
Kongsberg Oil & Gas Technologies
Status
Kongsberg Oil & Gas Technologies Q3 2013
Quarterly trends in operating revenues and EBITDA

Operating revenues

EBITDA
Kongsberg Oil & Gas Technologies Q3 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 Q3
  – Book/ Bill ratio at 2.36 in Q3 and 1.55 YTD
  • Order backlog increased 70 per cent in Q3

• Subsea division wins break-through contract with Statoil
  • Delivery of subsea structures to Polarled gas pipeline with Statoil

• Commercial success for real time decision support based on software solutions
  • SiteCom
  • K-Spice
  • LedaFlow

• Good foundation for continued growth
Capital Markets Day 2013

• Kongsberg, 7th November 2013

• Presentations on recent developments, market conditions and outlook
• Presentations of conclusions from strategic growth reviews and review of capital issues
• Presentations from CEO, CFO and all business area Presidents
• Presentations and demonstrations of systems and products
KONGSBERG has strong positions in the maritime, offshore and defence markets in addition to an exciting positioning towards the oil & gas market. The foundation for the operations in Q4 2013 is solid

- **Kongsberg Maritime** is expected to maintain its strong market positions, and the level of activity will remain good also for the rest of 2013

- **Kongsberg Defence Systems** has several major, delivery programmes in the engineering and production phase, providing a good foundation for revenues in last quarter 2013

- **Kongsberg Protech Systems** has built up a strong global market position, but the level of activity is lower compared to recent years. Revenues in Q4 2013 is expected to be higher than in Q3, but the margins from ordinary operations are expected to be lower that first half of 2013.

- **Kongsberg Oil and Gas Technologies** has an interesting positioning towards several important segments of the oil and gas industry. The market is expected to be positive for the products and services offered by the business area, and translated into increased business moving forward
Appendix
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 30 September 2013

## Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q3-13</th>
<th>Q3-12</th>
<th>YTD Q3-13</th>
<th>YTD Q3-12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td>3 448</td>
<td>3 675</td>
<td>11 578</td>
<td>11 443</td>
<td>15 652</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(2 930)</td>
<td>(3 029)</td>
<td>(10 047)</td>
<td>(9 722)</td>
<td>(13 358)</td>
</tr>
<tr>
<td><strong>Earnings before interest, tax, depreciation and amortisation (EBITDA)</strong></td>
<td>518</td>
<td>646</td>
<td>1 531</td>
<td>1 721</td>
<td>2 294</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>(84)</td>
<td>(80)</td>
<td>(249)</td>
<td>(227)</td>
<td>(323)</td>
</tr>
<tr>
<td><strong>Earnings before interest, tax and amortisation (EBITA)</strong></td>
<td>434</td>
<td>566</td>
<td>1 282</td>
<td>1 494</td>
<td>1 971</td>
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<tr>
<td><strong>Amortisation</strong></td>
<td>(29)</td>
<td>(30)</td>
<td>(95)</td>
<td>(86)</td>
<td>(119)</td>
</tr>
<tr>
<td><strong>Impairment</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(10)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Earnings before interest and tax (EBIT)</strong></td>
<td>405</td>
<td>536</td>
<td>1 187</td>
<td>1 398</td>
<td>1 840</td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>3</td>
<td>(7)</td>
<td>(8)</td>
<td>(12)</td>
<td>(31)</td>
</tr>
<tr>
<td><strong>Earnings before tax</strong></td>
<td>408</td>
<td>529</td>
<td>1 179</td>
<td>1 386</td>
<td>1 809</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(114)</td>
<td>(146)</td>
<td>(329)</td>
<td>(381)</td>
<td>(505)</td>
</tr>
<tr>
<td><strong>Earnings after tax</strong></td>
<td>294</td>
<td>383</td>
<td>850</td>
<td>1 005</td>
<td>1 304</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(3)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Equity holders of the parent</strong></td>
<td>295</td>
<td>385</td>
<td>853</td>
<td>1 008</td>
<td>1 309</td>
</tr>
<tr>
<td><strong>Earnings per share (NOK)</strong></td>
<td>2.46</td>
<td>3.22</td>
<td>7.11</td>
<td>8.40</td>
<td>10.91</td>
</tr>
<tr>
<td><strong>Earnings per share, diluted (NOK)</strong></td>
<td>2.46</td>
<td>3.22</td>
<td>7.11</td>
<td>8.40</td>
<td>10.91</td>
</tr>
<tr>
<td><strong>New orders (MNOK)</strong></td>
<td>3 688</td>
<td>3 495</td>
<td>11 346</td>
<td>10 888</td>
<td>14 605</td>
</tr>
</tbody>
</table>
## Financial status at 30 September 2013

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>2 622</td>
<td>2 640</td>
<td>2 602</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3 117</td>
<td>3 133</td>
<td>2 750</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>288</td>
<td>288</td>
<td>280</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>6 027</strong></td>
<td><strong>6 061</strong></td>
<td><strong>5 632</strong></td>
</tr>
<tr>
<td>Short-term assets</td>
<td>8 405</td>
<td>8 381</td>
<td>8 133</td>
</tr>
<tr>
<td>Cash and short-term deposits</td>
<td>2 376</td>
<td>2 630</td>
<td>2 509</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>10 781</strong></td>
<td><strong>11 011</strong></td>
<td><strong>10 642</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>16 808</strong></td>
<td><strong>17 072</strong></td>
<td><strong>16 274</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-in capital</td>
<td>982</td>
<td>982</td>
<td>982</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>5 379</td>
<td>5 253</td>
<td>5 074</td>
</tr>
<tr>
<td>Fair value, financial instruments</td>
<td>(97)</td>
<td>(35)</td>
<td>207</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>11</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>6 275</strong></td>
<td><strong>6 211</strong></td>
<td><strong>6 274</strong></td>
</tr>
<tr>
<td>Long-term interest-bearing debt</td>
<td>1 309</td>
<td>1 311</td>
<td>1 311</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>1 951</td>
<td>1 679</td>
<td>1 575</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>3 260</strong></td>
<td><strong>2 990</strong></td>
<td><strong>2 886</strong></td>
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<tr>
<td>Construction contracts, liabilities</td>
<td>2 691</td>
<td>2 679</td>
<td>2 284</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>4 582</td>
<td>5 192</td>
<td>4 830</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>7 273</strong></td>
<td><strong>7 871</strong></td>
<td><strong>7 114</strong></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>16 808</strong></td>
<td><strong>17 072</strong></td>
<td><strong>16 274</strong></td>
</tr>
</tbody>
</table>
# Shares and shareholders

## 20 largest shareholders (24 October 2013)

<table>
<thead>
<tr>
<th>Shareholders</th>
<th># shares</th>
<th>Stake</th>
<th>Δ 01.01.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 State repr. by the Ministry of Trade and Industry</td>
<td>60 001 600</td>
<td>50.00%</td>
<td>-</td>
</tr>
<tr>
<td>2 Arendals Fossekompani</td>
<td>9 552 796</td>
<td>7.96%</td>
<td>-</td>
</tr>
<tr>
<td>3 National Insurance Fund</td>
<td>8 510 992</td>
<td>7.09%</td>
<td>-1.97 %p</td>
</tr>
<tr>
<td>4 MP Pension</td>
<td>4 812 800</td>
<td>4.01%</td>
<td>-</td>
</tr>
<tr>
<td>5 Skagen Vekst</td>
<td>2 940 497</td>
<td>2.45%</td>
<td>-0.25 %p</td>
</tr>
<tr>
<td><strong>Total for the 5 largest shareholders</strong></td>
<td><strong>85 818 685</strong></td>
<td><strong>71.52%</strong></td>
<td></td>
</tr>
<tr>
<td>6 JP Morgan Chase bank - nominee</td>
<td>1 984 550</td>
<td>1.65%</td>
<td>-0.02 %p</td>
</tr>
<tr>
<td>7 Danske Invest Norske II</td>
<td>1 731 945</td>
<td>1.44%</td>
<td>1.18 %p</td>
</tr>
<tr>
<td>8 Aberdeen Asset Management</td>
<td>1 629 149</td>
<td>1.36%</td>
<td>1.11 %p</td>
</tr>
<tr>
<td>9 Odin Norden</td>
<td>1 518 977</td>
<td>1.27%</td>
<td>-0.52 %p</td>
</tr>
<tr>
<td>10 Odin Norge</td>
<td>1 250 429</td>
<td>1.04%</td>
<td>-0.87 %p</td>
</tr>
<tr>
<td>11 Danske Invest Norske</td>
<td>1 057 675</td>
<td>0.88%</td>
<td>0.46 %p</td>
</tr>
<tr>
<td>12 REASSURE LIMITED</td>
<td>965 000</td>
<td>0.80%</td>
<td>New</td>
</tr>
<tr>
<td>13 The Northern Trust C Non-treaty acc.</td>
<td>689 136</td>
<td>0.57%</td>
<td>New</td>
</tr>
<tr>
<td>14 Verdupapirfondet DNB</td>
<td>623 059</td>
<td>0.52%</td>
<td>0.43 %p</td>
</tr>
<tr>
<td>15 Odin Offshore</td>
<td>530 500</td>
<td>0.44%</td>
<td>-0.34 %p</td>
</tr>
<tr>
<td>16 JP Morgan Chase bank - nominee</td>
<td>475 000</td>
<td>0.40%</td>
<td>0.40 %p</td>
</tr>
<tr>
<td>17 JP Morgan Chase bank - nominee</td>
<td>468 026</td>
<td>0.39%</td>
<td>New</td>
</tr>
<tr>
<td>18 KLP Aksje Norge Indeks Vpf</td>
<td>453 328</td>
<td>0.38%</td>
<td>0.11 %p</td>
</tr>
<tr>
<td>19 BNP Paribas - nominee</td>
<td>431 370</td>
<td>0.36%</td>
<td>New</td>
</tr>
<tr>
<td>20 Must Invest AS</td>
<td>400 000</td>
<td>0.33%</td>
<td>-</td>
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<tr>
<td><strong>Total for the 20 largest shareholders</strong></td>
<td><strong>100 026 829</strong></td>
<td><strong>83.36%</strong></td>
<td></td>
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<tr>
<td><strong>Total number of shares</strong></td>
<td><strong>120 000 000</strong></td>
<td><strong>100.00%</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Share price performance

KOG compared with OSEBX last 12 months

1) OSEBX index relative to KOG share price on 25 October 2013 = 108
Currency

Hedging portfolio at 30 September 2013 (values in MNOK)

- 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 2013

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publication of quarterly figures</td>
<td></td>
</tr>
<tr>
<td>Capital Markets Day 2013</td>
<td>07 November</td>
</tr>
</tbody>
</table>

## IR contacts

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