



KONGSBERG

KONGSBERG

Annual accounts 2010 (preliminary)

14 February 2011

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Strong finish of 2010



Strong Q4 results for the Group:

- EBITA up by **57 %** compared with Q4 2009
 - Up **61 %** in 2010
- Profit margin (EBITA) improved from 12.2 % to **18.5 %**
 - **14.3 %** EBITA margin in 2010
- Net cash reserves of **MNOK 1 813**
- Equity ratio increased to **34.9 %**
- **EPS NOK 4.45** compared with NOK 2.58 in Q4 2009
 - EPS **NOK 12.46** (NOK 6.83) for the year as a whole
- The Board proposes a dividend of **NOK 3.75** (NOK 2.00) per share

Confirmation of robust market positions in competitive markets:

- Several milestone contracts won
 - NOK 1.1 billion framework agreement for Kongsberg Satellite Services
- Continued solid backlog of orders – **NOK 17.8 billion**
- Continued high level of activity throughout the organisation

Business Development and operational improvements in focus:

- New international locations, alliances, suppliers
- R&D initiatives continued at 10% of revenues
- Ongoing cost cutting and productivity improvement programmes produce results

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AGENDA

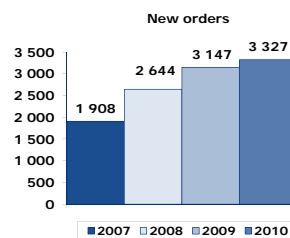
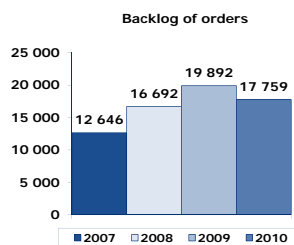
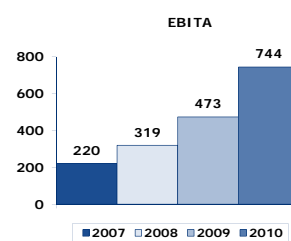
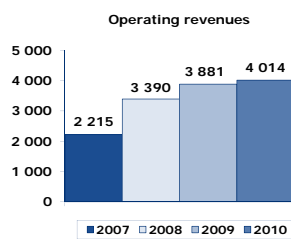
- Financial status at Q4 2010
- Status – business areas
- Updates
- Appendix

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Q4 2010

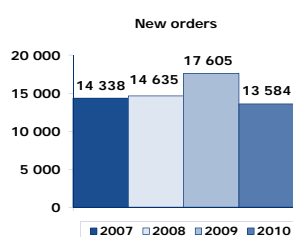
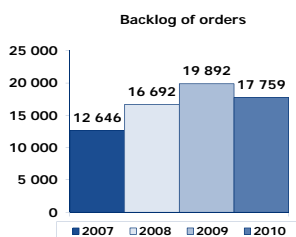
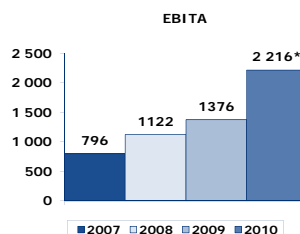
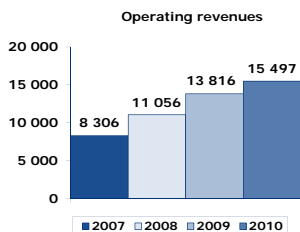


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2010



* Incl non-recurring item of MNOK 39 related to the settlement of the pension scheme (Q1 2010)

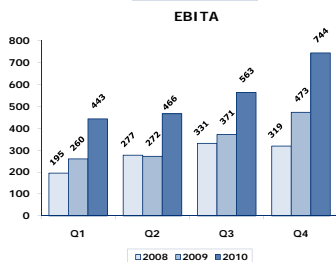
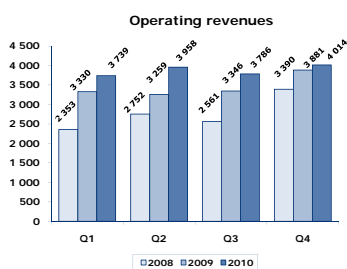
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Financial status at Q4 2010

Quarterly trends in operating revenues and EBITA



Operating revenues			
	2009	2010	Change in %
Q4	3 881	4 014	3.4%
YTD	13 816	15 497	12.2%

EBITA			
	2009	2010	Change in %
Q4	473	744	57.3%
YTD	1 376	2 216	61.0%

EBITA margin			
	2009	2010	Change in %
Q4	12.2%	18.5%	
YTD	10.0%	14.3%	

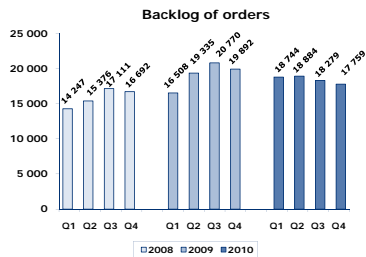
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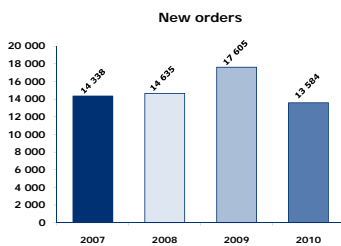
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Financial status at Q4 2010

New orders and the backlog of orders



Backlog of orders			
	2009	2010	Change in %
	19 892	17 759	(10.7)%



New orders			
	2009	2010	Change in %
Q4	3 147	3 327	5.7%
YTD	17 605	13 584	(22.8)%

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Financial status at Q4 2010

Cash flow, equity and liabilities



Net cash flow (MNOK)	Q4	2010
EBITDA	819	2 485
Change in other operating related items	461	(470)
Cash flow from operating activities	1 280	2 015
Acquisition of fixed assets	(133)	(414)
Other investment activities	(36)	(171)
Cash flow from investing activities	(169)	(585)
Cash flow from financing activities	19	(251)
Impact of currency fluctuations on bank deposits and cash equivalents	9	18
Net change, bank deposits and cash equivalents	1 139	1 197

- KONGSBERG had net cash reserves of MNOK 1 813 at year-end 2010, compared with MNOK 693 at 30 September and MNOK 634 at year-end 2009
 - The average term to maturity on drawn loan facilities is 2.5 years
 - The Group also has undrawn revolving credit facilities of MNOK 1 000
- KONGSBERG's equity ratio is 34.9%, up from 30.1% at year-end 2009

Maturity structure – loan agreements

Amount	Due
MNOK 300	2012
MNOK 1 000 *	2013
MNOK 500	2014

* Credit facilities that are undrawn at 31 December 2010

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Key figures



	Q4 2010	Q4 2009	2010	2009
Change, operating revenues	3.4%	15%	12.2%	25%
EBITDA	819	540	2 485	1 619
EBITDA/employee* (in NOK 1 000)	145	100	448	304
EBITA	744	473	2 216	1 376
EBITA margin	18.5%	12.2%	14.3%	10.0%
EBT	718	430	2 097	1 169
Equity%	-	-	34.9%	30.1%
Book/bill	0.83	0.81	0.88	1.27
EPS	4.45	2.58	12.46	6.83

* Based on the average number of employees

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Kongsberg Maritime Status

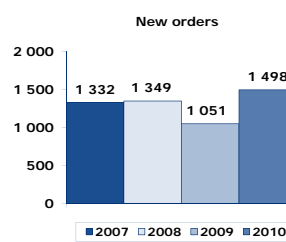
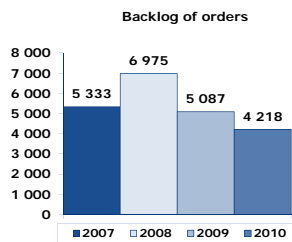
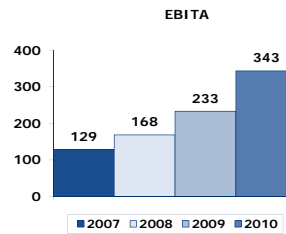
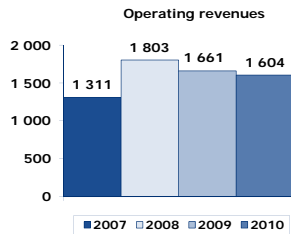


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Kongsberg Maritime Q4 2010

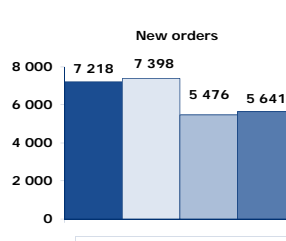
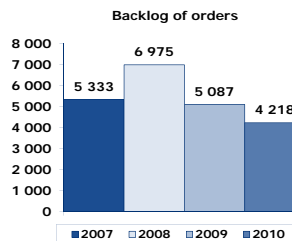
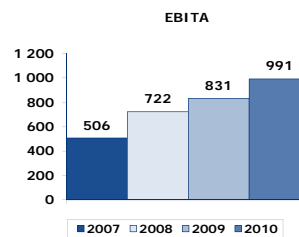
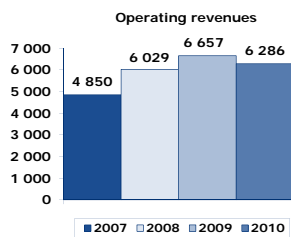


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Kongsberg Maritime 2010



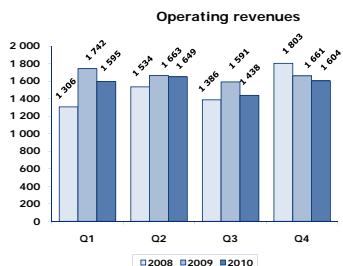
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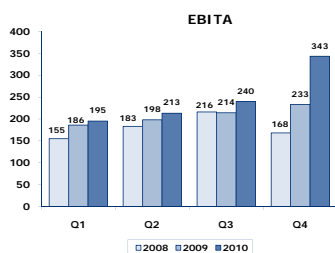
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Kongsberg Maritime

Quarterly trends in operating revenues and EBITA



Operating revenues			
	2009	2010	Change in %
Q4	1 661	1 604	(3.4)%
YTD	6 657	6 286	(5.6)%



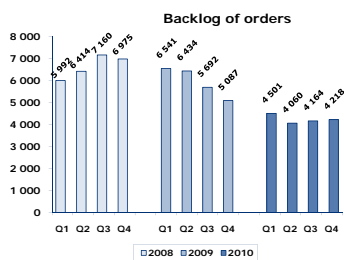
EBITA			
	2009	2010	Change in %
Q4	233	343	47.2%
YTD	831	991	19.3%

EBITA margin			
	2009	2010	Change in %
Q4	14.0%	21.4%	
YTD	12.5%	15.8%	

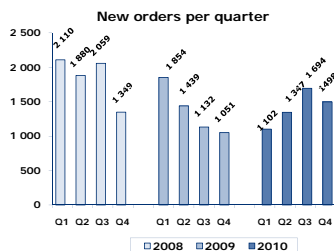
- The improved EBITA margin in 2010 is primarily due to the high level of activity, product mix and efficiency programmes
 - During Q4, margins were favourably impacted by the recovery of MNOK 59 on bad debts

Kongsberg Maritime

New orders and the backlog of orders



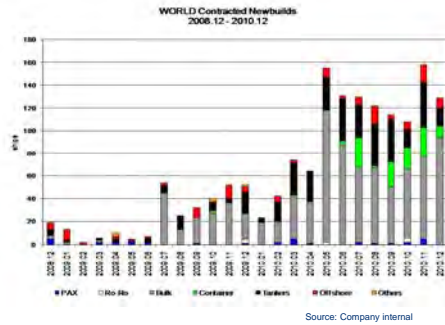
Backlog of orders			
	2009	2010	Change in %
Q4	5 087	4 218	(17.1)%



New orders			
	2009	2010	Change in %
Q4	1 051	1 498	42.5%
YTD	5 476	5 641	3.0%

Kongsberg Maritime in Q4

- High activity level and good influx of orders both in Q4 and in 2010 as a whole
 - New orders 3% higher in 2010 than in 2009
 - New orders in Q4 up 42.5% from Q4 2009
 - Strong finish for AUV fishery products
 - In the engineering and production phase on the two FPSO vessels contracted in Singapore in 2010
- Shipyards' orders for certain types of vessels picked up in H2 2010
 - Rigs and LNG



New KONGSBERG-factory in Zhenjiang, northwest of Shanghai, to be opened in August 2011

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Kongsberg Defence Systems Status

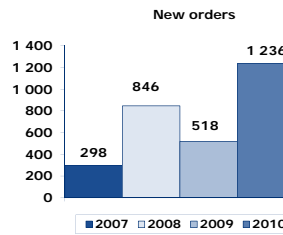
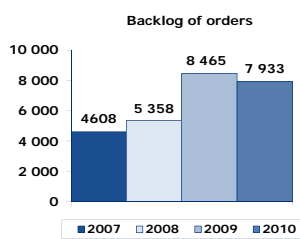
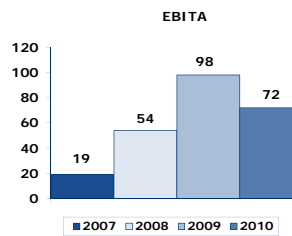
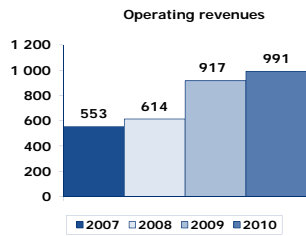


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Kongsberg Defence Systems Q4 2010

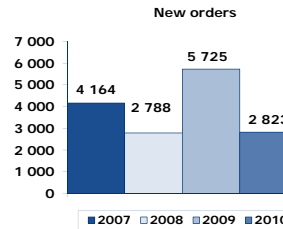
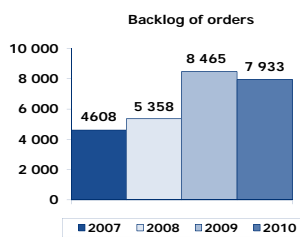
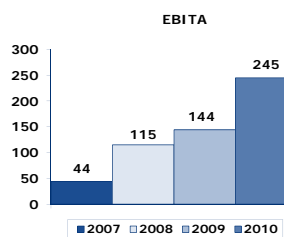
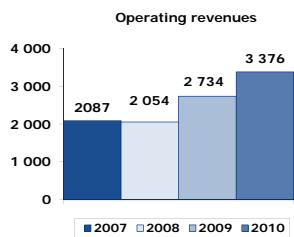


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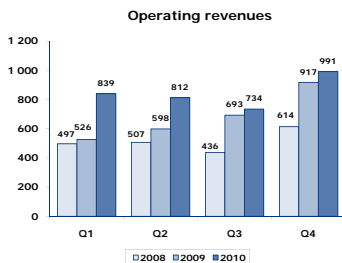
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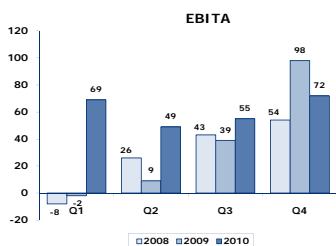
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Kongsberg Defence Systems

Quarterly trends in operating revenues and EBITA



Operating revenues			
	2009	2010	Change in %
Q4	917	991	8.1%
YTD	2 734	3 376	23.5%



EBITA			
	2009	2010	Change in %
Q4	98	72	(26.5)%
YTD	144	245	70.1%

EBITA margin			
	2009	2010	Change in %
Q4	10.7%	7.3%	
YTD	5.3%	7.3%	

- The improved EBITA margin in 2010 is a result of efficiency improvements and deliveries on large projects

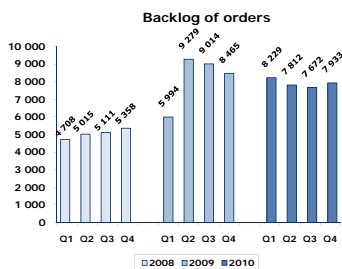
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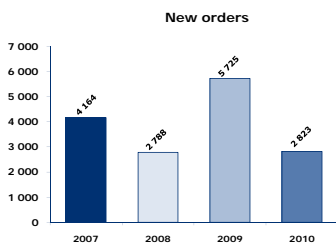
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Kongsberg Defence Systems

New orders and the backlog of orders



Backlog of orders			
	2009	2010	Change in %
	8 465	7 933	(6.3)%



New orders			
	2009	2010	Change in %
Q4	518	1 236	138.6%
YTD	5 725	2 823	(50.7)%

- YTD 2009 includes the air defence contract with Finland valued at NOK 3 billion

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Kongsberg Defence Systems in Q4



- Large delivery projects are on schedule
 - First milestones passed
 - High level of activities across the Business Area
- Several important contracts won in Q4
 - KSAT contract for ground station services for Digital Globe (MNOK 650)
 - Extension of contract with Poland for NSM and logistics equipment (MNOK 660)
 - Contract with the Norwegian Navy for navigation and radar for ULA class submarine (MNOK 65)
 - Contract with the Swedish Armed Forces for a Combat Training Centre (MNOK 85)
 - Order for components for 28 F-35 aircraft (MNOK 120)
- Well-positioned portfolio
 - Modern product portfolio
 - Our niches are not strongly affected by cuts in defence budgets
 - Several major ongoing sales campaigns
 - Air defence projects
 - Missile projects
 - Submarine modification projects

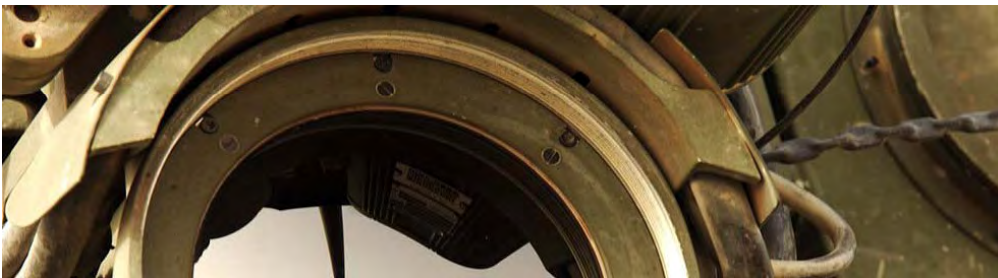


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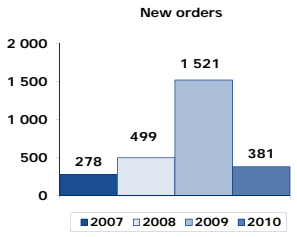
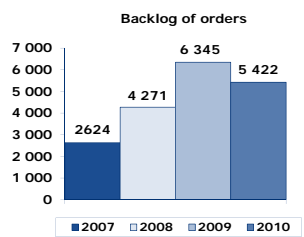
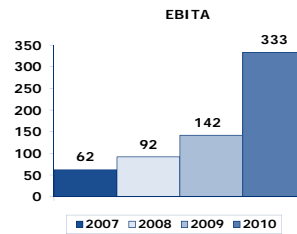
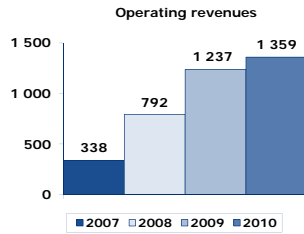


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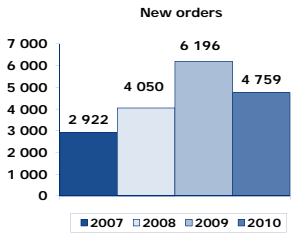
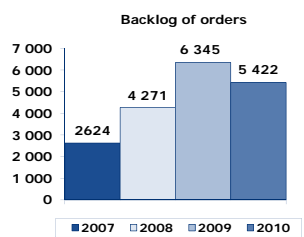
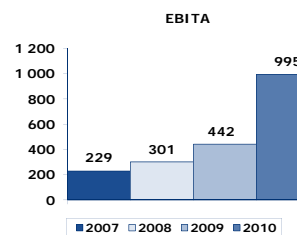
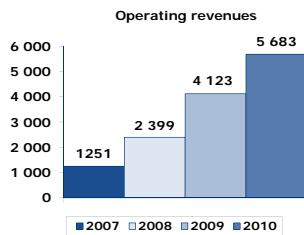


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Kongsberg Protech Systems 2010



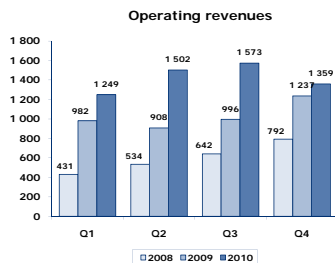
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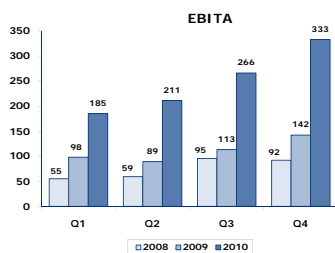
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Kongsberg Protech Systems

Quarterly trends in operating revenues and EBITA



Operating revenues			
	2009	2010	Change in %
Q4	1 237	1 359	9.9%
YTD	4 123	5 683	37.8%



EBITA			
	2009	2010	Change in %
Q4	142	333	134.5%
YTD	442	995	125.1%

EBITA margin			
	2009	2010	Change in %
Q4	11.5%	24.5%	
YTD	10.7%	17.5%	

- The strong EBITA margin is primarily due to operational improvements, and the project and product mix

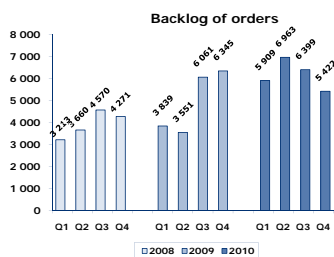
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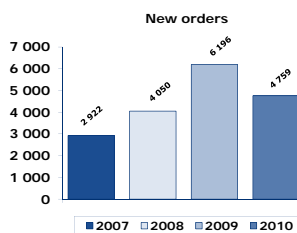
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Kongsberg Protech Systems

New orders and the backlog of orders



Backlog of orders			
	2009	2010	Change in %
Q4	6 345	5 422	(14.5)%



New orders			
	2009	2010	Change in %
Q4	1 521	381	(75.0)%
YTD	6 196	4 759	(23.2)%

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Kongsberg Protech Systems in Q4

- High level of activity in the organisation
 - A total of 4 300 systems delivered to customers in 2010
- Contract with US Army for the Stryker, MNOK 109
- Extensions of the scope of the CROWS II framework in January and February
 - MNOK 451 increase for the procurement of spare parts
 - Scope increased from 10 349 to 11 690 systems
- Exploring new market opportunities
 - Medium Calibre RWS:
 - Integrations on MOWAG Piranha V and Patria AMV
 - Exhibited at Eurosatory and at AUSA
 - Development and testing on schedule
 - Several demonstrations of non-lethal effectors on CROWS, enabling Escalation of Force
 - Integration of 360° camera solutions to improve situational awareness for the soldiers
 - PROTECTOR Superlite: Man-portable lightweight solution
 - Live firings of Javelin from CROWS
 - Enhanced CROWS delivered for US ABRAMS Main Battle tank



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Updates

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Updates



- **KSAT contract for ground station services to Digital Globe.**
Framework agreement valued at NOK 1.1 billion
 - Operates Mid Latitude Ground Network (stations between 30 and 55 degrees latitude), which give readings from orbiting polar satellites 14 times per twenty-four hours
 - Operates a total of 47 antennas, world wide
 - KSAT is main supplier of data to the European Maritime Safety Agency (EMSA)
 - Services such as vessel and oil spill detection
- **Good start to 2011 for Kongsberg Maritime**
 - After low contracting on LNG carriers during the past two years, the market has picked up
 - Signed several new contracts for Integrated Automation Systems (IAS) and Custody Transfer Systems on LNG carriers in Korea
 - Includes contract # 100 with IAS from KONGSBERG to LNG carriers
 - Kongsberg Maritime's main products for LNG carriers:
 - Integrated Automation and Bridge System
 - Custody Transfer System
 - Emergency Shutdown System, Fire & Gas alarm system, Electronic Log Book and CCTV
 - Engine Control System and Load Calculator
 - Two contracts with Seadrill for Drillships
 - Good order intake for systems to merchant vessels (>200 contracts)



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Outlook

Excerpts – read the quarterly report for the full text



- **Kongsberg Maritime expects to maintain its good market positions**
 - Momentum gained in global after-sales and customer support will generate positive results
 - Continuously carries out different initiatives to adapt its capacity and product portfolio to the needs of the market
 - The workload will remain at a good level in 2011 as well
- **Kongsberg Defence Systems expects activity levels to continue to rise in 2011**
 - Several major, long-term delivery programmes are in the engineering and production phase
 - Exploring specific opportunities for sales as well as for the further development of missiles, submarine systems and air defence
 - The build-up of production for advanced composite components for the JSF programme continues
- **Kongsberg Protech Systems has a strong position in its markets**
 - 2011 promises to be another busy year
 - Specific opportunities with many new and existing customers are being pursued, including the next phase of the CROWS programme.
 - Major vehicle programmes have been launched or are in the pipeline in the US and Europe. These programmes offer significant potential for several of the Business Area's products
- **KONGSBERG has strong positions in the shipping/offshore and defence markets, and a strong backlog of orders**
 - Provides a strong platform for operations and profitability in 2011, however the operating margin is expected to be lower than what was the case in the final quarter of 2010

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Appendix

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Financial status at 31 December 2010

Income statement



MNOK	Q4 – 10	Q4 – 09	2010	2009
Operating revenues	4 014	3 881	15 497	13 816
Operating expenses	(3 195)	(3 341)	(13 012)	(12 197)
Earnings before interest, depreciation and the amortisation of goodwill (EBITDA)	819	540	2 485	1 619
Depreciation	(75)	(67)	(269)	(243)
EBITA	744	473	2 216	1 376
Amortisation	(28)	(35)	(103)	(113)
Earnings before interest and tax (EBIT)	716	438	2 113	1 263
Write-downs on financial assets				5
Net other financial items	2	(8)	(16)	(99)
Profit before tax	718	430	2 097	1 169
Taxes	(183)	(119)	(597)	(341)
Result during the period	535	311	1 500	828
Non-controlling interests	1	1	5	8
Equity holders of the parent	534	310	1 495	820
<i>Earnings per share (NOK)</i>	<i>4.45</i>	<i>2.58</i>	<i>12.46</i>	<i>6.83</i>
<i>Earnings per share, diluted (NOK)</i>	<i>4.45</i>	<i>2.58</i>	<i>12.46</i>	<i>6.83</i>
New orders (MNOK)	3 327	3 147	13 584	17 605

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Financial status at 31 Dec 2010

Balance sheet



MNOK	31 Dec.10	30 Sept. 10	31 Dec.09
Tangible fixed assets	2 182	2 130	2 029
Intangible assets	2 436	2 404	2 209
Other non-current assets	230	244	226
Total non-current assets	4 848	4 778	4 464
Short-term assets	6 469	6 800	6 439
Cash and short-term deposits	2 660	1 521	1 463
Total current assets	9 129	8 321	7 902
Total assets	13 977	13 099	12 366
Paid-in capital	982	982	982
Retained earnings	3 562	3 062	2 323
Excess/negative value, financial instruments	313	314	399
Minority interests	24	18	22
Total equity	4 881	4 376	3 726
Long-term interest-bearing debt	847	828	829
Other non-current liabilities	1 081	1 517	1 092
Total non-current liabilities	1 928	2 345	1 921
Prepayments from customers	1 849	1 581	2 116
Other current liabilities	5 319	4 797	4 603
Total current liabilities	7 168	6 378	6 719
Total equity and liabilities	13 977	13 099	12 366

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Shares and shareholders

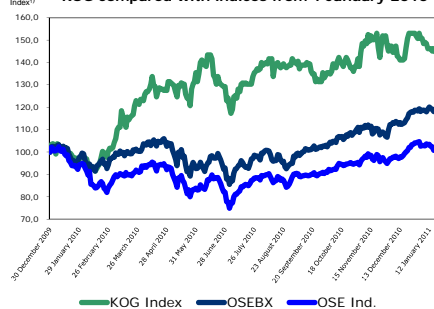


20 largest shareholders (at 11 February 2011)

Shareholders	# shares	Stake	4 Q1.01.10
1 State repr. by the Ministry of Trade and Industry	60 001 600	50.00%	-
2 National Insurance Fund	10 878 016	9.07%	-0.93 %p
3 Arendals Fossekompani	9 552 796	7.96%	-
4 MP Pensjon	4 812 800	4.01%	-
5 Skagen Vekst	3 303 424	2.75%	0.04 %p
Total for the 5 largest shareholders	88 548 636	73.79%	
6 Orkla ASA	2 700 000	2.25%	-0.23 %p
7 Odin Norge	2 262 572	1.94%	-0.44 %p
8 Odin Norden	2 144 704	1.79%	-0.62 %p
9 JP Morgan Chase bank - nominee	1 987 480	1.66%	1.03 %p
10 Odin Offshore	930 000	0.78%	-0.02 %p
11 Montague Place Custody Service	621 361	0.52%	New
12 VP Danske Invest Norge	608 078	0.51%	-0.02 %p
13 RBC Dioxia Investor Services Trust	513 643	0.43%	0.37 %p
14 State Street Bank & Trust Co - nominee	485 191	0.40%	-0.07 %p
15 JP Morgan Chase bank - nominee	409 980	0.34%	-0.07 %p
16 Must Invest AS	400 000	0.33%	-
17 The Northern Trust - nominee	370 370	0.31%	0.30 %p
18 BNP Paribas - nominee	343 000	0.29%	-0.16 %p
19 Statoll Pensjon	338 986	0.28%	0.05 %p
20 State Street Bank & Trust Co - nominee	332 906	0.28%	0.14 %p
Total for the 20 largest shareholders	102 996 907	85.85%	
Total number of shares	120 000 000	100.00%	

Share price performance

KOG compared with indices from 1 January 2010



1) KOG's share price relative to the Oslo Stock Exchange Benchmark Index and the Industrials Index. Closing share price on 1 January 2010 = 100

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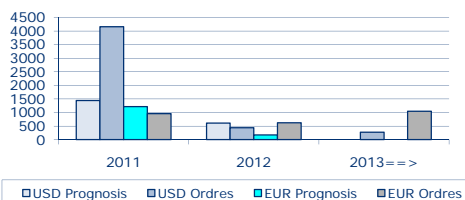
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Currency



Hedging portfolio at 31 December 2010 (values in NOK)



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

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The Board of Directors of Kongsberg Gruppen ASA



Finn Jebsen (60) – Chair of the Board

- Self-employed
- CEO of Orkla from 2001 to 2005
- Other directorships: Chair of the Board of Kavli Holding AS, deputy chair of KLP forsikring, director of Berner Gruppen AS, Anders Wilhelmssen & Co AS and Norsk Hydro ASA



Anne-Lise Aukner (54) – Director

- Chief Executive Officer and Country Manager Nexans Norway AS
- Other directorships: EDB Business Partner ASA, Federation of Norwegian Industries, Europacable Norge AS, INTPOW, Nexans Norway AS, Aukner Holding AS and the Confederation of Norwegian Enterprise (NHO). Member of NHO's Ethics Committee and the Executive Management Forum at the Ministry of Petroleum and Energy



Benedicte Berg Schilbred (64) – Deputy chair

- Executive Chair of the Board of the Odd Berg Group
- Other directorships: Chair of the Board Tos Lab AS, director in Norway Pelagic Group AS, Fiskeriforskning AS, Norsildmel AS and Norsildmel Innovation AS



Roar Marthiniusen (53) – Director (employee representative)

- Sales and Marketing Manager, Kongsberg Maritime AS
- Engineer from the Horten College of Engineering
- Employee representative since 1999



Erik Must (67) – Director

- Other directorships: Chair of the Board of Directors for Fondsinans ASA, Fondsinans Kapitalforvaltning Holding AS, Arendals Fossekompagni ASA, Gyldendal ASA and Erik Must AS. Director of the NSTC Media Group AS, Norwegian Museum of Cultural History, the Arenzt Legacy and the Biotechnology Centre, University of Oslo, among others



Helge Lintvedt (53) – Director (employee representative)

- Senior Project Engineer at Kongsberg Defence Systems
- Graduate of the Kongsberg College of Engineering
- Employee representative since 2009
- Head of the Norwegian Society of Engineers and Technologists' corporate chapter at KDA, Director, KDA



John Giverholt (58) – Director

- CFO, Ferd AS
- Experience from Orkla ASA, DnB ASA and Norsk Hydro ASA
- Other directorships: Director of Telenor ASA



Kai Johansen (43) – Director (employee representative)

- Shop Steward in the Norwegian United Federation of Trade Unions, Kongsberg Protec Systems
- Training from Kongsberg Vocational School
- Guild certificate as a CNC operator
- Employee representative since 2007

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Financial Calendar and Investor Relations contacts



Financial calendar 2011

Publication of quarterly figures

- Q1: 06 May
- Q2: 12 August
- Q3: 26 October

Annual General Meeting

- 11 May

IR contacts

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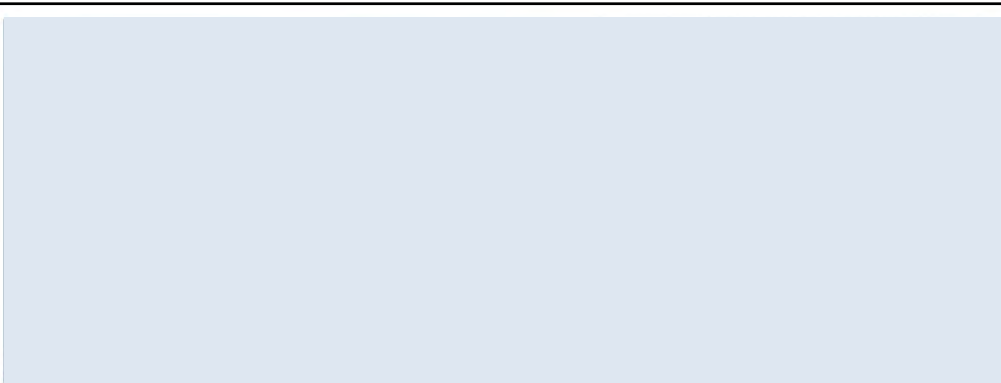
E-mail: office@kongsberg.com

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

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