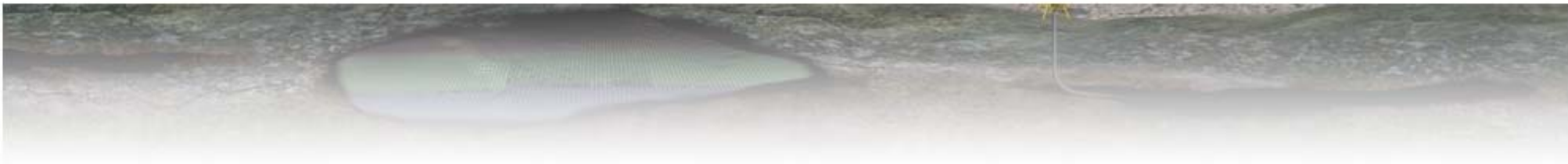


maritimecolour.no



Kongsberg Gruppen ASA

Q3 2008



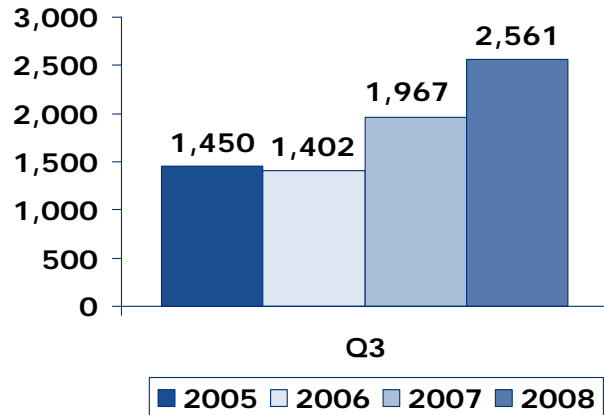
KONGSBERG

AGENDA

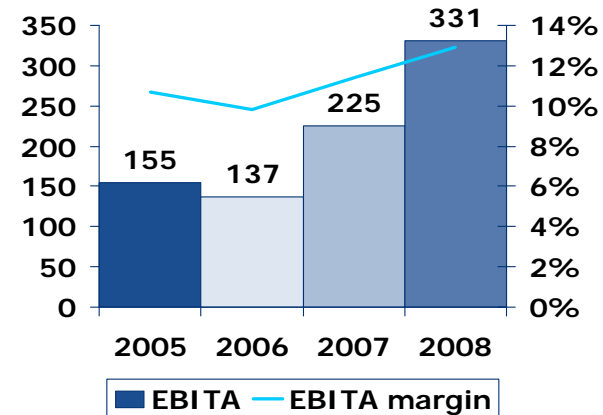
- Financial status at Q3 2008
- Status for the business areas
- Updates
- Appendix

Continued progress in Q3

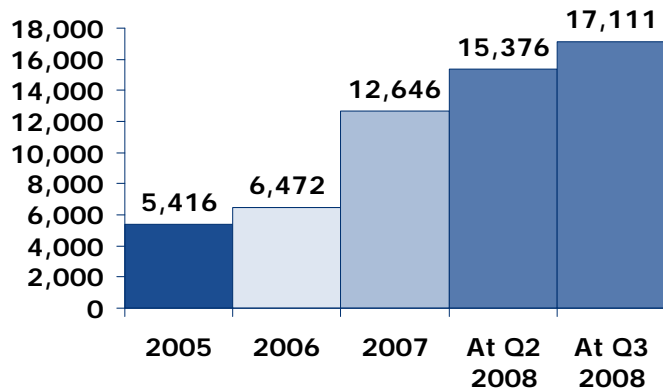
Operating revenue



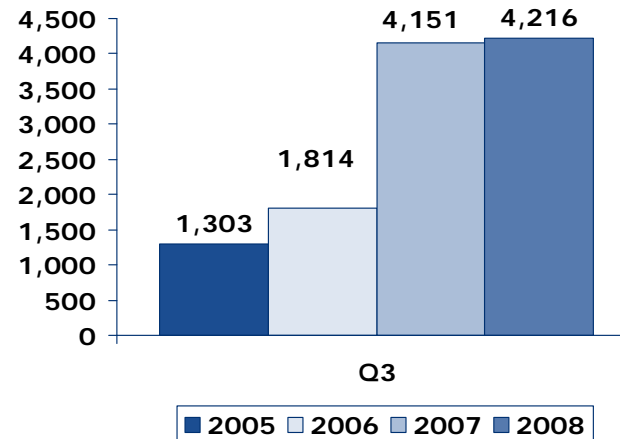
EBITA / EBITA margin



Backlog

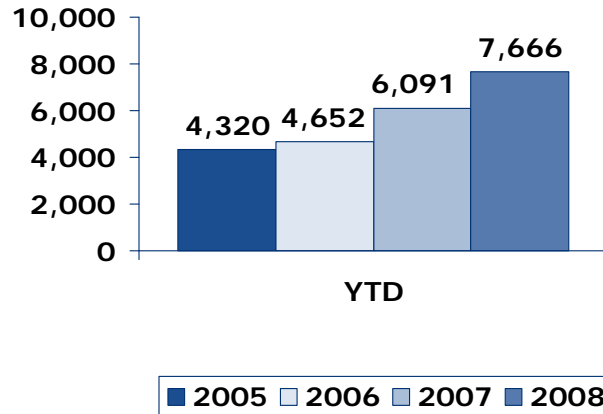


New orders

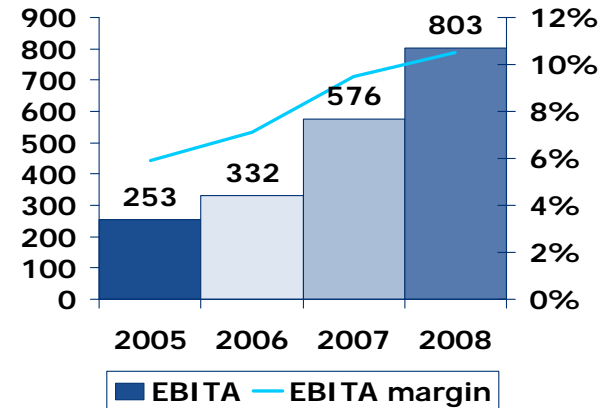


Status 2008 YTD

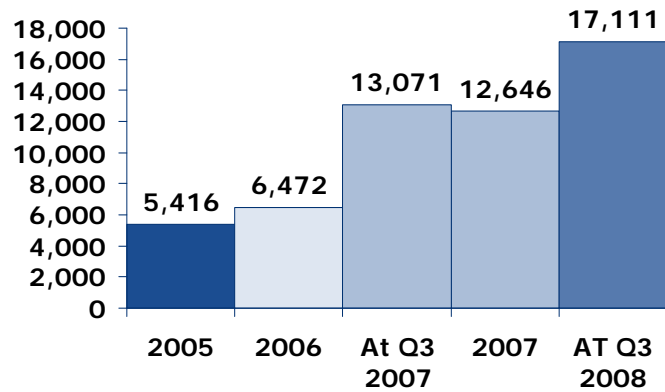
Operating revenue



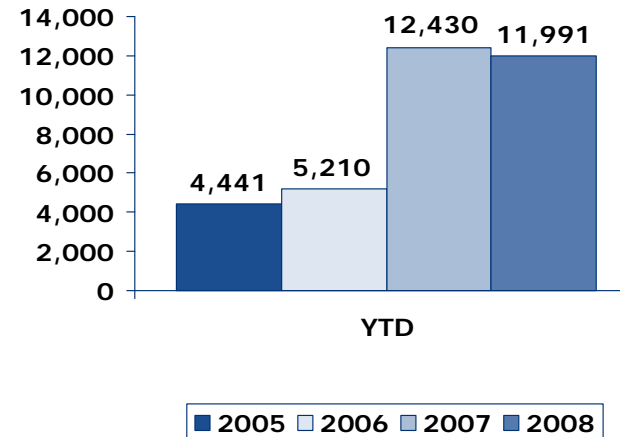
EBITA / EBITA margin



Backlog



New orders

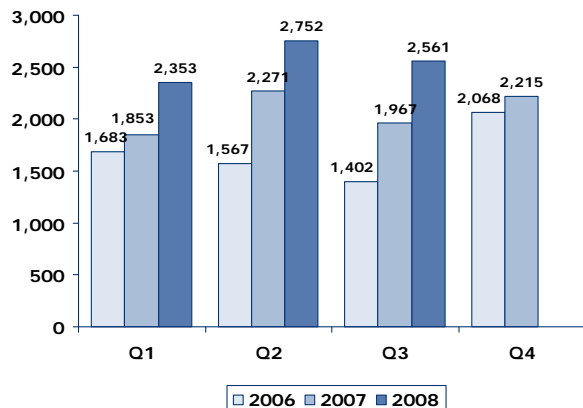




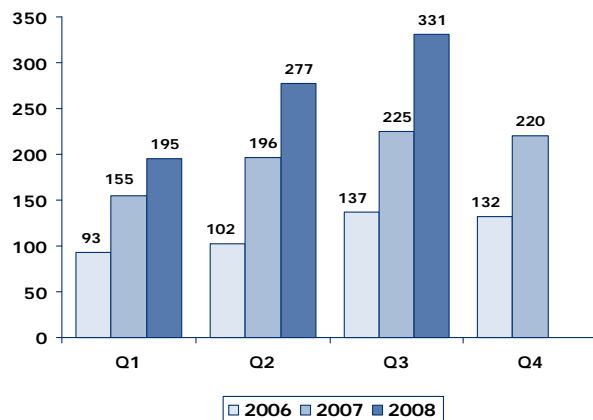
Financial status for Q3 2008

Quarterly trends in operating revenue and EBITA

Operating revenue



EBITA

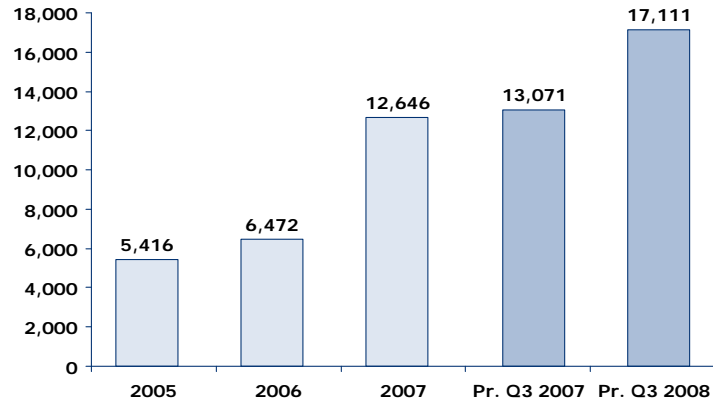


- Operating revenue up by 30 per cent compared with the same quarter of 2007
 - MNOK 7 666 YTD, up 26 per cent from MNOK 6 091 at 30 September 2007
- The EBITA came to MNOK 331 in Q3 2008, up 47 per cent year-on-year
 - The YTD EBITA is up MNOK 227 relative to Q3 2007
- The EBITA margin was 12.9 per cent in Q3 (11.4 per cent),
 - YTD: 10.5 per cent (9.5 per cent)

Financial status at Q3 2008

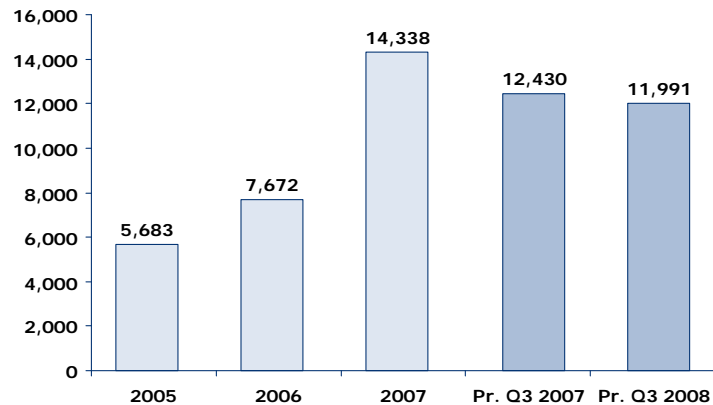
New orders and the backlog of orders

Backlog



- The backlog of orders has increased by 35 per cent thus far this year
 - Up 11 per cent during the quarter
- New orders for the Group totalled MNOK 4 216 in Q3 (MNOK 4 151)
 - MNOK 11 991 thus far in 2008 (MNOK 12 430)
 - Good influx of new orders in both business areas

New orders



Financial status at Q3 2008

Cash flow YTD



- Investments in tangible fixed assets
 - The construction of a new composite plant – MNOK 320
 - New factory for weapon control systems in the USA – MNOK 56
- Acquisition of subsidiaries
 - GlobalSim – MNOK 84
 - Hydroid – MNOK 404
 - GeoAcoustics – MNOK 42
- KONGSBERG had net interest-bearing debt of MNOK 1 269 at 30 September
 - At year end, the Group had net cash reserves of MNOK 242

Net cash flow YTD 2008 (MNOK)	
<i>EBITDA</i>	935
<i>Change in pre-payments from customers</i>	(64)
<i>Change in other operational items</i>	(1 039)
Cash flow from operating activities	(168)
<i>Acquisition of fixed assets</i>	(584)
<i>Acquisition of subsidiaries</i>	(535)
<i>Other investing activities</i>	(43)
Cash flow from investing activities	(1 162)
Cash flow from financing activities	525
Net change, bank deposits and cash equivalents	(805)
Net interest-bearing debt at 30 September 2008	1 269

Key figures



KONGSBERG

	Q3 2008	Q3 2007	YTD 2008	YTD 2007	2007	2006	2005
Change, top line	30%	40%	26%	31%	24%	16%	-4%
EBITDA	379	268	935	706	966	627	536
EBITDA/employee (NOK 1 000)	78	65	200	180	246	179	156
EBITA	331	225	803	576	796	464	378
EBITA margin	12.9%	11.4%	10.5%	9.5%	9.6%	6.9%	6.5%
EBT	180	202	616	492	685	390	314
Gearing ratio			47.3%	10.3%	-9%	17%	19%
Asset turnover ratio					1.00	0.96	0.90
Equity (%)			24.5%	25.4%	30%	23%	23%
Book/bill	1.65	2.11	1.56	2.04	1.73	1.14	0.98
EPS	3.13	4.63	13.30	11.40	16.17	8.30	7.19



KONGSBERG

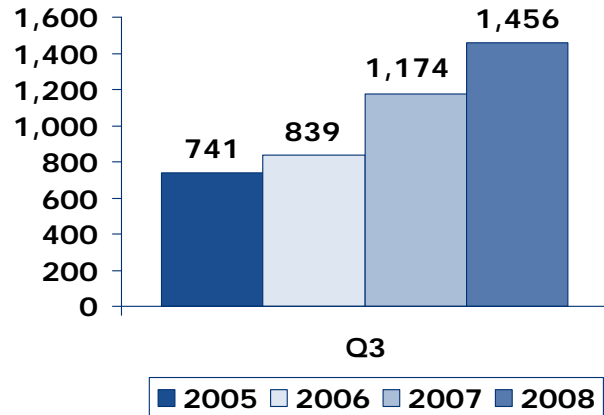
Kongsberg Maritime Status



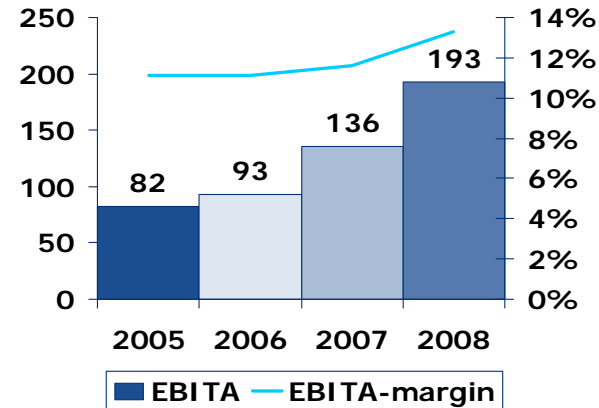
Another strong quarter for Kongsberg Maritime



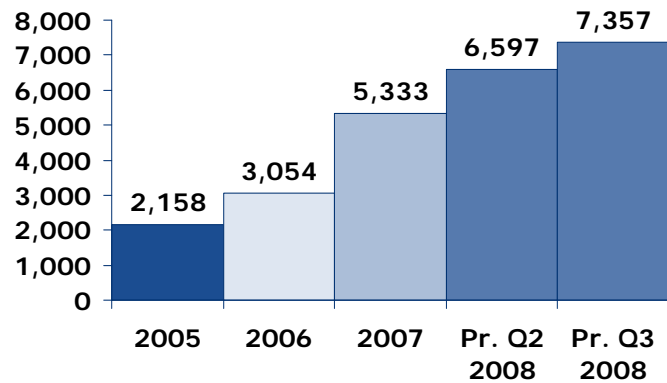
Operating revenue



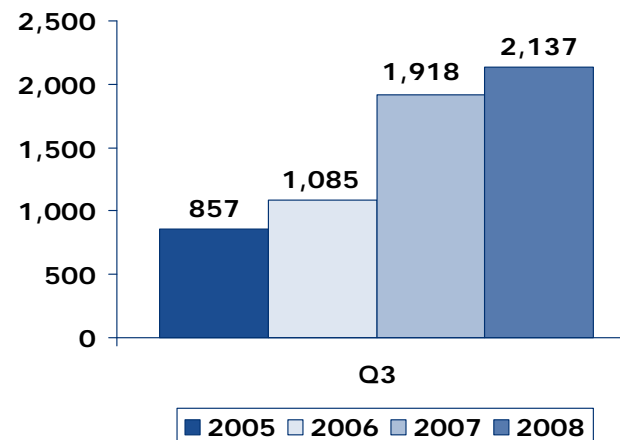
EBITA / EBITA margin



Backlog



New orders

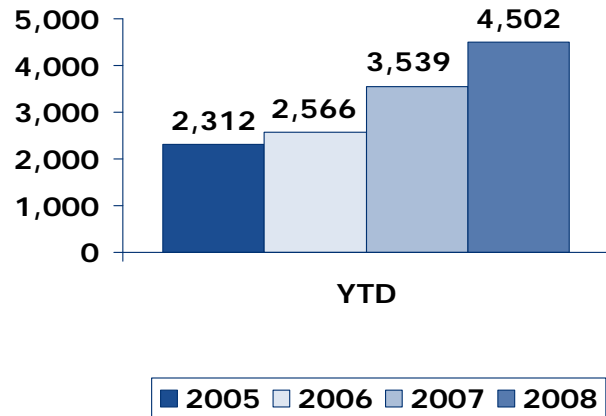


Kongsberg Maritime

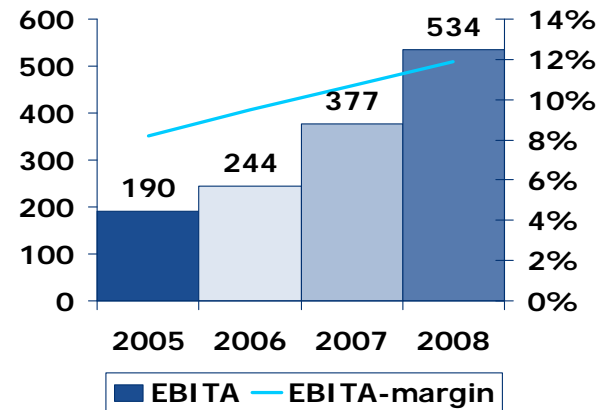
Status YTD



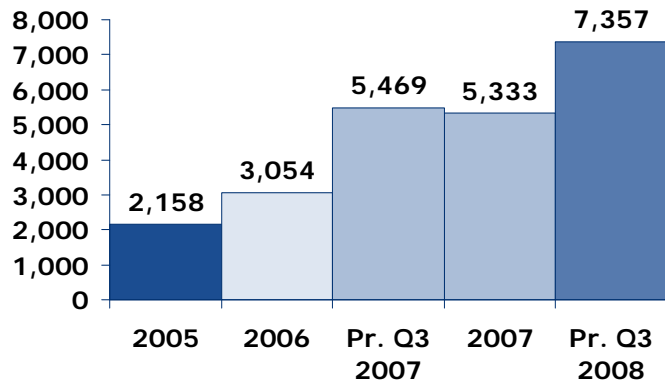
Operating revenue



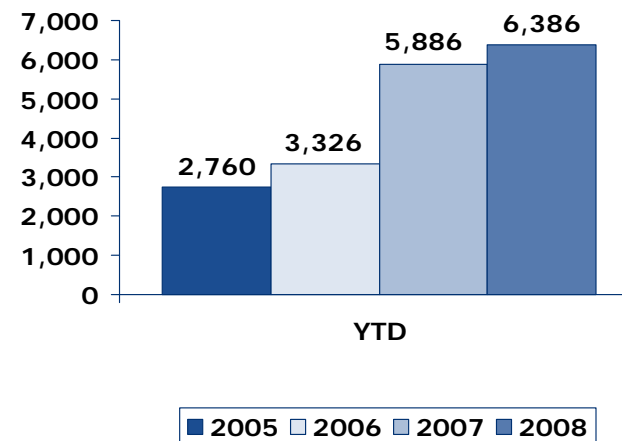
EBITA / EBITA margin



Backlog



New orders

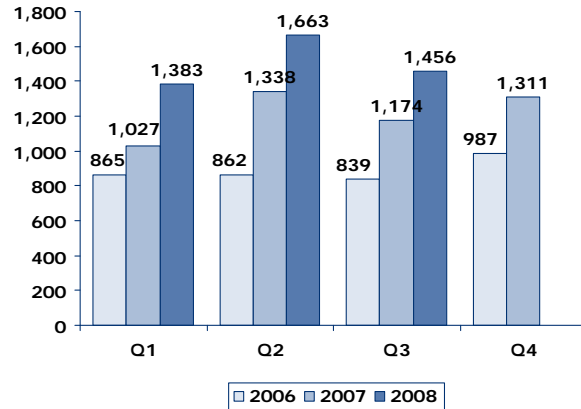


Kongsberg Maritime

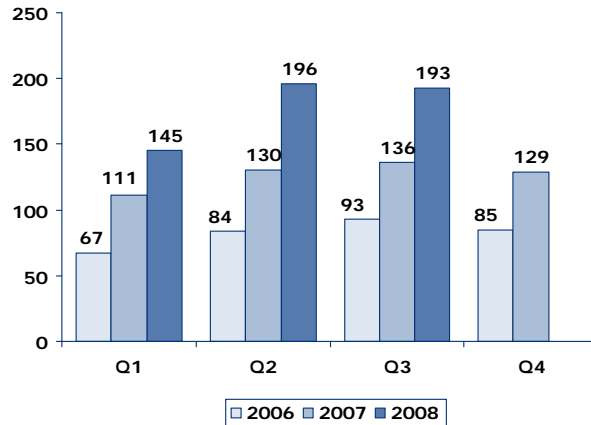
Quarterly trends in operating revenues and EBITA



Operating revenue

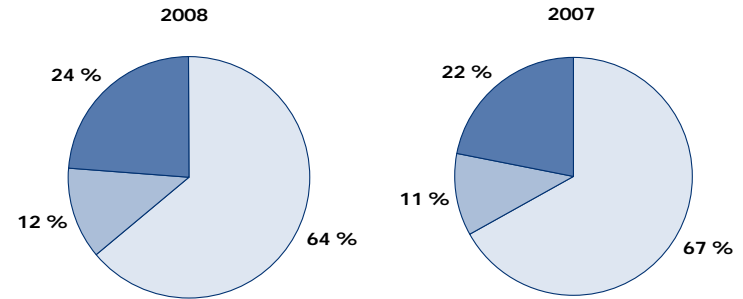


EBITA



- Revenues climbed by 24 per cent relative to Q3 2007
 - Up 27 per cent YTD
- The EBITA came to MNOK 193 at Q3 2008, up 42 per cent year-on-year
 - Up 42 per cent YTD
- The EBITA margin was 13.3 per cent (11.6 per cent)
 - YTD: 11.9 per cent (10.7 per cent)

YTD operating revenues, by division



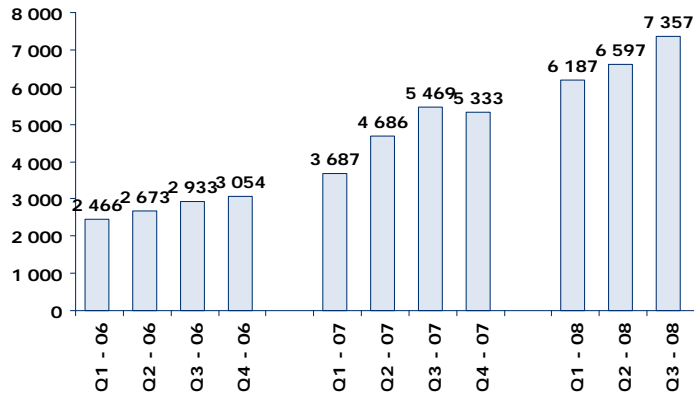
Offshore & Marine Oil & Gas Subsea

Kongsberg Maritime

New orders and the backlog of orders

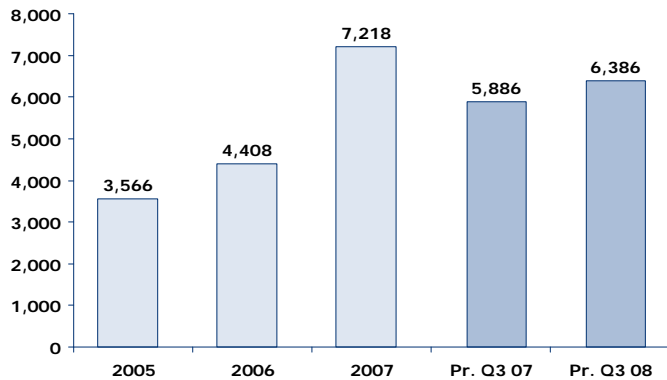


Backlog

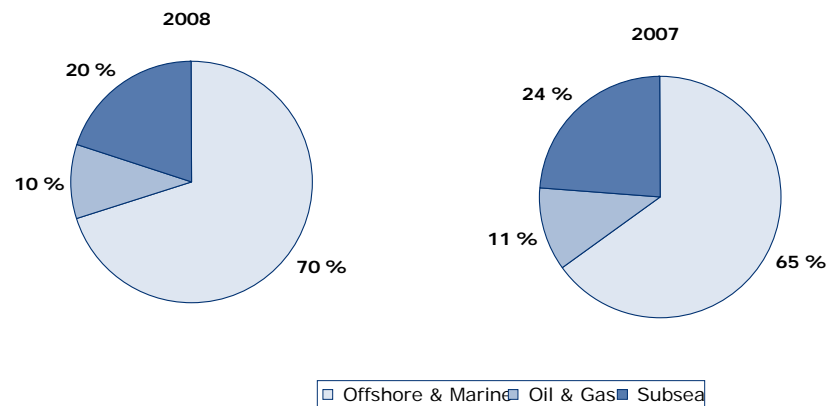


- Backlog of orders up 38 per cent since year end
 - Up 12 per cent during the quarter
- Sales orders in this year's first three quarters climbed by 8 per cent compared with the same months of 2007
 - Q3 rise of 11 per cent compared with 2007

New orders

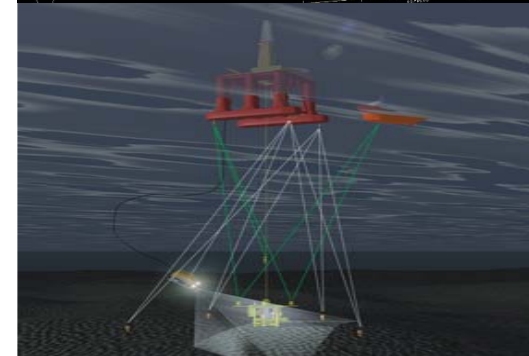
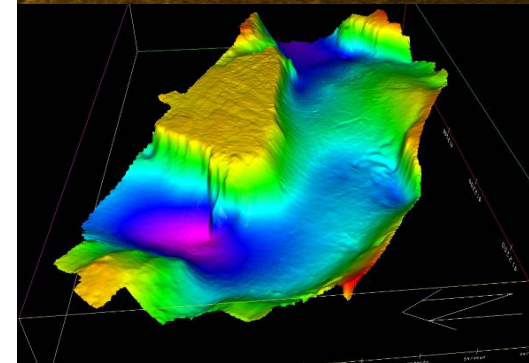
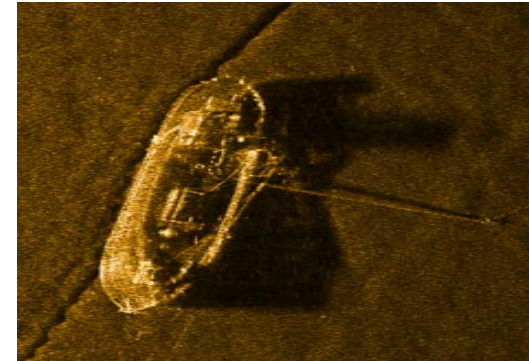


YTD new orders, by division



Kongsberg Maritime in Q3

- The BA has a high delivery rate in all segments
 - The subsea boom is continuing
- Good influx of new orders during the quarter
 - The backlog of orders is record high
- Continued focused marketing activities
- The Group acquired GeoAcoustics Ltd. of the UK in Q3



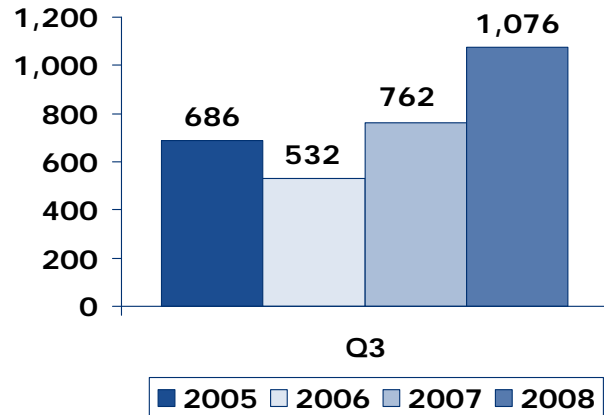
Kongsberg Defence & Aerospace Status



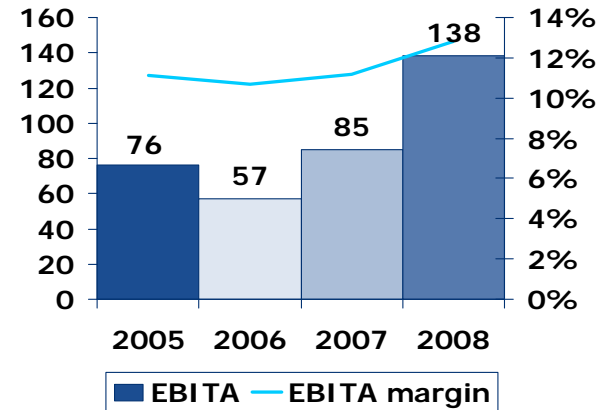
Continued progress in Kongsberg Defence & Aerospace



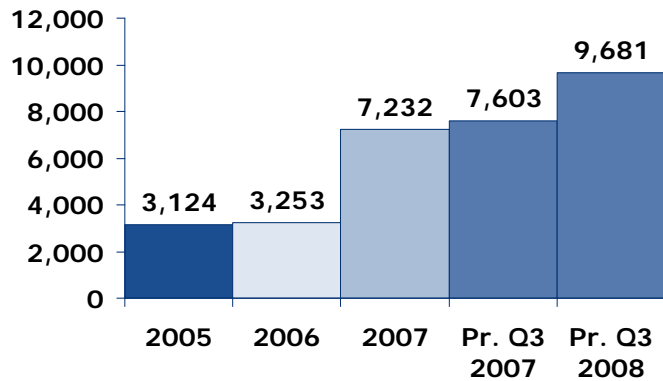
Operating revenue



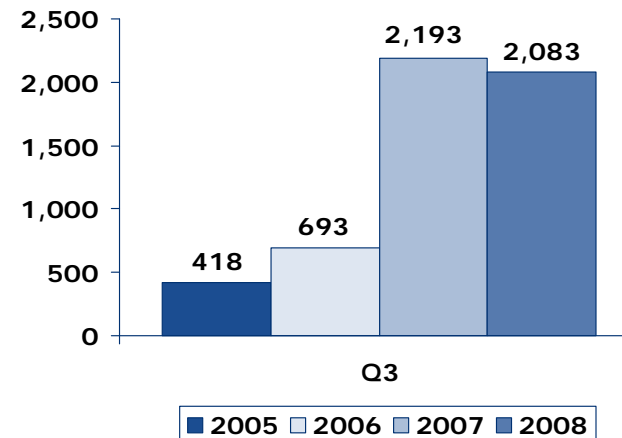
EBITA / EBITA margin



Backlog



New orders

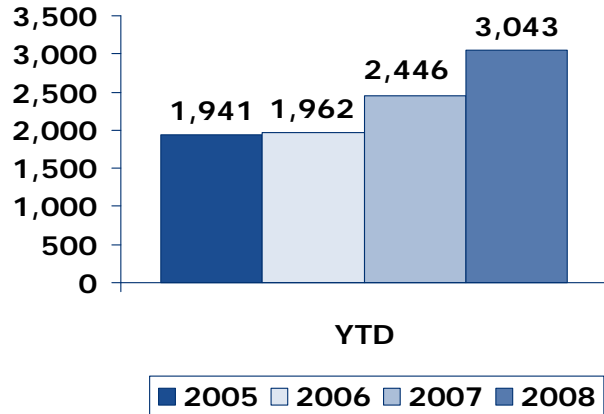


Kongsberg Defence & Aerospace

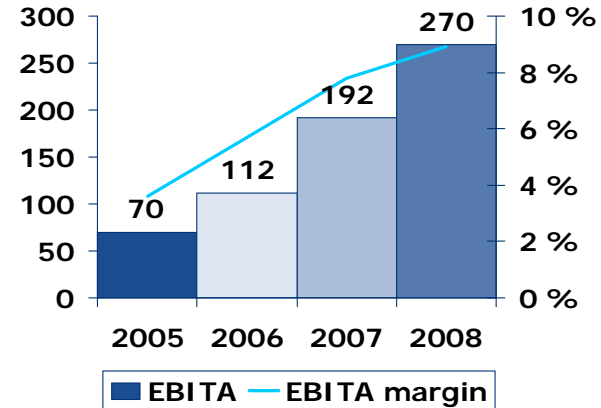
Status YTD



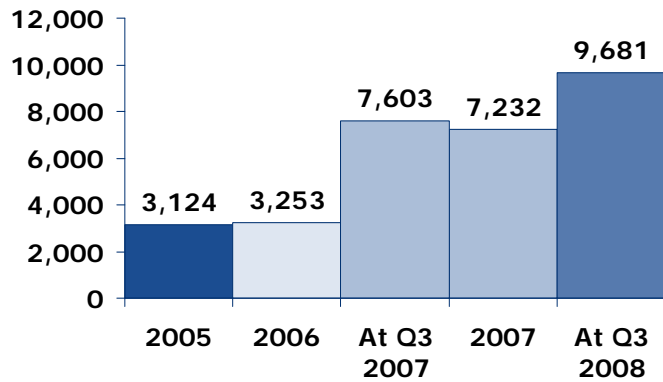
Operating revenue



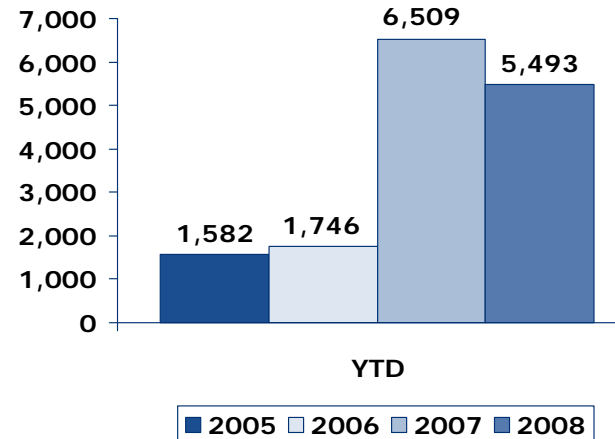
EBITA / EBITA margin



Backlog



New orders

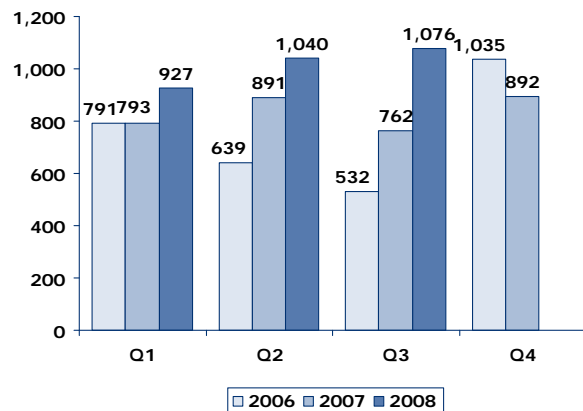




Kongsberg Defence & Aerospace

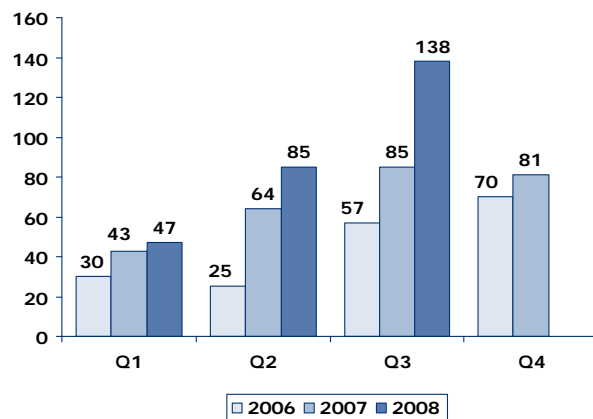
Quarterly trends in operating revenues and EBITA

Operating revenue

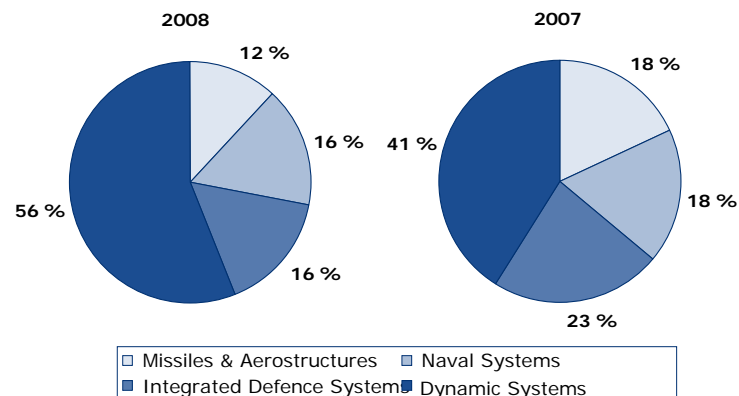


- Revenues climbed by 41 per cent relative to Q3 2007
 - YTD improvement of 24 per cent
- The EBITA came to MNOK 138 in Q3 2008, up 62 per cent year-on-year
 - YTD improvement of 41 per cent
- The EBITA margin was 12.8 per cent (11.2 per cent)
 - YTD: 8.9 per cent (7.8 per cent)

EBITA



YTD operating revenues, by division

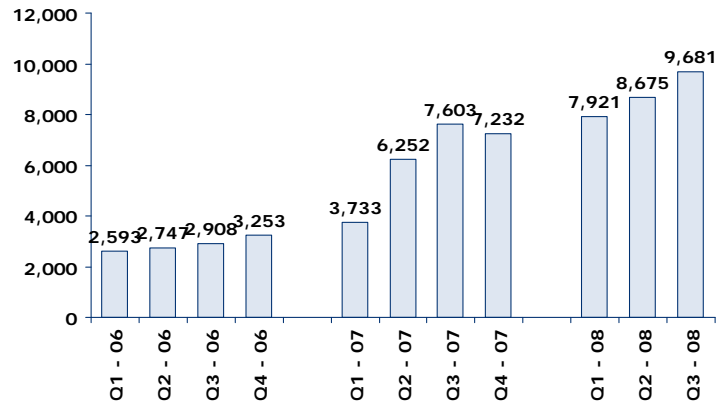


Kongsberg Defence & Aerospace

New orders and the backlog of orders

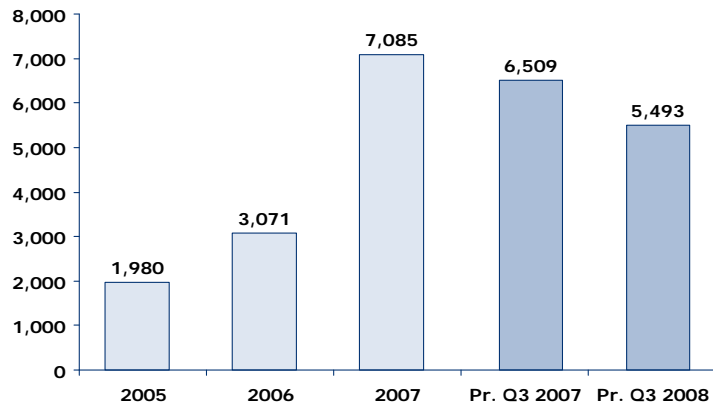


Backlog

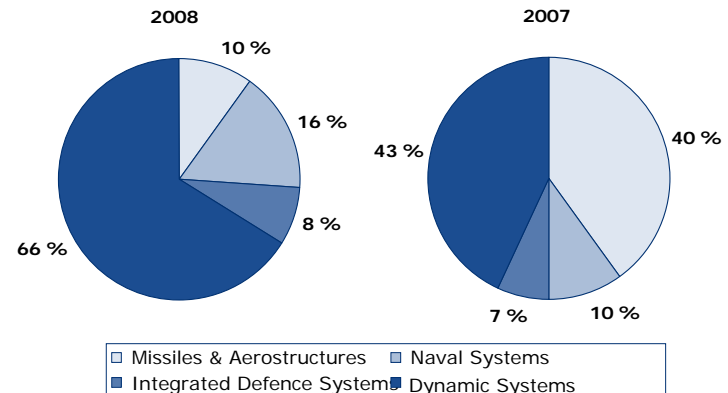


- Backlog of orders up 34 per cent since year end
 - Improvement of 12 per cent in Q3
- YTD sales orders valued at MNOK 5 493 (MNOK 6 509)

New orders



YTD new orders, by division



Kongsberg Defence & Aerospace in Q3

- Several important contracts were signed in this business area during the quarter
 - New call-off orders on the CROWS framework contract totalled NOK 1.3 billion
 - Contract for the delivery of underwater surveillance with the Turkish company ASELSAN
 - The contract is valued at MNOK 130 and will be delivered over the next three years
 - Framework agreement for the delivery of components for the American F-35 Lightning II (Joint Strike Fighter)
 - This agreement is not counted in the backlog of orders as it refers to call-off orders under a framework agreement
- The defence market is distinguished by few and large-scale contracts
 - Sales orders fluctuate as a result of this





KONGSBERG

Updates

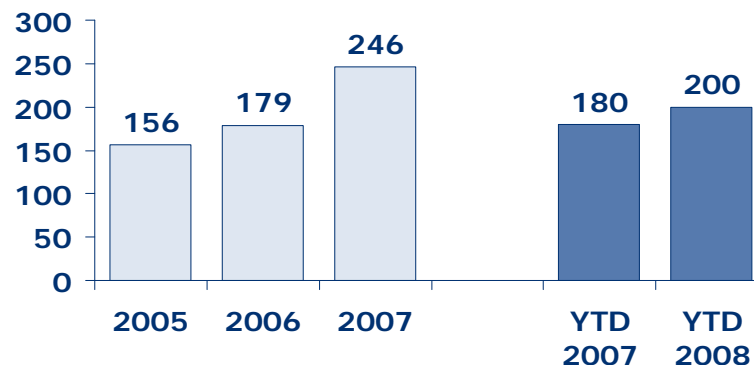


KONGSBERG continues to grow

...not least in terms of employees

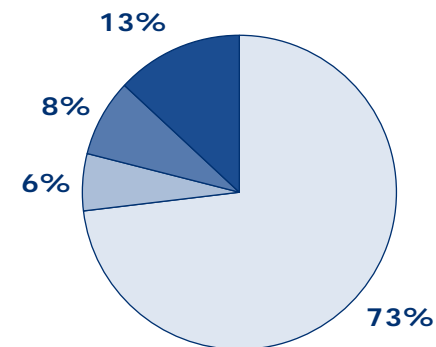
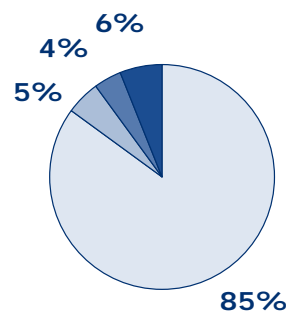
- KONGSBERG now has 5 128 employees
 - Of this number, 1390 work outside Norway
 - At year end 2005, 516 employees worked abroad
- Over the past three years, the Group's labour force has increased by 1 756 (52 per cent)
 - 31 per cent increase in Norway
 - 169 per cent increase abroad

EBITDA per average number of employees (NOK 1 000)



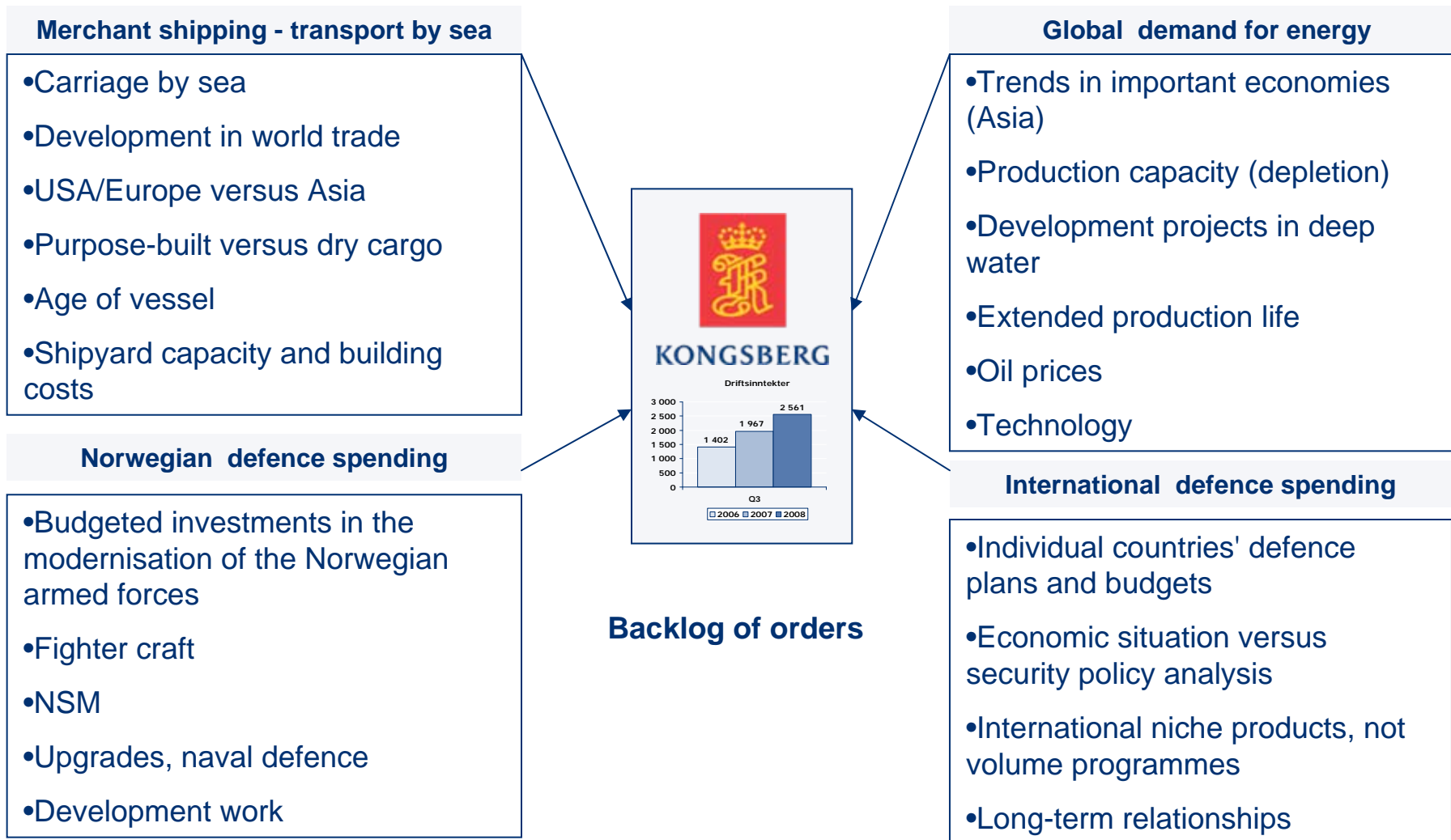
3 372 employees at 31 Dec. 05

5 128 employees at 30 Sept. 2008





Independent market drivers contribute to KONGSBERG's resilience



KONGSBERG is in a robust position in a complex global market

- KONGSBERG has good positions in the shipping/offshore and defence markets, and a record-high backlog of orders
- In the short term, the Group does not expect to be affected by the turbulence in the financial markets
- In the long term, a general economic downturn could also affect KONGSBERG's level of activity
 - Generally low cancellation rate in respect of KONGSBERG's backlog
 - Kongsberg Maritime's capacity utilisation and workload will remain high in the years ahead as well
 - Kongsberg Defence & Aerospace generally has long-term contracts with public-sector customers
- The decline in the equity market means that the Group is writing down the value of its financial investments by MNOK 114.
 - This translates into earnings per share in Q3 of NOK 3.13, compared with NOK 4.63 in 2007, despite strong headway in operating earnings
- KONGSBERG has good routines and a high level of vigilance
 - Established delivery routines
 - Strong focus on debt collection routines
 - Thorough credit checks of new customers and suppliers

Wall Street-banker kollapse

Det amerikanske banksystemet vakler, og er i ferd med å sende sjokkbølger inn i aksjemarkedet. Merrill Lynch selges og Lehman Brothers er konkurs.

BANKKRISEN:

Fra solid til kollaps på én uke



Børs og finans

Krisestemming og kollaps i aksjemarkedet

Blodrødt i Europa

Det er ikke bare Oslo Børs som får svi i dag. Se hvordan det går på børsene i Europa.

Objectives for the future

From CMD 2008

- KONGSBERG will further enhance its market position in the years ahead and achieve a turnover of NOK 20 billion
- A challenging goal, but we feel we have established a good platform to reach this target



Kongsberg Maritime

- Growth in subsea activities continues
 - The market for autonomous underwater vehicles is growing and KONGSBERG is positioned to win its share
- Expecting continued growth offshore
 - Deepwater activities and more difficult conditions are drivers for KONGSBERG
- Developing more diversified supplier positions in the offshore industry, oil and gas
- A larger installed base of systems means better service and more after sales

Kongsberg Defence & Aerospace

- Well positioned in the market for weapon control systems
 - Many major vehicle programmes planned by the international defence industry
- Naval Strike Missile (NSM)
 - The missile fully developed and ready for sale abroad
- Fighter craft
 - Well positioned with a view to both remaining alternatives
- Well positioned with a view to potential customers, also in air defence and naval defence

Prospects for the future



- Continued buoyant activity in Kongsberg Maritime's markets
 - The BA's strong focus on the offshore market will continue
 - In the market for commercial vessels, shipyards are experiencing high capacity utilisation and, as a result, delivery times for new vessels are long
 - The pace of contracting new vessels at the shipyards is expected to slow down
 - KONGSBERG is experiencing an increase in after sales and customer support
- Kongsberg Defence & Aerospace expects a continued strong influx of new orders and activities
 - The focus on advanced composite components for the aviation industry will continue
 - Significant efforts are being made to develop a market for the sale and further development of missiles
 - The robust order situation in the market for weapon control systems is expected to continue and there are many new opportunities in this market with a view to existing customers as well as new ones
- The NOK/USD exchange rate is of great importance to the Group
 - Ongoing measures have been introduced to reduce the Group's foreign currency exposure
 - All signed contracts are hedged against exchange rate fluctuations
 - In addition, the Group hedges parts of anticipated new orders
- Operating revenues and the EBITA, excluding non-recurring items, are also expected to be better in Q4 2008 than in 2007. Sales orders remain high and the backlog provides good platform for continued growth and profitability



KONGSBERG

Appendix

Financial status at 30 September 2008

Income statement



KONGSBERG

MNOK	Q3 08	Q3 07	At Q3 08	At Q307	2007	2006
Operating revenues	2 561	1 967	7 666	6 091	8 306	6 720
Gains on sale of property ^a			0	0	253	
Total revenues	2 561	1 967	7 666	6 091	8 559	6 720
Operating expenses	(2 182)	(1 699)	(6 731)	(5 385)	(7 340)	(6 093)
Non-recurring items attached to settlement of the pension scheme ^a					341	
EBITDA	379	268	935	706	1 560	627
Depreciation	(48)	(43)	(132)	(130)	(170)	(163)
EBITA	331	225	803	576	1 390	464
Amortisation	(25)	(10)	(55)	(30)	(44)	(16)
EBIT	306	215	748	546	1 346	448
Net financial items	(114)		(114)			
Earnings before tax	(12)	(13)	(18)	(54)	(67)	(58)
Tax expense	180	202	616	492	1 279	390
Result in the reporting period	(86)	(61)	(217)	(148)	(293)	(138)
Minority interests	94	141	399	344	986	252
Equity holders of the parent	-	(2)	(2)	(2)	(5)	(3)
	94	139	397	342	981	249
<i>Earnings per share (NOK)</i>						
<i>Earnings per share, diluted (NOK)</i>	<i>3.13</i>	<i>4.63</i>	<i>13.30</i>	<i>11.40</i>	<i>32.71</i>	<i>8.30</i>
<i>Earnings per share, excl. non-recurring items</i>	<i>3.13</i>	<i>4.63</i>	<i>13,30</i>	<i>11,40</i>	<i>32.71</i>	<i>8.30</i>
	<i>3.13</i>	<i>4.63</i>	<i>13,30</i>	<i>11,40</i>	<i>16.17</i>	<i>8.30</i>
^a <i>Constitute non-recurring items</i>						
New orders (MNOK)						
Operating revenues	4 216	4 151	11 991	12 430	14 338	7 672

Financial status at 30 September 2008

The balance sheet



KONGSBERG

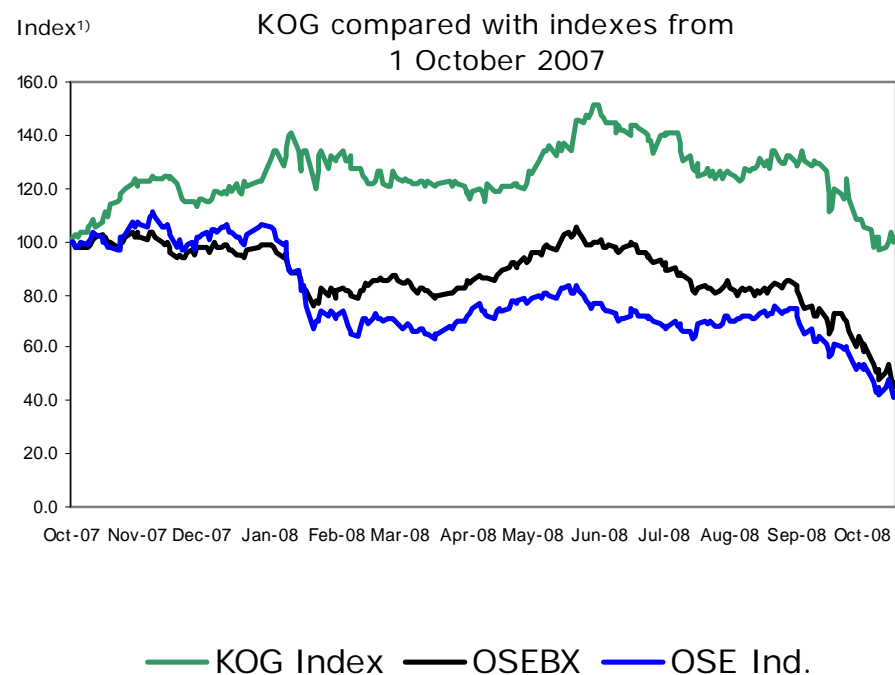
MNOK	30 Sept. 08	31 Dec. 07	30 Sept. 07
Tangible fixed assets	1 673	1 206	1 189
Intangible assets	2 326	1 761	1 743
Other long-term assets	347	508	568
Total long-term assets	4 346	3 475	3 500
Current assets	6 481	4 792	4 668
Bank deposits and cash equivalents	142	947	542
Total current assets	6 623	5 739	5 210
Total assets	10 969	9 214	8 710
Paid-in capital	982	982	982
Accrued equity	1 691	1 765	1 223
Minority interests	12	11	9
Total equity	2 685	2 758	2 214
Long-term interest-bearing debt	1 411	705	771
Other long-term liabilities	1 527	1 437	1 680
Total long-term liabilities	2 939	2 142	2 451
Prepayments from customers	1 908	1 938	2 142
Other short-term liabilities	3 438	2 376	1 903
Total short-term liabilities	5 346	4 314	4 045
Total equity and liabilities	10 969	9 214	8 710

Shares and shareholders

20 largest shareholders (at 20 October 2008)

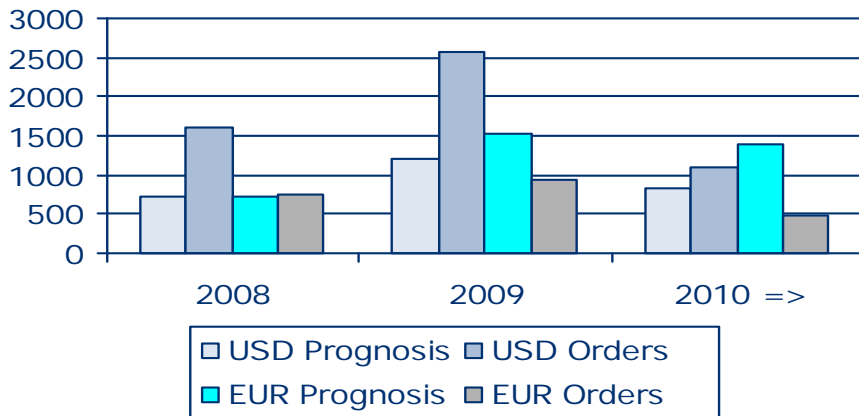
Shareholders	# shares	Stake	Δ 2008
1 Norwegian Staten/Ministry of Trade and Industry	15 000 400	50,00 %	-
2 National Insurance Fund	2 946 810	9,82 %	0,90 %
3 Arendals Fossekompani ASA	2 388 199	7,96 %	-
4 MP Pensjon	1 203 200	4,01 %	-
5 Skagen Vekst	740 000	2,47 %	-0,36 %
Total for the 5 largest shareholders	22 278 609	74,26 %	
6 Orkla ASA	711 800	2,37 %	0,04 %
7 Odin Norge	637 330	2,12 %	-0,46 %
8 Odin Norden	481 347	1,60 %	-0,43 %
9 Odin Offshore	250 000	0,83 %	-
10 State Street Bank and Trust Co. - nominee	205 121	0,68 %	New
11 DnB NOR Norge (IV)	202 408	0,67 %	0,16 %
12 Vital Forsikring	184 939	0,62 %	-0,23 %
13 Ferd Invest AS	150 000	0,50 %	-1,17 %
14 Bank of New York, Brussels branch - nominee	116 503	0,39 %	0,13 %
15 Pactum	100 000	0,33 %	-
16 Must Invest	100 000	0,33 %	-
17 BNP Paribas - Nominee	96 000	0,32 %	New
18 The Northern Trust Co. - nominee	91 008	0,30 %	New
19 Mellon Bank - nominee	91 000	0,30 %	New
20 Intertrade Shipping	90 340	0,30 %	New
Total for the 20 largest shareholders	25 786 405	86,0 %	
Total number of shares	30 000 000	100,0 %	

Share performance - 12-month rolling



1) KOG's share price relative to OSEBX and the industrial index. Closing share price on 1 October 2007 = 100

Hedging portfolio at 30 September 2008
(value 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 Foreign Exchange Policy

Foreign exchange policy

- Hedging of all signed contracts
- Partial hedging of anticipated revenues in foreign currencies three years ahead.
- Objectives:
 - 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
- Approx.. 35 per cent net exposure, primarily USD and EUR
- Our competitiveness is influenced by:
 - Changes in the NOK exchange rate, 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

The Board of Directors of Kongsberg Gruppen ASA



Finn Jebsen (58), Chair of the Board

- Self-employed
- CEO of Orkla from 2001 to 2005
- Member of Orkla's Group Executive Board since 1984
- Other directorships: Chair of the Board of Directors Kavli Holding AS, Deputy Chair of Cermaq ASA and KLP forsikring (insurance), director of Berner Gruppen AS, Anders Wilhelmsen and Co AS and Norsk Hydro ASA.



Benedicte Berg Schilbred (61), Deputy Chair

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



Erik Must (65), Director

- Other directorships: Chair of the Board of Directors in Fondsfins ASA, Fondsfins Kapitalforvaltning Holding AS, Arendals Fossekompagni, Gyldendal ASA and Erik Must AS. Member of the Boards of the NSTC Media Group and the Norwegian Museum of Cultural History.



John Giverholt (55), Director

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



Siri Hatlen (50), Director

- Executive Vice President, New energy, Statkraft
- Other directorships: Det Norske Samlaget Publishing House and AS Vinmonopolet. Director of PGS ASA, NTNU and Det Norske Teateret, among others



Roar Marthiniusen (51) – Director (employee representative)

- Sales and Marketing Manager at Kongsberg Maritime AS
- Engineer from the Horten College of Engineering
- Employee representative on KONGSBERG's Board of Directors since 1999



Audun Solås (49), Director (employee representative)

- Chief Engineer, Kongsberg Defence & Aerospace
- Graduate Engineer, Royal College of Technology, Stockholm
- Employee representative since 2005



Kai Johansen (40), Director (employee representative)

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

Financial Calendar and Investor Relations contacts

Financial calendar 2009

Publication of quarterly figures

- Preliminary financial statements 2008: 13 February
- Q1: 27 April
- Q2: 14 August
- Q3: 23 October

Annual General Meeting

- 7 May

IR contacts

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For more information, see: www.kongsberg.com/eng/kog/InvestorRelations/



KONGSBERG