



CORR * Norbert Loers appointed Chief Financial Officer of Kongsberg Automotive

(*Adds last sentence regarding interim CFO Martin Hogganvik's resumption of his role as VP Finance upon the arrival of Mr. Loers as CFO)

Norbert Loers is named Chief Financial Officer (CFO) of Kongsberg Automotive ASA, with responsibility for all finance and IT functions. He will assume the CFO role on January 16, 2017.

Norbert brings a wealth of industrial and financial experience to Kongsberg Automotive and further strengthens the leadership team of Kongsberg Automotive. Most recently, he was CFO of the Hay Group, a global automotive supplier based in Bad Sodenheim, Germany with around €500 million in annual revenues and 10 plants in Europe and Asia.

Prior to joining Hay Group, Norbert was CFO of Neumayer Tekfor, a global automotive supplier. Prior to his CFO positions, Norbert Loers held various senior management positions at Ingersoll Rand for 11 years in Belgium, Ireland, the Czech Republic and Germany. Before joining Ingersoll Rand, Mr. Loers worked for MAN, the heavy-duty vehicle manufacturer.

Norbert Loers holds a degree in economics (Diplom-Volkswirt) from University of Bonn, Germany.

Mr. Loers succeeds interim CFO Martin Hogganvik, who will resume his previous role as VP Finance upon Norbert Loers's arrival.

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About Kongsberg Automotive:

Kongsberg Automotive provides world class products to the global vehicle industry. Our products enhance the driving experience, making it safer, more comfortable and sustainable. With revenues of EUR 1.0 billion and 10.000 employees in 18 countries, Kongsberg Automotive is truly a global supplier. The company is headquartered in Switzerland and has 31 production facilities worldwide. The product portfolio includes seat comfort systems, driver and motion control systems, fluid assemblies, and industrial driver interface products developed for global vehicle manufacturers. Find more information at www.kongsbergautomotive.com