

Blom ASA

4th Quarter 2012 Result Presentation

Presentation by CEO
Dirk Blaauw

February 8th 2013

WEBCAST



Forward Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts are forward-looking. You should not place undue reliance on these forward-looking statements for many reasons.

These forward-looking statements reflect current views with respect to future events and are by their nature subject to significant risk and uncertainties because they relates to events and depend on circumstances that will occur in future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

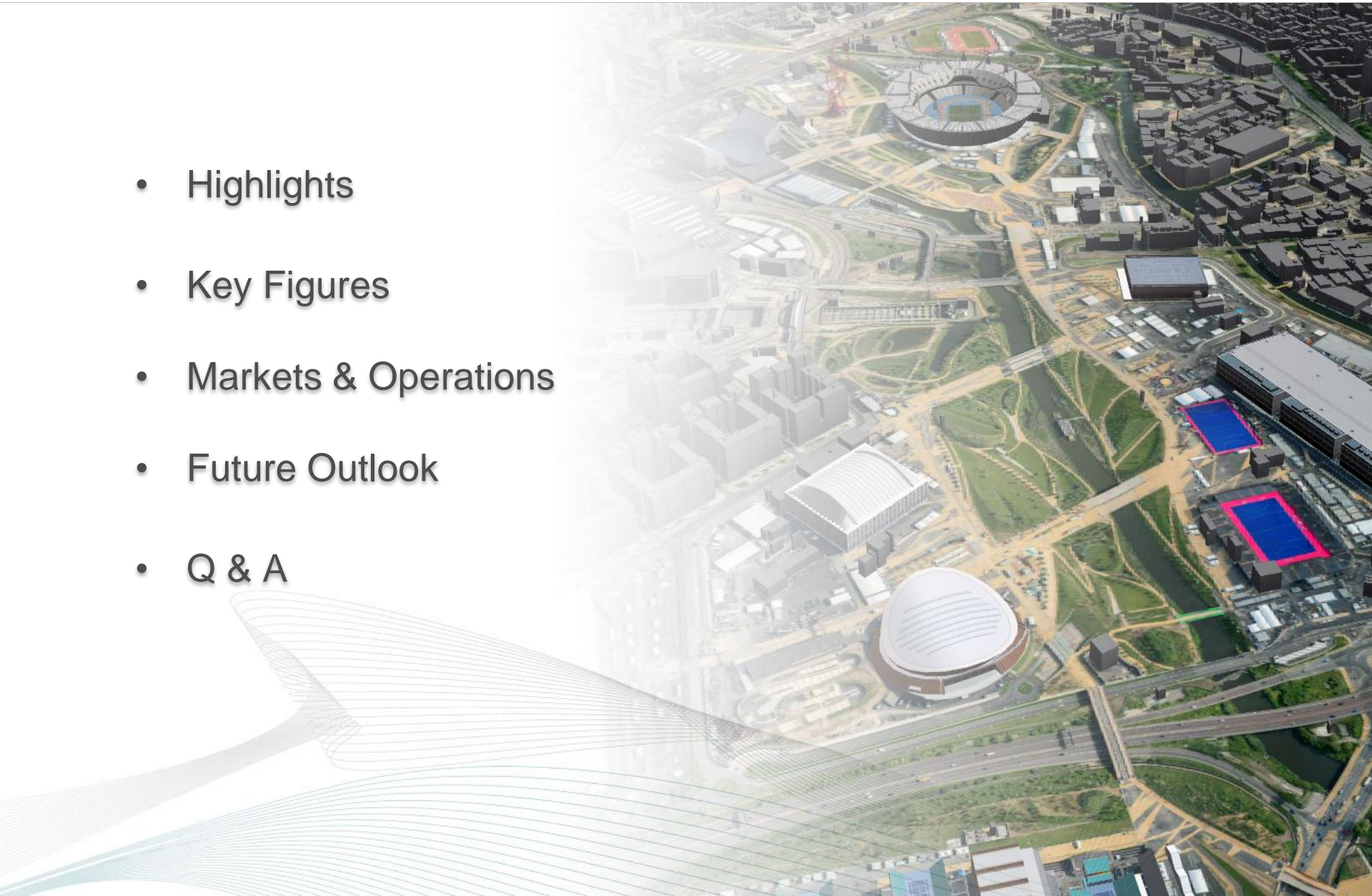
Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity or performance will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this presentation, either to conform them to actual results or to changes in our expectations.



Agenda Q4 Presentation



- Highlights
- Key Figures
- Markets & Operations
- Future Outlook
- Q & A



Q4 Highlights

- Continued challenging market conditions
- Divestment of Blom CGR – Italy
- Established shareholder (Hexagon) loan and extended Bondholder loan
- Settlement agreement reached for Pictometry dispute



Key figures – Q4 Profit & Loss



(NOK '000)	Q4 2012*	Q4 2011*
Revenues	71,827	66,624
COGS	22,463	35,306
Personnel costs	35,935	46,015
Other Operating costs	2,926	30,779
EBITDA	10,503	- 45,476
EBITDA margin (%)	14.6 %	- 68.3 %
EBIT	- 446	- 95,386

* Excluding Blom CGR

Key figures – Profit & Loss per 31.12.12



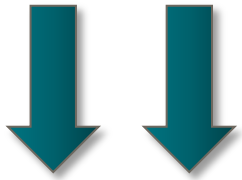
(NOK '000)	Per 31.12.12*	Per 31.12.11*
Revenues	335,216	288,629
COGS	121,849	100,145
Personnel costs	156,317	175,150
Other Operating costs	31,342	71,127
EBITDA	25,708	- 57,793
EBITDA margin (%)	7.7 %	- 20.0 %
EBIT	- 16,186	- 138,158

* Excluding Blom CGR

- Increased revenues for 4th quarter in a continuously challenging market
- Divestment of Blom CGR improves the Group's result
- All remaining regions show improved, but still disappointing, margins
- One-offs
 - Extraordinary write-downs of intangible assets, work in progress and accruals for potential losses on account receivables
 - Final settlement with Pictometry International Corp.

Divestment of Blom CGR

- Continued market challenges in Southern Europe going forward
- Italian external bank financing – exposed
- Divestment reduce exposure and improve liquidity



- Resulted in MNOK 90 write-down in parent company
- Sales price EUR 2 million
- Gives improved balance sheet / risk ratio

Key figures – Annual Per Region

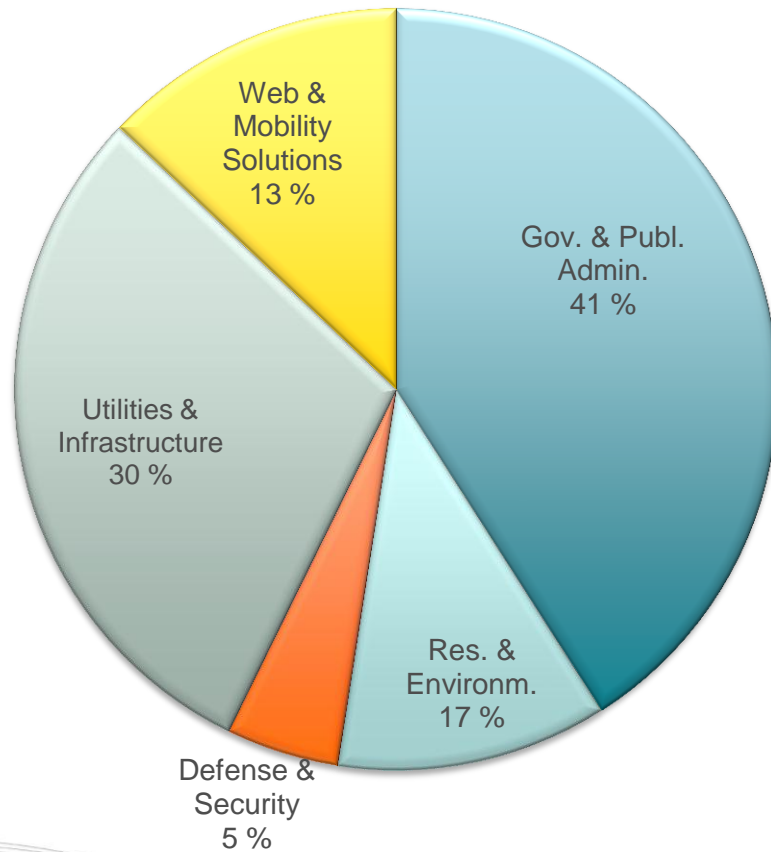


- All regions show improved margin
 - 3 out of 4 also show revenue growth

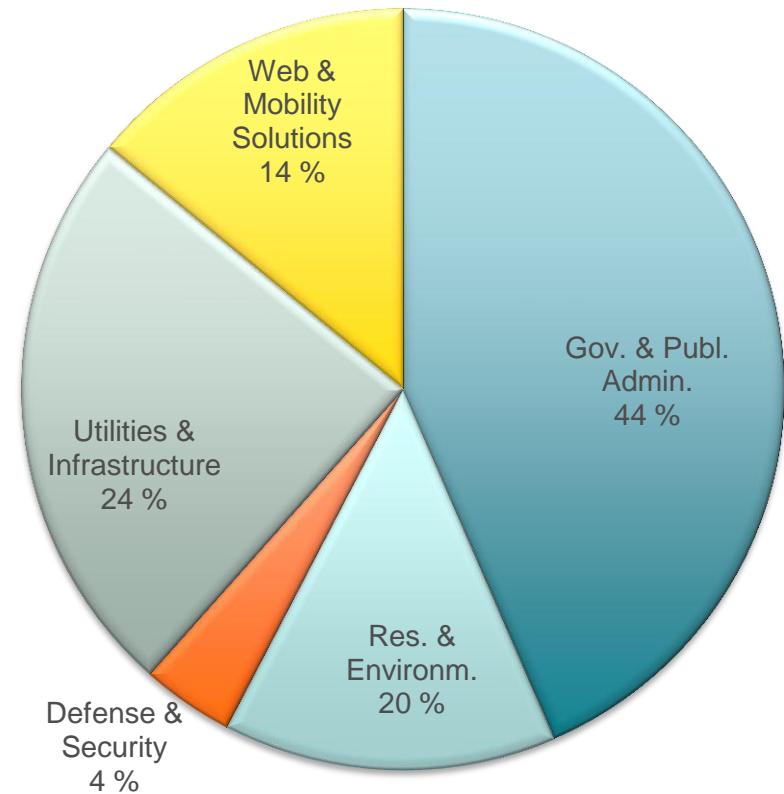
(NOK million)	Per end 2012	Per end 2011	Per end 2012	Per end 2011
	Revenue	Revenue	EBITDA	EBITDA
Nordic	164.8	135.1	44.4	8.0
Mid-Europe	46.8	60.8	2.1	- 10.6
Southern Europe	0.0	0.0	0.0	0.0
Eastern Europe	75.6	43.0	- 3.7	- 26.8
Iberia & Latin America	46.3	46.8	- 3.7	- 6.1

Key figures – Per Segment

Revenues 4Q 2012



Revenues 2012



* Excluding Blom CGR

Pictometry Settlement



- Unlawful termination October 2010
- ICC arbitration: costly- lengthy – 2014
- Overall settlement agreement made February 2013 – undisclosed amount
- Pictometry / EagleView merger creates interesting partnership opportunities



Key Figures – Balance Sheet



(NOK million)	Per 31.12.12*	Per 31.12.11
Fixed Asset	104.4	167.1
Current Assets	325.7	419.7
- Cash	64.6	75.1
- Assets held for sale	144.4	43.4
Total Assets	430.1	586.8
Shareholder's Equity	52.9	- 194.4
Long Term Liability Int bearing	63.0	360.4
Other Long term Liability	18.2	41.0
Current Liab. Int. Bearing	57.2	153.6
Other Current Liabilities	109.7	203.0
Liabilities held for sale	129.1	23.2
Total Equity and Debt	430.1	586.8
Net Interest Bearing Debt	55.6	439.0
Equity Ratio (%)	12.3 %	- 33 %
Current Ratio	1.10	1.11

* Blom CGR included as «assets» respectively «liabilities held for sale»

Balance Sheet Comments

- Cash balance increased with MNOK 22 from Q3-2012 to Q4-2012
- Operational cash flow positive with MNOK 14 in Q4 mainly due to continued reduction of work in progress and account receivables
- Shareholder loan (Hexagon)
- Measures initiated to relief further pressure on cash situation

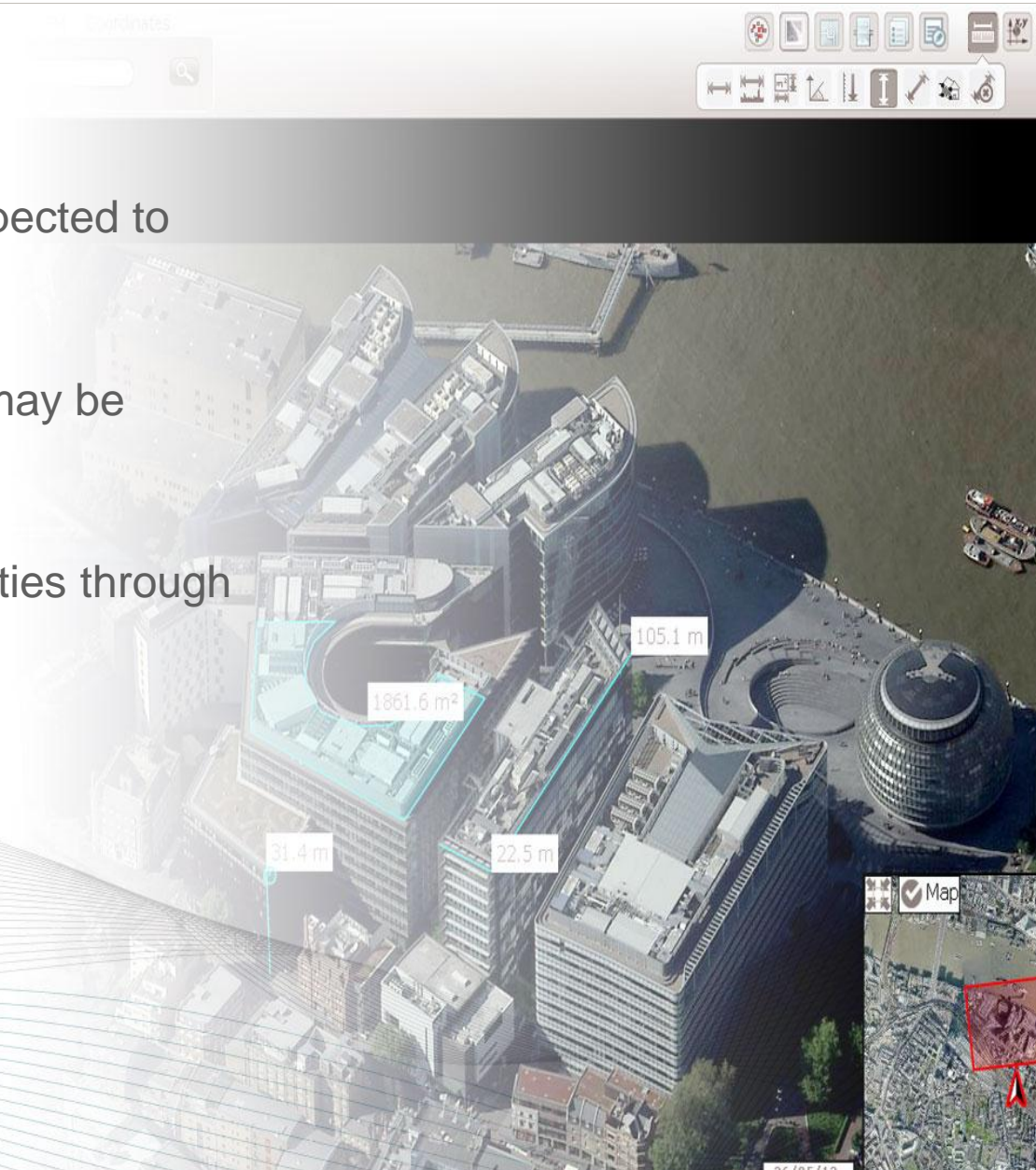


- BlomSTREET
 - Attractive supplement to BlomOBLIQUE for municipalities
 - Growing interest from professional users
- Experience growth in 3D
 - Blom has high quality oblique images to support development of 3D models
- Infrastructure & Utilities
 - Increased demand for advanced laser scanning for infrastructure projects
- Renewed interest for high quality data for the Web & Mobility market
 - Yellow pages and buy/sell sites are increasingly looking for attractive geographical content to drive customer interest



Future Outlook

- Macro economic conditions expected to remain volatile
- Continued structural changes may be considered
- Evaluate new growth opportunities through partnerships



**Welcome to join our conference
call for Q&A**

**Call will take place 8th February at
10.30 CET.**

To join the conference call, please do the following:

- Dial +47 23184562 (from Norway or abroad)
- Please state your name and company to an automatic voicemail followed by # (pound sign)
- For the Q&A session: to queue up for questions please press *1