

Details on Blom ASA's divestment of its Italian subsidiary BLOM CGR S.p.A.:

Blom ASA (Blom) has signed an agreement to divest its Italian subsidiary Blom CGR S.p.A. to an Italian investment group, BGFG & partners srl. Some of the members of Management in Blom CGR S.p.A. are part-owners in BGFG & partners srl.

Blom will receive a consideration of EUR 2.0 million as compensation for 100% of the shares in Blom CGR S.p.A., of which EUR 1.0 million is due for payment in February 2013 and EUR 1.0 million in December 2013. The last EUR 1.0 million payment in December 2013 is dependent upon satisfactory outcome of certain representations and warranties.

The transaction is expected to be completed within the end of February 2013.

The transaction comprises the activities of Blom in Italy, Vatican and San Marino.

Blom CGR S.p.A. 99 employees at 30. September 2012 and its Board and Management consisted of the following members:

Board of Directors:

Giovanni Banchini, Chairman of the Board
Dirk Blaauw
Lars Bakklund
Renato They

Management:

Giovanni Banchini, CEO
Luigi Lingesso, COO
Renato They, CFO
Roberto Lovison, CAMO
Didier Mendel, Benelux Director
Armando Cavazzini, CTO

The key financials (in NOK 1,000) of Blom CGR S.p.A. are:

Blom CGR S.p.A

(1000 NOK)

P&L	YTD Q3 2012	2011	2010	2009
Revenues	98 451	158 344	169 701	205 780
EBITDA	2 454	25 021	23 369	33 399
EBIT	-9 062	8 382	7 229	16 167
Net finance	-3 674	-3 809	-3 190	-4 277
EBT	-12 736	4 573	4 039	11 890
Tax	2 784	-3 111	-3 190	-6 364
Net result	-9 952	1 462	850	5 526

Balance Sheet	YTD Q3 2012	2 011	2 010	2 009
Fixed assets	44 423	45 570	53 586	37 135
Current assets	124 711	177 249	174 297	222 385
Liabilities	133 758	175 354	181 586	205 289

In comparison, Blom Group in 2009, 2010, 2011 and YTD Q3 2012 reported revenue of NOK 736.9 million, NOK 569.8 million, NOK 437,1million and NOK 354.1 million, respectively, and an Net Result of NOK -83.0, NOK - 565.0 million, NOK -361.2 million and NOK -52.2 million, respectively. Total assets of Blom Group in 2009, 2010, 2011 and YTD 2012 were NOK 1,413.6 million, NOK 808.3 million, NOK 586.8 million and NOK 470.9 respectively.

The transaction decreases the funding requirements and increases the liquidity reserves of Blom Group and reduces the operational and credit risk exposure of Blom Group in geographical areas which has proven to be challenging. Blom CGR S.p.A. will be reseller and continue to be the preferred partner of Blom ASA in the Italian territory.

The Transaction does not trigger any payments to the benefit of Board Members or Management in Blom ASA or Blom CGR S.p.A.

For further information please contact:

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