

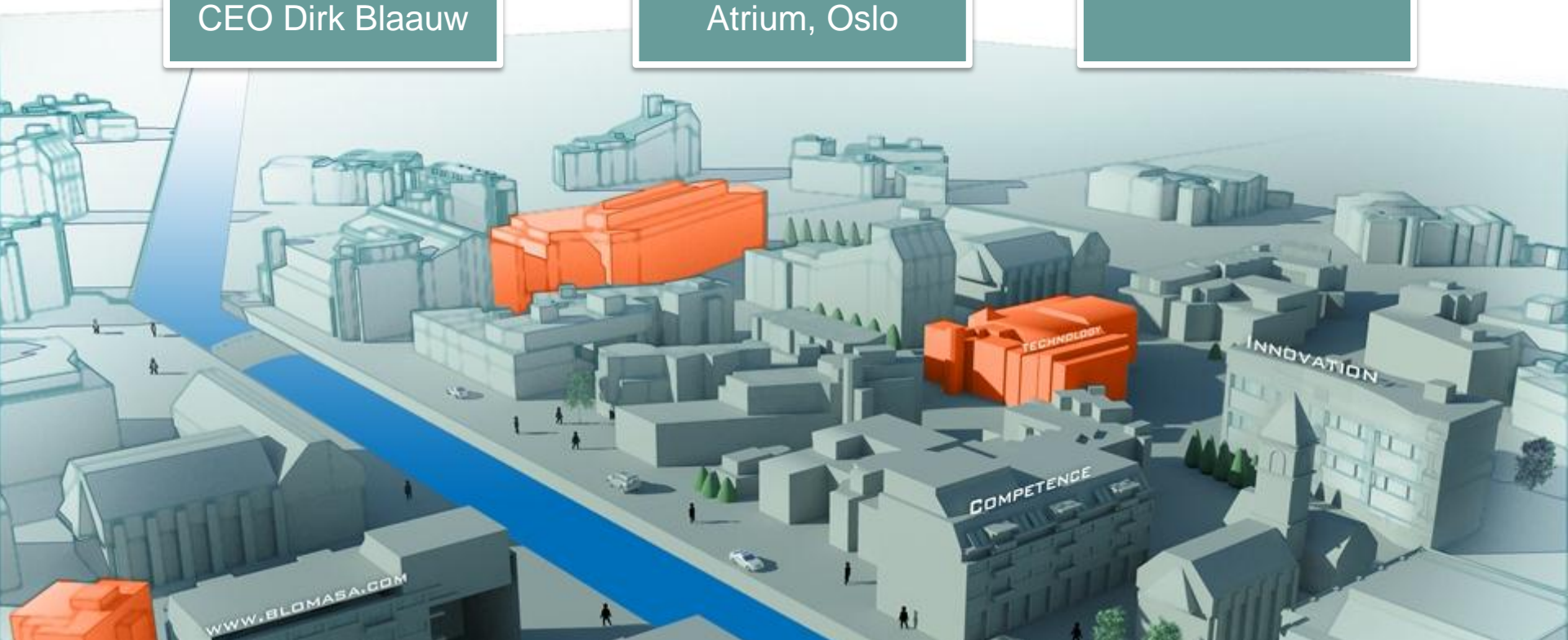
Blom ASA

2nd Quarter 2012 Results

Presentation by
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Thon Hotel Vika
Atrium, Oslo

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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 Q2 Presentation

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



- Successfully finalized financial restructuring process
- Cost reduction initiatives expected to be completed during 2. half 2012
- Market oriented organisational structure yields results
- Positive margins in a continuously challenging market



Key figures – Q2 Profit & Loss



(NOK '000)	Q2 2012	Q2 2011	H1 2012	H1 2011
Revenues	139 681	138 351	234 486	219 110
COGS	56 874	46 160	95 227	73 039
Personnel	54 372	54 858	106 040	110 956
Other Operating	6 372	15 908	21 688	30 379
EBITDA	22 063	21 425	11 531	4 736
EBITDA margin (%)	15.8 %	15.5 %	4.9 %	2.2 %
EBIT	7 487	6 527	- 16 891	- 24 030
Net Profit	29	- 1 749	- 39 127	- 40 445

Key figures – Q2 P&L comments



- Positive margins for 2nd quarter in a continuously challenging market
 - EBITDA margin 15.8 %
- Results for 2Q 2012 are in line with 2Q 2011 results
 - Despite increased macro economic turmoil
- Personnel and cost reduction initiatives expected to be completed during 2. half 2012

Country / Region	Q4 - 09	Q4 - 10	Q4 - 11	Q1 - 12	Q2 - 12
TOTAL	1188	1093	939	841	776
Planned personnel reduction by 2nd half 2012					76
Net					700

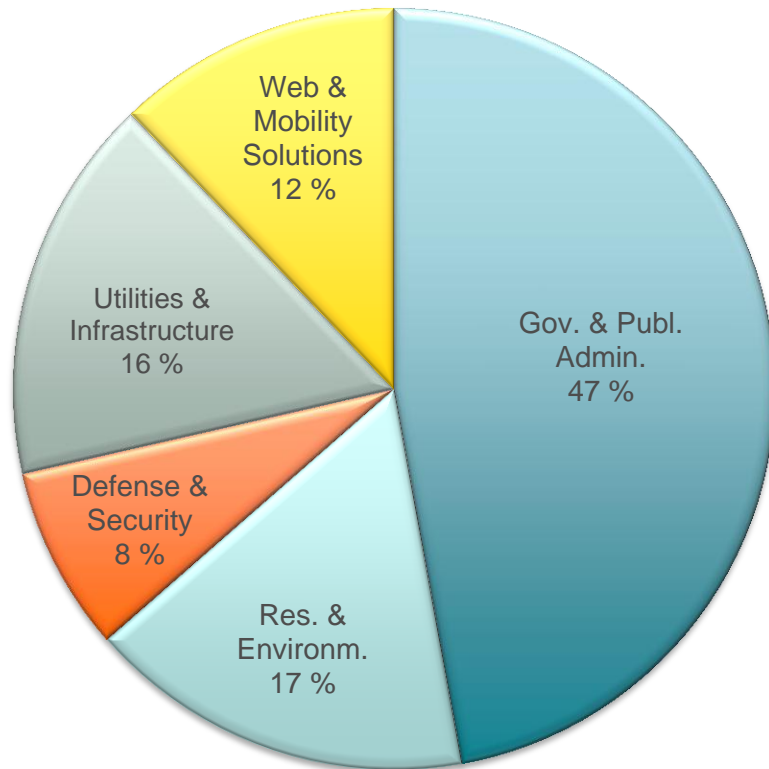
Key figures – Q2 Per Region

- Significant fluctuations between regions
 - Challenging markets in MID / Southern Europe regions
 - Positive market development in Nordic / Eastern Europe regions

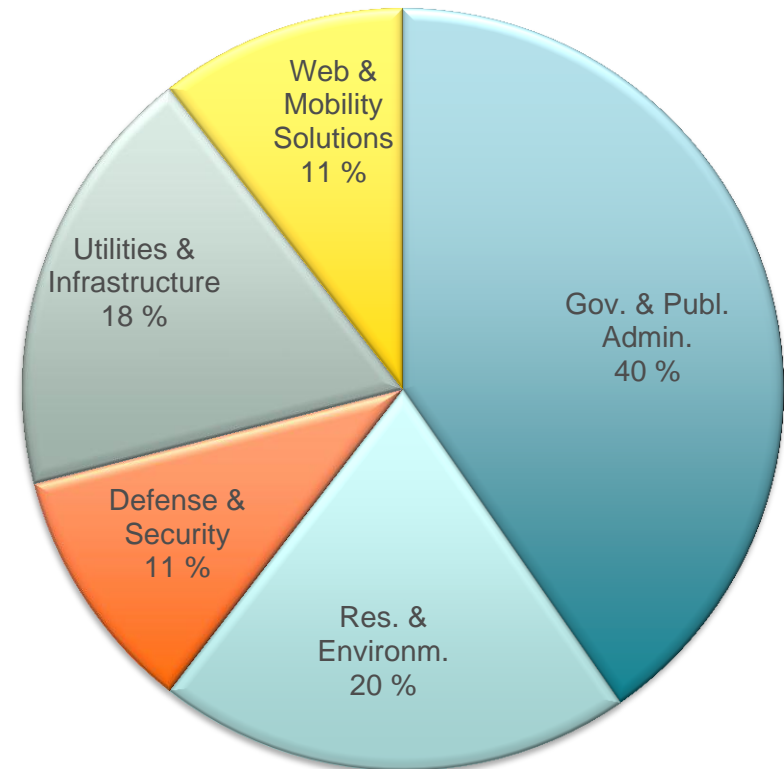
(NOK '000)	Q2 2012	Q2 2011	Q2 2012	Q2 2011
	Revenue	Revenue	EBITDA	EBITDA
Nordic	64 050	45 152	18 028	16 523
Mid-Europe	12 052	24 026	2 234	678
Southern Europe	33 110	43 104	2 243	10 312
Eastern Europe	21 125	10 283	2 949	- 3 524
Iberia & Latin America	9 344	15 786	- 1 345	4 950

Key figures – Per Segment

Revenues 2Q 2012



Revenues 1.half 2012



Key Figures – Balance Sheet

(NOK million)	Per 30.06.12	Per 31.03.12	Per 31.12.11
Fixed Asset	160	164	167
Current Assets	349	339	420
- Cash	72	67	75
Total Assets	509	503	587
Shareholder's Equity	95	- 234	-194
Long Term Liability Int bearing	79	365	360
Other Long term Liability	37	36	41
Current Liab. Int. Bearing	109	147	154
Other Current Liabilities	189	189	226
Total Equity and Debt	509	503	587
Net Interest Bearing Debt	117	445	439
Equity Ratio (%)	18.7 %	- 46.6 %	-33.1 %
Current Ratio	1.17	1.01	1.11

- Agreement with Bondholders on FRN Bond Issue 2009/2012
 - NOK 312 million was converted to equity
 - NOK 35 million exchanged to a convertible bond with face value NOK 11
- NOK 50 million FRN Senior Bond Issue 2011/2012
 - Maturity prolonged to 30 April 2015
 - Interest rate reduced from NIBOR + 11 % to NIBOR + 5,5 %
- New credit facility with a short-term bond loan (9 months) up to NOK 30 million

**Balance sheet was significantly improved through
the debt to equity conversion**



Q2 Balance Sheet Comments

- **Cash**
 - 72 MNOK end of quarter
 - Blom will continue to closely monitor cash flow
- **Debt**
 - Significantly reduced financial expense after debt conversion
- **Equity**
 - Positive equity after restructuring of 101 MNOK
- **New Shareholder structure:**
 - Folketrygdfondet 25.3 %
 - Hexagon 25.0 %
 - SEB 7.3 %
 - Meierienes Pensjonskasse 4.0 %
 - Akershus Fylkeskommunale Pensjonskasse 3.9 %



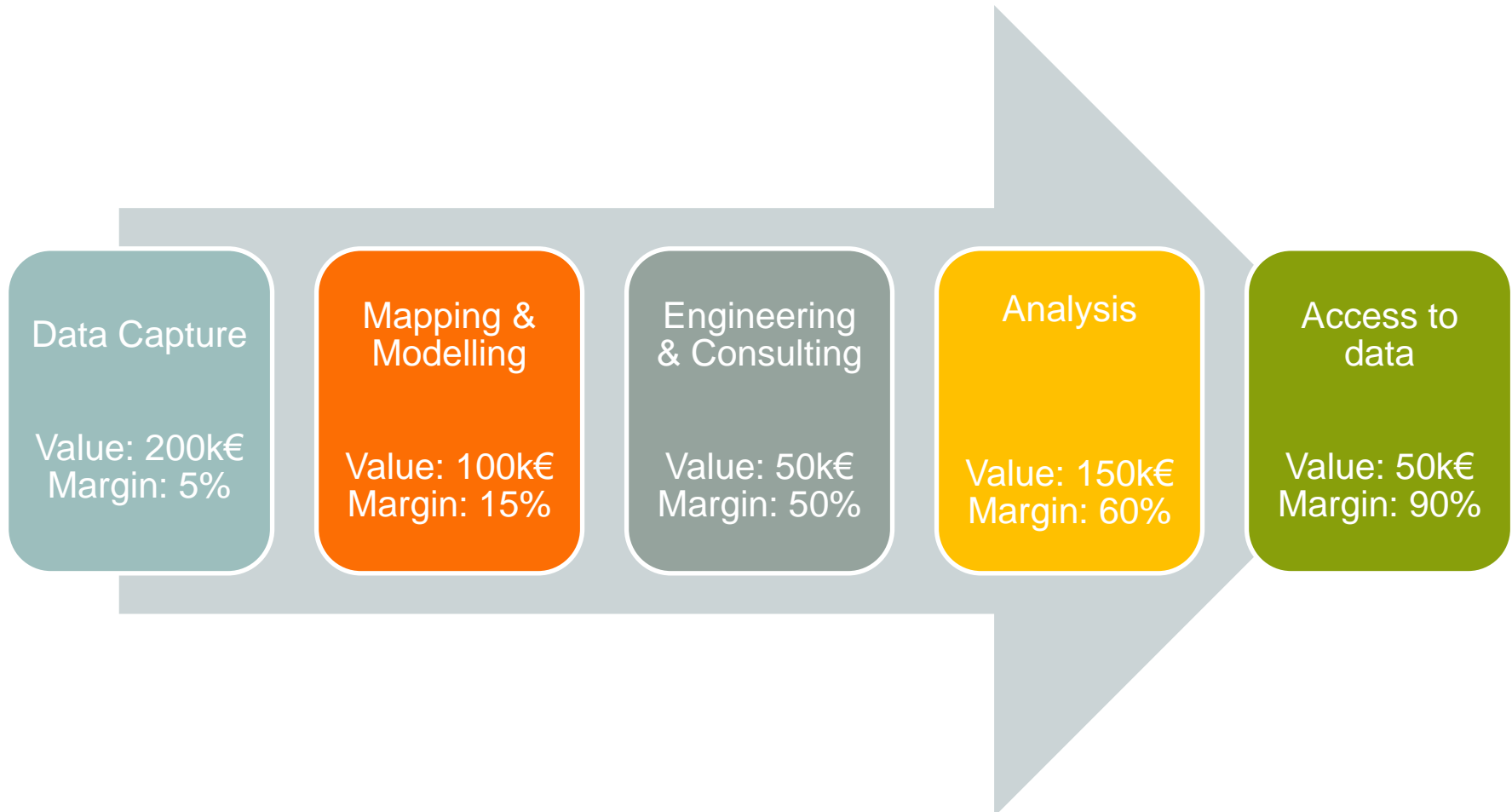
Highlights 2Q Markets & Operations



- Microsoft extended options for one more year for BlomOBLIQUE™
 - Expected value USD 6 million
- Signed partner agreement with CycloMedia for BlomSTREET™
- Romania
 - Successful restructuring results in strong revenue growth and increased profitability
- South America
 - Satisfactory contract inflow in Columbia
 - Market entry strategy established for entry in new countries



Value Chain – Case Study



Project:

Total order value:

LIDAR power line analysis

550k€, 34% combined margin

- Market opportunities identified in existing and new regions and segments
- Macro economic conditions expected to remain volatile
- New shareholder structure support and enable growth opportunities



Q&A

