

BLOM ASA SIGNED AGREEMENT TO DIVEST ITS DANISH SUBSIDIARY BLOMINFO A/S

Blom ASA (Blom) has signed an agreement to divest its Danish subsidiary BlomInfo A/S to the Danish engineering and consulting company NIRAS A/S.

Blom will receive a consideration of DKK 19.4 million as compensation for the equity in BlomInfo A/S and working capital provided by Blom to BlomInfo A/S. After the completion date Blom may receive up to an additional DKK 4.5 million as further repayment of the working capital in BlomInfo A/S.

The transaction is expected to be completed within the end of next week.

The transaction comprises the activities of BlomInfo A/S in Denmark and certain projects for mapping and property registration carried out outside Denmark. The transaction does not comprise the shares held by BlomInfo A/S in PT Blom Nusantara, Indonesia (95%), Blom Romania SRL, Romania (100%), Blom Bulgaria EODD, Bulgaria (100%), BlomInfo Polska Sp.zo.o., Poland (100%), Blom Kosova Shpk, Kosovo (100%) and BlomInfo Ukraine Ltd., Ukraine (51%), which ownership will remain with Blom.

BlomInfo A/S had 42 employees at 30. September 2011 and its Board and Management consisted of the following members:

Board of Directors:

Dirk Blaauw, Chairman of the Board
Simon Hulse
Jannie Elisabeth Westermann
Gunnar Hirsti
Lars Bakklund

Management:

Kristian Skak Nielsen, General Manager
Jesper Rye Rasmussen – Market Manager
Niels Verner Pedersen – Head of Århus branch office
Laurids Rolighed Larsen – Key Account Manager
Claus Poetzsch – Director International Business
Vibeke Godvin Jensen – Finance Manager

The key financials (in NOK 1,000) of BlomInfo A/S are:

BlomInfo A/S
(1000 NOK)

P&L	YTD Q3 2011	2010	2009
Revenues	50 968	69 363	92 518
EBITDA	612	-10 622	792
Net result	-1 158	-13 405	-2 611

Balance (divested items)	YTD Q3 2011	2 010	2 009
Fixed assets	2 432	3 462	5 233
Current assets	44 975	44 432	54 550
Liabilities	18 359	23 173	23 948

In comparison, Blom Group in 2009, 2010 and YTD Q3 2011 reported revenue of NOK 736.9 million, NOK 619.2 million and NOK 376.3 million, respectively, and an Net Result of NOK - 83.0 million, NOK – 565.0 million and NOK 61.8 million, respectively. Total assets of Blom Group in 2009, 2010 and YTD 2011 were NOK 1,413.6 million, NOK 808.3 million and NOK 846.8 respectively.

The Transaction does not trigger any success fee to the benefit of Board Member or Management in Blom ASA or BlomInfo A/S.

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.

For further information please contact:

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