

Blom ASA

1st Quarter 2015 Result Presentation

30 April 2015



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 relate 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.

Q1 summary

- Low activity due to season
- Delays in project startups
- Good order reserve
- Growth in infrastructure segment in UK
- Merger with Team Bane



Key Figures – Profit & Loss

(NOK million)	Q1 2015*	Q1 2014	Per 31.12.14
Revenues	35.4	39.0	234.1
COGS	12.1	13.4	91.0
Personnel costs	24.8	24.9	101.5
Other operating costs	6.1	6.4	26.3
EBITDA	-7.6	-5.7	15.3
EBITDA %	21.5 %	-14.7 %	6.5 %
EBIT	-9.5	-7.3	7.3

* Q1 2015 adjusted for negative one-off of NOK 5 mill



Key Figures – Operating Segments



(NOK million)	Q1 2015	Q1 2015	Q1 2014	Q1 2014
	Revenue	EBITDA	Revenue	EBITDA
Nordic	19.1	-6.8	24.5	-3.0
Mid-Europe	16.3	1.9	14.5	2.0
Total operating segments	35.4	-4.9	39.0	-1.0

- Nordic
 - Overall weak quarter
 - Norway: Market growth, Blom keeps market volume at improved margins
 - Sweden: Shift to new market segments / products, but slow start in 2015
- Mid-Europe
 - Growth in infrastructure segment (Road and Rail)

Key Figures – Q1 Balance Sheet

(NOK million)	Per 31.03.15	Per 31.12.14
Fixed Asset	35.3	25.0
Other current Assets	61.7	67.3
Cash	35.7	51.4
Assets held for sale	2.5	4.2
Total Assets	135.2	147.9
Shareholder's Equity	57.6	74.6
Long term Liability	12.3	5.4
Current Liabilities	62.5	64.2
Liabilities held for sale	2.8	3.7
Total Equity and Liabilities	135.2	147.9
Net Interest-bearing Cash Position	27.6	49.8
Equity Ratio (%)	43%	50%
Current Ratio	1.53	1.81

- Seasonal weak quarter
- Delays in project startups

- NOK 5 mill in Blom ASA one-off
- Costs reductions initiated
- Overall contract portfolio improved

- Strong balance sheet
 - Shareholders equity 43 per cent
 - Current ratio 1.53
 - Net interest-bearing cash position NOK 28 million

- Delayed project startup
- Nationwide coverage of most European countries
- Blom will retain certain rights to the library



- Blom will do second sales
- Blom will combine data sets



Merger with Team Bane

- After the quarter ended, Blom announced a merger with Team Bane AS, a Norwegian, fully integrated, Railway construction company
- The combination means that Blom will have better access to the Norwegian rail market
- Furthermore, Blom will become a stronger partner for its customers, being part of a larger and more visible group in a sector with strong growth
- The transaction is expected to close on or about 28 May



- Growth in Utilities and Infrastructure Services
 - Powerline documentation with Lidar and photo analysis
 - Road and railroad mapping - Lidar and photo analysis
- Blom maintains a strong market position in traditional aerial surveying
- Norwegian National Height Model, pilot in 2015 – expected full startup in 2016. Blom well positioned.
- Oblique, street imagery and 3D – Blom market leader in a Nordic market with good prospects

