

13 May 2009

add energy well positioned for further development

The Annual General Meeting of **add energy group as** has today approved the annual accounts for 2008.

add energy group had a pro forma turnover during 2008 of MNOK 294. The pro forma EBITDA amounted to MNOK 34. Adjusted for non-recurring expenses, the EBITDA for the year was MNOK 41. The board is satisfied with the results and believes that they provide the company with a secure financial position on the threshold of a demanding market in 2009.

The company's board and management view the future with optimism. **add energy group** is organised into four business segments - Well, Operations, Environment and Safety.

"Through both organic growth and selective mergers and acquisitions, the company will continue to develop strong niche positions by combining expertise, experience and the development of in-house software for analysis and management purposes. The company will strive for a focussed and selective internationalisation," says CEO Stig. H. Christiansen.

Facts about add energy group as:

add energy group is an independent supplier of expertise and solutions within the areas of Well, Operations, Environment and Safety and has around 150 employees and consultants. The group is owned by the Stavanger based private equity fund Progressus together with employees and consultants within **add energy**. The company has substantial industrial ambitions and is working towards floating the company on the stock exchange over the next two to four years.

add energy group has offices in Stavanger (head office at IPark and an office at Forus), and in Oslo (Billingstad).

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For more information on the company, see **addenergy.no**.