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add energy grows internationally through merger with Latent Ltd

add energy group and Latent Ltd, an Aberdeen based niche company with specialist competence within maintenance- and asset integrity management, join forces.

Latent has on the basis of its competence and proprietary software developed an international niche position from its origin in 2004. Typical focus areas are criticality analyses, equipment reliability and maintenance review, and root cause- and failure mode and effects analyses. The goal is to ensure safety, regularity and cost efficiency. The company operates today in the UK, Norway, Oman and Nigeria, and is currently a.o. working on a larger project for Petroleum Development Oman (PDO).

Says Stig H. Christiansen, CEO of add energy group; " Latent is a company that fits well with add energy's vision and strategy. It complements add energy's existing business operations and geographical presence. Latent will form part of the business area Drilling & Production in add energy group, where the main goal is to be the leading provider of innovative solutions from the well to the process plant that contributes to increased recovery, improved regularity, technical safety, integrity and cost efficiency."

Managing Director in Latent Ltd, Dave Watson, will continue in his position and will report to Dr. Ole B. Rygg, Vice President of the business area Drilling & Production. Latent will continue under the name add latent ltd.

Latent has shown solid growth and turns over about NOK 20 mill in the current year with good profitability. Totalt number of employees and consultants is 16.

Facts about add energy group:

add energy group shall be the preferred supplier of competence and innovative solutions in niches of the energy market. Our business operations are organized in respectively Consulting, Drilling & Production, Energy & Environment and add academy.

add energy group has approx. 150 employees and consultants. Pro forma turnover for the group in 2008 was MNOK 294. **add energy** is owned by the Stavanger based Private Equity company Progressus together with employees and consultants in **add energy**. The group has high ambitions for industrial growth and selective internationalization.

add energy group has offices in Stavanger and Oslo.

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