



Press Release

New CEO of Bladt Industries A/S

Klaus Steen Mortensen joins Bladt Industries as new CEO as of January 1, 2018, replacing Jan Kjærsgaard, who will leave for another senior executive position.

Jan Kjærsgaard was appointed CEO of Bladt Industries in 2014, and has been highly valuable in steering the Company through changing industry and competitive dynamics. The Company has been significantly strengthened in a number of dimensions during Jan's leadership and today, stands stronger positioned to benefit from the rapid underlying market growth expected in Europe and overseas, especially in 2019 and beyond. Jan Kjaersgaard will join FLSmith in a position as Group Executive Vice President, Product Companies Division, and member of Group Executive Management.

Jan Kjærsgaard: "During my three years at Bladt Industries, we have focused on upgrading our relationships with key customers and key internal processes and I feel that the time is now opportune to take on another senior executive opportunity"

Klaus Steen Mortensen joins from Vestas where he, the past 11 years, has been President, Vestas Northern Europe, with approximately 1,200 employees and an impeccable track record of creating results. Further, Klaus brings a unique experience having a long career, before Vestas, within construction and "project-based" companies such as Banedanmark, Skanska (CEO for Denmark), H. Hoffmann & Sønner, A/S Øresundsforbindelsen.

Jens Due Olsen, Chairman of the Board of Bladt Industries comments: *"I am delighted to welcome Klaus as he brings an impressive track record and a highly relevant experience base which makes him a perfect fit as CEO of Bladt Industries"* – and continues: *"At the same time, the Board and I would like to thank Jan for his contributions to enhancing Bladt Industries' capabilities and competitive position and a job well done. We wish Jan the best of luck in his new position.*

Klaus Steen Mortensen comments: *"I have followed Bladt Industries for a long time and when this opportunity came up, I did not hesitate as I see a lot of opportunities for Bladt Industries in the offshore wind as well as in the Infrastructure businesses. I believe I can contribute to the continued positive development of Bladt Industries by leveraging our track record to deliver best-in-class products and services to our customers and remain the trusted partner to the offshore developers, utilities and EPCI contractors for the years to come."*

For further information, please contact:

Jens Due Olsen, Chairman Bladt Industries, via Sascha Tøttrup Lynggaard, Tel.: +45 9635 3700, sto@bladt.dk

About Bladt Industries

Bladt Industries ("Company") is a leading supplier of complex steel structures primarily for the offshore wind industry, but also oil & gas structures as well as a leading infrastructure steel provider of e.g., bridges. Bladt Industries was acquired by Nordic Capital Fund VII in 2012 and the Company has undergone significant operational development and successfully established itself as a leading manufacturer of foundations and substations for the offshore wind industry by leveraging Bladt Industries' strong expertise, track record and recent undisputed market leadership within jacket foundations (having produced more than 100 jacket foundations at Lindø). Additional information about Bladt Industries is available at www.bladt.dk.