

Press Release

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New CEO at Bladt Industries

Jan Kjærsgaard is joining Bladt Industries as CEO, replacing Peter Rindebæk, who will continue as COO and deputy CEO.

Bladt Industries ("Bladt"), today the leading supplier of complex steel structures primarily for the offshore wind and oil and gas industries, was acquired by Nordic Capital Fund VII in 2012. Bladt has undergone a significant development and experienced strong growth in recent years, and is now successfully established as a global leading manufacturer of foundations and substations for the offshore wind industry. In recent years, the company has been strengthened organisationally to face the new and exciting challenges of a dynamic market.

Peter Rindebæk was appointed CEO of Bladt in 2005, and has since been instrumental in developing Bladt into the successful company it is today. However, the Board of Directors and Peter have agreed that he will focus on the operational side of the business, assuming the role of COO and deputy CEO. Peter wishes to focus on Bladt's operations, and will continue to contribute with his extensive knowledge and industry relationships going forward. His current responsibilities will be passed on to Jan Kjærsgaard, who will assume the role as CEO no later than November 1, 2014.

Jan Kjærsgaard is 47 years old and currently holds the position as CEO of Siemens Wind Power A/S. In the past 13 years, he has been part of the management team of Bonus Energi A/S and Siemens Wind Power, and was until recently responsible for all of Siemens's wind activities in Europe, the Middle East and Africa. Prior to this, he was CEO of DS Stålkonstruktion A/S and part of the management team at Aalborg Industries A/S, and hence has vast knowledge of and experience with project-driven companies as well as the offshore wind industry, both of which will benefit Bladt going forward. Furthermore, Jan has been deputy chairman of A2SEA since 2011, and therefore also has a good understanding of other parts of the offshore wind value chain. Jan will bring a set of unique competences as well as broad and deep knowledge of the offshore wind industry to his new job at Bladt.

Lars Terney, Chairman of the Board of Bladt and Partner of NC Advisory A/S, advisor to the Nordic Capital funds, says: *"We have been on an incredible journey since Nordic Capital's investment in Bladt in 2012. The company has grown significantly both on the top and bottom line, and we are very thankful for the role Peter Rindebæk and his management team have played in this development. At present, the industry is moving into a new phase, with 'cost of energy' and standardisation becoming key focus areas. This requires new and broader competences at Bladt, and we have therefore decided to strengthen the organisation with Jan as well as focusing Peter's efforts on the production side."*

Lars continues: *"The Board of Directors is happy to welcome Jan Kjærsgaard as CEO. Jan has strong analytical skills, a large base of relevant experience and a unique focus on execution. During his time at*



Siemens and Bonus Energi he has gained extensive insight into both strategic and operational considerations, and these competences will be valuable to Bladt and our customers going forward."

Jan Kjærsgaard states: "I have followed Bladt's strong development closely for a long period. The combination of the company's strong market position in the offshore wind industry, a strong entrepreneurial spirit, strong competences and the company's many skillful employees were decisive factors in choosing Bladt as my future place of employment – this is a unique opportunity which I couldn't resist."

Jan continues: "I look forward to assuming my new position at Bladt. I will focus on executing the strategic agenda which the owners and current management have already put in place, including future industry challenges such as customised solutions and new production requirements."

Peter Rindebæk explains that he is proud of passing on the baton: "I believe we have created a strong foundation for the offshore wind industry of the future. At the same time, the new setup creates room for new energy and competences. I am therefore happy to work alongside Jan, who I am sure is the right profile to lead Bladt through the next phase. I look forward to remaining an essential part of Bladt, both as COO and deputy CEO."

For further information, please contact:

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About Bladt Industries

Bladt Industries is an international steel contractor specializing in large-scale and highly complex steel structures. Bladt operates in three key areas of business providing steel solutions for the wind and renewable energy sector, for the oil and gas industry and for infrastructural projects. In 2013, Bladt realized revenue of DKK 2,968 million, EBITDA of DKK 270 million and EBITA of DKK 244 million. Additional information about Bladt is available on www.bladt.dk