

StormGeo acquires weather forecasting company in Dubai

Bergen, 14.11.2011: StormGeo expands into the Middle East with the acquisition of the Dubai based weather forecasting company Met Consultancy FZ LLC. The company will be a platform for further growth in the Middle East.

Met Consultancy operates a 24-hour forecast office, producing weather products for the oil & gas, marine, media and aviation industries across the Middle East. The company employs a team of highly qualified professionals and is ISO 9001:2008 certified for meteorological services.

Met Consultancy was founded in 2004 by Daniel Mathew, an experienced meteorologist and entrepreneur. Mathew will continue as Managing Director at StormGeo's Dubai office. He will also be a shareholder in StormGeo Holding.

StormGeo sees a strong potential for growth in the Middle East. This is partly driven by the increasing activity level in the Arabian Gulf, and also by the opportunity to introduce StormGeo's products in the region.

The acquisition further strengthens StormGeo's position as a global provider of decision support for weather sensitive operations, providing customers with local know-how from 10 offices in Norway, UK, Sweden, Denmark, USA, Azerbaijan and now the United Arab Emirates.

The closing of the transaction is expected to take place by the end of 2011.

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About StormGeo

StormGeo holds a leading position within meteorological forecasting and risk analysis in Scandinavia and the North Sea region, and also provides services globally to sectors such as renewable energy, offshore, shipping and media. StormGeo started forecasting weather for TV 2 and the newspaper Verdens Gang (VG) in 1998. Today the company has a rapidly-growing workforce with close to 90 employees, and generated revenue of NOK 78 million in 2010. StormGeo has a well-defined strategy for growth, with plans for expansion in new geographical markets and within shipping. StormGeo has offices in Bergen, Oslo, Stavanger, Stockholm, Copenhagen, Aberdeen, Houston, Baku and Dubai.