

bouvet

15 May 2012

Q112

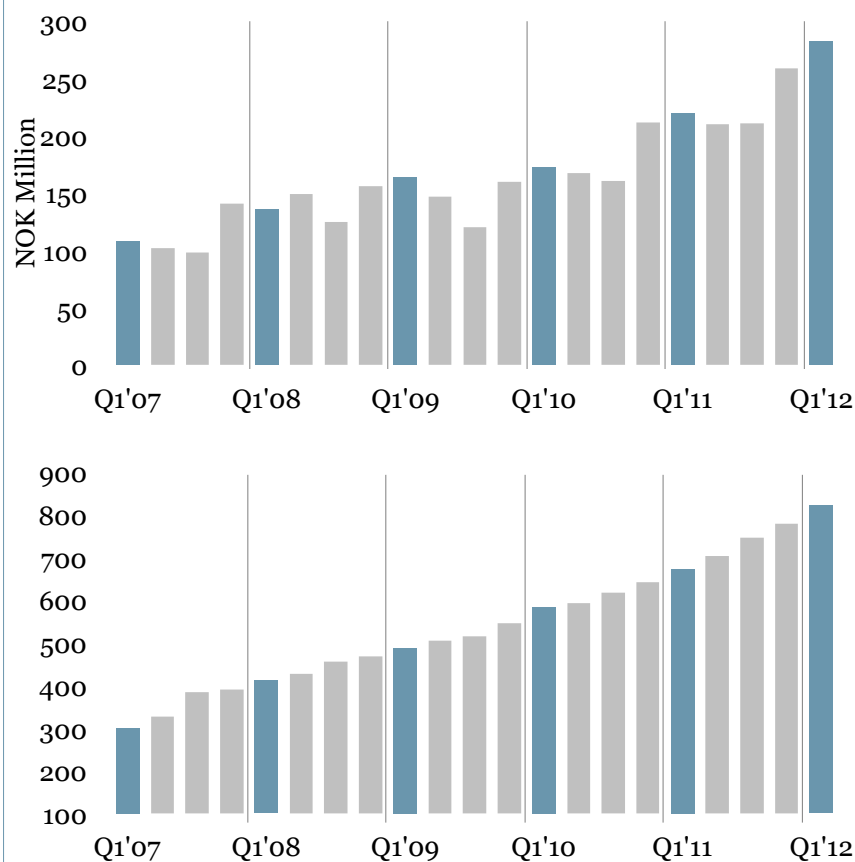
Q1

CEO Sverre Hurum
CFO Erik Stubø

Highlights in the first quarter

- Revenues and EBIT
 - Operating revenues up 28.8 percent to NOK 282 million
 - 14.4 % increase in EBIT ending at NOK 29.1 million
- Continued growth in number of employees
 - Lower turn-over and good access to new colleagues
 - 149 individuals last 12 months
 - 42 employees in Q1'12
- Bouvet is well positioned for future profitable growth

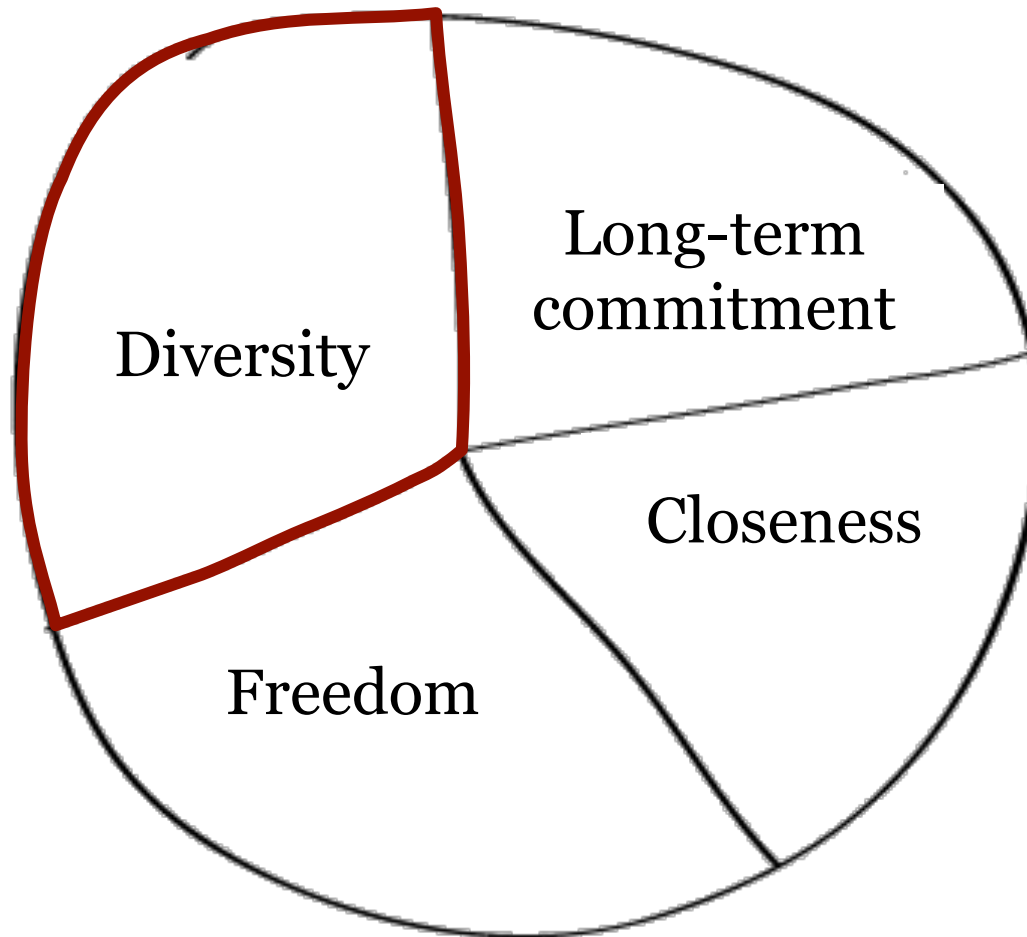
Revenues and number of employees



First Quarter 2012

Operational review

The core



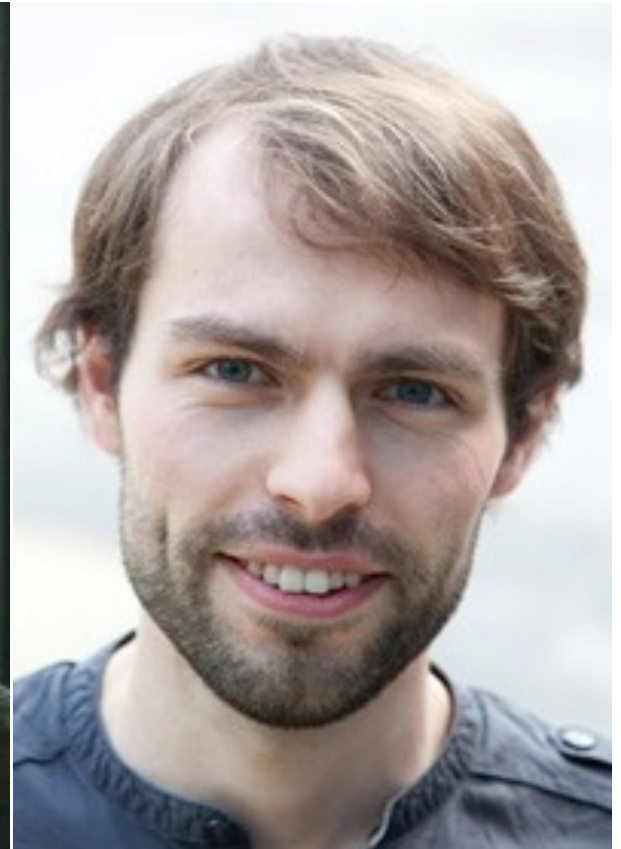
Diversity in everyday operations



Erik Brenn
Oslo

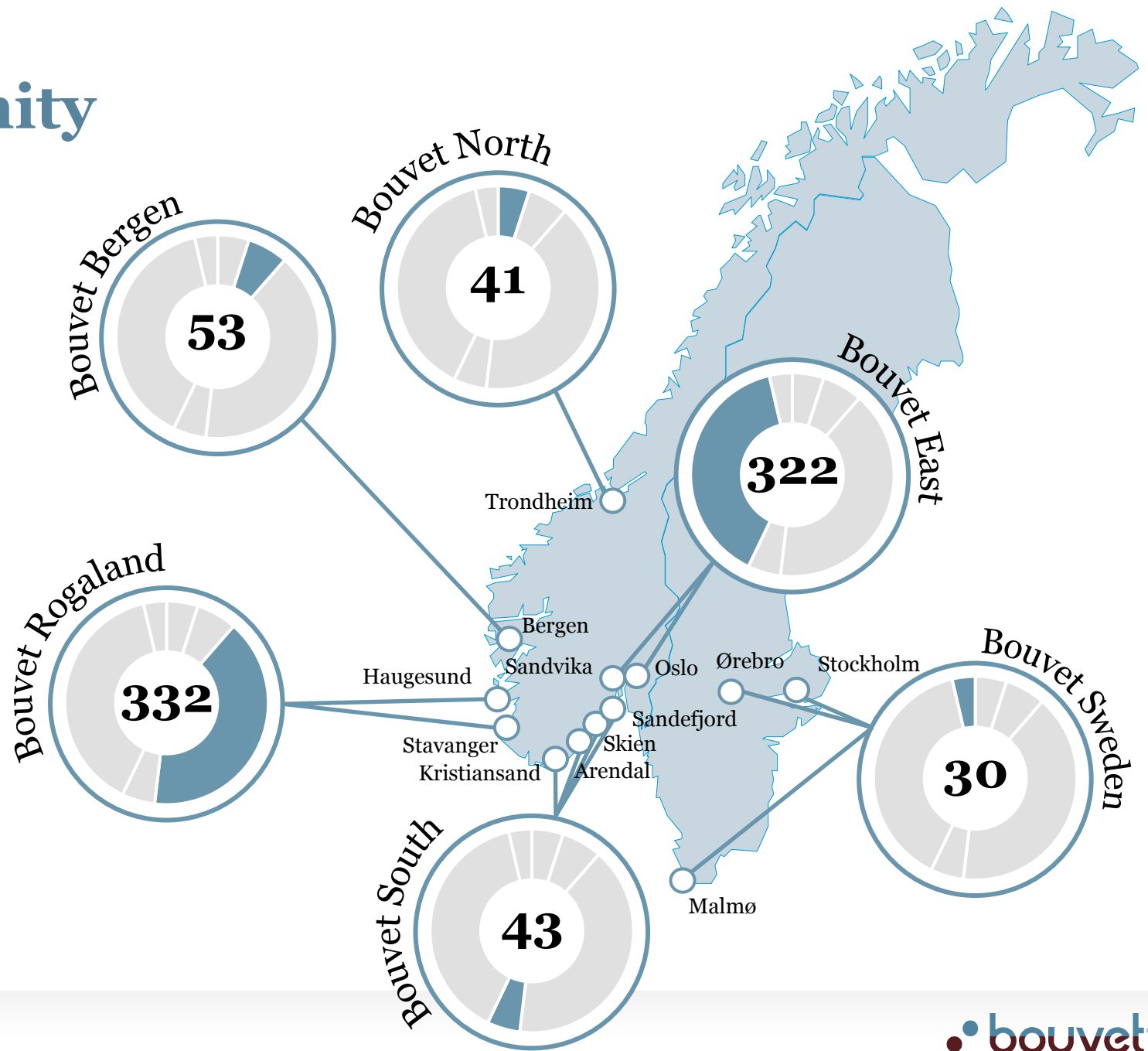


Perrine Sauvy
Stavanger



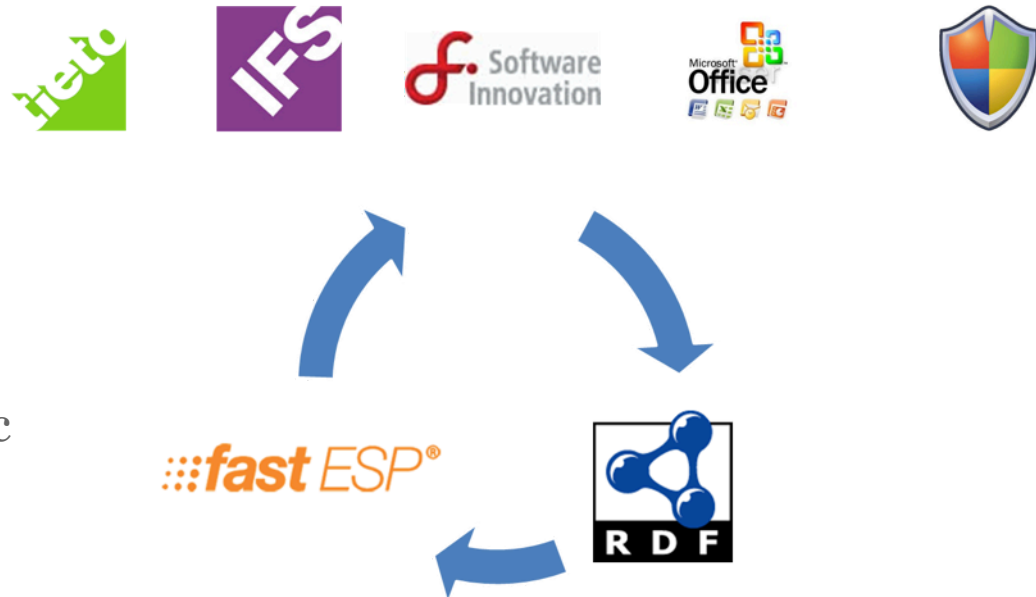
Daniel Strietzel
Bergen

Proximity



The Hafslund Sesam concept is spreading to new customers

- Integration by “peephole surgery” – minimally invasive
- Large scale reuse of information between systems
- Easy retrieval and aggregation of information creates a new user experience
- Market
 - In production since 2011 at Hafslund
 - Installed at Statnett
 - Keen interest from large public and private companies

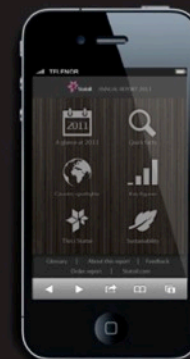


Statoil Annual Report

Websiden: www.statoil.com/2011



Mobil-løsning



Print



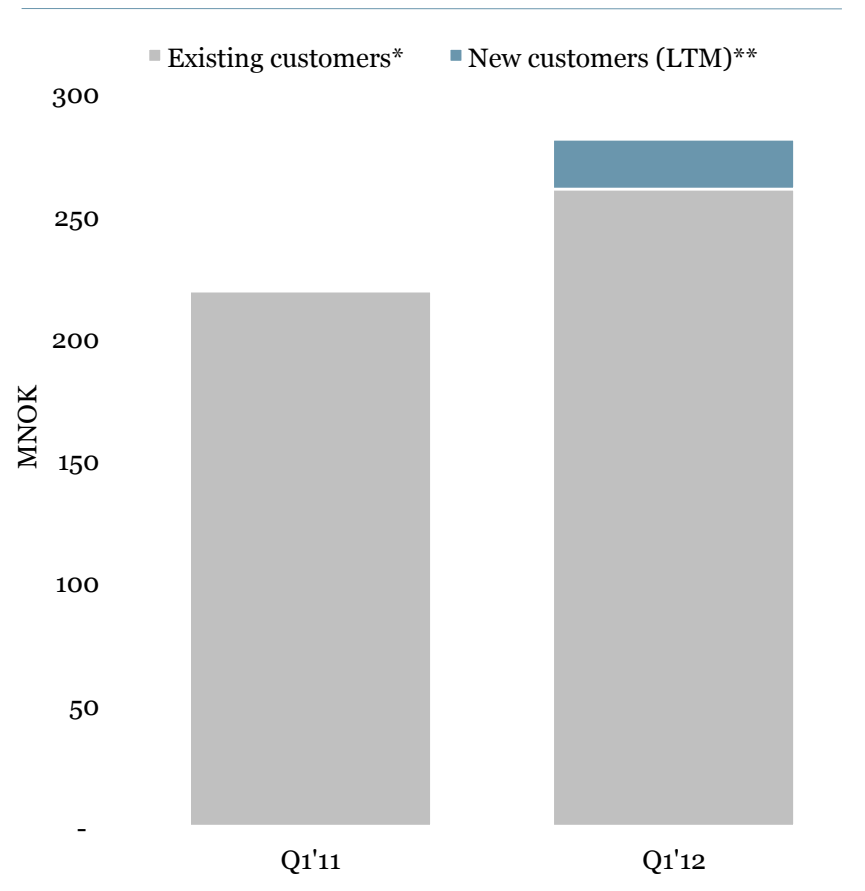
Focus on existing customers

- Growing existing customers
 - The existing customers* increased 19.0 percent from Q1'11
 - Existing customers* represent 92.7 percent of revenues in Q1'12
- Expanding the customer base
 - Revenues increased by NOK 20.5 million from retaining new customers **
- Extended use of framework agreements
 - Focus on sale to existing customers

* **Existing customers** defined as customers that were invoiced in the corresponding quarter last year

** **New customers** defined as customers won since end of corresponding quarter last year

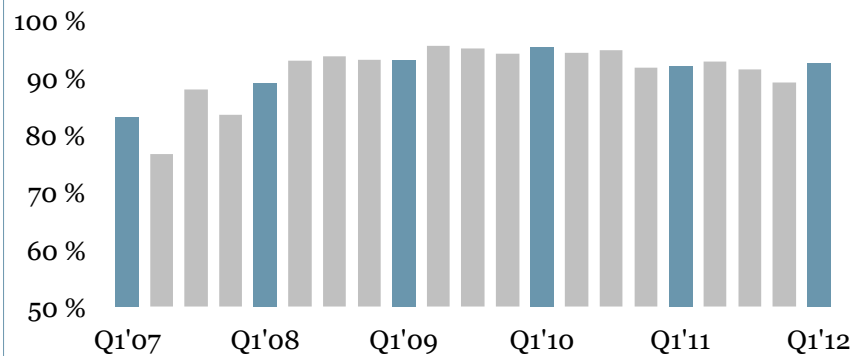
Revenues customer split



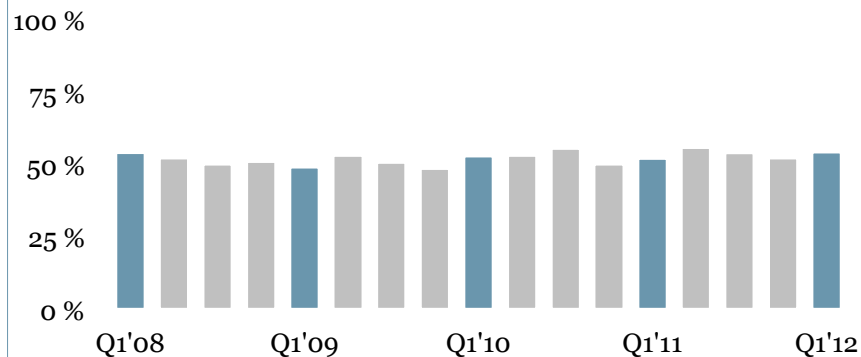
No change to customer and project mix

- A stable project mix
 - Variable priced contracts share of total contracts ended 92.4 percent in Q1'12
- A solid customer mix
 - The 10 largest customers represent 54.2 percent of total revenues
 - The 20 largest customers represent 66 percent of total revenues in Q1'12

Variably priced contracts share of revenues



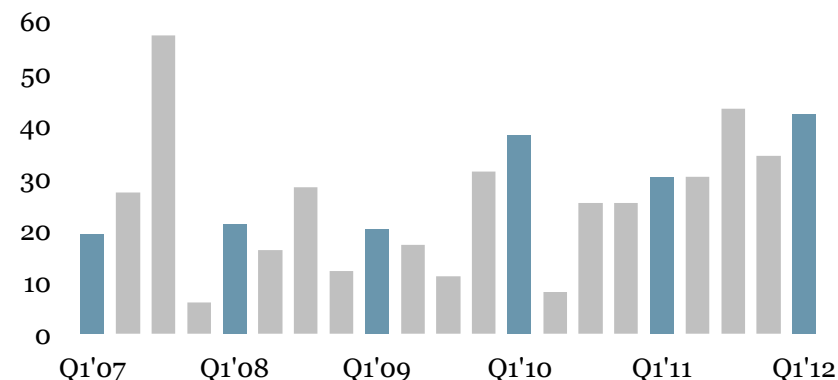
10 largest customers share of revenues



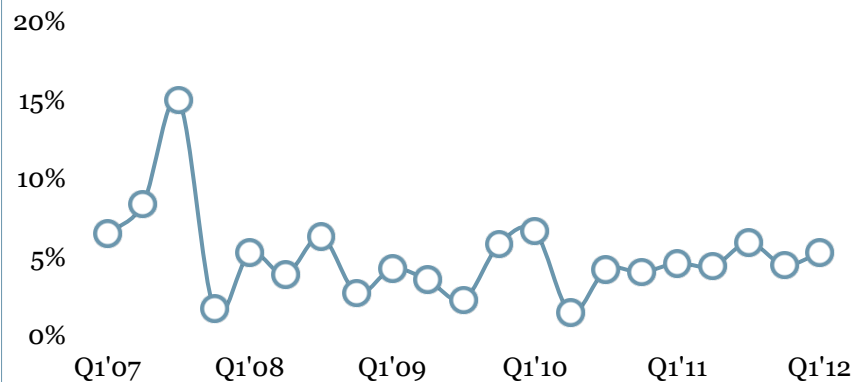
Continued growth in workforce

- The key value driver
 - Knowledge and enthusiasm
 - Empowered entities and empowered employees
 - Challenging tasks
- 821 employees as of 31 March 2012
 - Net 42 new hires in the Q1'12
 - Net 149 new hires in the last twelve months
- Growing more than competitors
- Growth per quarter is levelling out

Nominal change in number of employees



Relative change in number of employees



First Quarter 2012

Financial Review

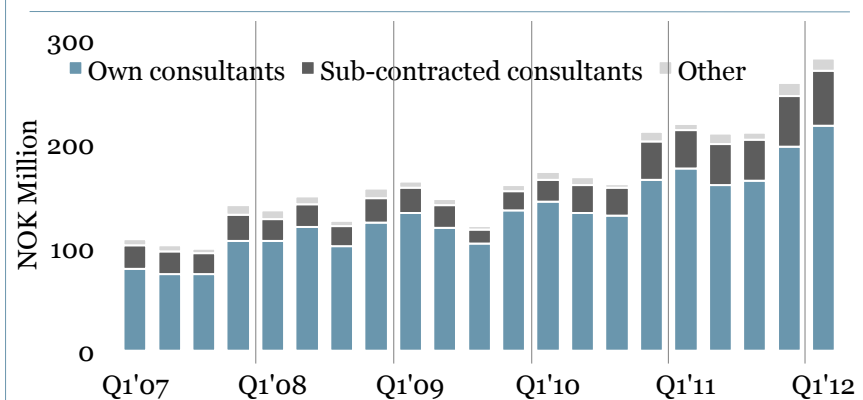
Key financials

NOK millions	Three months ending			Twelve months ending		
	31.03.2012	31.03.2011	Change	31.03.2012	31.03.2011	Change
Operating revenue	282,0	218,8	+28,8 %	960,4	757,4	+26,8%
Operating profit (EBIT)	29,1	25,5	+14,4 %	91,7	73,7	+24,3%
EBIT margin	10,3 %	11,6 %		9,5 %	9,7 %	
Ordinary profit before tax	29,7	26,0	+14,1 %	93,5	75,8	+23,4%
Profit for the period	21,6	18,7	+15,5 %	66,8	55,6	+20,1%
EPS (fully diluted)	2,05	1,78	+15,3 %	6,4	5,4	+19,3%
Net cash flow operations	-16,7	4,4	-476,4 %	36,7	69,2	-47,0%
Equity ratio	38,3 %	38,8 %		38,3 %	38,8 %	
Cash and cash equivalents	93,3	115,3	-19,1 %	93,3	115,3	-19,1 %
Number of employees (end of period)	821	672	+22,2 %	821	672	+22,2 %
Number of employees (average)	815	664	+22,6 %	762	625	+21,9%

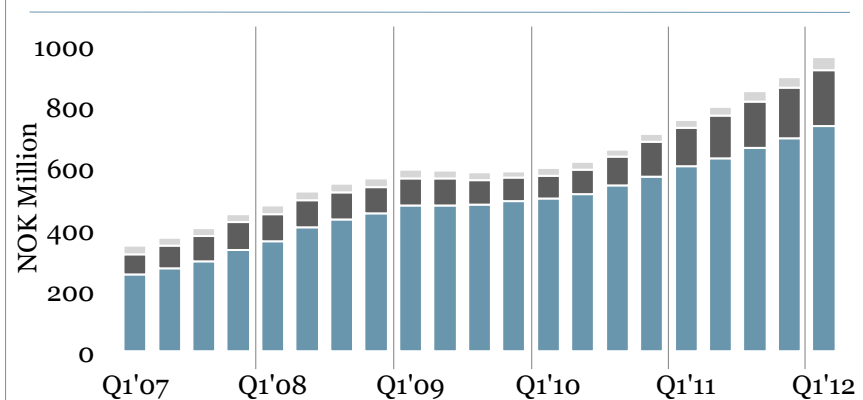
Continued top-line growth

- Revenues increased by 28.8 percent compared to Q1'11
 - Revenues from own consultants increased YOY by 23.1 percent to NOK 216.7 million
 - Sub-contracted consultants share of revenues increased from 16.9 percent to 19.0 percent
- Average number of employees increased 22.6 percent from Q1'11
- Utilization rate is 0.4 percent lower in Q1'12 versus Q1'11
- Hourly based service rates increased by 1.4 percent

Revenue split (quarterly figures)



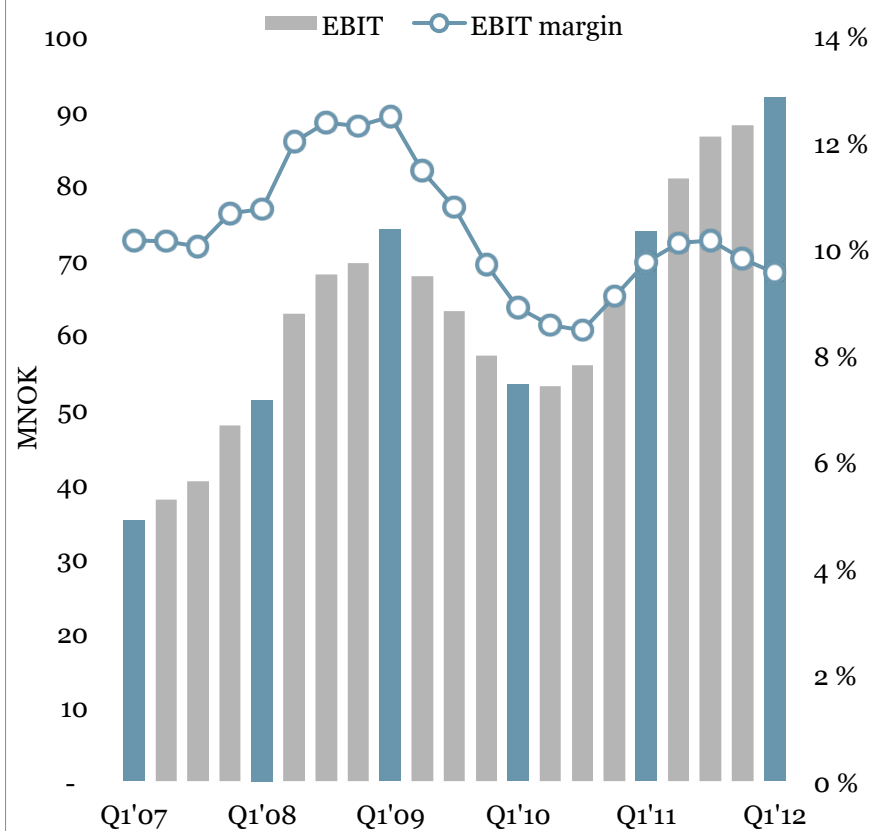
Revenue split (12 months rolling average)



Profitable growth

- EBIT increase YOY*
 - The EBIT-margin in Q1'12 ended at 10.3 percent compared to 11.6 in Q1'11
- OPEX up 30.7 percent
- Average salary increased 4.2 percent in the last twelve months
- Other OPEX up 25,8 percent
 - Increased cost of recruitment
 - Increase as a result of higher headcount related spending

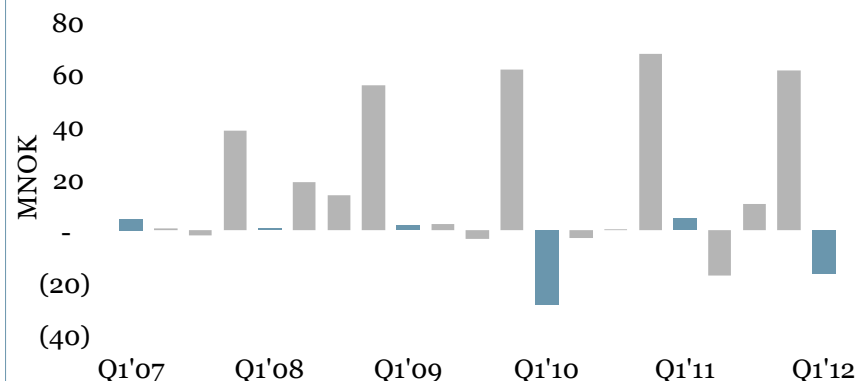
EBIT and EBIT margin (12 months rolling)



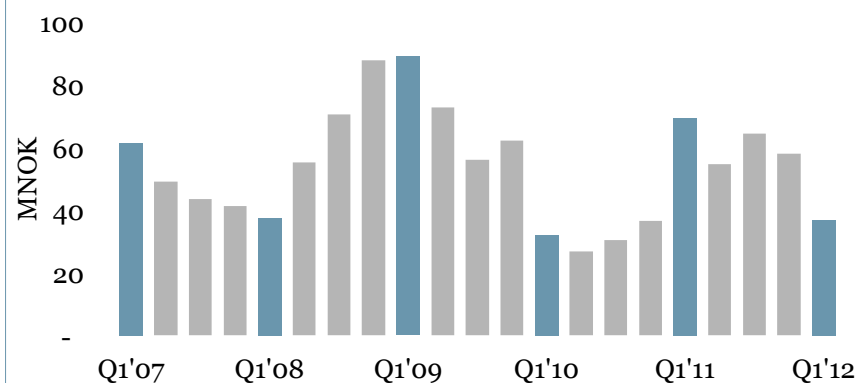
Cash flow from operations

- Quarterly cash flow from operations
 - Negative NOK 16,7 million in Q1'12, compared with positive NOK 4,4 million in Q1'11
- 12 months rolling average
 - For the last twelve months, cash flow from operations ended at NOK 36,7 million

Cash flow from operations (per quarter)



Cash flow from operations (12 months rolling)



First Quarter 2012

Outlook and summary

Outlook

- Bouvet is well positioned
 - Especially in sectors that invest in innovative solutions
 - Develops and expands service concepts
- Bouvet is growing faster than the business in general and have taken market shares
 - Increased demand for the services Bouvet is offering
 - Effectively organised to realise customer with possibilities
 - High degree of access to quality employees
- Reasons to expect profitable growth in the time to come

Summary

- Profitable growth in the first quarter
- Number of employees continues to grow and turn-over is decreasing
- Bouvet is well positioned for future profitable growth

Shareholders as of 14 May 2012

Shareholder	% of total shares	Number of shares
VARNER KAPITAL AS	9,76%	1 000 000
MP PENSJON PK	5,99%	613 719
HURUM SVERRE FINN	5,31%	544 000
VERDIPAPIRFONDET DNB NORDIC TECHNOLOGY	4,59%	470 979
SCOTIABK GRP-SCOTIAB c/o BANK OF NEW YORK	4,31%	442 000
KLP AKSJE NORGE VPF	4,29%	440 124
STENSHAGEN INVEST AS	3,73%	382 238
KOMMUNAL LANDSPENSJOSKASSE	3,22%	330 000
STUBØ ERIK	2,57%	263 500
SEB CLIENTS ACCOUNT	2,29%	234 338
SHB STOCKHOLM CLIENTS ACCOUNT	2,10%	215 000
TELENOR PENSJONSKASSE	1,82%	186 800
DNB NOR SMB VPF	1,58%	161 954
NERGAARD NILS OLAV	1,50%	153 473
STOREBRAND VEKST	1,49%	153 008
VERDIPAPIRF,STOREB,NORGE	1,40%	143 001
RIISNÆS STEIN KRISTIAN	1,19%	121 738
MIDELFART INVEST AS	1,15%	118 000
VERDIPAPIRFONDET WARRENWICKLUND NO	1,15%	117 932
TERRA NORGE VPF	1,13%	115 990
20 largest shareholders	60,56%	6 207 794