

Interim presentation First quarter 2014

Sverre Hurum. CEO
Erik Stubø. CFO
20 May 2014

Operational Review



A holistic approach the customer's business

- Digital customer dialogue must work in unison with back-end solutions
- Example: Lyse
- Up to now Bouvet has delivered:
 - IT services
 - Web design and development
- Now also
 - Customer orientation
 - Customer Experience Journey



CRM as new service area

Business Systems

blinc

Customer
Experience

- Acquired Blinc AS in March 2014
- A consultancy within CRM-systems and mobility
- Blinc's competence on client relationships and – e-commerce complements Bouvet's service offering within customer experience solutions



Great Place to Work



Financial Review



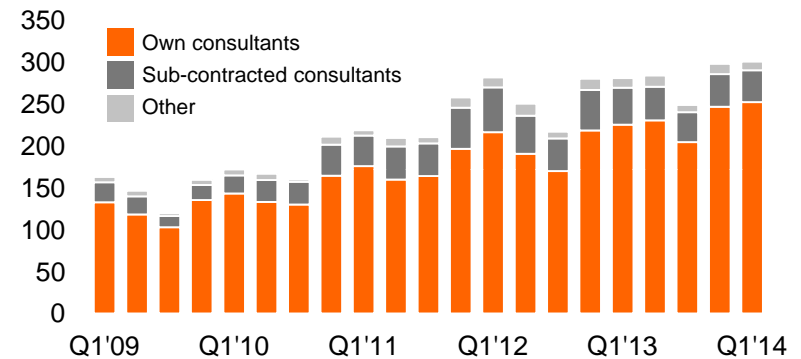
Key figures

MNOK	Three months ending			Twelve months ending		
	31.03.2014	31.03.2013	Change	31.03.2014	31.03.2013	Change
Operating revenue	300.9	281.2	7.0 %	1 132.5	1 029.6	10.0 %
Operating profit (EBIT)	27.0	22.3	21.1 %	99.8	71.4	39.8 %
EBIT margin	9.0 %	7.9 %	-	8.8 %	6.9 %	-
Ordinary profit before tax	27.5	23.0	19.9 %	101.7	73.5	38.4 %
Profit for the period	19.2	16.6	15.6 %	72.4	51.6	40.5 %
EPS (fully diluted)	1.84	1.58	16.2 %	7.04	4.97	41.6 %
Net cash flow operations	-13.3	-11.8	12.9 %	97.9	102.3	-4.4 %
Equity ratio	38.7 %	38.2 %	-	38.7 %	38.2 %	-
Cash and cash equivalents	144.8	122.8	17.9 %	144.8	122.8	17.9 %
Number of employees (end of period)	932	893	4.4 %	932	893	4.4 %
Number of employees (average)	931	888	4.9 %	916	866	5.9 %

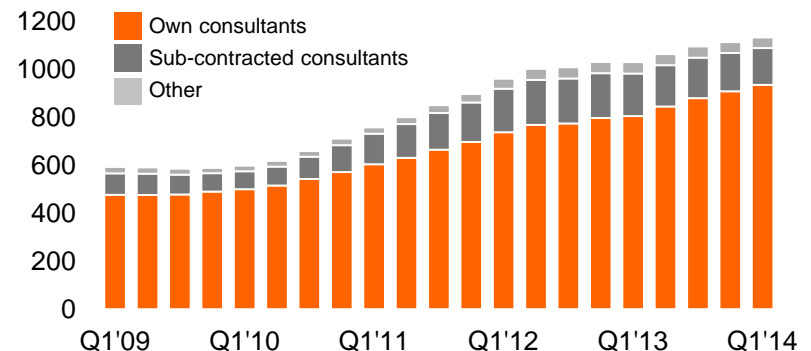
Top line growth

- Revenues up by 7.0 percent YOY
 - Revenues from own consultants up 12.0 percent to NOK 252.6 million
 - Revenues from sub-contracted consultants declined 14.3 percent to NOK 38.0 million
 - Sub-contracted consultants' share declined to 12.6 percent from 15.7 percent in Q1'13
- Billing rate decreased 0.2 percentage points from Q1'13
- Prices for group hourly services increased 2.7 percent from Q1'13

Revenue split (quarterly figures)
MNOK



Revenue split (12 months rolling average)
MNOK

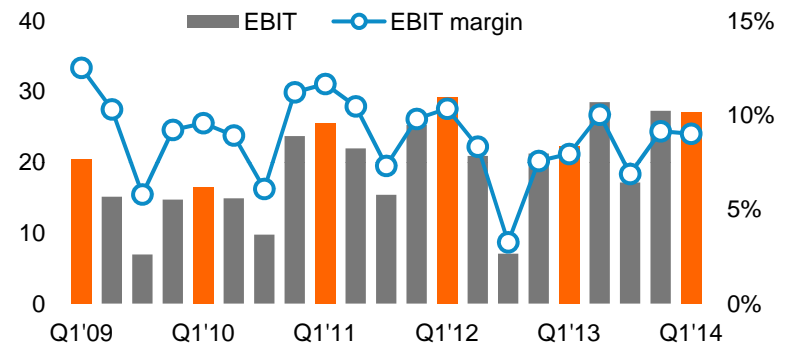


Increased earnings

- Continued y-o-y increase in Operating profit in Q1'14
 - EBIT margin of 9.0 percent compared to 7.9 percent in Q1'13
- Operating expenses increased by 5.8 percent from Q1'13
- Other operating expenses increased 16.7 percent
- 63 workdays in Q1'14 – two more than in Q1'13

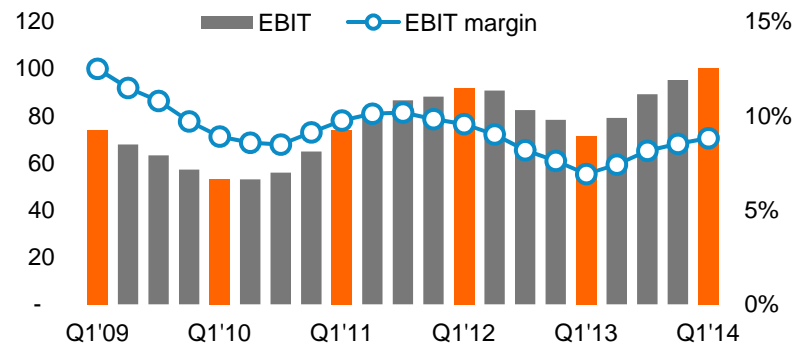
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (12 months rolling)

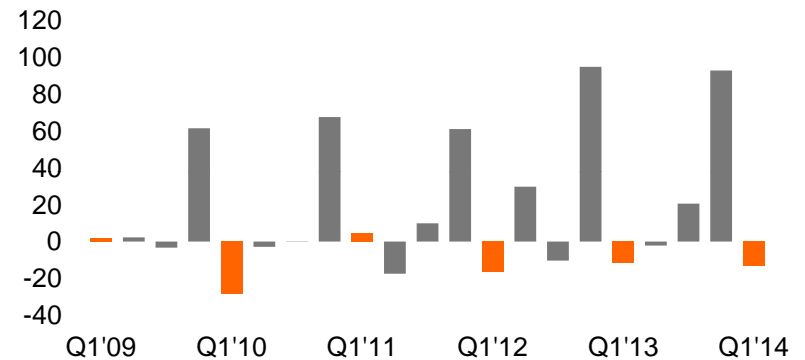
MNOK and Percent



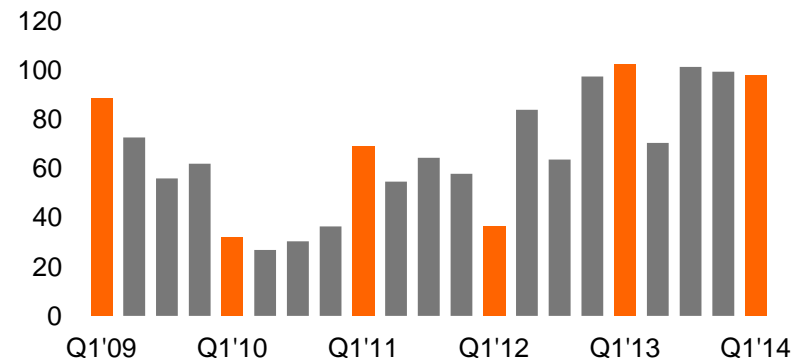
Solid cash flow

- Cash flow from operations
 - Negative NOK 13.3 million in Q1'14, slightly down from NOK negative 11.8 million in Q1'13
 - Negatively affected by working capital changes, including work in progress
- Rolling 12 months
 - Operational cash flow over the last 12 months was NOK 97.9 million

Cash flow from operations (per quarter)
MNOK



Cash flow from operations (LTM)
MNOK



Outlook



Continued development towards digitization

- **Retail:** Towards e-commerce
- **Power:** Digital meter reading
- **Public:** A change of pace in the use of digital solutions
- **O&G:** Signals of reduced investments



Summary

- Another solid quarter
- Loyal and long-term clients continue to support Bouvet
- Bouvet is one of the best places to work in Norway and Sweden



Shareholders as at 19.05.2014

Investor	Number of shares	% of total
VARNER KAPITAL AS	1 070 000	10,44%
STENSHAGEN INVEST AS	909 992	8,88%
MP PENSJON PK	669 904	6,54%
HURUM SVERRE FINN	505 751	4,93%
KLP AKSJE NORGE VPF	340 628	3,32%
VERDIPAPIRFONDET DNB NORDIC TECHNO	313 871	3,06%
VEVLEN GÅRD AS	300 000	2,93%
KOMMUNAL LANDSPENSJONSKASSE	246 049	2,40%
STUBØ ERIK	235 251	2,30%
MORGAN STANLEY & CO INTERNAT. PLC	224 999	2,20%
VERDIPAPIRFONDET HANDELSBANKEN	220 000	2,15%
VERDIPAPIRFONDET EIKA NORGE	194 626	1,90%
TELENOR PENSJONSKASSE	186 800	1,82%
STOREBRAND VEKST	161 619	1,58%
STOREBRAND NORGE I	154 574	1,51%
VERDIPAPIRFONDET DNB NORDEN (III)	153 808	1,50%
DYVI INVEST AS	150 000	1,46%
VERDIPAPIRFONDET DNB SMB	125 000	1,22%
RIISNÆS STEIN KRISTIAN	123 489	1,20%
VOLLE ANDERS	118 075	1,15%
Number of shares held by the 20 largest shareholders	6 404 436	62.49%

Appendix

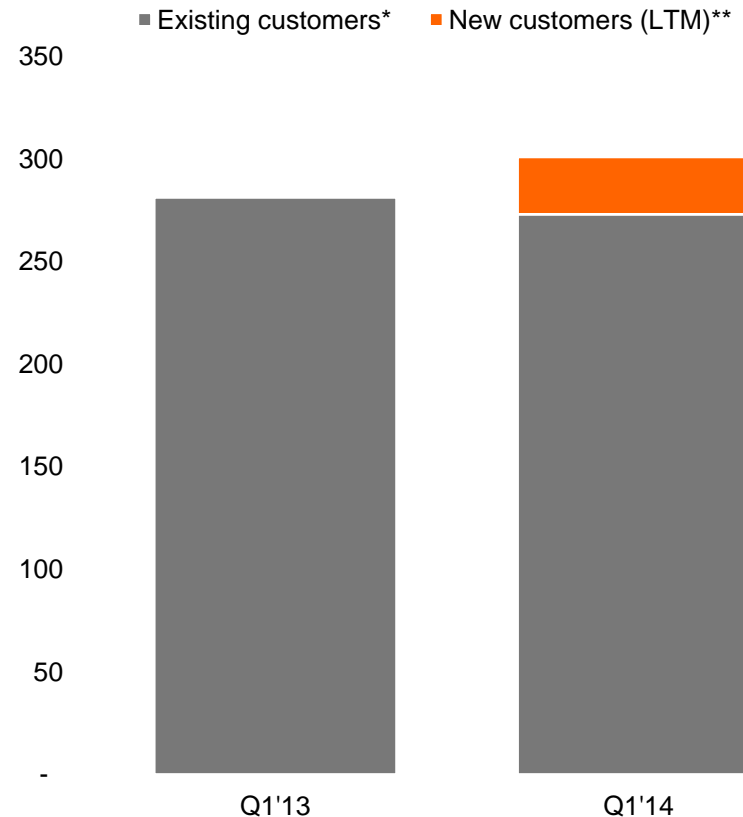
Client development

- Existing clients*
 - Revenues from existing clients decreased 2.9 percent from Q1'13
 - Accounted for 90.7 percent of revenues in Q1'14
- New customers**
 - Customer won over the past year generated revenues of NOK 28.0 million in Q1'14

* 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
MNOK



Customer and project mix

- Project mix

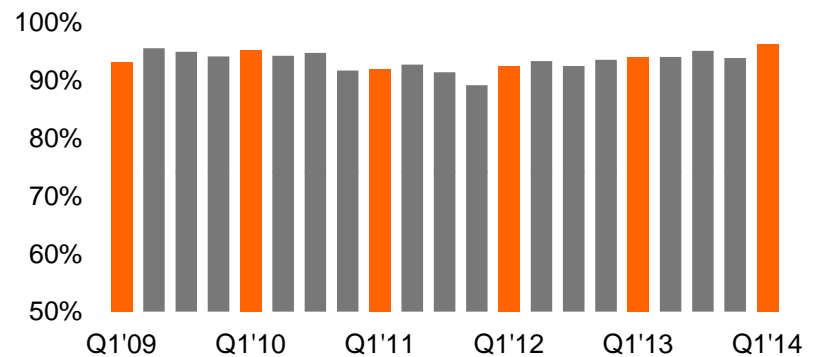
- Variable contracts account for 96.2 percent of total revenues

- Client portfolio

- The 10 largest customers represent 48.8 percent of total revenues – down from 53.3 percent in Q1'13
- The 20 largest customers represent 63.6 percent of total revenues – down from 66.9 percent in Q1'13

Variably priced contracts share of revenues

Percentage



10 largest customers share of revenues

Percentage

