



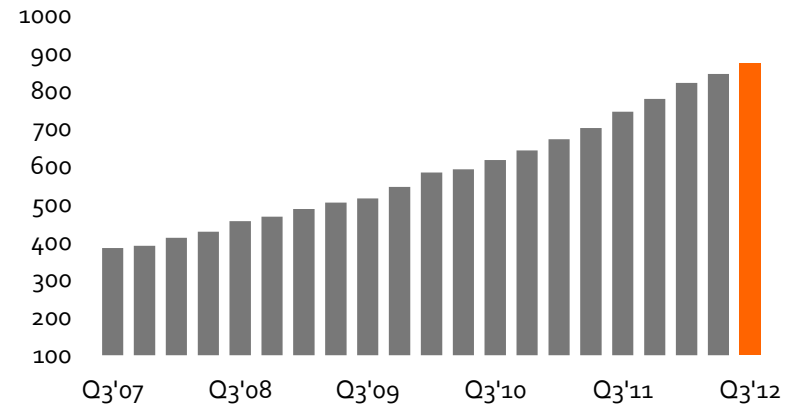
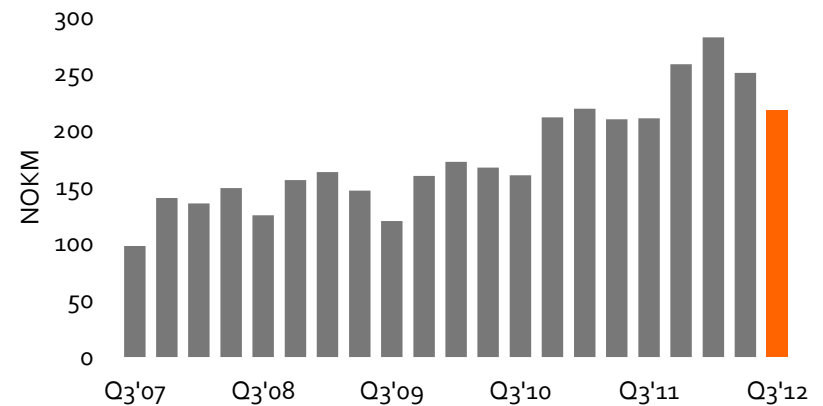
Interim presentation 3rd quarter 2012

Sverre Hurum, CEO
Erik Stubø, CFO
13 November 2012

Highlights in the third quarter

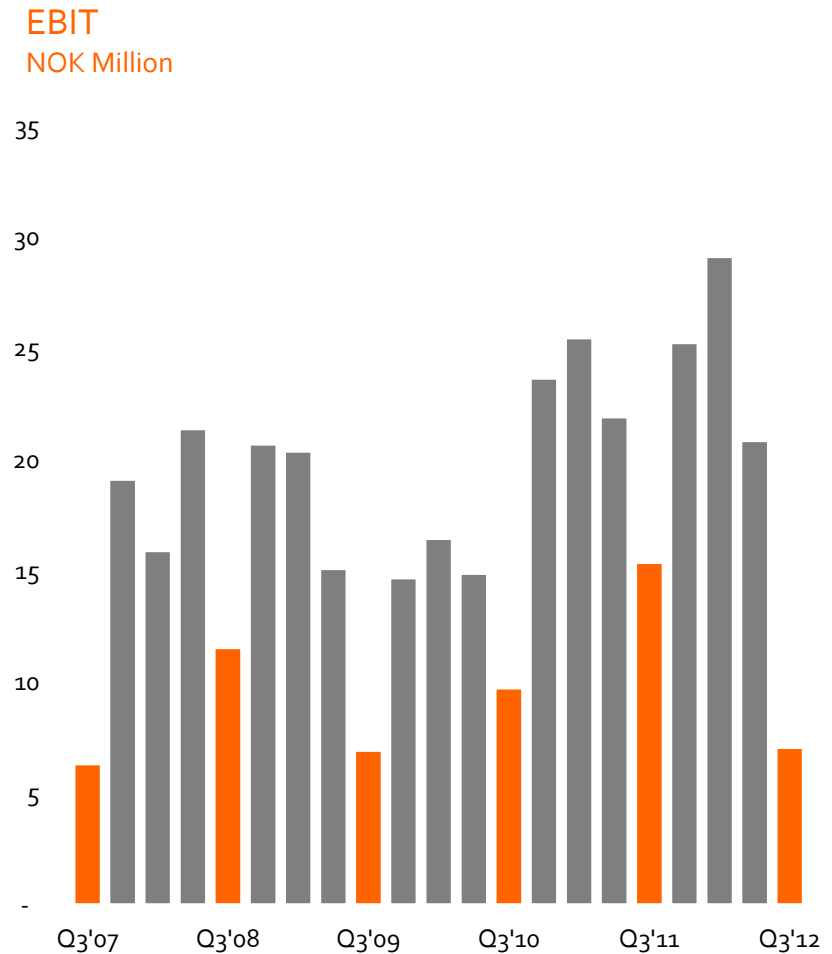
- Revenues and EBIT
 - Operating revenues increased with 6.6 million to NOK 217.2 million
 - EBIT decreased 8.3 million to NOK 7.1 million
- Growing number of employees
 - 128 individuals last 12 months
 - 28 employees in Q3'12
- Many new customers

Revenues and number of employees



Comments to the results

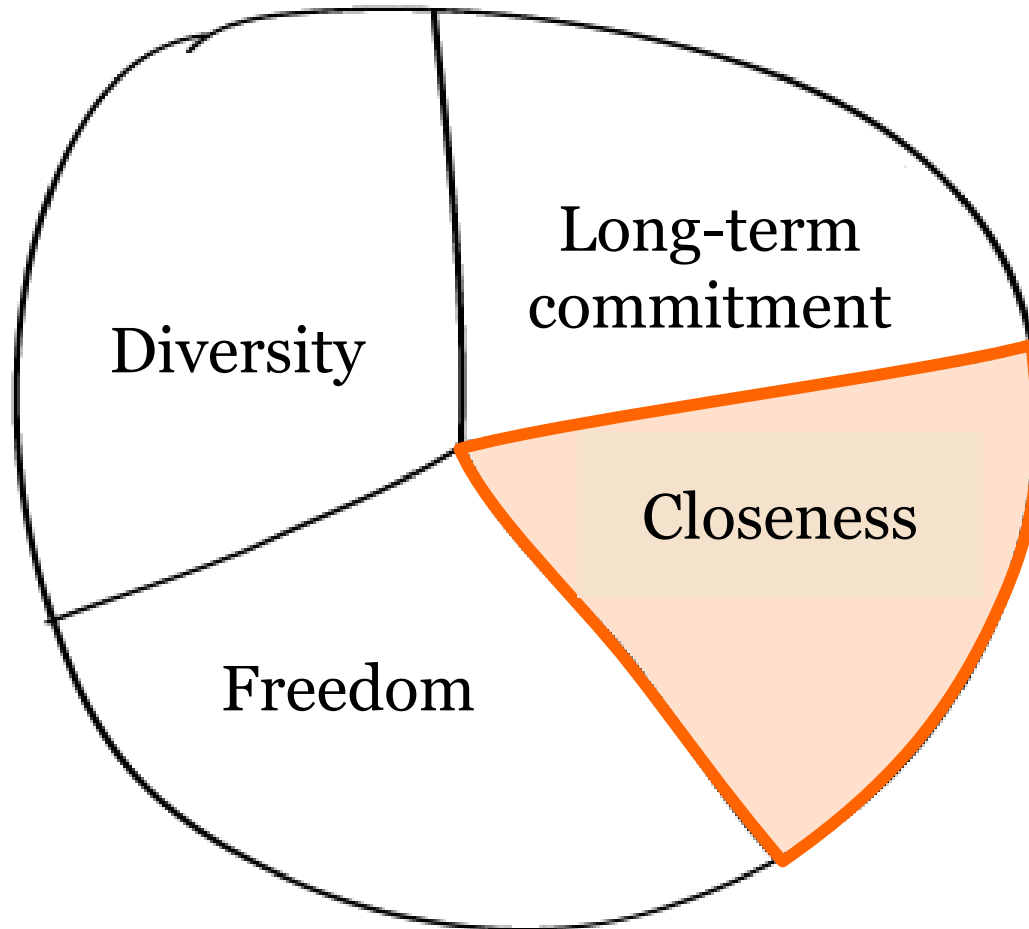
- Costs related to the development of services and concepts
- Lower billing rate
- Slight increase in rates per hour
- Fixed price project in Region East
- Weak result in Sweden
- 10-year anniversary



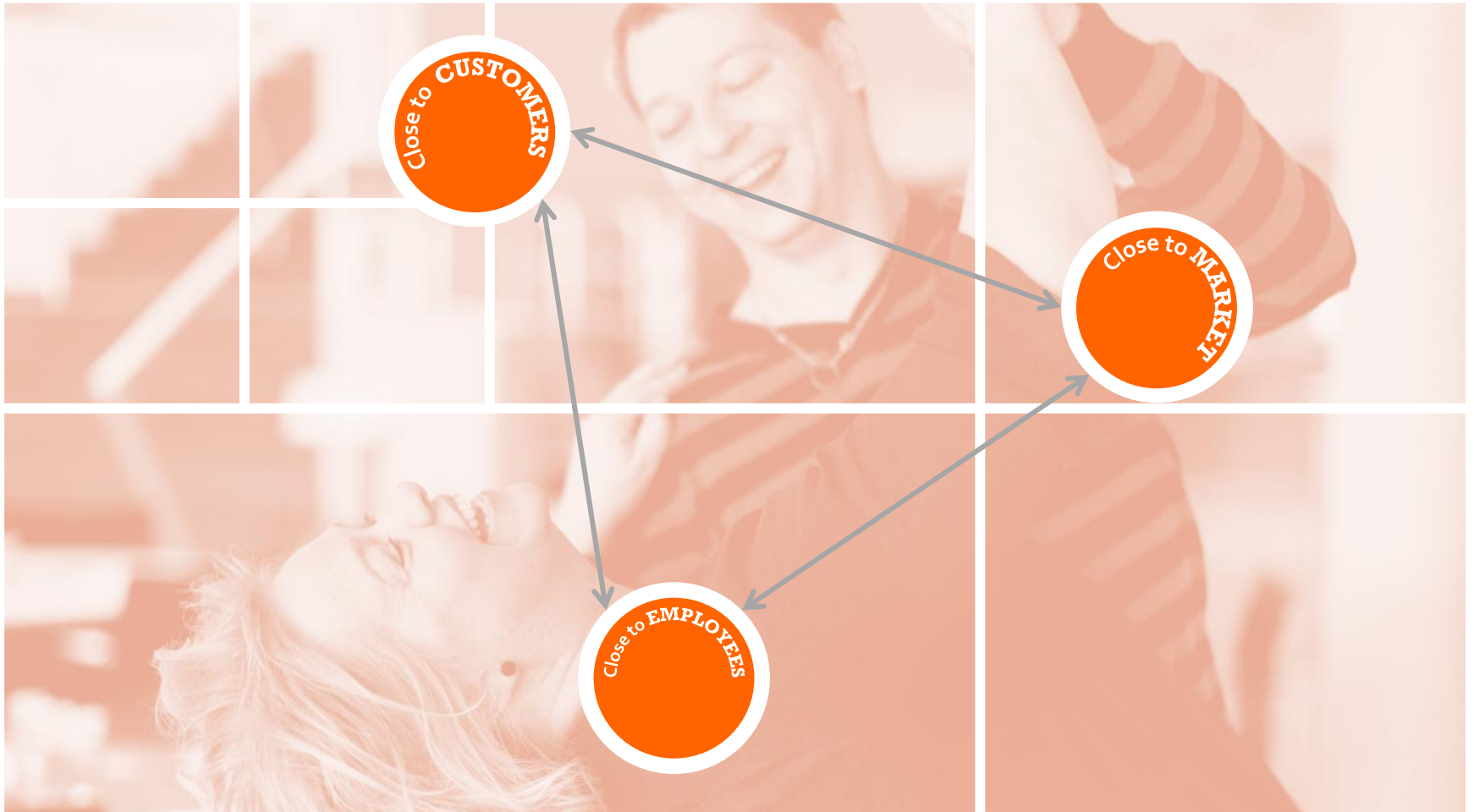


Closeness

The Core



The golden triangle



Close to customers

«Bouvets' strong local presence in Bergen is essential for being able to use the company as a strategic partner»

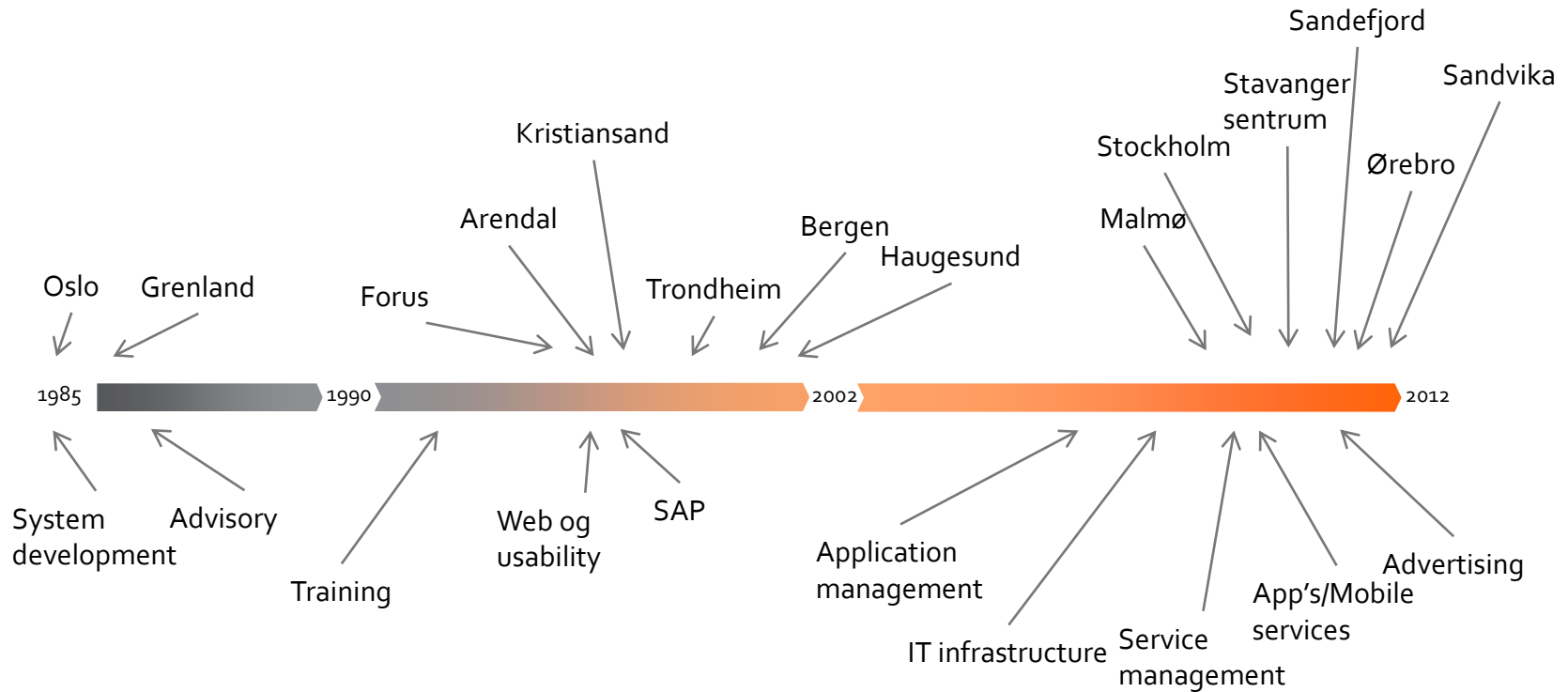
Arne S Helgesen, Oddfjell SE



«We wanted someone nearby. Being able to stop by Bouvet at Klosterøya and discuss creative solutions is really great. Besides, we want to build values here in Grenland»

Jon Aasen, BIS Production Partner

Close to market



Close to employees



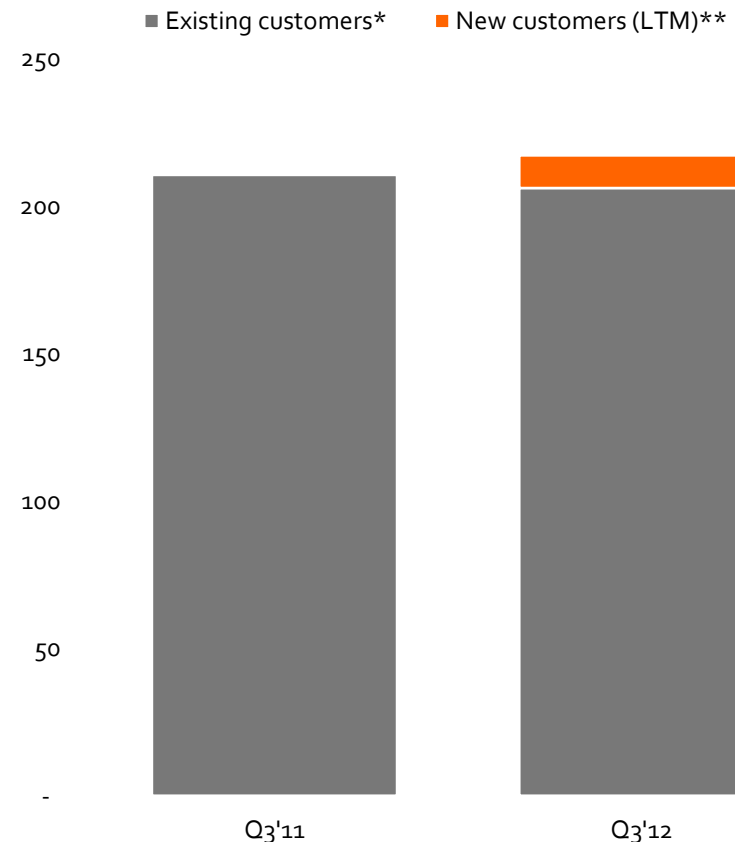
Operational review



High level of activity for existing clients

- Existing clients remains stable
 - Represent 94.9 percent of revenue in Q3'12
- Customer intake
 - Revenue increased by NOK 11.1 million from new customers**
- Continued high activity of framework agreements

Revenues customer split
NOK Million



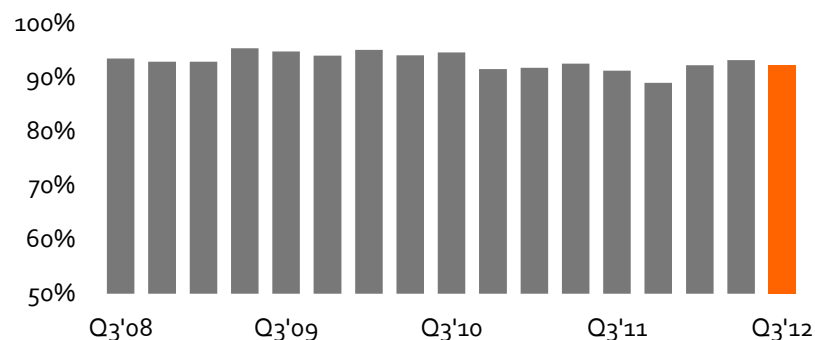
* Existing customers defined as customers that were invoiced in the corresponding quarter last year

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

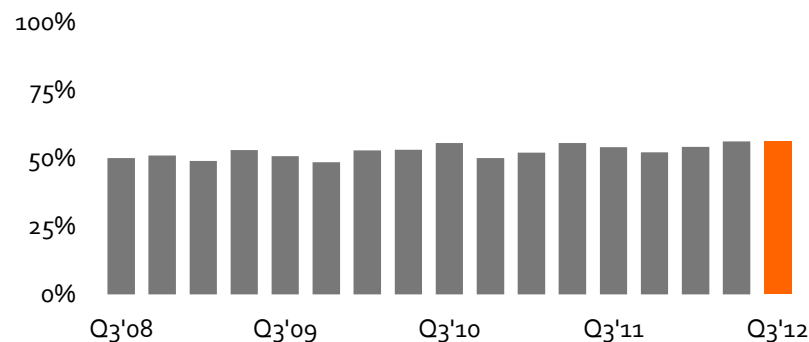
Customer- and project mix

- Project mix is stable
 - Variable contracts account for 92.4 percent of the turnover
- Solid and long-term client portfolio
 - The ten largest customers represent 56.1 percent of total revenues
 - The 20 largest customers represent 69.5 percent of total revenues

Variably priced contracts share of revenues



10 largest customers share of revenues



Awarding Bouvet's work



Statoil:
The Farmand award for Best idea and design for the Annual Report



The Norwegian National Collection Agency:
The Rosing Usability award



The Norwegian railway network:
Award from the International Union of Railways



Hafslund:
Award for «Archive of the year» from Norwegian Society of Records Managers and Archivists

Financial review



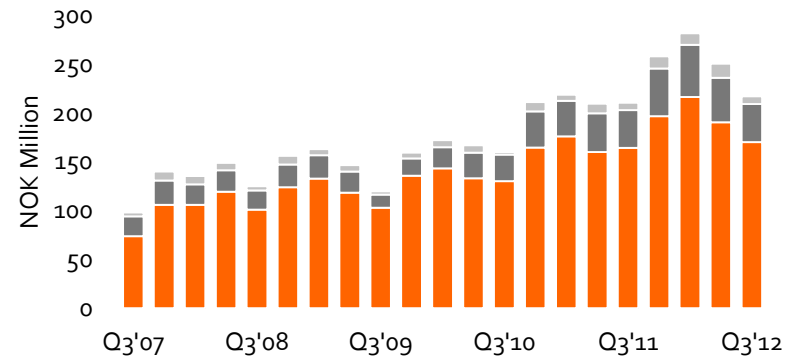
Key figures

MNOK	Three months ending			Twelve months ending		
	30.09.2012	30.09.2011	Change	30.09.2012	30.09.2011	Change
Operating revenue	217,2	210,6	3,1 %	1 008,0	850,5	18,5 %
Operating profit (EBIT)	7,1	15,4	-54,1 %	82,3	86,4	-4,8 %
EBIT margin	3,2 %	7,3 %		8,2 %	10,2 %	
Ordinary profit before tax	7,4	15,7	-52,7 %	84,2	88,2	-4,6 %
Profit for the period	5,2	11,2	-53,0 %	60,0	64,5	-6,9 %
EPS (fully diluted)	0,45	1,06	-57,4 %	5,79	6,23	-7,1 %
Net cash flow operations	-10,4	9,8	-205,3 %	63,6	64,3	-1,1 %
Equity ratio	37,5 %	38,6 %		37,5 %	38,6 %	
Cash and cash equivalents	50,3	60,9	-17,5 %	50,3	60,9	-17,5 %
Number of employees (end of period)	873	745	17,2 %	873	745	17,2 %
Number of employees (average)	859	730	17,7 %	821	682	20,3 %

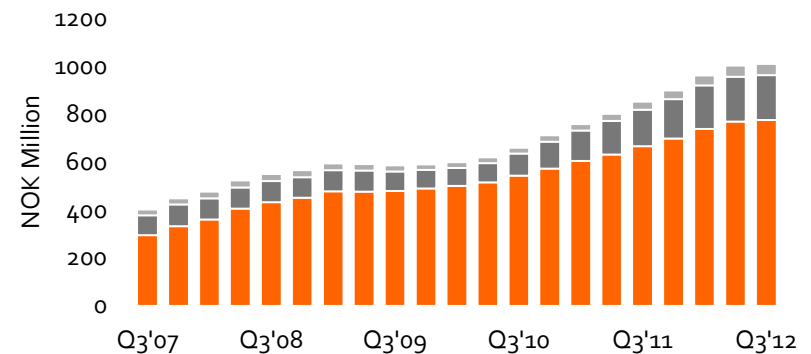
Top-line growth

- Revenues increased by 3.1 percent
 - Revenues from own consultants increased by 3.6 percent to NOK 170.1 million
 - Sub-contracted consultants' share of total revenues totalled 18.0 percent compared to 18.5 percent in Q3'11
- Average number of employees increased by 17.7 percent from Q3'11
- Billing rate for the Group's consultants is 5.3 percentage points lower in Q3'12 than Q3'11
- Prices for group hourly services increased by 2.2 percent

Revenue split (quarterly figures)



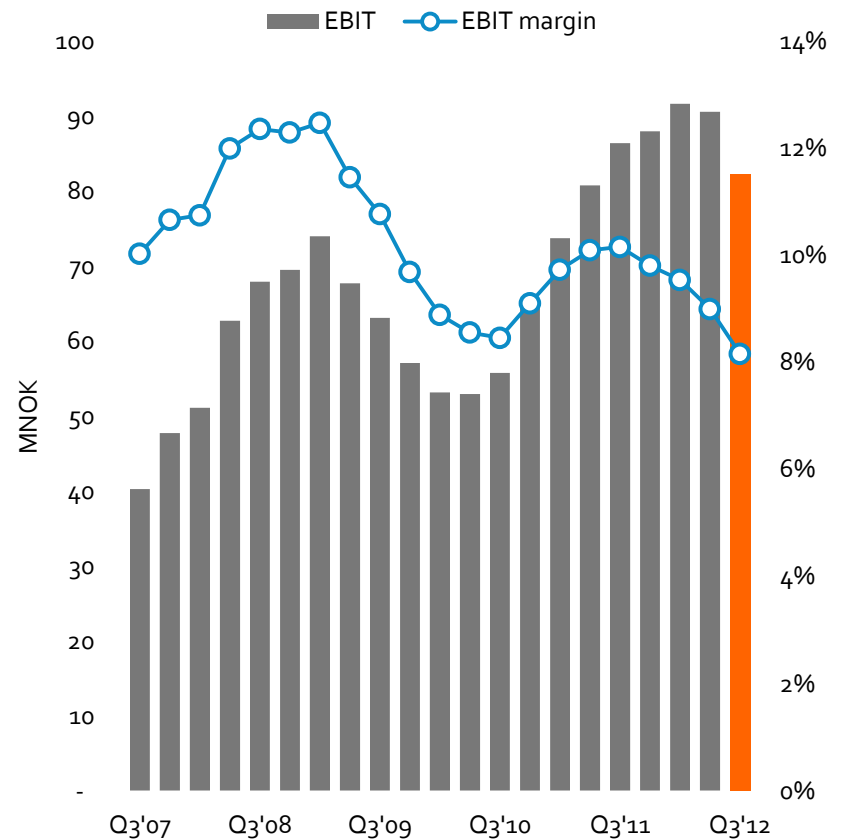
Revenue split (12 months rolling average)



Decrease in EBIT

- Operating profit fell in the quarter
 - EBIT margin of 3.2 percent compared to 7.3 in Q3'11
 - Operating expenses increased by 7.6 percent, which is 4.6 percentage points more than the increase in operating revenues
- Average increase in salaries of 3.3 percent the last 12 months
- Other operating expenses decreased by -0.2 percent

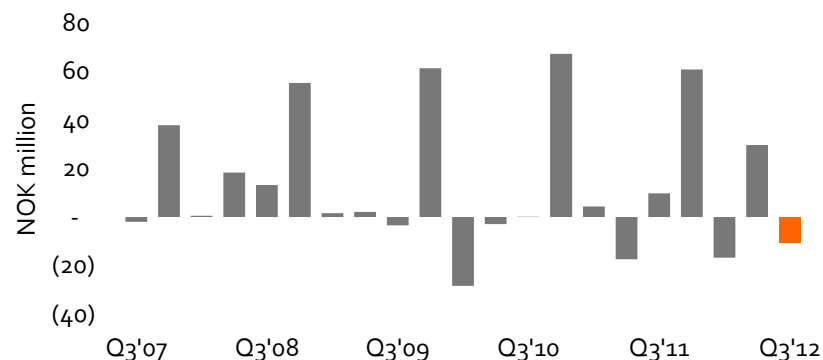
EBIT and EBIT margin (12 months rolling)



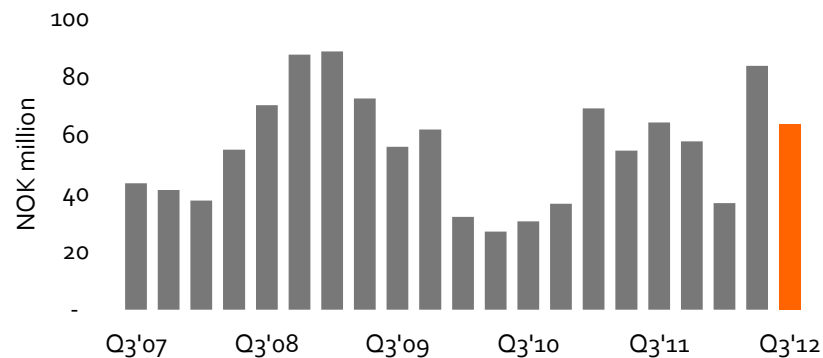
Cash flow from operations

- Cash flow from operations per quarter
 - Negative NOK 10.4 million in Q3'12, down from positive NOK 9.8 million in Q3'11
- Rolling 12 months
 - In the last 12 months operational cash flow ended at NOK 63.6 million

Cash flow from operations (per quarter)



Cash flow from operations (LTM)





Outlook and Summary

Prospects

- Development of digital solutions and services continues
 - Society is marked by mobility, and the digitalization projects within the public and private sectors continues
 - A continued willingness to invest among existing customers
- Bouvet will continue to win new customers
 - Bouvet is well positioned within the right sectors
 - Bouvet offers the right competence
- Bouvet is positioned for becoming the leading consultancy firm within their markets
 - Bouvet is a solid company with a large portfolio of long-term customers and a wide spector of services under constant development



Summary

- Many new customers
- The results are affected by lower billing rate
- Strong market in Norway – pending market in Sweden
- Continuous development of service areas



Shareholders as at 12.11.2012

Shareholder	% share	Number of shares
VARNER KAPITAL AS	10,44%	1 070 000
MP PENSJON PK	6,71%	688 004
HURUM SVERRE FINN	4,92%	504 000
VERDIPAPIRFONDET DNB	4,59%	470 979
MORGAN STANLEY & CO S/A MSIL IPB CLIENT	4,30%	441 178
KLP AKSJE NORGE VPF	4,30%	440 324
STENSHAGEN INVEST AS	4,18%	428 238
KOMMUNAL LANDSPENSJO	3,22%	330 000
STUBØ ERIK	2,28%	233 500
SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	2,02%	207 319
TELENOR PENSJONSKASS V/TELENOR KAPITALFOR	1,82%	186 800
STOREBRAND VEKST JPMORGAN EUROPE LTD,	1,54%	158 133
VERDIPAPIRFONDET DNB	1,46%	150 000
NERGAARD NILS OLAV	1,25%	128 473
CREDIT SUISSE SECURI (EUROPE) LTD./FIRMS	1,25%	127 986
RIISNÆS STEIN KRISTIAN	1,19%	121 738
NORDEA NORDIC SMALL	1,18%	121 061
SHB STOCKHOLM CLIENT C/O HANDELSBANKEN AS	1,17%	120 000
VERDIPAPIRFONDET STO S/A JPMORGAN EUROPE	1,16%	119 381
TERRA NORGE VPF	1,16%	118 490
20 largest shareholders	60,15%	6 165 604