

Interim presentation

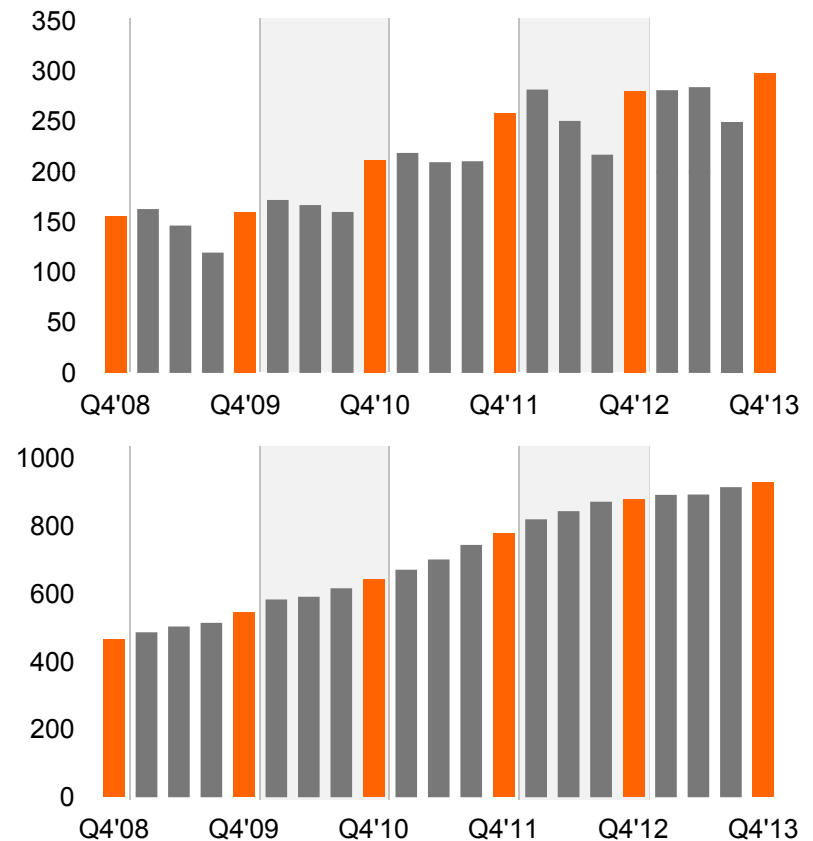
Fourth quarter 2013

Sverre Hurum. CEO
Erik Stubø. CFO
27 February 2014

Highlights in the fourth quarter

- Good demand in all Bouvet's service areas
- Solid financial results
- The organisation increased with 15 new colleagues in Q4'13
- Strategy of delivering services up close to the client's business has yielded results

Revenues and number of employees
MNOK and number



Operational Review



Knowledge intensive services is all about people



Services close to customers' business



Bouvet Business Process Services team

Continuous development of concepts and services



The screenshot shows the top of the digi.no website. The header is blue with the logo 'digi.no IT-bransjens nettavis' on the left. On the right, there is a search bar with the text 'Din e-postadresse' and an 'Ok!' button. Below the header is a navigation menu with links for 'Bedrifts-IT', 'Telekom', 'Utvikling', 'Karriere', 'Økonomi', 'Samfunn', 'Sikkerhet', and 'EVENT'. The main content area features a photograph of two men, Axel Borge and Sverre Hurum, smiling. Axel is holding a small white egg with a red and blue design. Below the photo is a short text snippet: 'Axel Borge leder Sesam-satsingen, som Bouvet-sjef Sverre Hurum (til h.) har stor tro på. Det oppstilte kinderegg-bildet er ment å illustrere at skytjenesten de nå lanserer gir tre ting: søk, integrasjon og dataanalyse.'

- **Sesam for**
 - Search
 - Integration
 - Data analysis

◀ **Bouvet ut i skyen med «Sesam»** Lanserer nytt forretningsområde.

Mandag 17. februar 2014 kl. 14:12

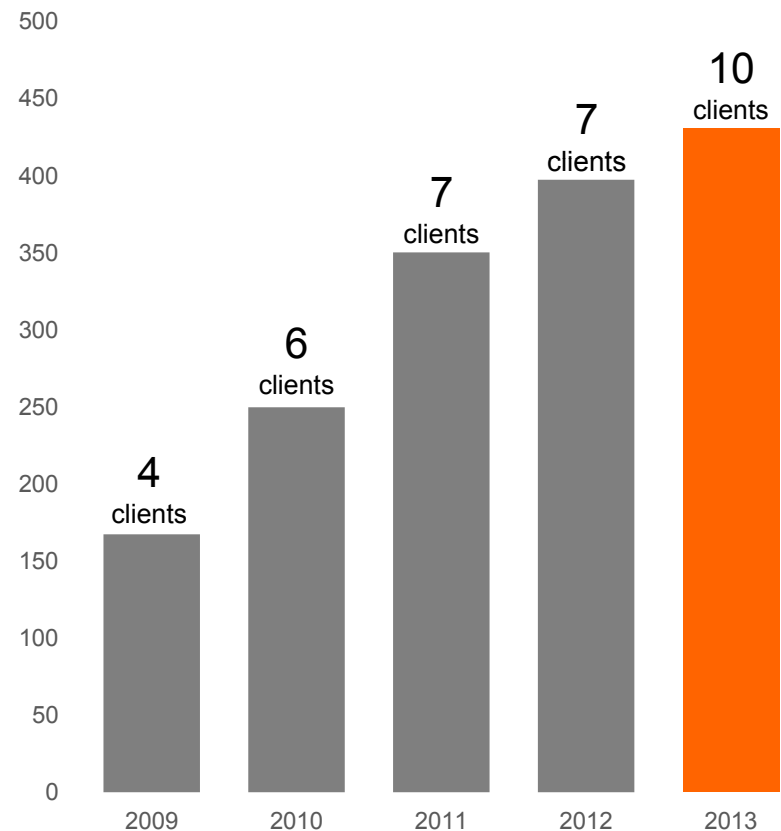
Customer Experience Journey



Increase in Oil & Gas

- Increased revenues and more customers within oil and gas
- Consultancy closer to customers' core business
- Statoil recently extended one of five ongoing agreements with Bouvet

Development of O&G customers
NOK million



Long term customers





Competence

Culture

Customers

Financial Review



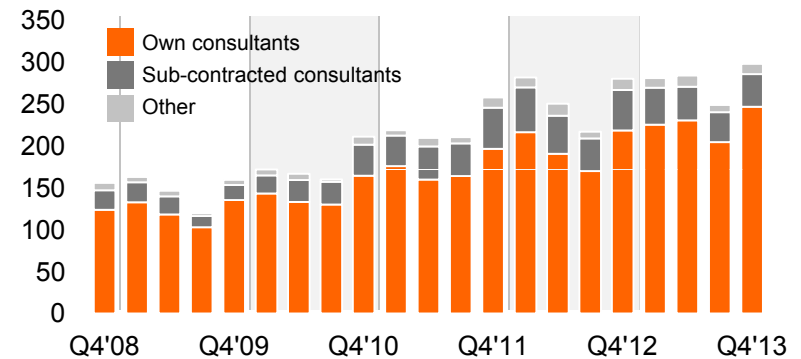
Key figures

MNOK	Three months ending			Twelve months ending		
	31.12.2013	31.12.2012	Change	31.12.2013	31.12.2012	Change
Operating revenue	298.2	280.5	6.3%	1,112.7	1,030.3	8.0 %
Operating profit (EBIT)	27.2	21.2	28.5%	95.1	78.2	21.5 %
EBIT margin	9.1 %	7.6 %		8.5 %	7.6 %	
Ordinary profit before tax	27.9	21.8	28.2 %	97.1	80.2	21.2 %
Profit for the period	20.0	14.7	36.8 %	69.8	56.6	23.5 %
EPS (fully diluted)	1.92	1.39	37.7 %	6.67	5.35	24.8 %
Net cash flow operations	92.8	94.7	-2.0 %	99.4	97.4	2.0 %
Equity ratio	35.9 %	34.7 %		35.9 %	34.7 %	
Cash and cash equivalents	169.2	137.8	22.8 %	169.2	137.8	22.8 %
Number of employees (end of period)	931	881	5.7 %	931	881	5.7 %
Number of employees (average)	928	879	5.6 %	908	848	7.1 %

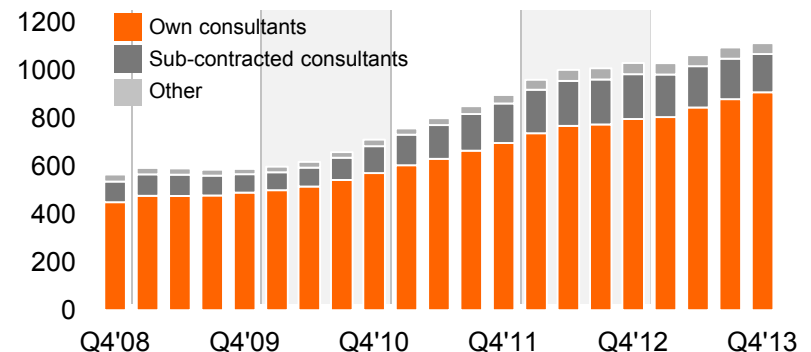
Top line growth

- Revenues up by 6.4 percent YOY
 - Revenues from own consultants up 12.9 percent to NOK 247.0 million
 - Revenues from sub-contracted consultants declined 18.9 percent to NOK 39.2
 - Sub-contracted consultants' share declined to 13.1 percent from 17.2 percent in Q4'12
- Billing rate up 2.3 percentage points from Q4'12
- Prices for group hourly services increased 1.9 percent from Q4'12

Revenue split (quarterly figures)
MNOK



Revenue split (12 months rolling average)
MNOK

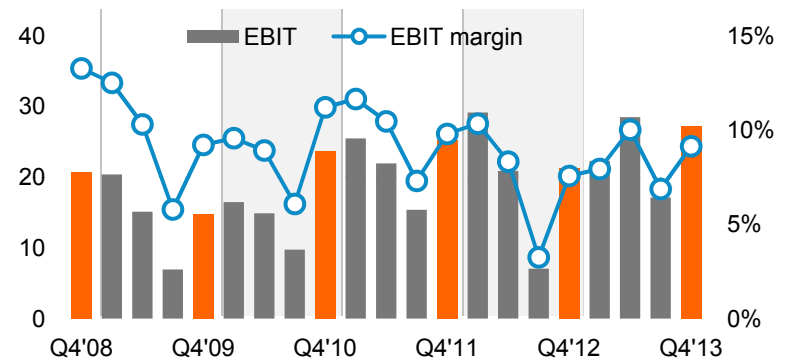


Increased earnings

- Continued y-o-y increase in Operating profit in Q4'13
 - EBIT margin of 9.1 percent compared to 7.6 percent in Q4'12
- Operating expenses increased by 4.5 percent from Q4'12
- Other operating expenses increased 4.7 percent

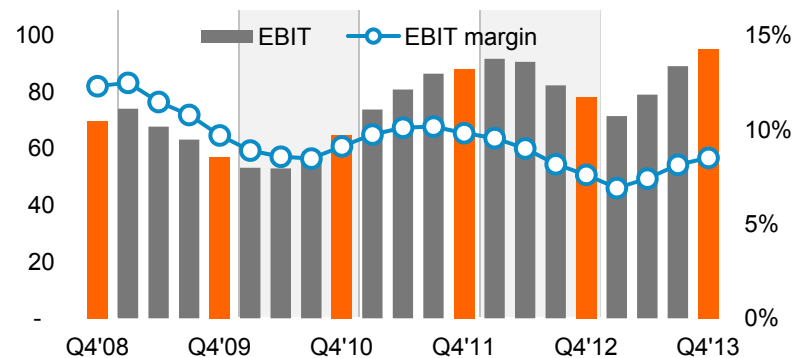
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (12 months rolling)

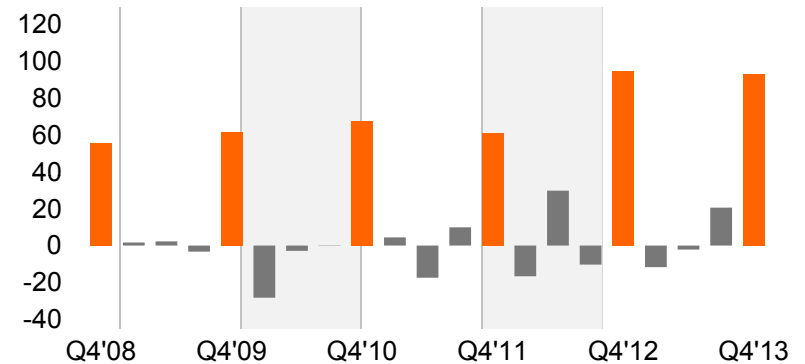
MNOK and Percent



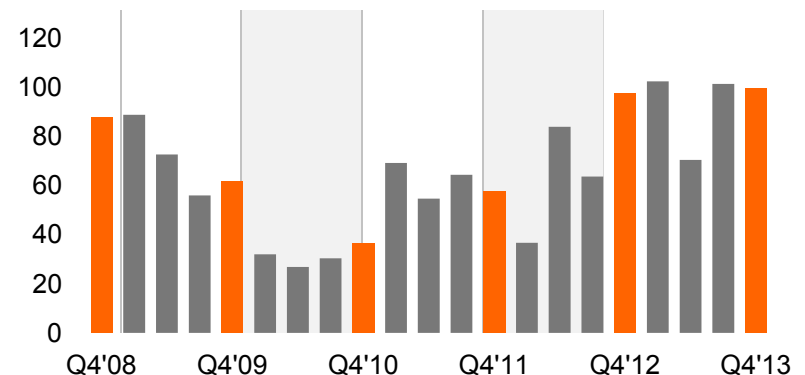
Solid cash flow

- Cash flow from operations
 - NOK 92.8 million in Q4'13, slightly down from NOK 94.7 million in Q4'12
 - Positively affected by working capital changes, including work in progress
- Rolling 12 months
 - Operational cash flow over the last 12 months was NOK 99.4 million

Cash flow from operations (per quarter)
MNOK



Cash flow from operations (LTM)
MNOK



Outlook



Customer Experience

Mobile Enterprise

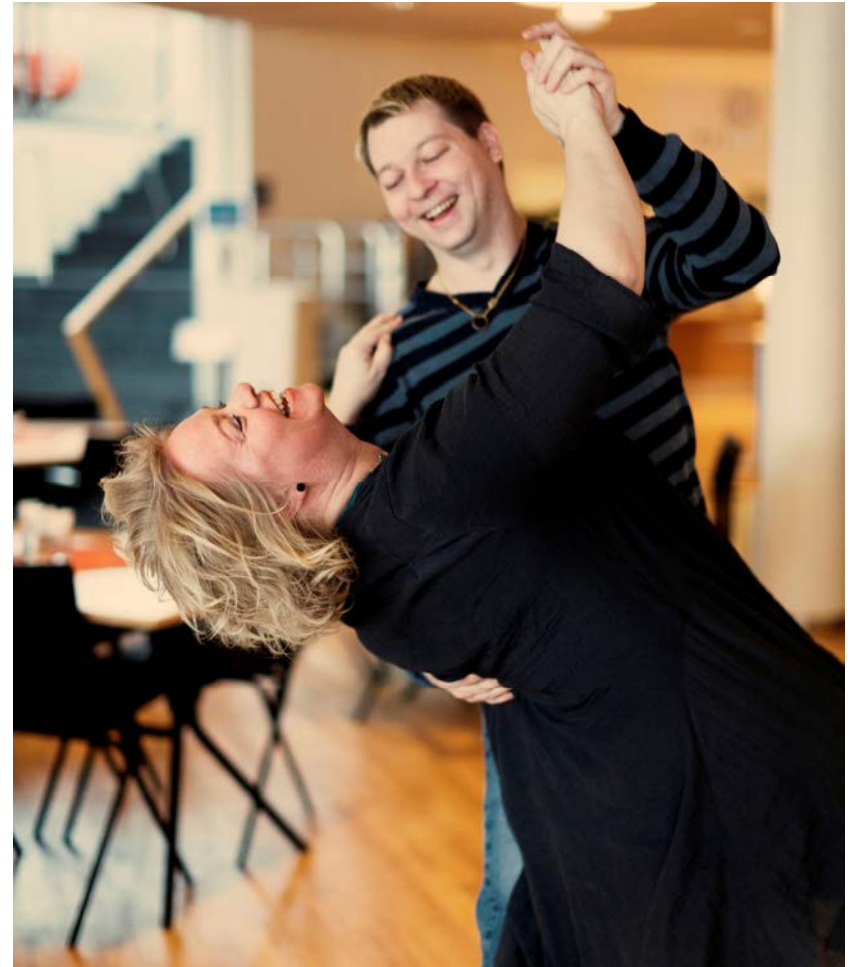
E-commerce

Data analysis

Security

Outlook and summary

- Strong financial results
- Solid demand for all services within major sectors
- Strategy of delivering services up close to the client's business has yielded results



Shareholders as at 24.02.2014

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%
MORGAN STANLEY & CO INTERNAT. PLC	314 149	3,06%
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%
VERDIPAPIRFONDET HANDELSBANKEN	220 000	2,15%
VERDIPAPIRFONDET EIKA NORGE	194 626	1,90%
TELENOR PENSJONSKASSE	186 800	1,82%
VERDIPAPIRFONDET DNB NORDEN (III)	153 808	1,50%
STOREBRAND VEKST	150 919	1,47%
STOREBRAND NORGE I	150 574	1,47%
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	6 478 886	63,21%

Appendix



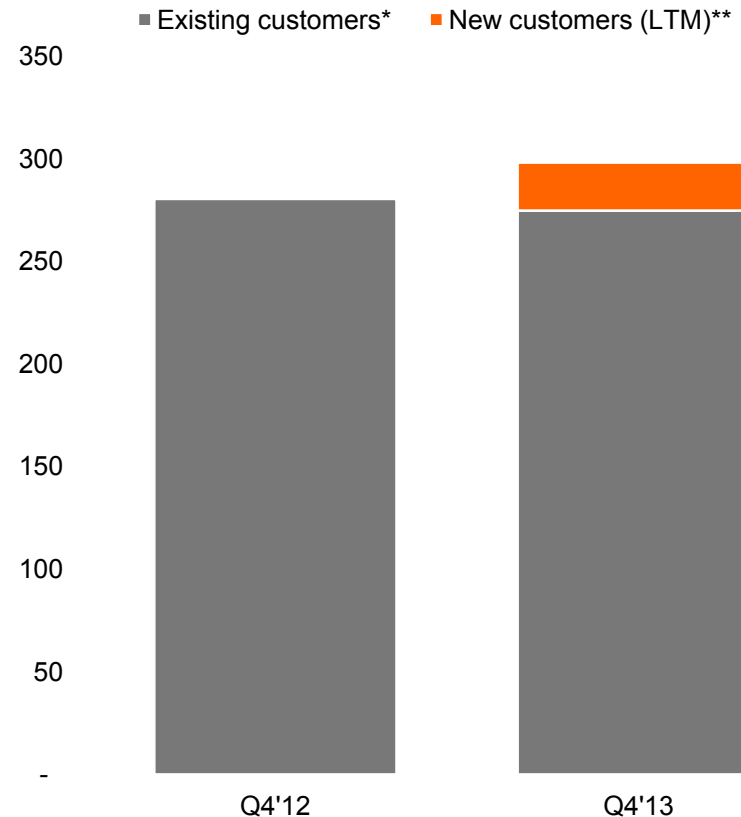
Client development

- Existing clients*
 - Revenues from existing clients decreased 2 % from Q4'12
 - Accounted for 98 percent of revenues in Q4'13
- New customers**
 - Customer won over the past year generated revenues of NOK 23.4 million in Q4'13

* 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

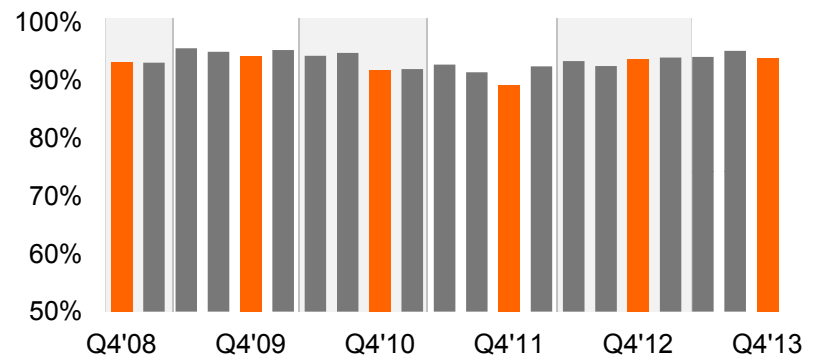
Revenues customer split
MNOK



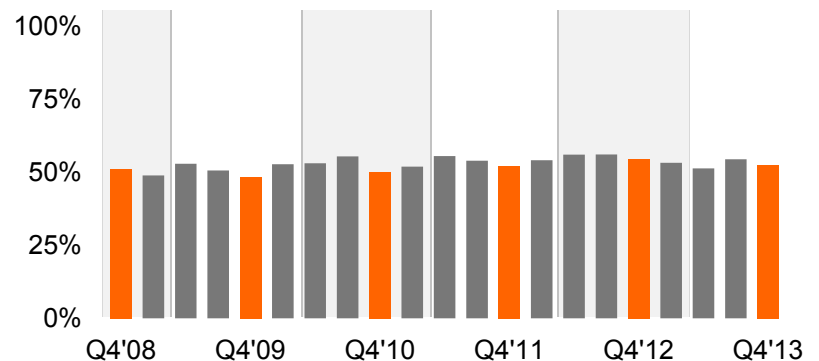
Customer and project mix

- Project mix
 - Variable contracts account for 93.8 percent of total revenues
- Client portfolio
 - The 10 largest customers represent 51 percent of total revenues
 - The 20 largest customers represent 64 percent of total revenues

Variably priced contracts share of revenues
Percentage



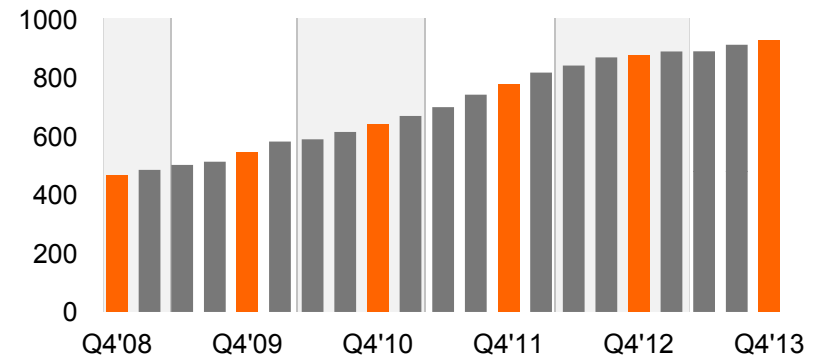
10 largest customers share of revenues
Percentage



Employees

- 931 employees at the end of the fourth quarter
 - 15 new employees in Q4' 13
 - 50 new employees in the past 12 months
 - Average number of employees end of quarter up 5.6 percent from Q4'12

Number of employees end of quarter



Annual growth in number of employees

Percentage

