

Interim presentation

Third quarter 2014

Sverre Hurum. CEO

Erik Stubø. CFO

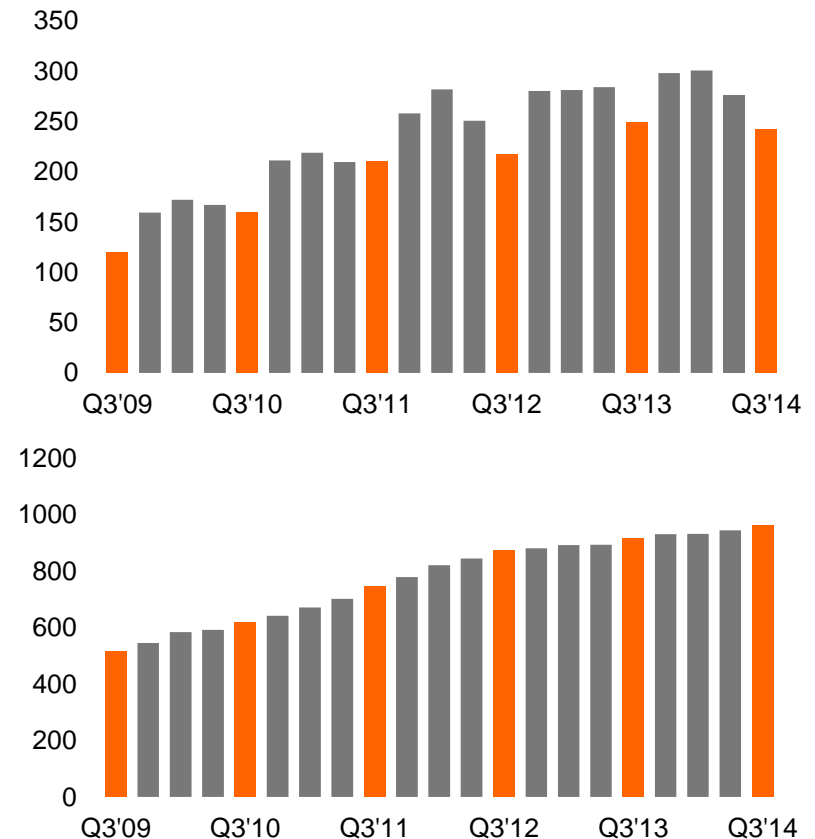
12 November 2014

Highlights in the third quarter

- Revenues and EBIT
 - Reduced revenues from Statoil
 - Operating revenues decreased 2.7 percent to NOK 242.3 million (y-o-y)
 - Loss of revenues replaced by other sectors
 - EBIT down by 46.3 percent to NOK 9.2 million (y-o-y)

- 962 employees
 - Up 17 in the quarter
 - An increase of 46 in the past 12 months

Revenues and number of employees
MNOK and number



Changes in Oil and Gas

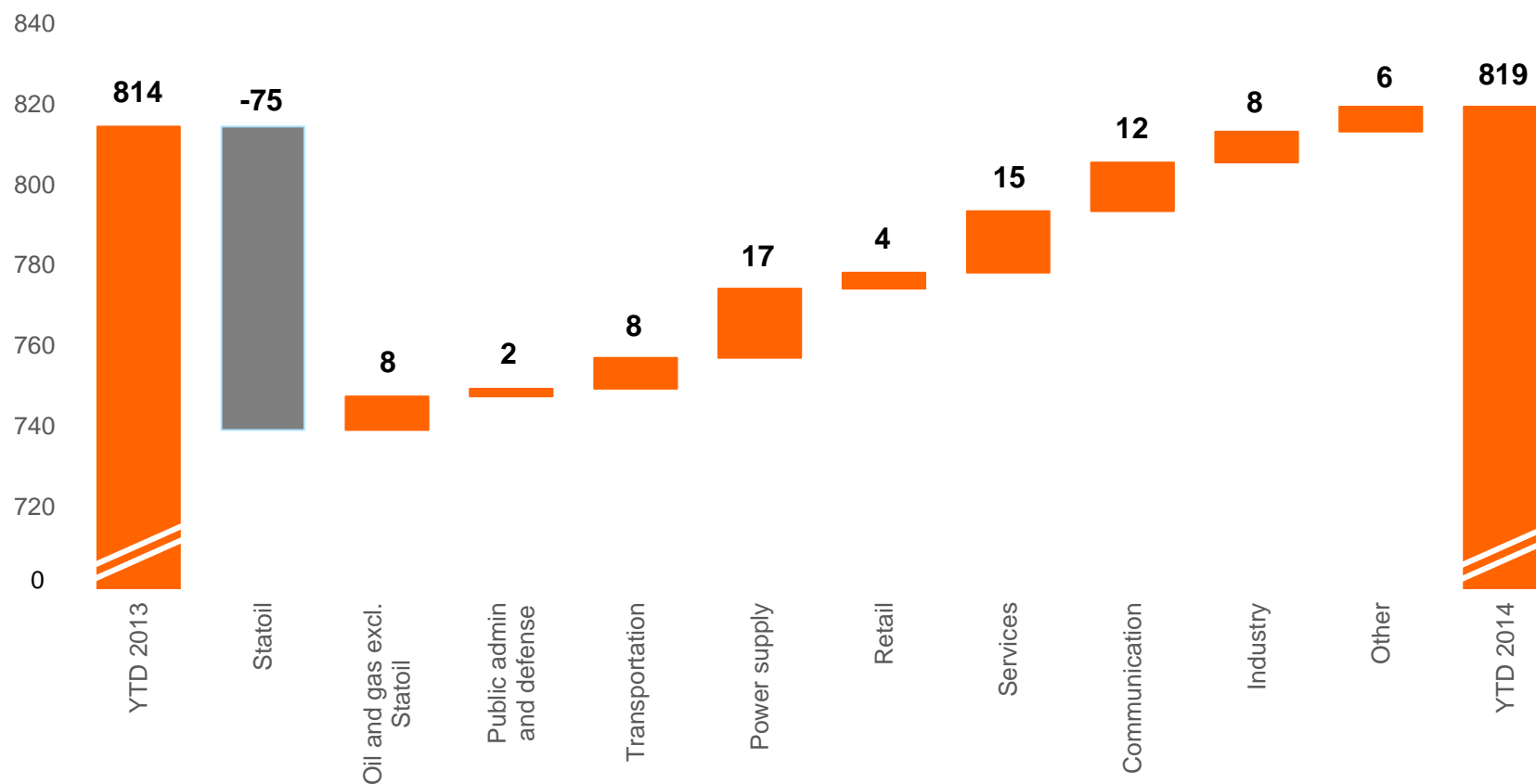
- Reduced revenues from Statoil
- Sales to Statoil decreased 41.2 percent from the same period of last year.
- Adjusted for Statoil the revenues from Oil & Gas increased by 7 percent



Revenues

Change in revenues (sector split)

NOK million



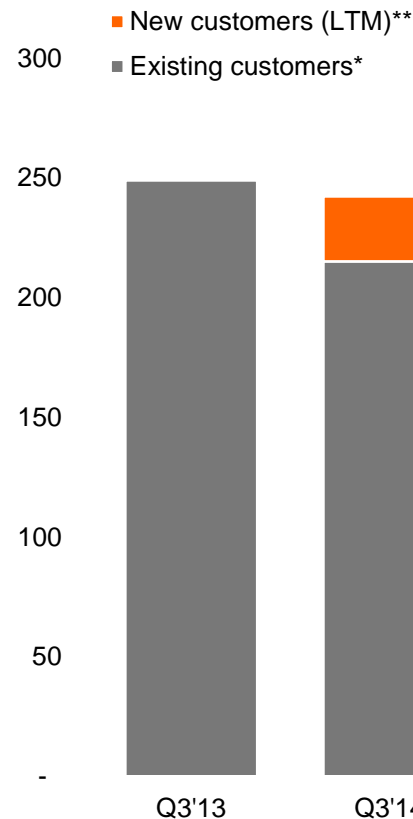
Operational Review



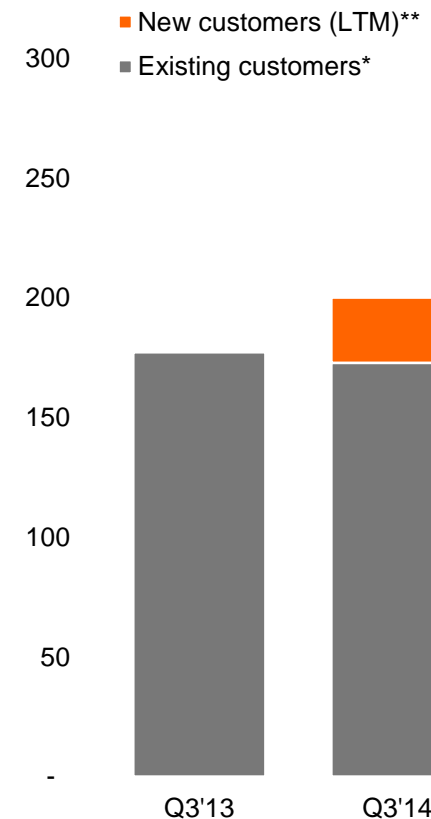
Client development

- Existing clients*
 - Accounted for 88.8 percent of revenues in Q3'14
- New customers**
 - Customers won over the past year generated revenues of NOK 27.2 million in Q3'14

Revenue split
MNOK



Revenue split (adj. Statoil)
MNOK



* Existing customers defined as those customers 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

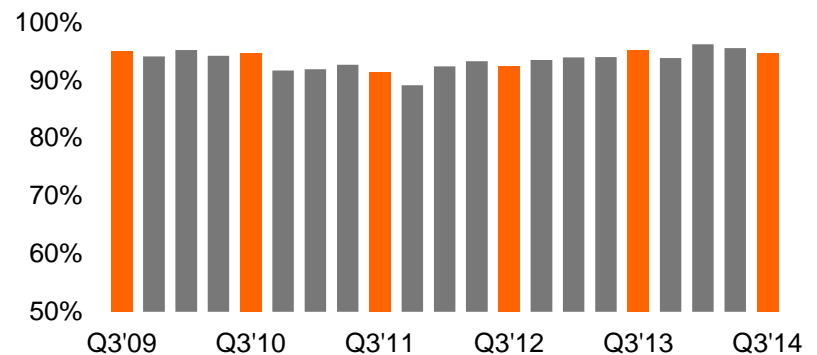
- Variable contracts account for 94.7 percent of total revenues

- Client portfolio

- The 10 largest customers represent 42.0 percent of total revenues – down from 54.5 percent in Q3'13
- The 20 largest customers represent 55.9 percent of total revenues – down from 67.7 percent in Q3'13
- The largest customer represents less than 14 percent

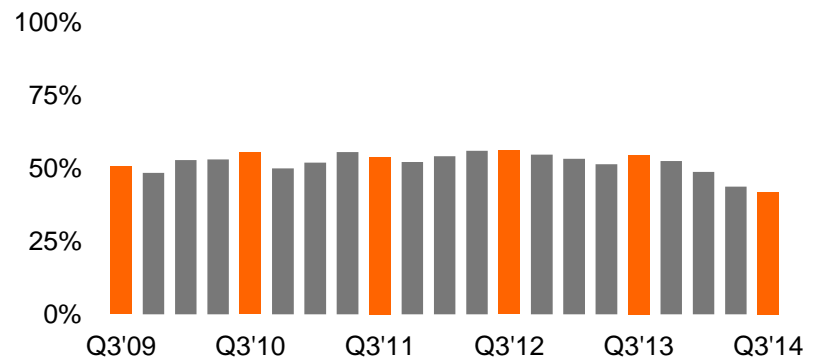
Variably priced contracts share of revenues

Percentage



10 largest customers share of revenues

Percentage



Range of Services



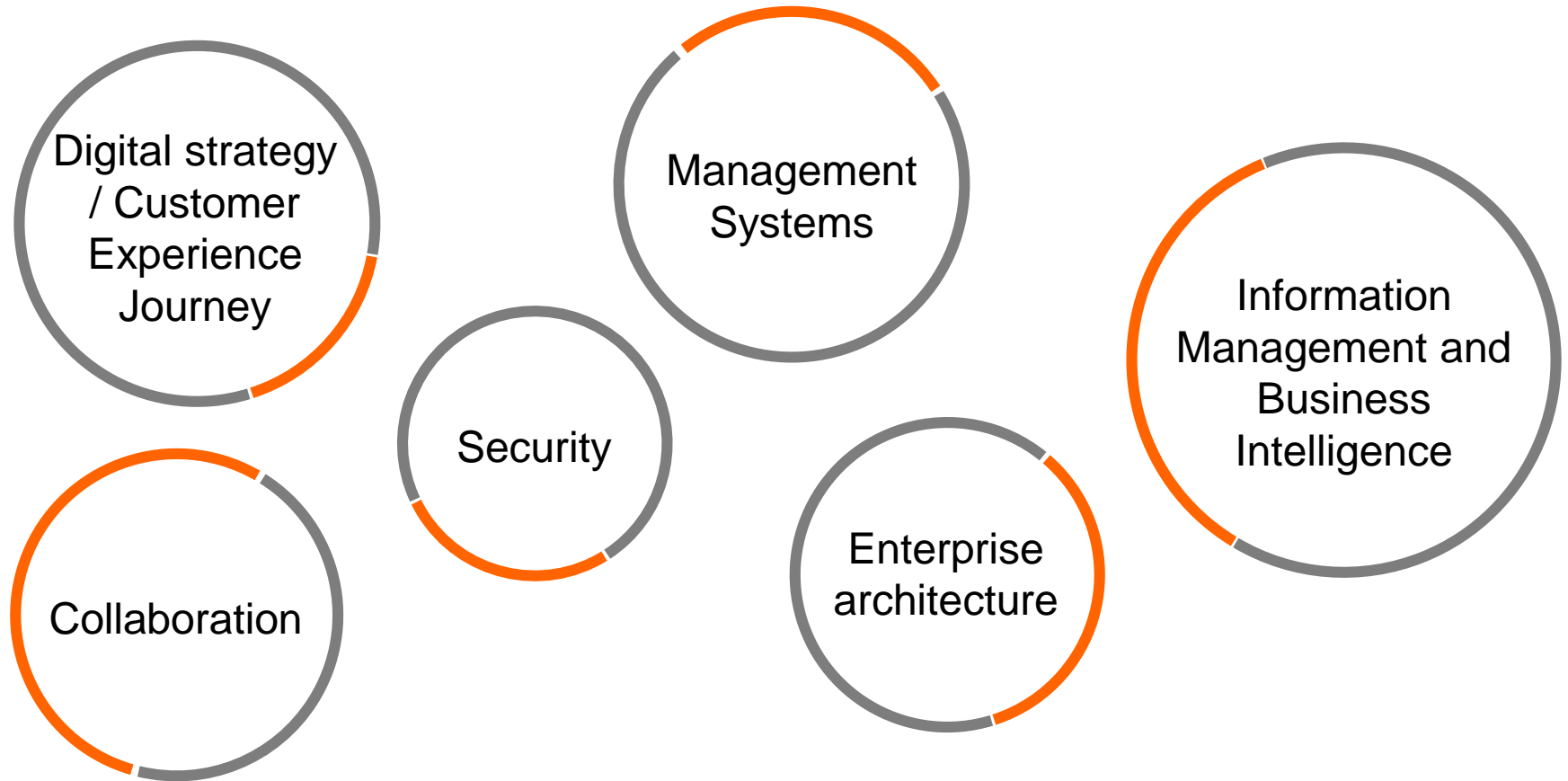
Communication

Advisory

Technology



Growth within advisory



Statkraft

OSM GROUP

Security: An area of growth



It-sjef Ruben Hansen i OSM Maritime Group anbefaler andre firmaer å gjøre som dem, å få sikkerheten testet ved å bestille et kontrollert angrep utenfra. FOTO: JØRGEN STEFFENSEN

Bestilte datainnbrudd hos seg selv

For å teste egen sikkerhet, bestilte OSM datainnbrudd på eget nettverk.

SERIE IT-sikkerhet

● Hvordan forholder selskapingene seg til it-sikkerhet hjemme og på jobb? I en serie vil Fædrelandsvennen rette søkelyset på dette.

heten på nettverket til OSM og en webapplikasjon. Ja, bekrefter Frode Sætre og Øystein Tveitå i Bouvet.

Tveitå er ingen innbruddstyv. Men i jobben han gjør er det nødvendig å forsøke å tenke som en. – De fleste bedrifter har informasjon de er redde for å miste eller få endret eller ødelagt. Når jeg går inn i et oppdrag som dette, gjør jeg en analyse av bedriftens nettverk og leter etter svake punkter, sier han.

LETTERE FOR HACKERE

Tveitå og Sætre skryter av OSM og sier informasjonen stort sett var godt sikret. Likevel klarte de



Frode Sætre og Øystein Tveitå i Bouvet. FOTO: JØRGEN STEFFENSEN

FAKTA

OSM Maritime Group

- Selskapet drives fra Arendal og har om lag 10 000 ansatte og kontorer i 20 land.
- OSM drifter og bemanner over 400 skip og rigger og har de siste årene også satset på flybransjen.

Bouvet

- Bouvet er et norsk konsultentselskap som jobber med virksomhetsstyring og digitale løsninger.
- Selskapet har ca 900 ansatte fordelt på 14 kontorer i Norge og Sverige.
- Bouvet er med i it-kjeden Digin og deltar i Digin Security Group.

Ordered data breach with itself
From the newspaper
Fædrelandsvennen,
August 28., 2014

Bouvet acquires Capgemini-office in Trondheim

- Expanding range of services and capacity
- Complimentary strategy:
 - Capgemini aims for larger clients with offshoring component
 - The regional strategy of Bouvet emphasize client proximity



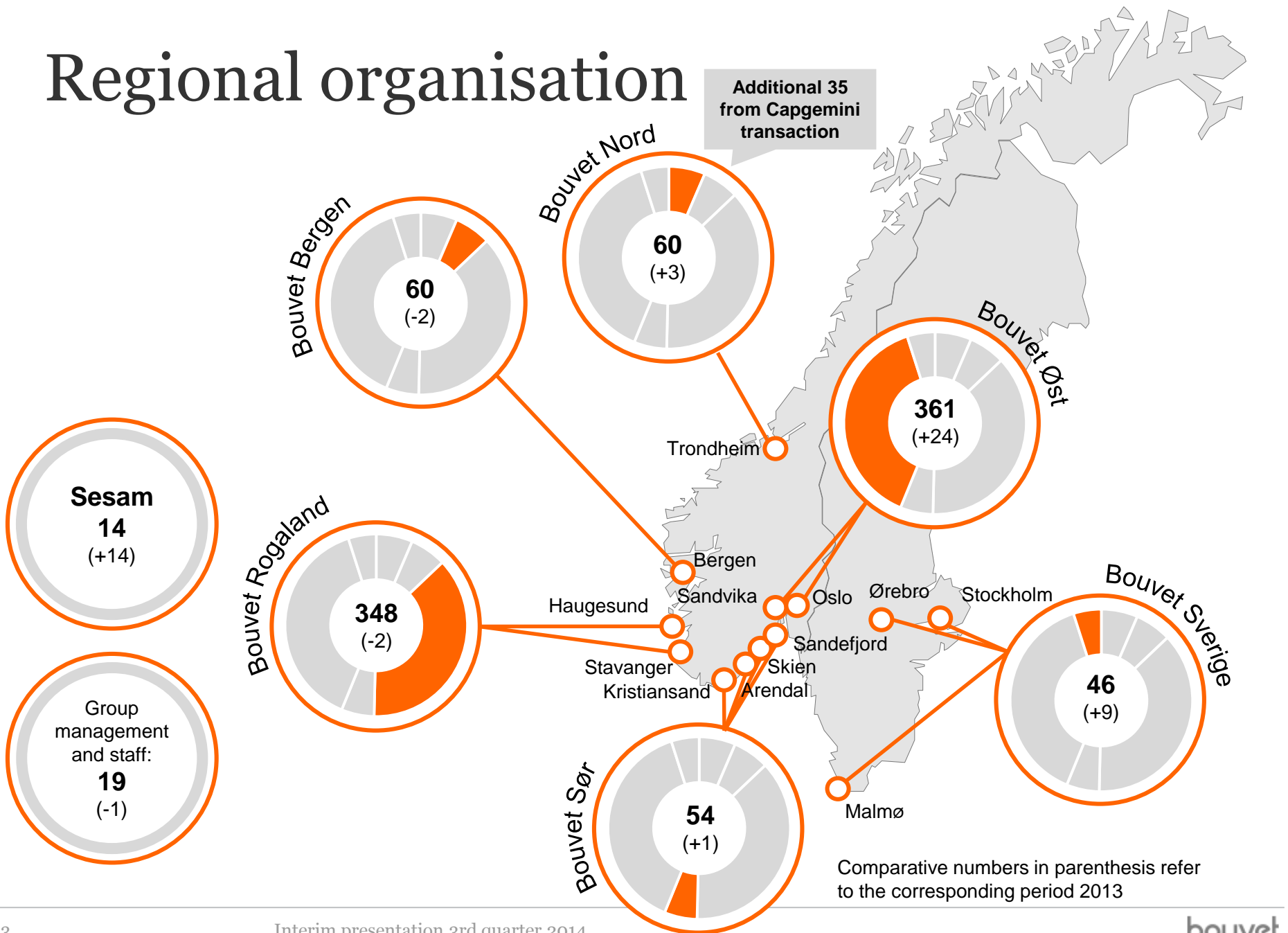
Catching the wave: Former Capgemini employees together with new Bouvet colleagues

Agreement with 'The National Procurement Services' in Sweden

- In Sweden, central framework agreements are used for the purchase of consulting services throughout the public sector
- Bouvet has won framework agreements in one of five Swedish regions and has been nominated in two other regions
- May provide a solid base for growth for Bouvet in Sweden



Regional organisation



Financial Review



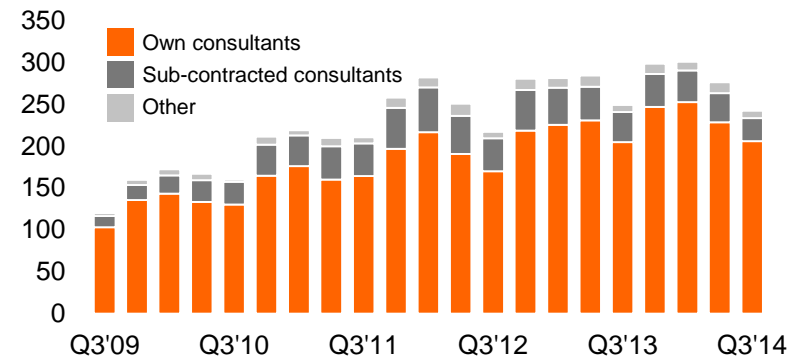
Key figures

MNOK	Three months ending			Twelve months ending		
	30.09.2014	30.09.2013	Change %	30.09.2014	30.09.2013	Change %
Operating revenue	242.3	249.1	-2.7 %	1 117.7	1 095.0	2.1 %
Operating profit (EBIT)	9.2	17.1	-46.3 %	87.1	89.1	-2.2 %
EBIT margin	3.8 %	6.9 %		7.8%	8.1 %	
Ordinary profit before tax	9.4	17.5	-46.3 %	89.1	91.0	-2.1 %
Profit for the period	6.6	12.4	-47.2 %	63.3	64.5	-1.8 %
EPS (fully diluted)	0.61	1.21	-49.4 %	6.13	6.25	-1.9 %
Net cash flow operations	-14.0	20.5	N/A	83.5	101.3	-17.5 %
Equity ratio	38.0 %	36.4 %		38.0 %	36.4 %	
Cash and cash equivalents	79.1	73.2	8.0 %	79.1	73.2	8.0 %
Number of employees (end of period)	962	916	5.0 %	962	916	5.0 %
Number of employees (average)	954	913	4.5 %	940	893	5.2 %

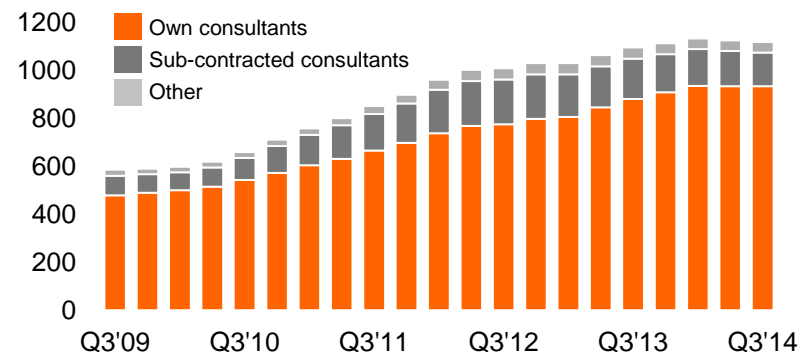
Statoil impacts revenues

- Revenues decreased by 2.7 percent y-o-y
 - Revenues from own consultants increased by 0.4 percent to NOK 210.5 million
 - Revenues from sub-contracted consultants reduced by 26.4 percent to NOK 22.9 million
 - Sub-contracted consultants' share of revenues was 9.4 percent, down from 12.5 percent in Q3'13
- Billing rate decreased -5.3 percentage points from Q3'13
- Prices for group hourly services increased 2.6 percent from Q3'13

Revenue split (quarterly figures)
MNOK



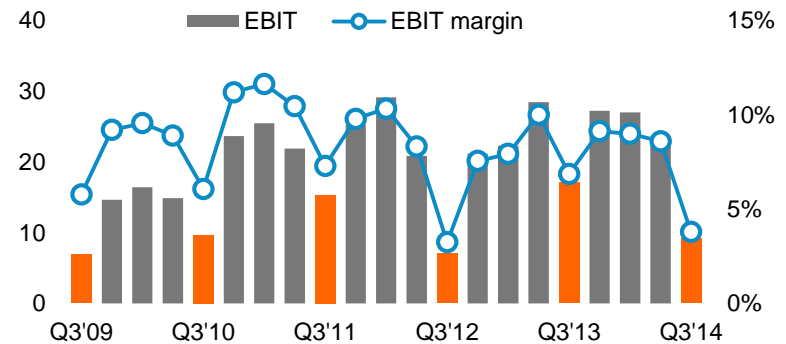
Revenue split (12 months rolling average)
MNOK



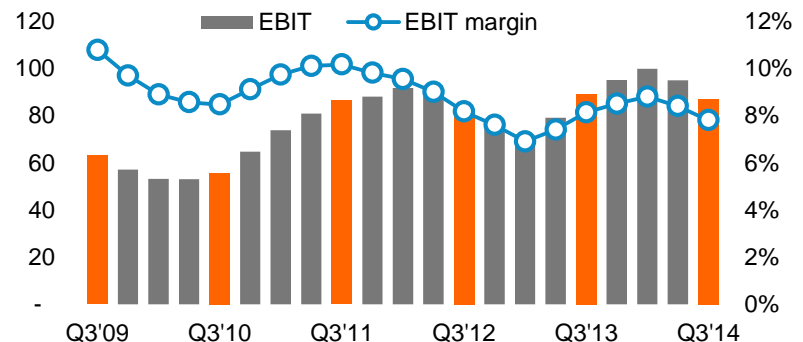
Earnings under pressure

- Operating profit decreased y-o-y in Q3'14
 - EBIT margin of 3.8 percent compared to 6.9 percent in Q3'13
- Operating expenses increased by 0.5 percent compared to Q3'13
- Other operating expenses increased 4.2 percent
- 66 workdays in Q3'14 – equivalent to in Q3'13

EBIT and EBIT margin
MNOk and Percent



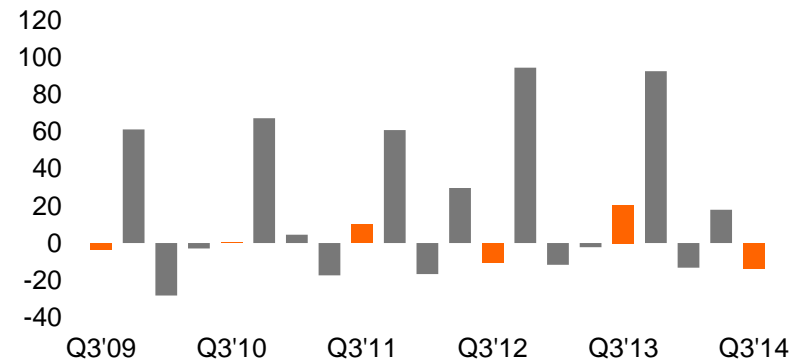
EBIT and EBIT margin (12 months rolling)
MNOk and Percent



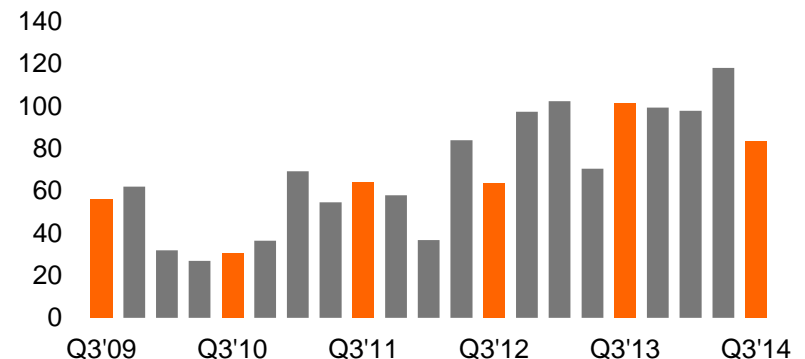
Cash flow reduced

- Cash flow from operations
 - Negative NOK 14.0 million in Q3'14, down from NOK positive 20.5 million in Q3'13
- Rolling 12 months
 - Operational cash flow over the last 12 months was NOK 83.5 million

Cash flow from operations (per quarter)
MNOK



Cash flow from operations (LTM)
MNOK



Outlook



Outlook and summary

- Sales to Statoil fell by 41.2 per cent
- Strengthened position within prioritized areas
- Continued trend on digitalization
- Increased competition will challenge profitability
- Strong adaptability opens for further growth and improved profitability in the long term



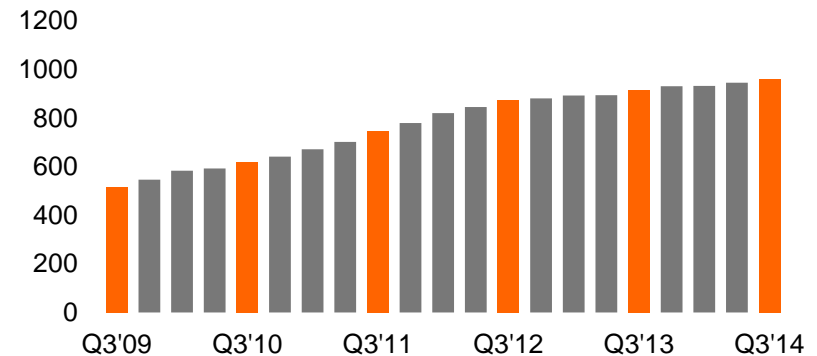
Appendix



Employees

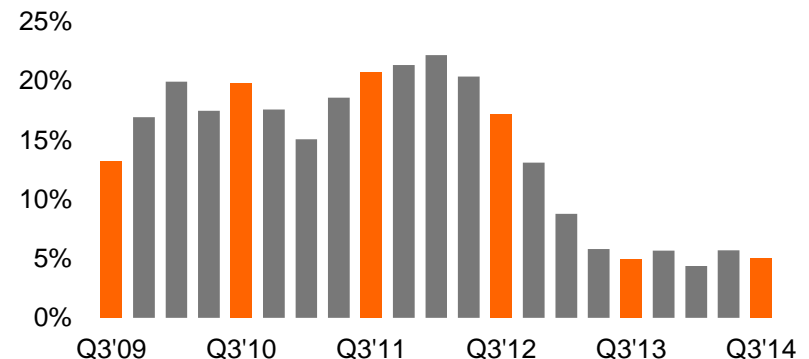
- 962 employees at the end of the third quarter
 - 17 new employees in Q3'14
 - 46 new employees in the past 12 months
 - Average number of employees in the quarter up 4.5 percent from Q3'13

Number of employees end of quarter



Annual growth in number of employees

Percentage



Shareholders as of 10.11.2014

Investor	Number of shares	% of total
VARNER KAPITAL AS	1 070 000	10.44 %
STENSHAGEN INVEST AS	824 992	8.05 %
MP PENSJON PK	669 904	6.54 %
HURUM SVERRE FINN	505 751	4.93 %
KLP AKSJE NORGE VPF	422 032	4.12 %
VEVLEN GÅRD AS	300 000	2.93 %
VERDIPAPIRFONDET DNB NORDIC TECHNO	298 659	2.91 %
KOMMUNAL LANDSPENSJONSKASSE	294 600	2.87 %
STUBØ ERIK	235 251	2.30 %
VERDIPAPIRFONDET HANDELSBANKEN	220 000	2.15 %
VERDIPAPIRFONDET EIKA NORGE	213 952	2.09 %
STOREBRAND NORGE I	192 341	1.88 %
J.P. MORGAN CHASE BANK N.A. LONDON	191 945	1.87 %
TELENOR PENSJONSKASSE	186 800	1.82 %
BOUVET ASA	179 356	1.75 %
DYVI INVEST AS	150 000	1.46 %
STOREBRAND VEKST	143 629	1.40 %
VERDIPAPIRFONDET DNB NORDEN (III)	125 406	1.22 %
VERDIPAPIRFONDET DNB SMB	123 600	1.21 %
VOLLE ANDERS	118 075	1.15 %
Number of shares held by the 20 largest shareholders	6 466 293	63.09 %