


25 August 2011



Q2

Second Quarter 2011

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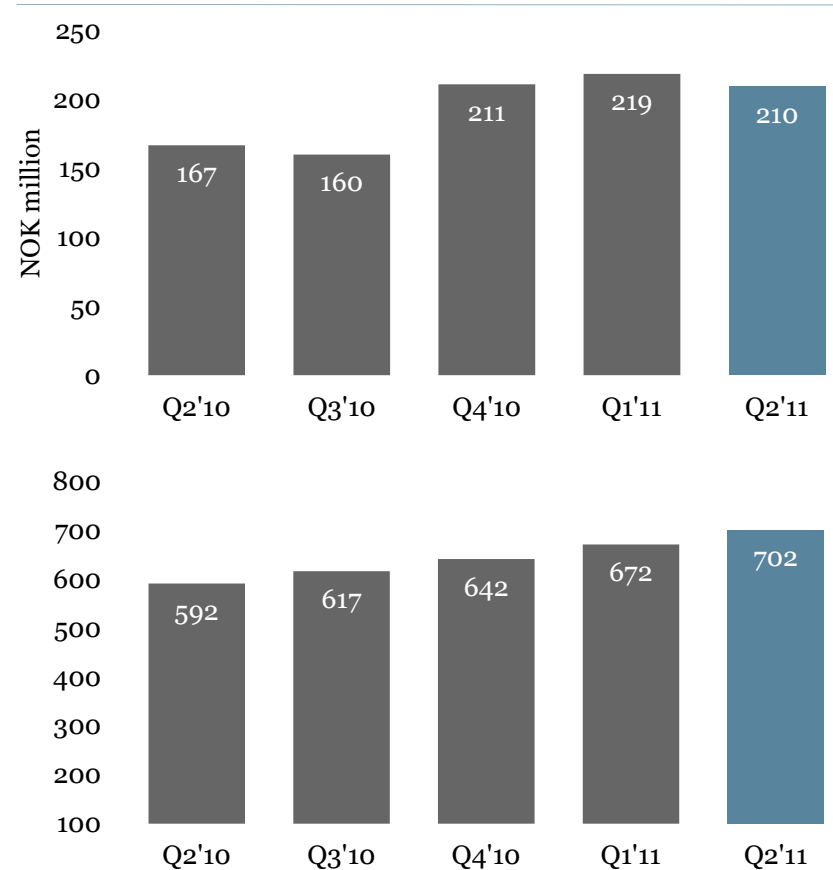
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Highlights in the second quarter

- Revenues and EBIT
 - Revenues increased 25.5 percent YoY to NOK 209.7 million
 - EBIT up 47.3 percent to NOK 21.9 million YoY
- Growing workforce
 - 30 new colleagues in Q2 and 110 over the last 12 months
- Transforming frame agreements to revenues
- Expanded range of services provides a wider and more complete offering

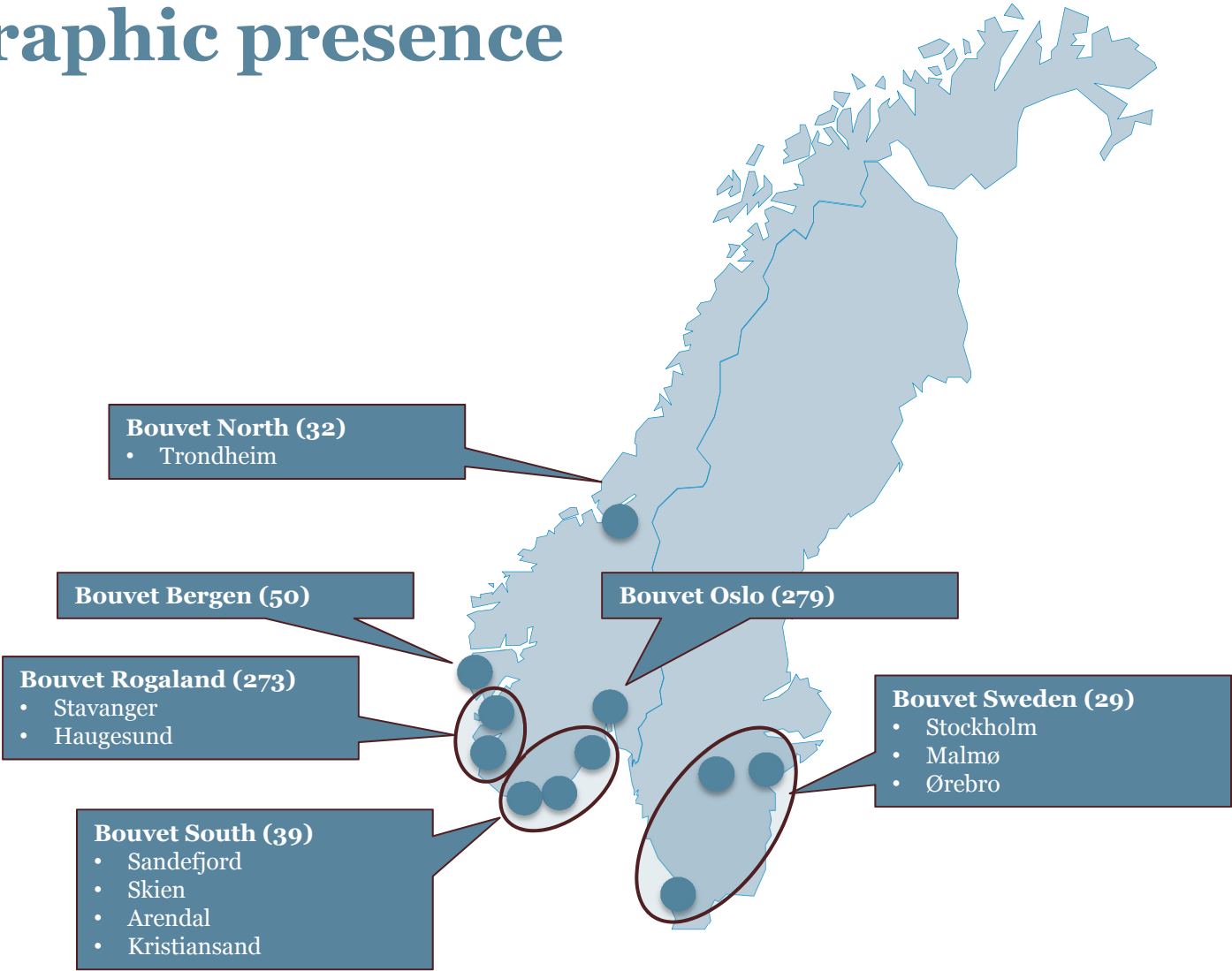
Revenues and number of employees



Second Quarter 2011

Operational Review

Geographic presence



Technology

- Bouvet provides a wide range of IT-services needed to establish and manage good IT-solutions
- Lifecycle services from analysis of needs through the development phase to an efficient management, including:
 - Technical infrastructure
 - Architecture
 - System development
 - Integration
 - Database
 - Management
 - Project and test management
 - Education



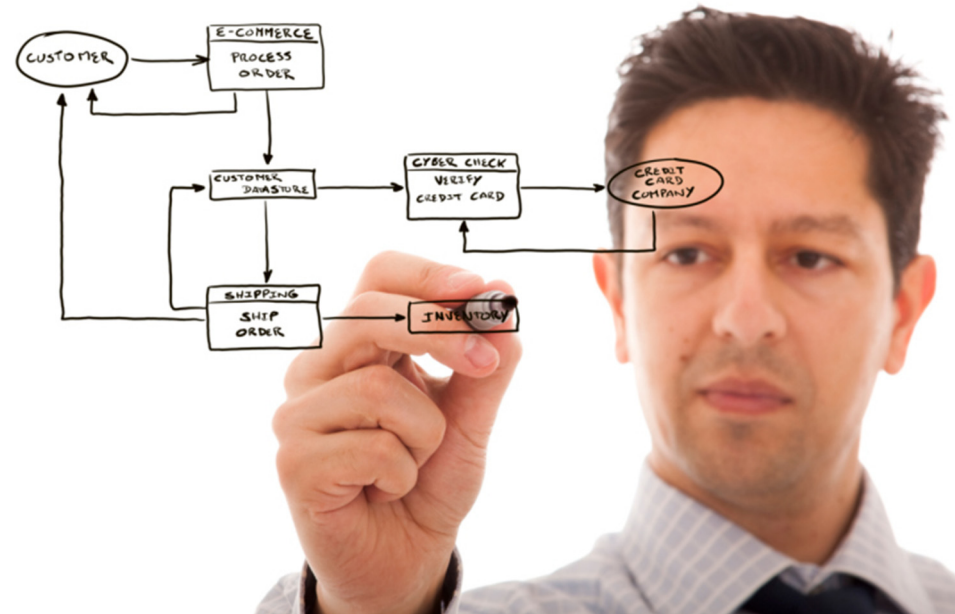
Communications

- Bouvet is a full-service agency within communication services
- Bouvet provides competence on all levels of communication and marketing – combined with technology and integration
 - Communication strategy
 - Multi-channel strategy
 - Concept development
 - Graphic design and service design
 - Multi media rich web solutions
 - Mobile solutions
 - Content development and management
- New services in Q2'11:
 - Marketing and campaigns
 - Customer behavior



Enterprise management

- Governance of a modern enterprise is complex
- Bouvet offers advise, methods and solutions to handle the complexity
 - Processes and process analysis
 - Information management
 - Business intelligence
 - Business systems/ERP - SAP
 - Education



Growth in the customer base

- Keeping customers
 - The existing customers* increased 9.1 percent from Q2'10
 - Existing customers* represent 86.9 percent of revenues in Q2'11
- Expanding the customer base
 - Revenues increased by NOK 27.4 million from retaining new customers **
- A strong market
 - Increased activity on existing frame agreements as well as new agreements

* **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

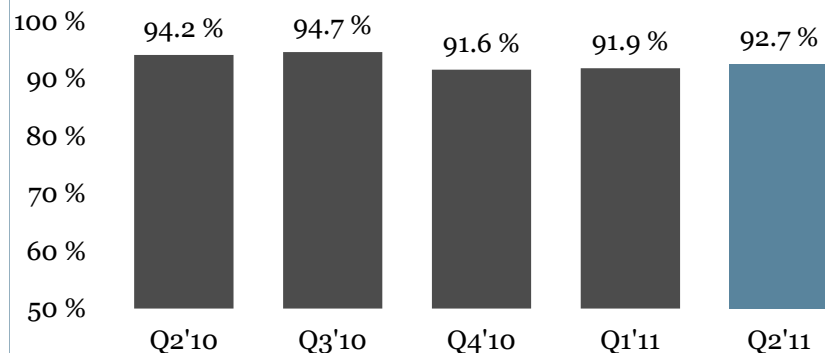




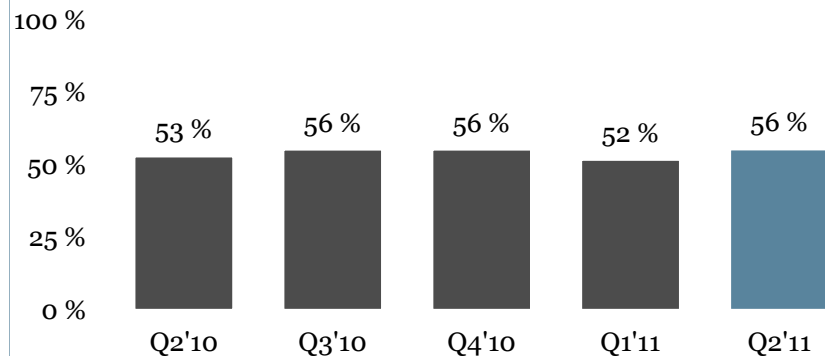
Constant project and customer mix

- **A stable project mix**
 - Still a high level of variable priced contracts of 92.7 % in Q2'11
- **A solid customer mix**
 - Revenues from the three largest customers represent NOK 84.3 million
 - The 10 largest customers represent 56 percent of total revenues
 - The 20 largest customers represent 69 percent of total revenues in Q2'11

Variably priced contracts share of revenues



10 largest customers share of revenues



Frame Agreements

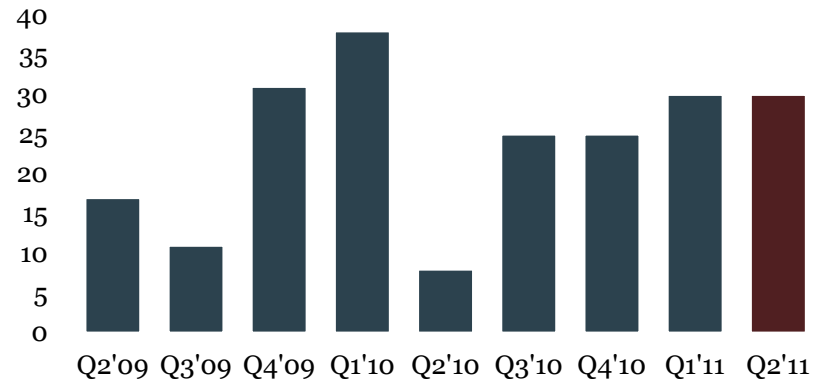
- New frame agreements
 - Statkraft
 - Kollektivtransportproduksjon (KTP)
 - Medinor
 - Helse Vest IKT
 - Jernbaneverket
 - Tine
- Development in frame agreements entered into in Q1'11
 - The Norwegian Armed Forces and Statoil through successful start-up phase and in full production



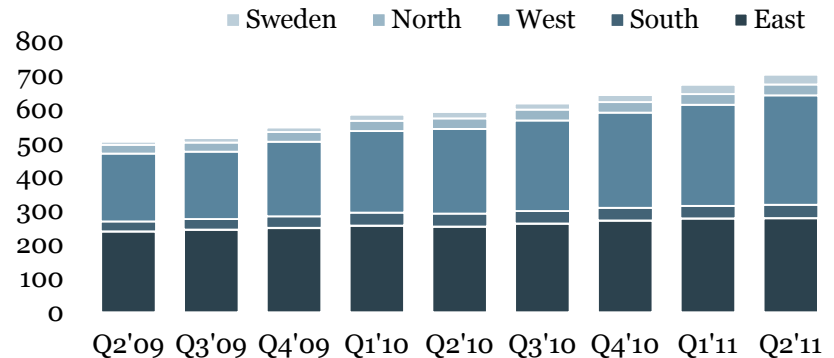
A growing workforce

- Our employees is an invaluable resource
 - Training and motivation
 - Interesting assignments
 - Bouvet is considered a leading specialist environment
- 702 employees as of 30 June 2011
 - Net 30 new hires in the Q2'11
 - Net 110 new hires in the last twelve months
- Talent is in demand
 - Competition increases salaries

Changes in total number of employees



Number of employees



Second Quarter 2011

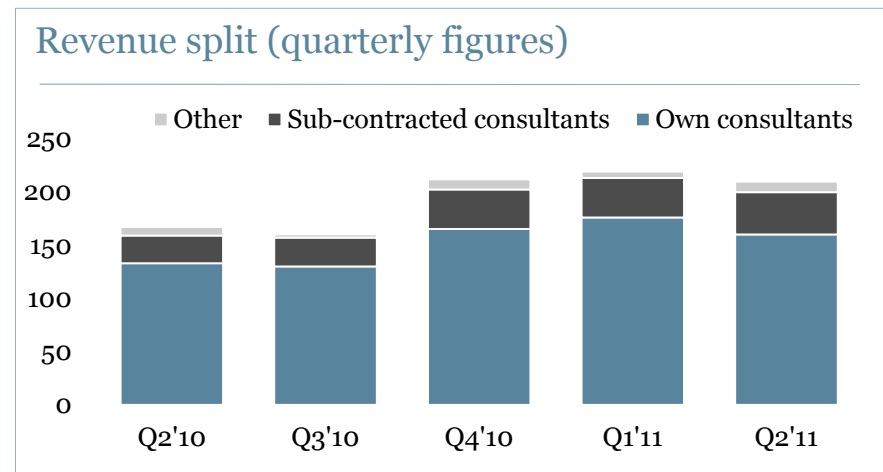
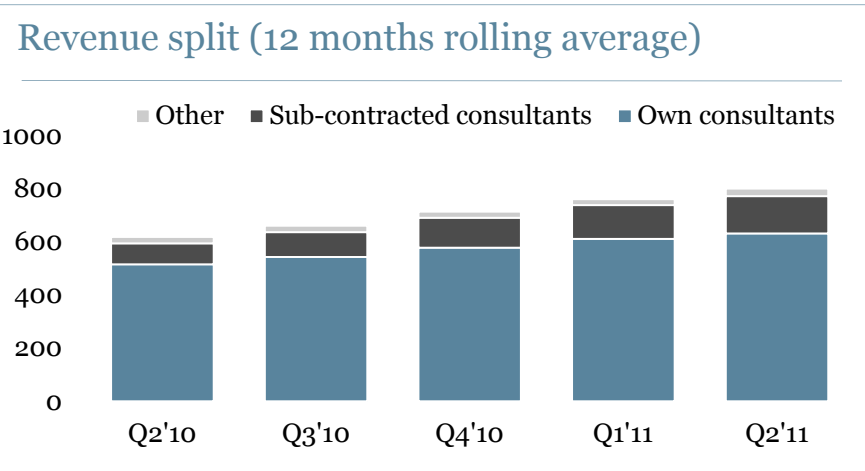
Financial Review

Key Figures

NOK millions	Three months ending			Twelve months ending		
	30.06.2011	30.06.2010	Change	30.06.2011	30.06.2010	Change
Operating revenue	209.7	167.0	+25.5 %	800,1	618,5	+29,4 %
Operating profit (EBIT)	21.9	14.9	+47.3 %	80,8	53,0	+52,6 %
EBIT margin	10.5 %	8.9 %		10,1 %	8,6 %	
Ordinary profit before tax	22.4	15.3	+46.0 %	82,9	55.4	+49,7 %
Profit for the period	15.9	10.7	+48.2 %	60,8	38.5	+57,9 %
EPS (fully diluted)	1.49	1.03	+45.1 %	5,89	3,77	+56,2 %
Net cash flow operations	-17.4	-2.9		54,6	26,9	+103,3 %
Equity ratio	36.3 %	37.0 %		36,3 %	37,0 %	
Cash and cash equivalents	52.8	46.7	+13.2 %	52,8	46,7	+13,2 %
Number of employees (end of period)	702	592	+18.6 %	702	592	+18,6 %
Number of employees (average)	697	589	+18.4 %	652	551	+18,5 %

Strong top-line growth

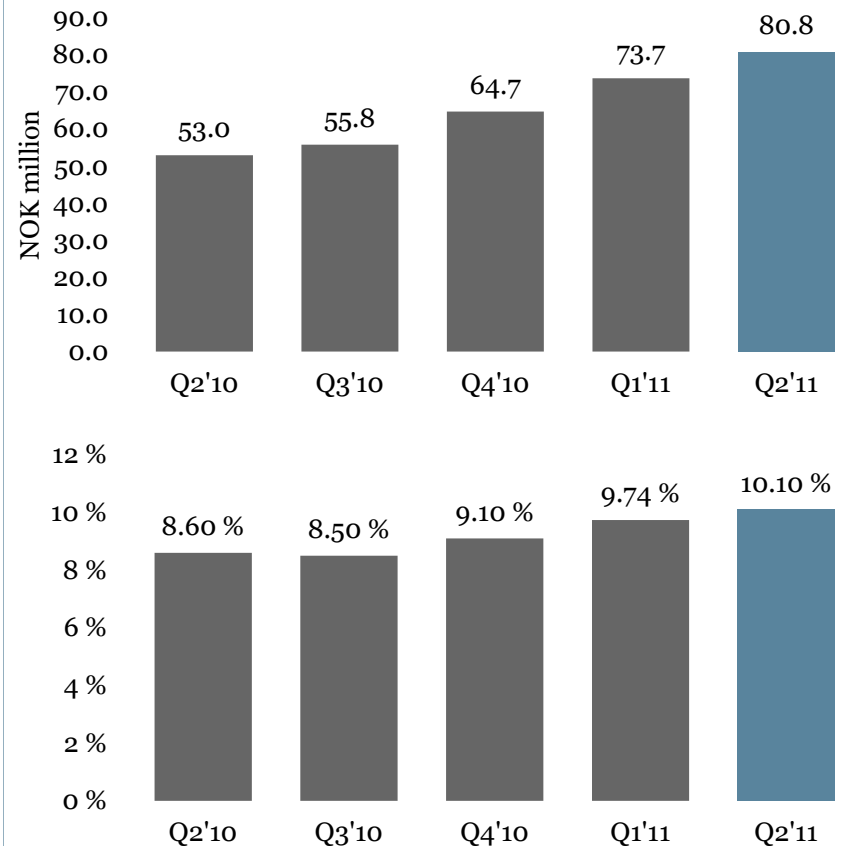
- Revenues increased by **25.5 percent** compared to Q2'10
 - Revenues from own consultants increased YOY by 20.8 percent to NOK 160.0 million
 - Sub-contracted consultants share of revenues increased from 15.8 percent to 18.9 percent
 - Other revenues increased YOY by 21.8 percent to NOK 10.0 million
- Utilization rate of **76.8 percent** in Q2'11 vs. **73.7 percent** in Q2'10



Positive EBIT development

- EBIT increase YOY*
 - The EBIT-margin grows to 10.5 percent from 8.9 in Q2'10
- OPEX up 23.4 percent
- Average salary increased 4.1 percent in the last twelve months
 - Average number of employees up 18.4 percent
- Other OPEX up 27.5 percent
 - Primarily a result of recruiting talent

EBIT and EBIT margin (12 months rolling)

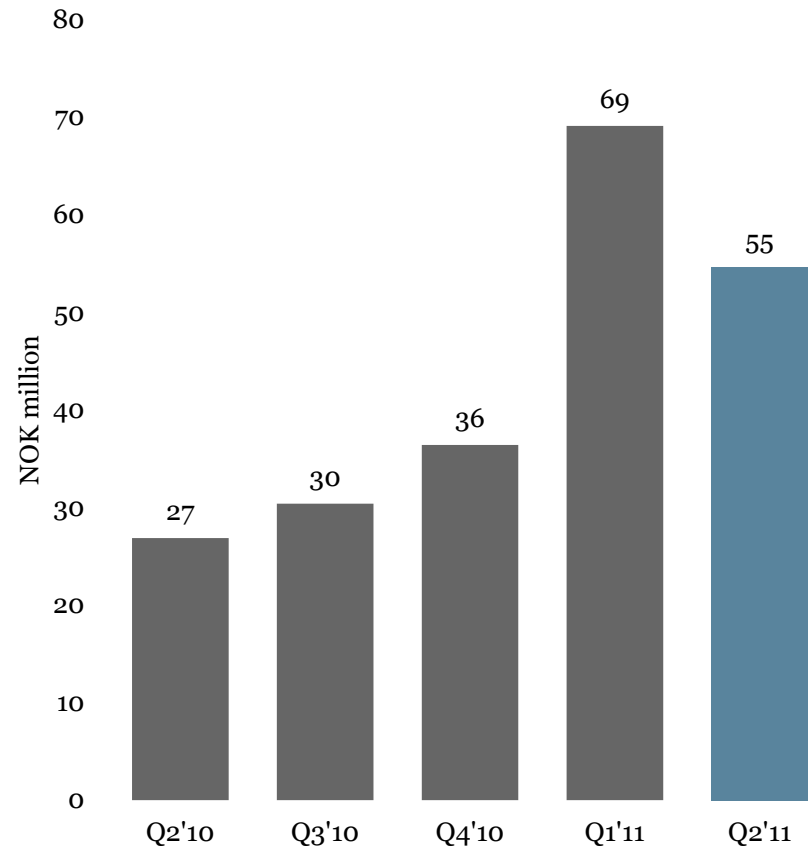


*YOY (Year over year) compares a time period, against the same time period last year.

Cash flow from operations

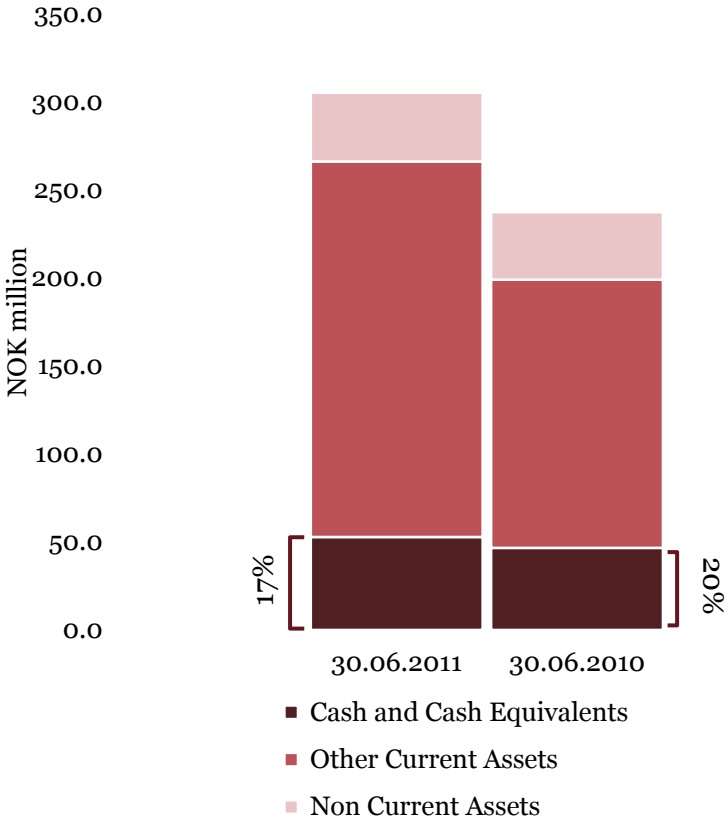
- Cash flow from operations
 - Negative NOK 17.4 million in Q2'11 compared with negative NOK 2.9 million in Q2'10
- Working capital and tax
 - Increase in working capital from Q1'11
 - No changes in payable taxes

Cash flow from operations (12 months rolling)

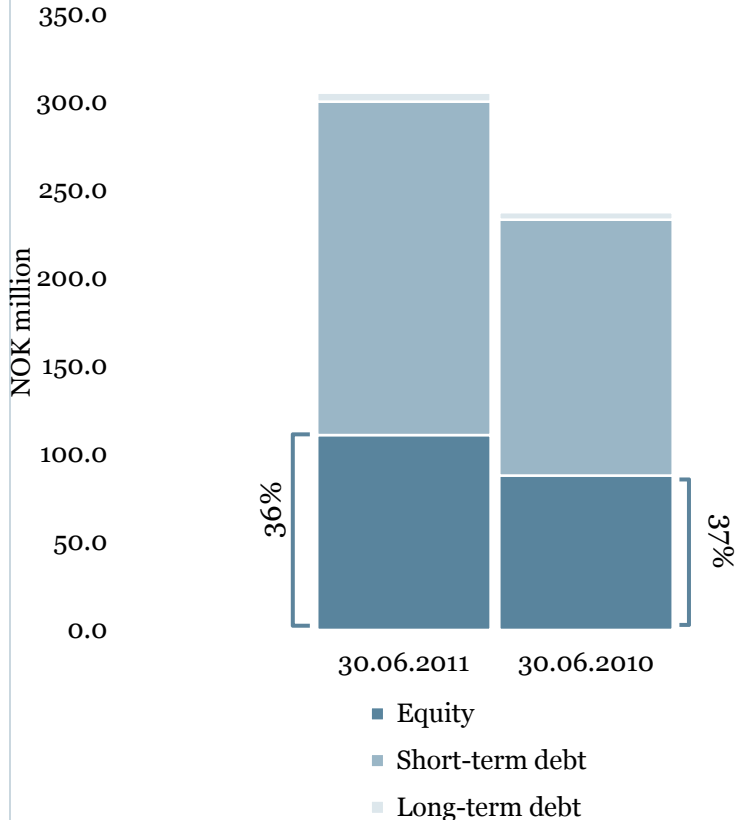


Capital structure

Assets



Equity and liabilities



Second Quarter 2011

Outlook and Closing Remarks

Market development and outlook

- The market for IT-services is strong
 - A large number of opportunities
 - No signs of financial turmoil
 - It is challenging to attract new consultants
- New contracts and frame agreements will fuel growth
 - Transforming frame agreements to revenue
 - New contracts utilising the full range of services
- A pull for more digital services
 - A multiplicity of digital channels and demands for seamless solutions
 - Offer services within an integrated range

Summary

- **Solid financials**
 - Revenues at NOK 209.7 million
 - EBIT at NOK 21.9 million
- **Bouvet continues to recruit talent**
 - 30 new colleagues in Q2 and 110 over the last 12 months
- **A strong marked for IT services**
 - Important agreements won
 - Growth in the second half

Shareholders as of 15 August 2011

	Shareholder	% of total shares	Number of shares
1	JPMORGAN CHASE BANK	9,86%	1 011 061
2	MP PENSJON PK	5,86%	601 000
3	DNB NOR NORDIC TECHNOLOGY VPF	5,77%	591 381
4	HURUM SVERRE FINN	5,30%	543 403
5	KLP AKSJE NORGE VPF	4,38%	449 338
6	MORGAN STANLEY & CO INTERNAT. PLC	4,36%	447 369
7	KOMMUNAL LANDSPENSJONSKASSE	3,90%	399 700
8	STUBØ ERIK	2,56%	262 903
9	SKANDINAVISKA ENSKILDA BANKEN	2,53%	258 974
10	SHB STOCKHOLM CLIENTS ACCOUNT	2,39%	245 000
11	TELENOR PENSJONSKASSE	1,82%	186 800
12	DNB NOR SMB VPF	1,77%	181 729
13	VERDIPAPIRF.STOREB.NORGE INSTITUS.	1,60%	163 601
14	NERGAARD NILS OLAV	1,49%	152 876
15	WARRENWICKLUND NORGE	1,44%	147 450
16	STOREBRAND VEKST	1,37%	140 739
17	MIDELFART INVEST AS	1,35%	138 000
18	STOREBRAND LIVSFORSIKRING AS	1,31%	134 761
19	RIISNÆS STEIN KRISTIAN	1,18%	121 141
20	VOLLE ANDERS	1,10%	112 270
	20 largest shareholders	61,36%	6 289 496