

# Interim presentation

# Second quarter 2015

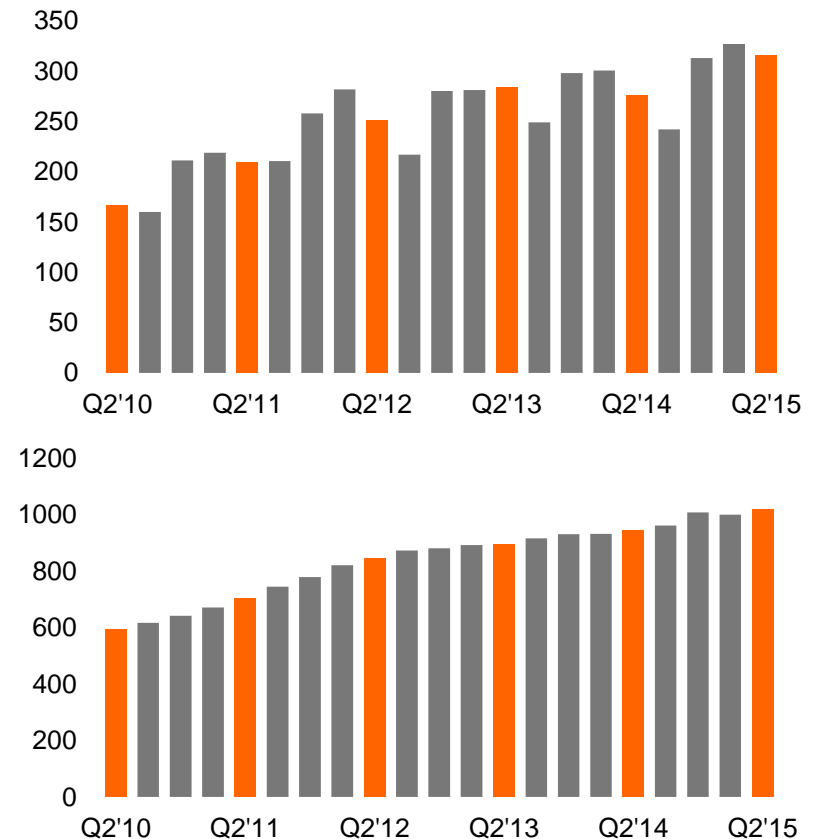
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*Sverre Hurum. CEO*  
*Erik Stubø. CFO*  
*27 August 2015*

# Highlights in the second quarter

- Revenues and EBIT
  - Operating revenues increased by 14.3 percent to NOK 315.7 million (y-o-y)
  - EBIT up by 46.2 percent to NOK 34.6 million (y-o-y)
- 1018 employees
  - An increase of 18 in the quarter
  - An increase of 73 in the past 12 months
- Important long term agreements across regions

Revenues and number of employees  
MNOK and number



# Operational Review

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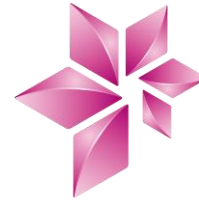
# Digitisation of train operation in Norway

- FIDO makes all train-related communication digital and mobile
- Reduces delays and improves security
- Saves NOK 20 million per year
- Developed by Bouvet



# Important long term agreements across regions

- Statoil Oil Trade Solutions
  - 10 years
  - Stavanger, Trondheim
- Altinn portal
  - 8 years
  - Stavanger, Bergen
- Helse Vest IKT
  - 4 years
  - Bergen, Haugesund, Stavanger



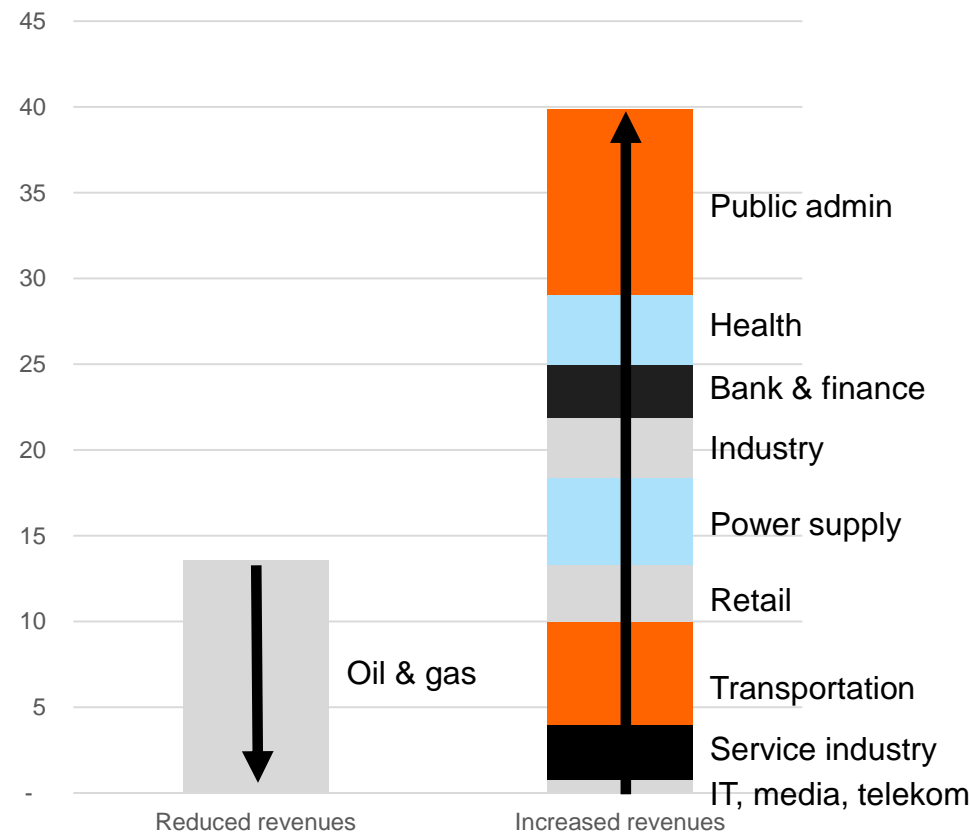
Statoil



# Shift in sectors

- Reduced revenues from oil and gas
- Increased revenues from all other sectors
- 41,4 % of revenues from customers publicly owned, up from 37,1 % in Q2'14

Changes in revenues per sector since Q2'14  
MNOK



# Customer and project mix

- Project mix

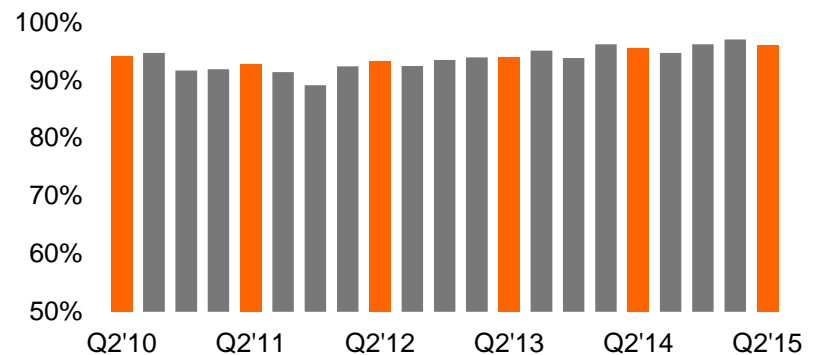
- Variable contracts account for 96.1 percent of total revenues

- Client portfolio

- The 10 largest customers represent 39.3 percent of total revenues – down from 43.8 percent in Q2'14
- The 20 largest customers represent 52.5 percent of total revenues – down from 57.3 percent in Q2'14
- The largest customer represents less than 15 percent

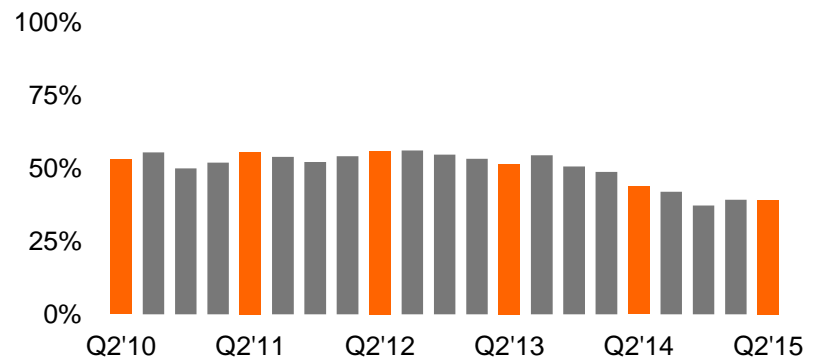
**Variably priced contracts share of revenues**

Percentage



**10 largest customers share of revenues**

Percentage



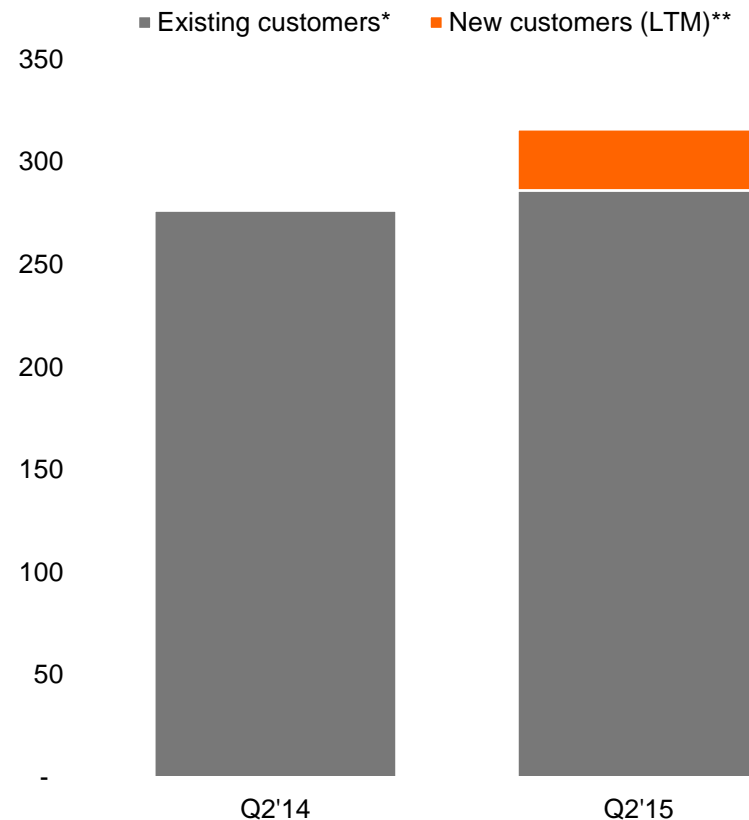
# Client development

- Existing clients\*
  - Revenues from existing clients increased 3.5% from Q2'14
  - Accounted for 90.5 percent of revenues in Q2'15
- New customers\*\*
  - Customer won over the past year generated revenues of NOK 29.9 million in Q2'15

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

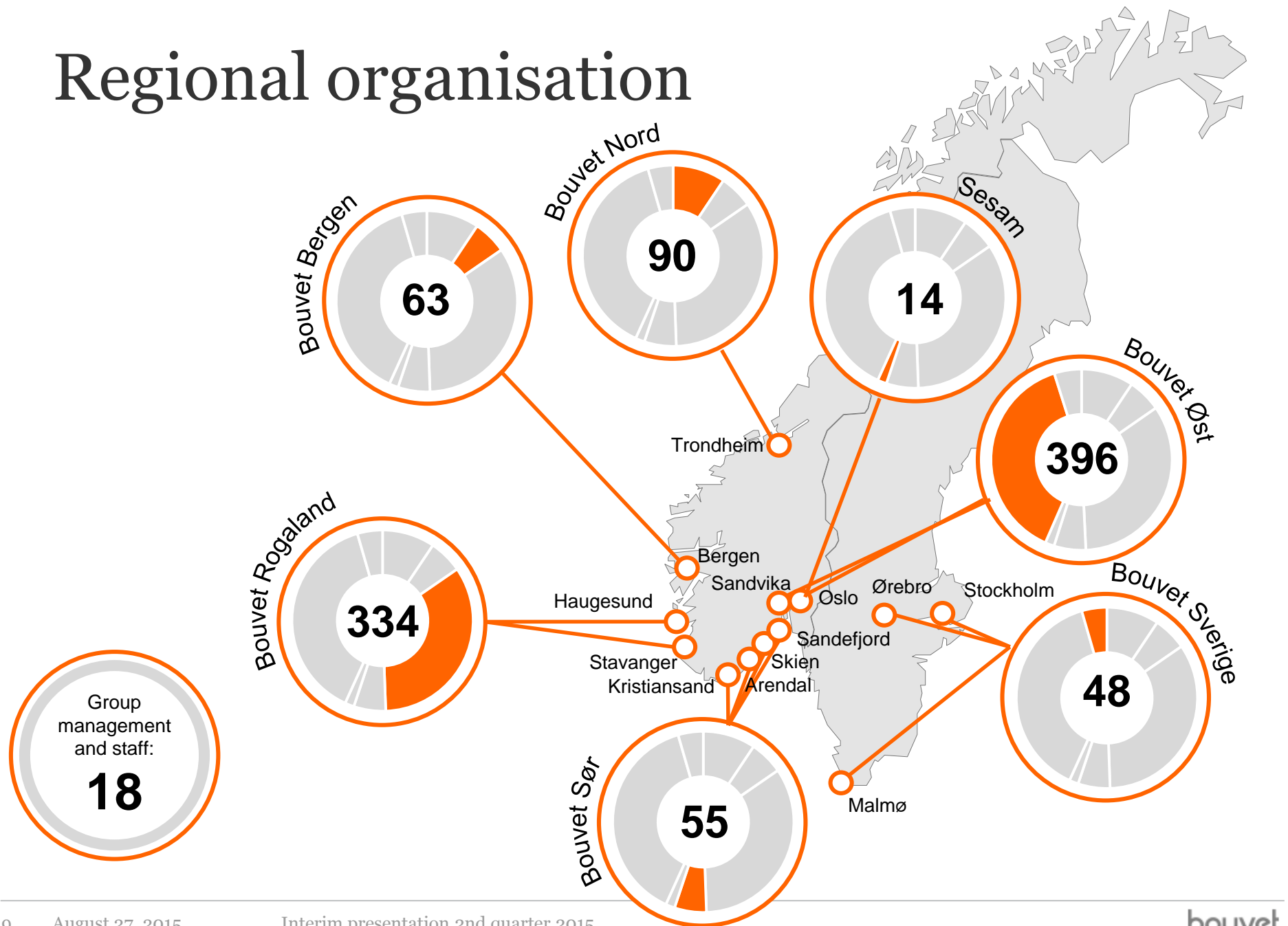
\*\* New customers defined as customers won since end of corresponding quarter last year

Revenues customer split  
MNOK





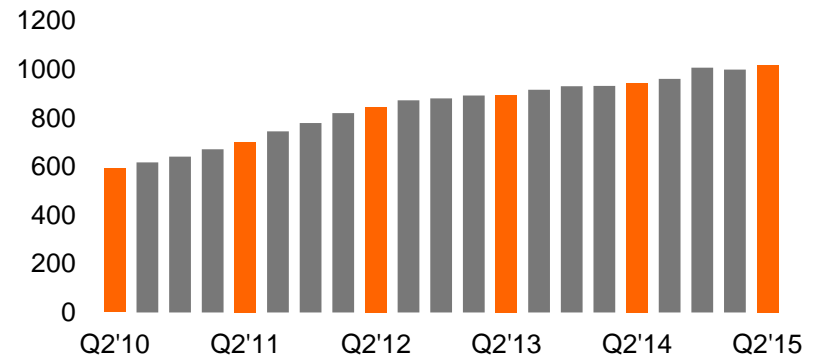
# Regional organisation



# Enthusiastic and competent employees

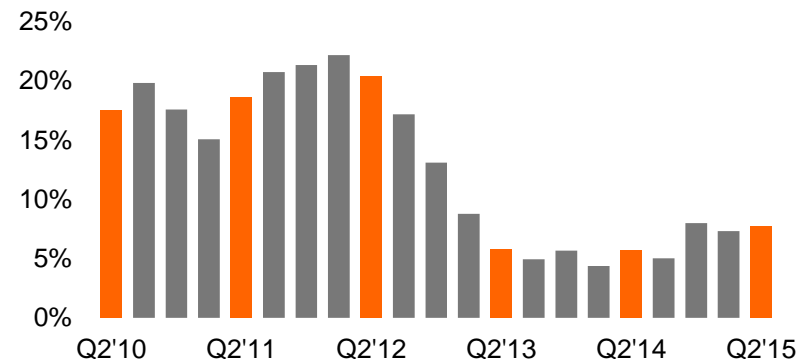
- 1 018 employees at the end of the second quarter
  - 18 new employees in Q2'15
  - 73 more employees in the past 12 months
  - Average number of employees in the quarter up 6.8 percent from Q2'14

Number of employees end of quarter



Annual growth in number of employees

Percentage



# Financial Review

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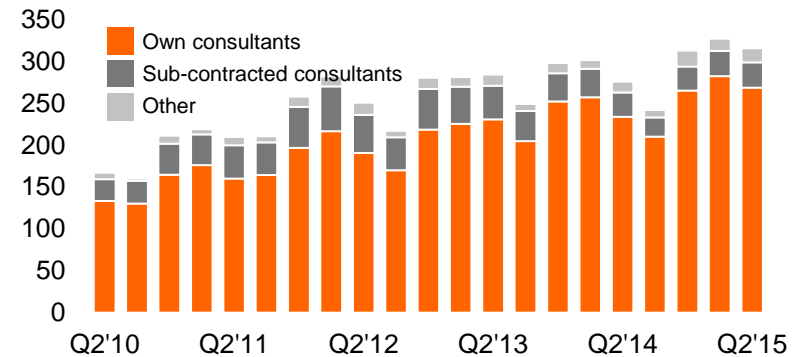
# Key figures

MNOK	Three months ending			Twelve months ending		
	30.06.2015	30.06.2014	Change	30.06.2015	30.06.2014	Change
<b>Operating revenue</b>	315.7	276.2	14.3 %	1 198.2	1 124.5	6.6 %
Operating profit (EBIT)	34.6	23.6	46.2 %	95.1	95.0	0.1 %
EBIT margin	11.0 %	8.6 %		7.9 %	8.4 %	
Ordinary profit before tax	35.4	24.2	46.5 %	97.5	97.2	0.4 %
<b>Profit for the period</b>	25.4	17.5	45.1 %	70.0	69.2	1.2 %
EPS (fully diluted)	2.41	1.65	46.3 %	6.77	6.72	0.8 %
Net cash flow operations	28.6	18.0	58.8 %	76.5	118.1	-35.2 %
Equity ratio	35.8 %	34.5 %		35.8 %	34.5 %	
Cash and cash equivalents	89.7	98.0	-8.4 %	89.7	98.0	-8.4 %
Number of employees (end of period)	1 018	945	7.7 %	1 018	945	7.7 %
Number of employees (average)	1 010	946	6.8 %	991	930	6.6 %

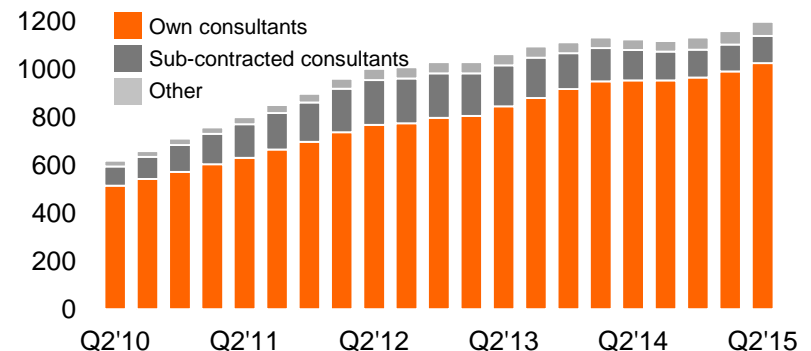
# Top line growth

- Revenues increased by 14.3 percent y-o-y
  - Revenues from own consultants increased by 15.0 percent to NOK 268.6 million
  - Revenues from sub-contracted consultants increased by 2.8 percent to NOK 30.4 million
  - Other revenues increased by 28.5 percent to NOK 16.7 million
- Billing rate decreased 0.6 percentage points from Q2'14
- Prices for group hourly services increased 2.6 percent from Q2'14

Revenue split (quarterly figures)  
MNOK



Revenue split (12 months rolling average)  
MNOK

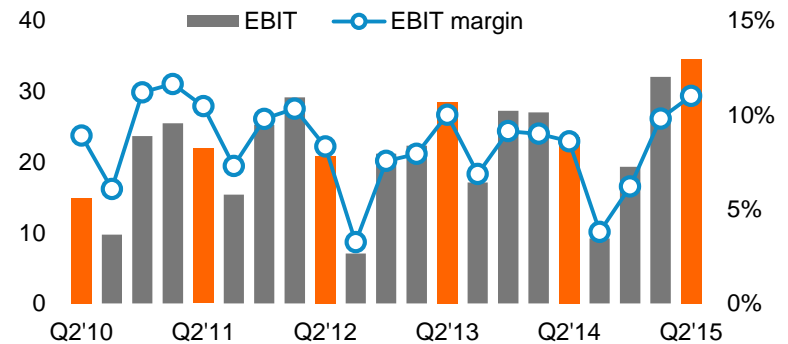


# Increased earnings

- Operating profit increased y-o-y in Q2'15
  - EBIT margin of 11.0 percent compared to 8.6 percent in Q2'14
- Operating expenses increased by 11.3 percent compared to Q2'14
- Other operating expenses increased 0.2 percent
- 59 workdays in Q2'15 – equivalent to Q2'14

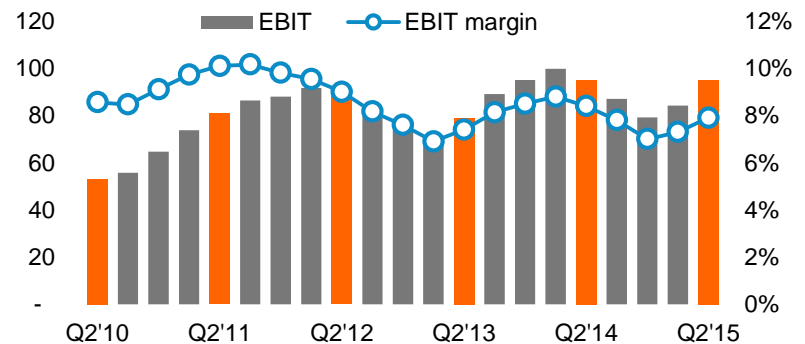
## EBIT and EBIT margin

MNOK and Percent



## EBIT and EBIT margin (12 months rolling)

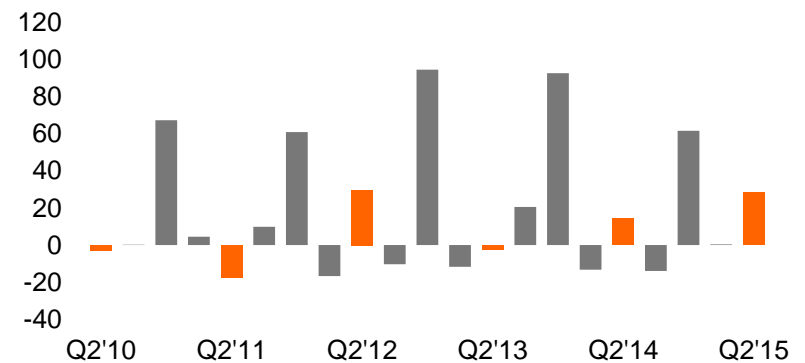
MNOK and Percent



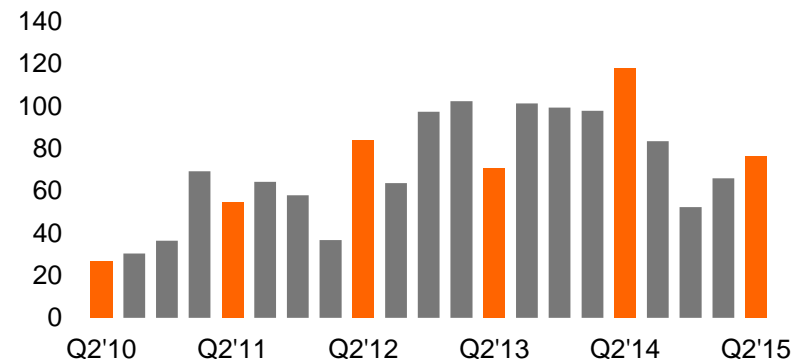
# Cash flow

- Cash flow from operations
  - Positive NOK 28.6 million in Q2'15, up from NOK positive 18.0 million in Q2'14
- Rolling 12 months
  - Operational cash flow over the last 12 months was NOK 76.5 million
- Cash flow from investing activities
  - Negative NOK 3.4 million compared to negative NOK 3.3 million in Q2'14

**Cash flow from operations (per quarter)**  
MNOK



**Cash flow from operations (LTM)**  
MNOK



# Outlook

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# Outlook

- Short-term uncertainty
  - Long decision-making processes
  - Cost reduction
- Technology, digital communication and business development more interwoven
- Digital solutions expected to persist in every sector



# Shareholders as at 26.08.2015

Investor	Number of shares	% of total
VARNER KAPITAL AS	1 070 000	10,44
STENSHAGEN INVEST AS	1 024 992	10,00
MP PENSJON PK	669 904	6,54
HURUM SVERRE FINN	506 584	4,94
KLP AKSJE NORGE VPF	405 313	3,95
PROTECTOR FORSIKRING ASA	400 000	3,90
VEVLEN GÅRD AS	400 000	3,90
SIX SIS AG	379 216	3,70
KOMMUNAL LANDSPENSJOSONSKASSE	282 569	2,76
J.P. MORGAN CHASE BANK N.A. LONDON	256 945	2,51
STUBØ ERIK	236 084	2,30
STOREBRAND NORGE I	227 948	2,22
VERDIPAPIRFONDET EIKA NORGE	213 952	2,09
DYVI INVEST AS	200 000	1,95
TELENOR PENSJONSKASSE	186 800	1,82
STOREBRAND VEKST	163 018	1,59
VERDIPAPIRFONDET STOREBRAND OPTIMA	133 762	1,30
VOLLE ANDERS	125 908	1,23
AAT INVEST AS	120 300	1,17
VERDIPAPIRFONDET DNB SMB	97 552	0,95
Number of shares held by the 20 largest shareholders	7 100 847	69,26