

Third Quarter 2010

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9 November 2010



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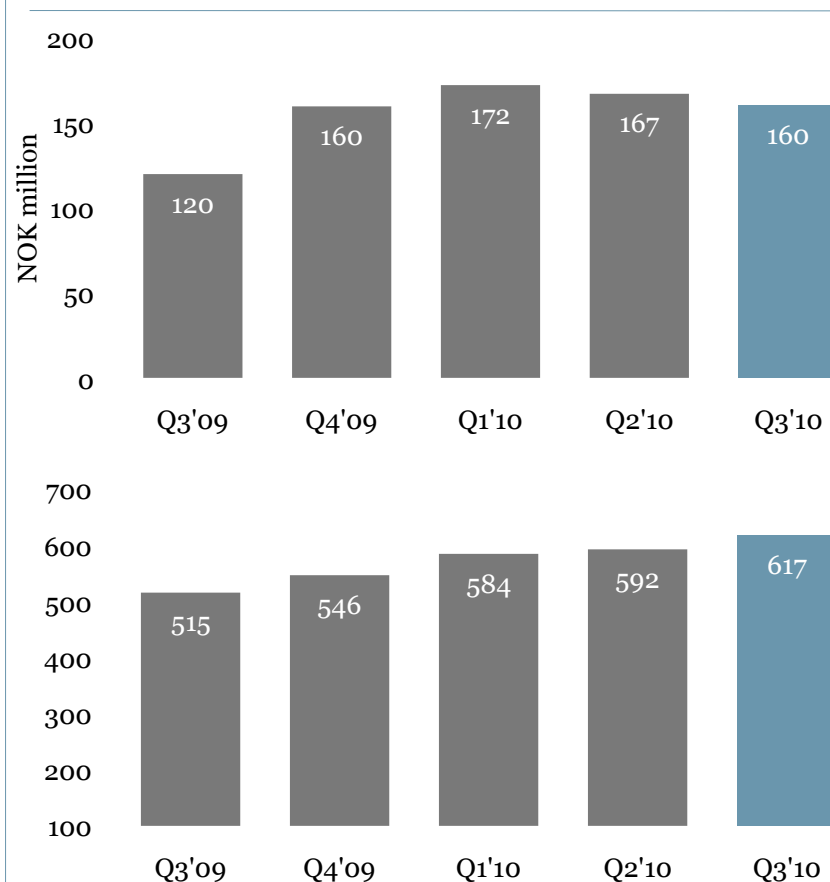
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Highlights in the third quarter

- Revenues and EBIT
 - Revenues increased 33.7 percent YoY to NOK 160.2
 - EBIT up 40.5 percent to NOK 9.7 million YoY
 - Utilisation rate up 3.9 percentage points
- Growing workforce
 - 25 new colleagues in Q3 and 102 over the last 12 months
- Several large contracts won in the quarter
 - Market activity continue to increase
- Strong execution track record and competitive service offering provides solid outlook

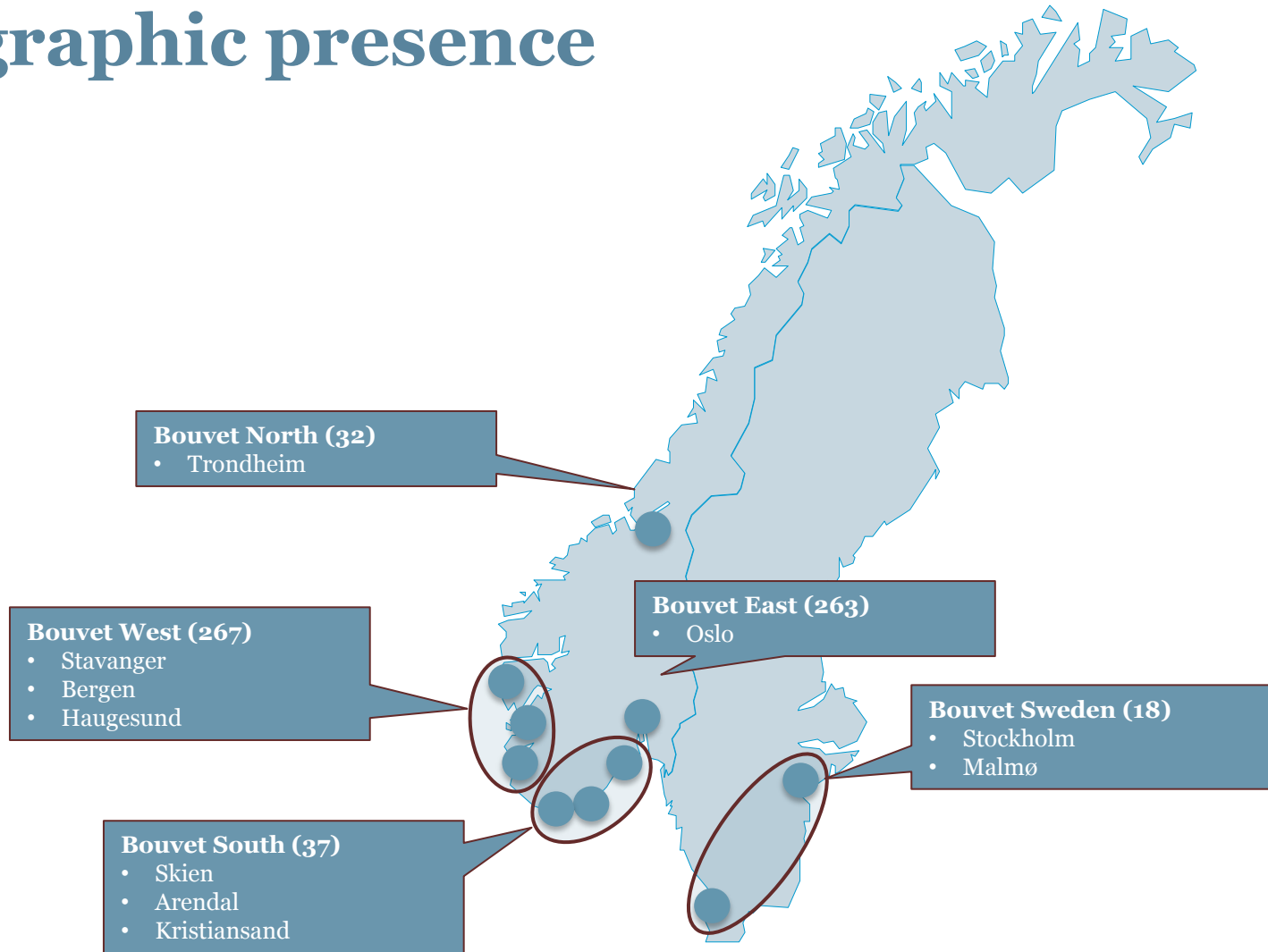
Revenues and number of employees



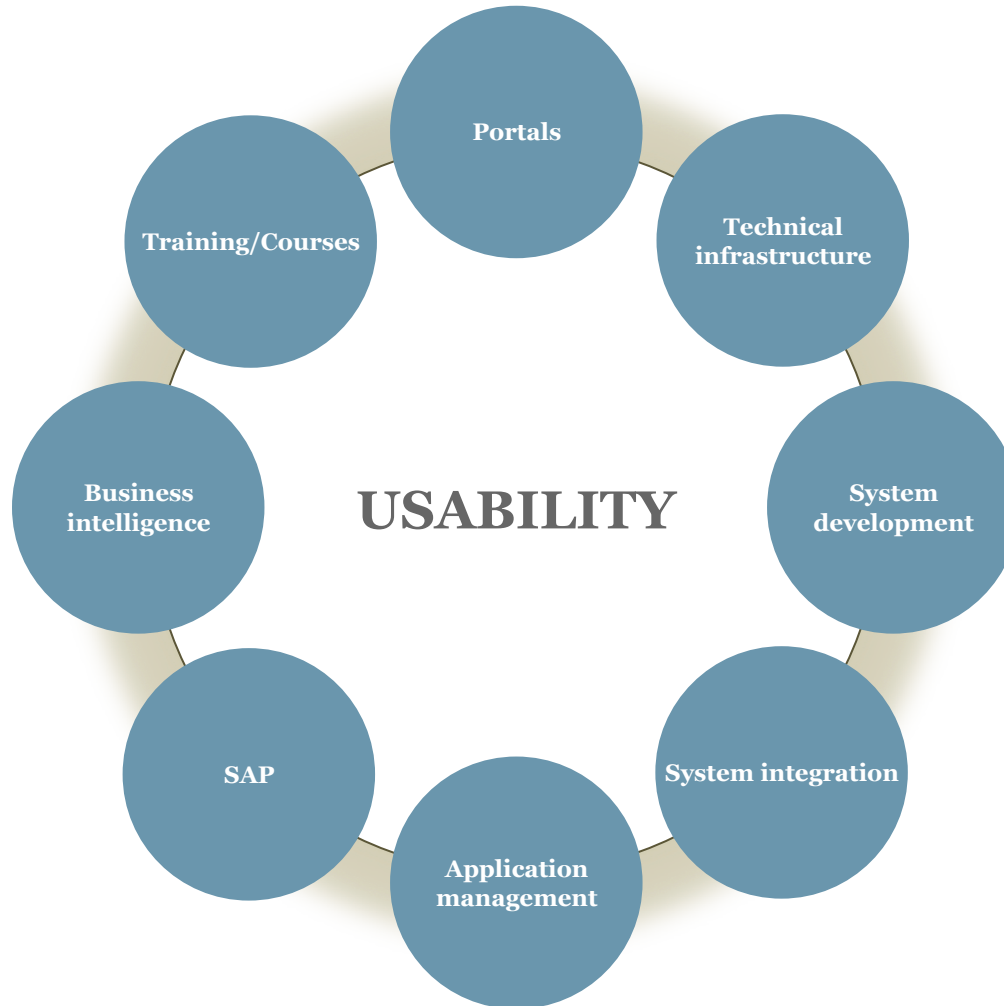
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Operational Review

Geographic presence



An integrated service offering



Projects and deliveries

- **New intranet for the Norwegian Broadcasting Corporation (NRK)**
 - Bouvet is responsible for all aspects of the delivery – conceptual development, process management, graphical design, the user experience, development, integration and testing.
- **Service Management for GDF Suez**
 - Bouvet began operating its ITIL-based service management solution for GDF Suez Norge E&P in September
 - The service embraces administration, user support and monitoring of business-critical applications.
- **A portal for learning resources**
 - CappelenDamm, Aschehoug, Gyldendal and Samlaget to establish a portal (www.lmp.no) to present learning resources
 - Bouvet is accordingly an important partner in their transition from textbooks to digital material
 - This project reinforces the group's strong position in the educational sector

Public client roster

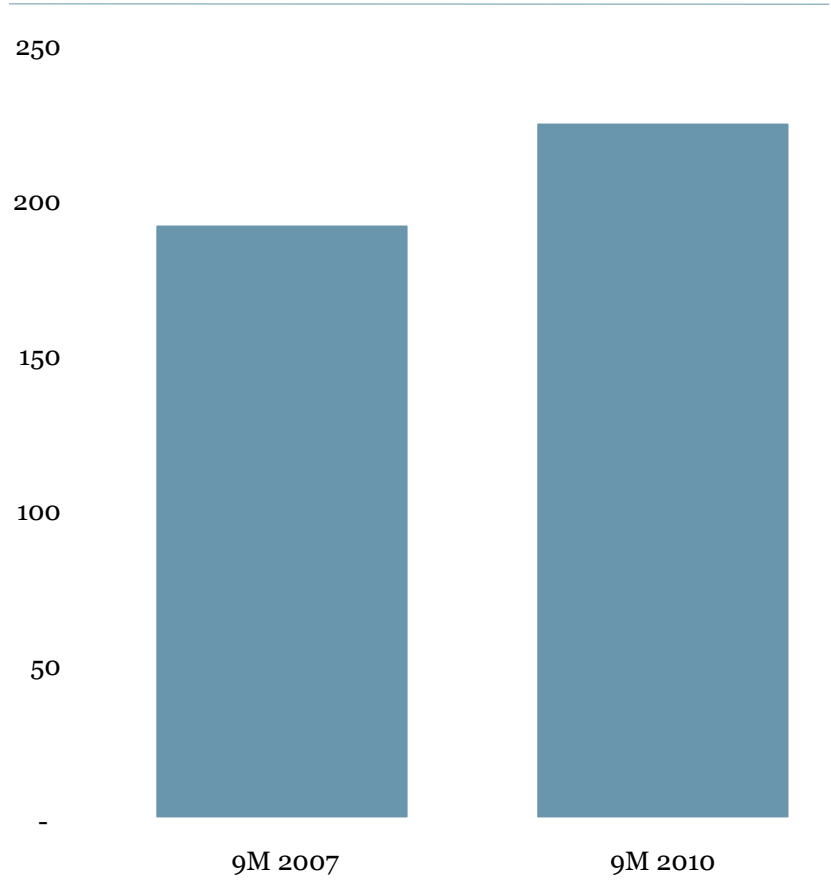
 <p>Statkraft</p>	 <p>Statnett</p>	 <p>TNCIV</p>	 <p>Utdanningsdirektoratet</p>	 <p>Jernbaneverket</p>
 <p>Historical seal logo</p>	 <p>DEPARTEMENTENES SERVICESENTER</p>	 <p>STATENS INNKREVINGSENTRAL</p>	 <p>UNIVERSITETET I OSLO</p>	 <p>Sjøfartsdirektoratet Norwegian Maritime Directorate</p>
 <p>AVINOR</p>	 <p>UDI Utlendingsdirektoratet</p>	 <p>IN·K</p>	 <p>Green leaf logo</p>	 <p>Brønnøysundregistrene</p>
 <p>Arbeidstilsynet</p>	 <p>pt Post- og teletilsynet</p>	 <p>NTNU Norwegian University of Science and Technology</p>	 <p>Skattedirektoratet</p>	 <p>Forskningsrådet</p>
 <p>nb.no</p>	 <p>Green tree logo</p>	 <p>KRISTIANSAND KOMMUNE</p>	 <p>Lånecassen</p>	 <p>Historical seal logo</p>

Private client roster

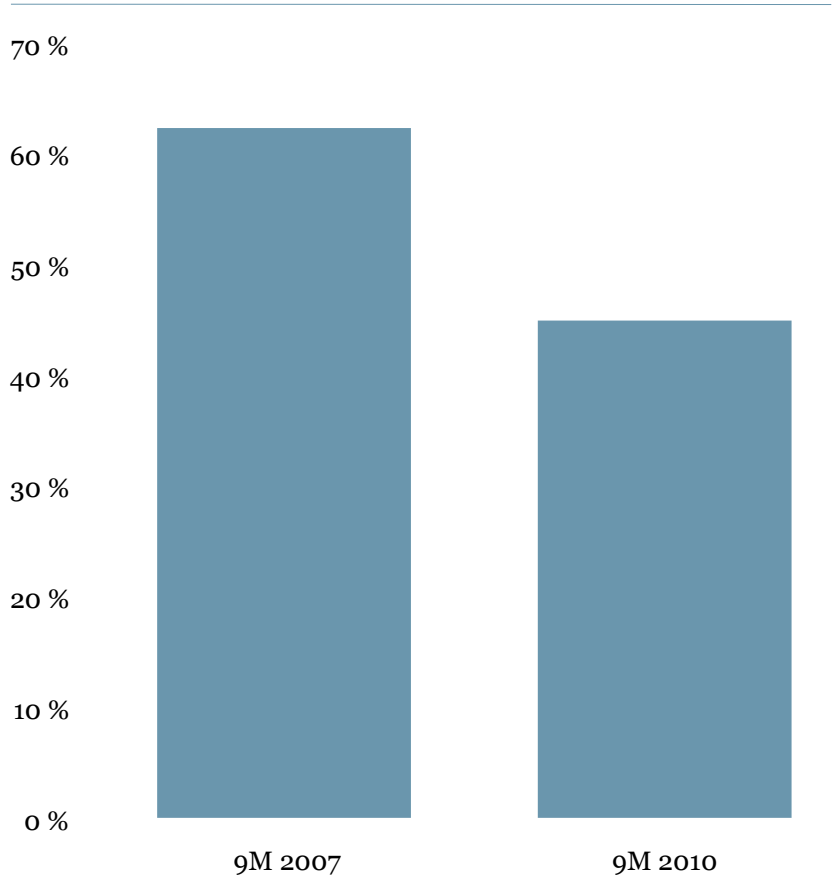
 Statoil	 ICA	 Lyse	 HYDRO	 YARA
 telenor	 ColorLine	 VITAL	 COSL	 DnB NOR
 BKK	 Gaz de France	 Corporate Express A Staples Company	 Wilh. Wilhelmsen	 Q FREE
 aibel®	 Vestor	 ISS	 altibox®	 TK
 KONGSBERG	 ConocoPhillips	 TOTAL	 bp	 VIKING REDNINGSTJENESTE

Long term client development

10 largest customers revenues*



10 largest customers share of total revenues*



* 10 largest clients in the nine first months of 2007, and the same clients in 2010

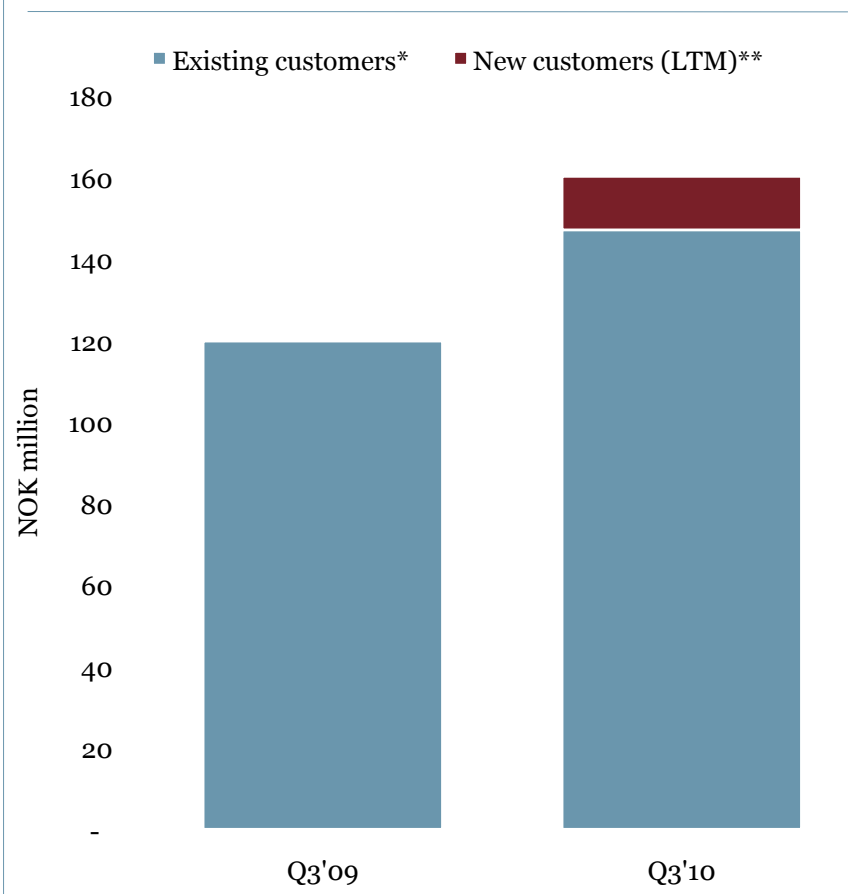
Growth in the customer base

- Keeping customers
 - The existing customers* increased 23 percent from Q3'09
 - Existing customers* represent 92 percent of revenues in Q3'10
- Expanding the customer base
 - Revenues increased by NOK 13.1 million from retaining new customers **
- Sales and marketing
 - Efforts in previous quarters are paying off

* **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

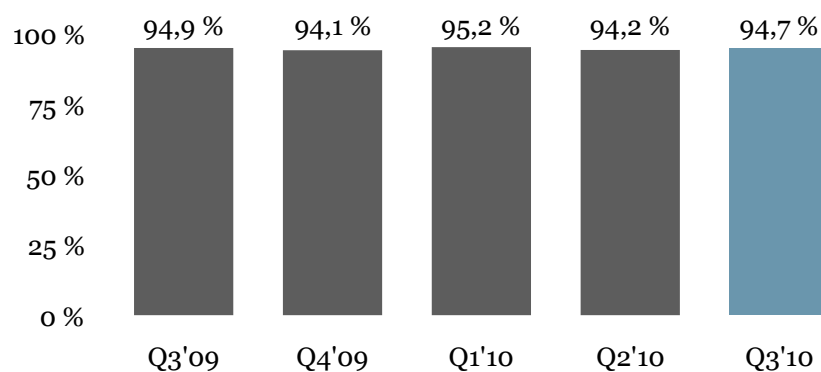
Revenues – customer split



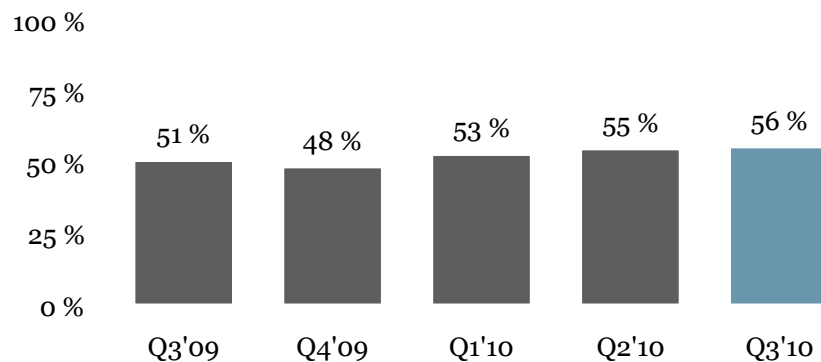
Constant project and customer mix

- **Project mix**
 - The variably priced contracts share of total revenues is continuing at the stable level
- **Customer mix**
 - Revenues from the three largest customers represent NOK 66,4 million
 - The 10 largest customers represent 56 percent of total revenues
 - The 20 largest customers represent 66 percent of total revenues

Variably priced contracts share of revenues



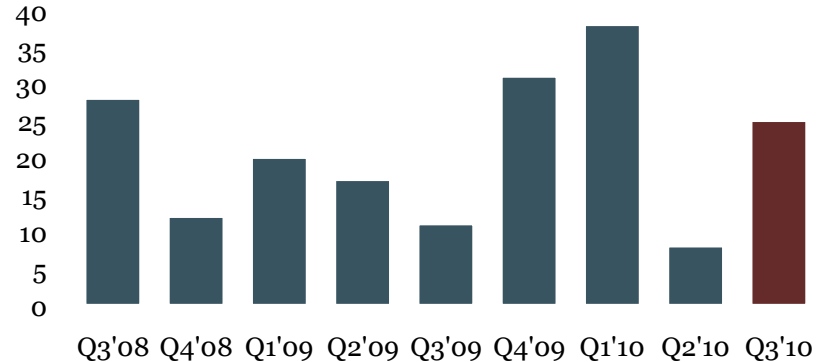
10 largest customers share of revenues



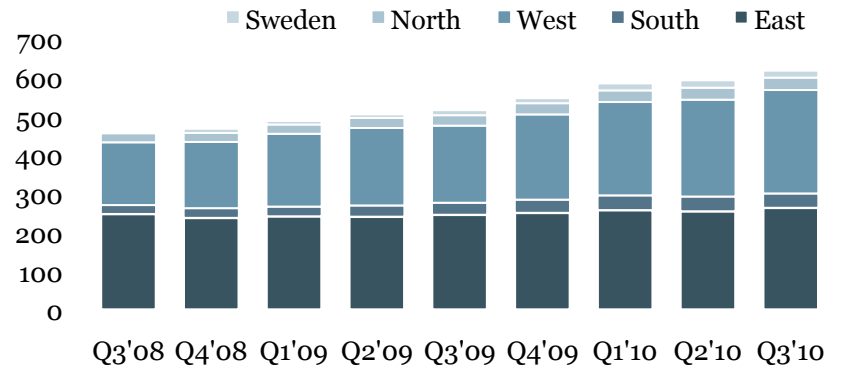
A growing workforce

- Our employees is an invaluable resource
 - Training and motivation
 - Interesting assignments
 - Bouvet is considered a leading specialist environment
- 617 employees as of 30 September '10
 - Net 25 new hires in the Q3'10
 - Net 102 new hires in the last twelve months
- 'Independence day'
 - 520 of Bouvet's 600 employees to London in September
 - A motivational, social and educational function

Changes in total number of employees



Number of employees



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Financial Review

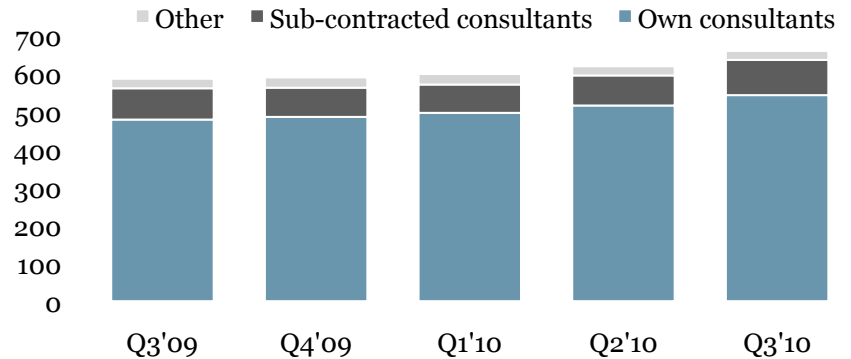
Key Figures

NOK millions	Three months ending			Twelve months ending		
	30.09.2010	30.09.2009	Change	30.09.2010	30.09.2009	Change
Operating revenue	160.2	119.8	+33.7 %	658.9	585.6	+12.5%
Operating profit (EBIT)	9.7	6.9	+40.5 %	55.8	63.1	-11.6%
EBIT margin	6.1 %	5.8 %		8.5%	10.8%	
Ordinary profit before tax	10.4	7.5	+38.3 %	58.2	68.0	-14.3%
Profit for the period	7.4	5.3	+40.6 %	40.7	48.3	-15.9%
EPS (fully diluted)	0.72	0.52	+37.6 %	4.0	4.8	-16.8%
Net cash flow operations	0.2	-3.4	N/M	30.4	56.0	-45.7%
Equity ratio	40.1 %	45.0 %		40.1%	45.7%	
Cash and cash equivalents	45.3	84.4	-46.3 %	45.3	84.4	-46.3%
Number of employees (end of period)	617	515	+19.8 %	617	515	+19.8%
Number of employees (average)	611	507	+20.5 %	577	489	+17.9%

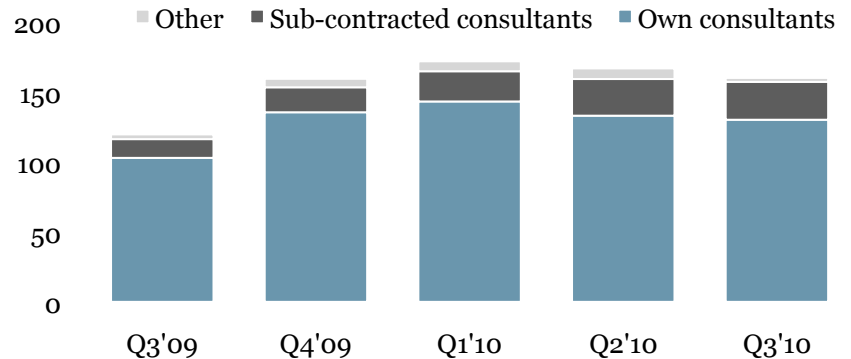
Strong top-line growth

- Revenues increased by **33.7 percent** compared to Q3'09
 - Revenues from own consultants increased YOY by 26.5 percent to NOK 130.3 million
 - Sub-contracted consultants share of revenues increased from 11.2 percent to 16.9 percent
 - Other revenues decreased YOY by 16.2 percent to NOK 2.8 million

Revenue split (12 months rolling average)

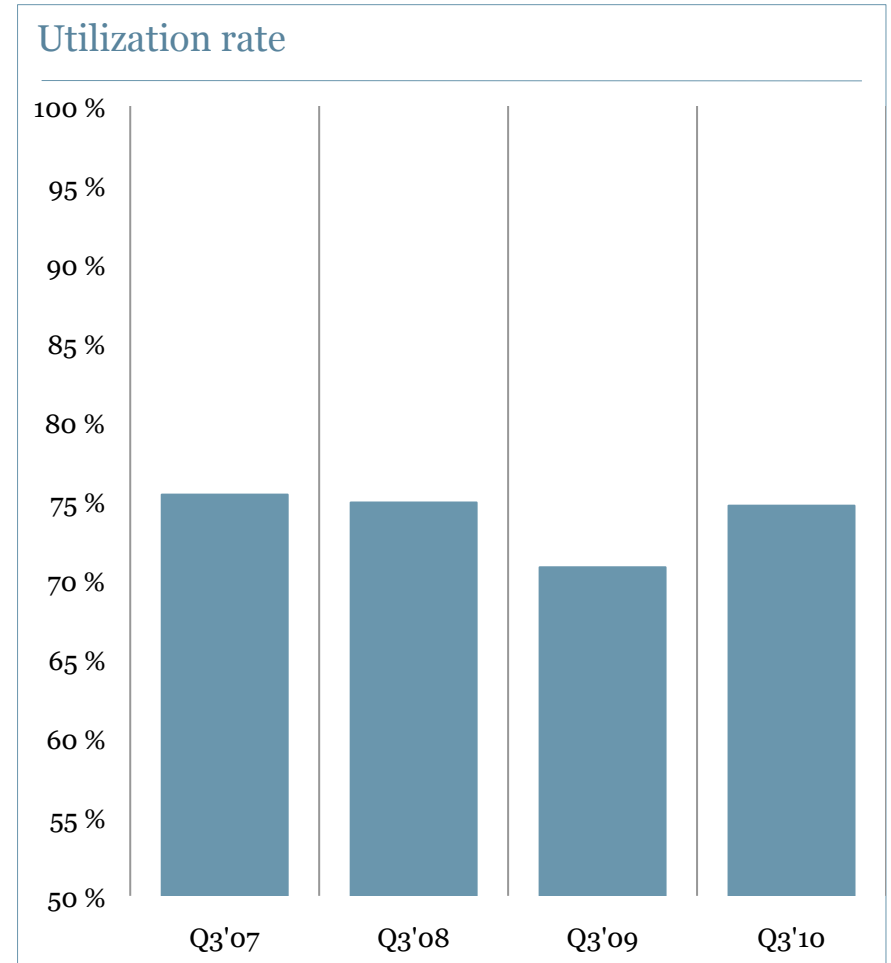


Revenue split (quarterly figures)



Value drivers

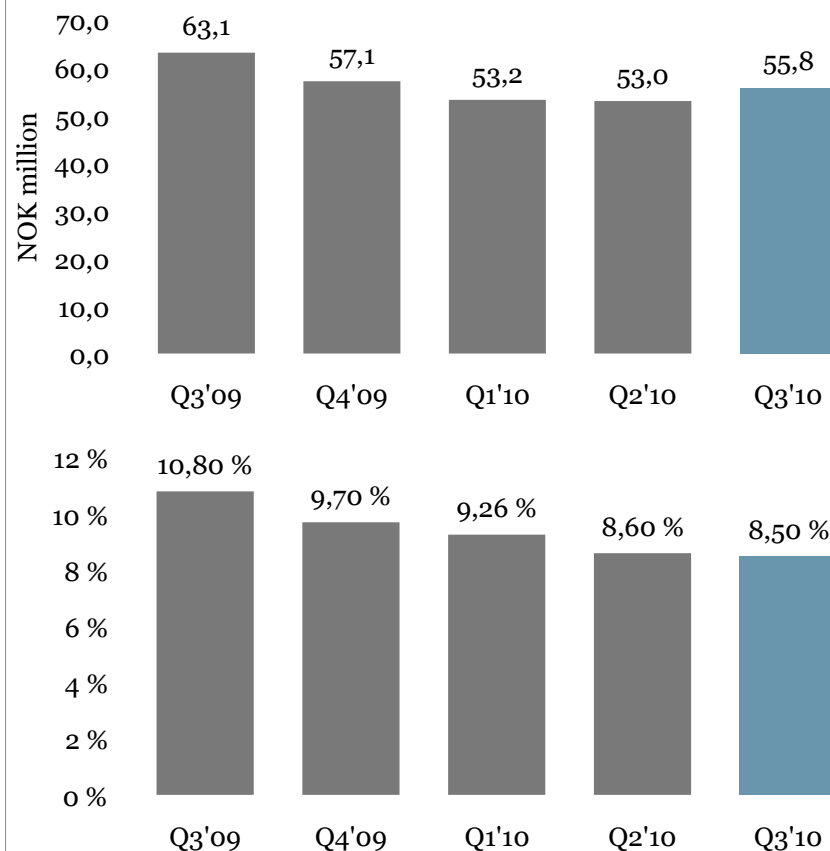
- Average price per hour down 1.9 percent compared to Q3'09
 - High variation between regions
 - Dependent on type of contract and assignment
- Utilization rate of 74.7 percent in Q3'10 vs. 70.8 percent in Q3'09
 - Utilization rate varies between regions
 - Highly dependent on type of clients and assignments



Positive EBIT development

- **EBIT increase YOY***
 - The EBIT-margin grows to 6.1 percent from 5.8 in Q3'09
- **OPEX up 33.3 percent**
- **Average salary increased 2.4 percent in the last twelve months**
 - Average number of employees up 20.5 percent
- **Other OPEX up 22.8 percent**
 - Of the increase in other OPEX, two thirds is explained by 'Independence Day'
 - The remaining third represent expansion of offices in Stavanger and increased cost of recruiting

EBIT and EBIT margin (12 months rolling)

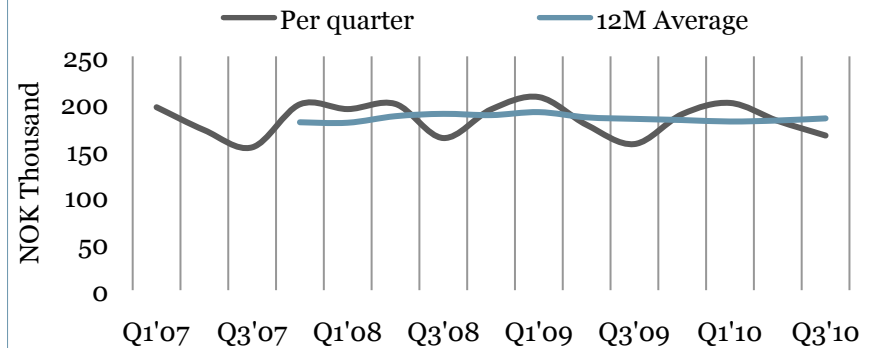


*YOY (Year over year) compares a time period, against the same time period last year.

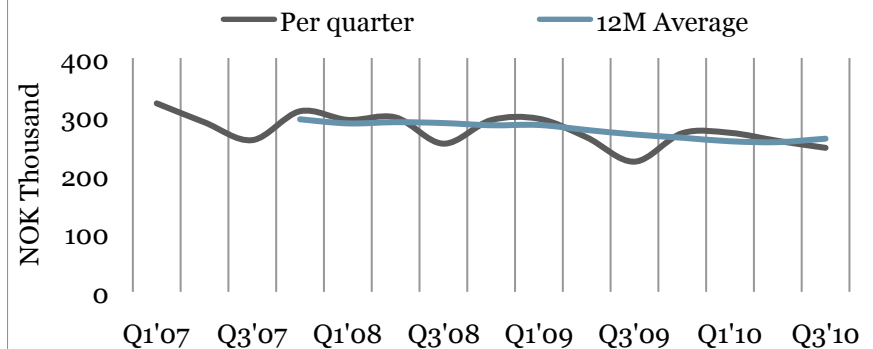
Cost drivers

- Personnel expenses is a large part of cost base
 - Total salaries over average number of employees is stable
 - Seasonal effects
- Total OPEX per employee
 - Total OPEX per employee is decreasing
 - Fixed costs are shared on more employees

Total personnel expense per employee

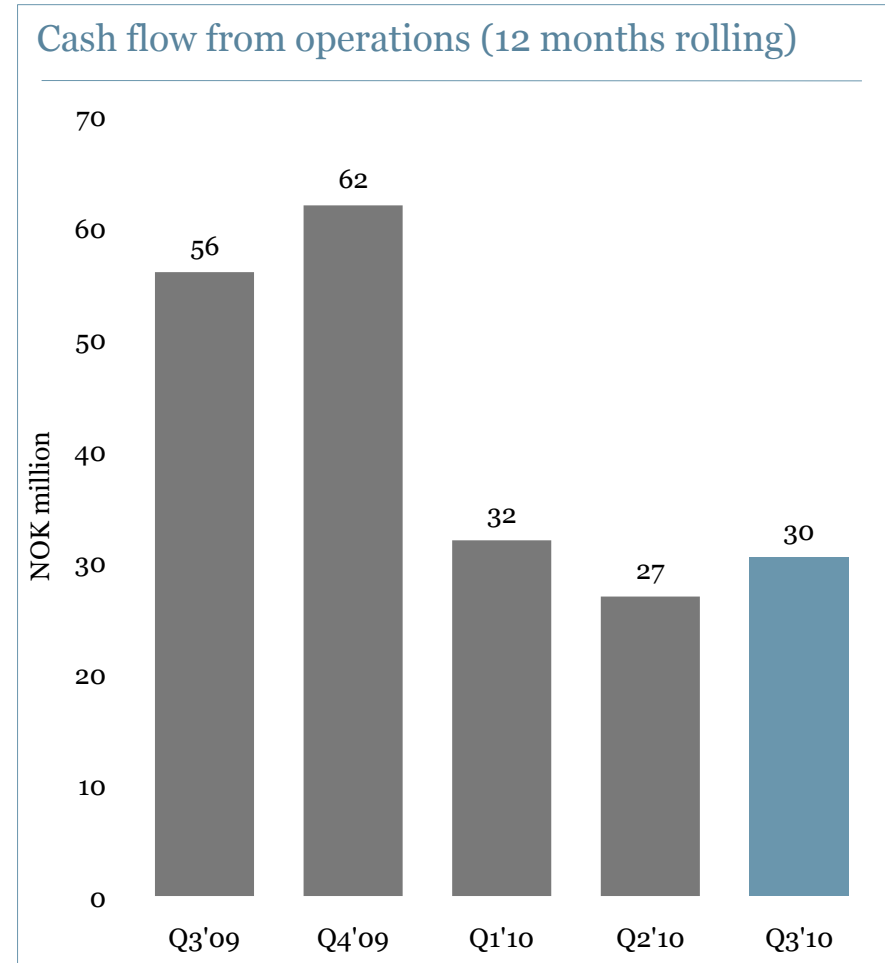


Total OPEX per employee



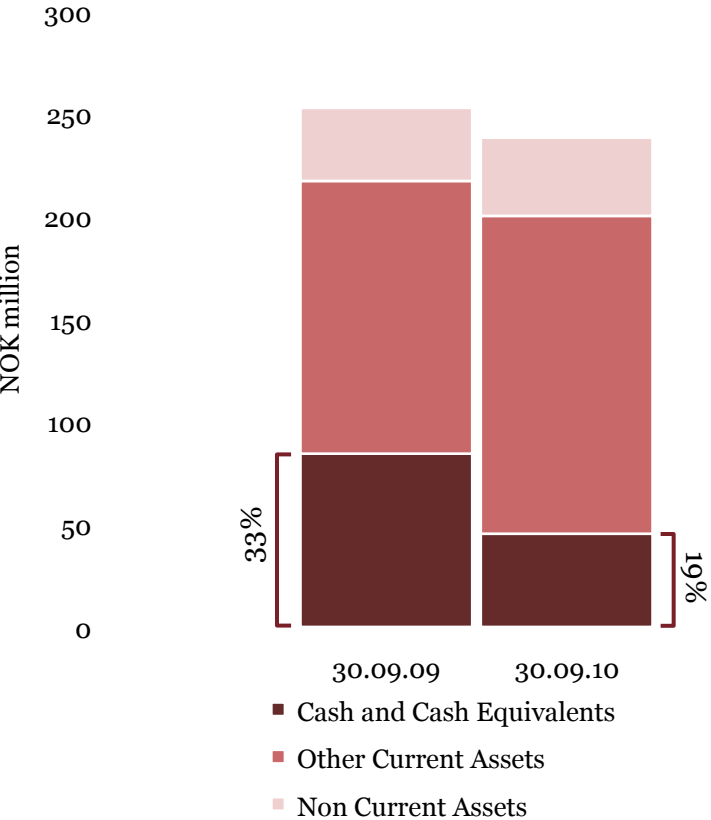
Cash flow from operations

- Growth in cash flow from operations
 - Positive in Q3'10 up from NOK -3.4 million in Q3'09
 - Working capital related to accounts receivables and work in progress increases NOK 22.8 (up 18.3 %) million from Q3'09

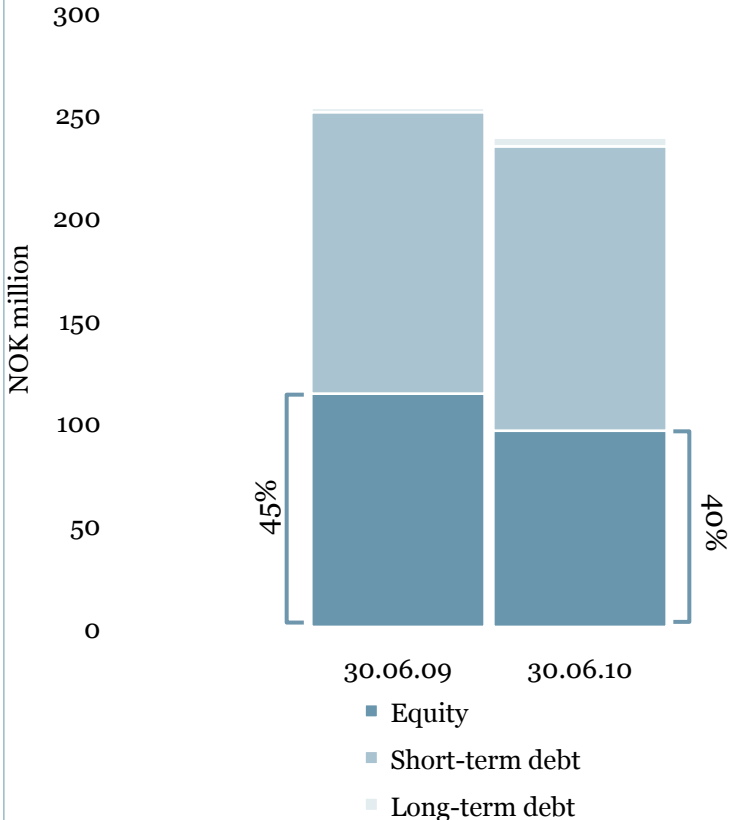


Capital structure

Assets



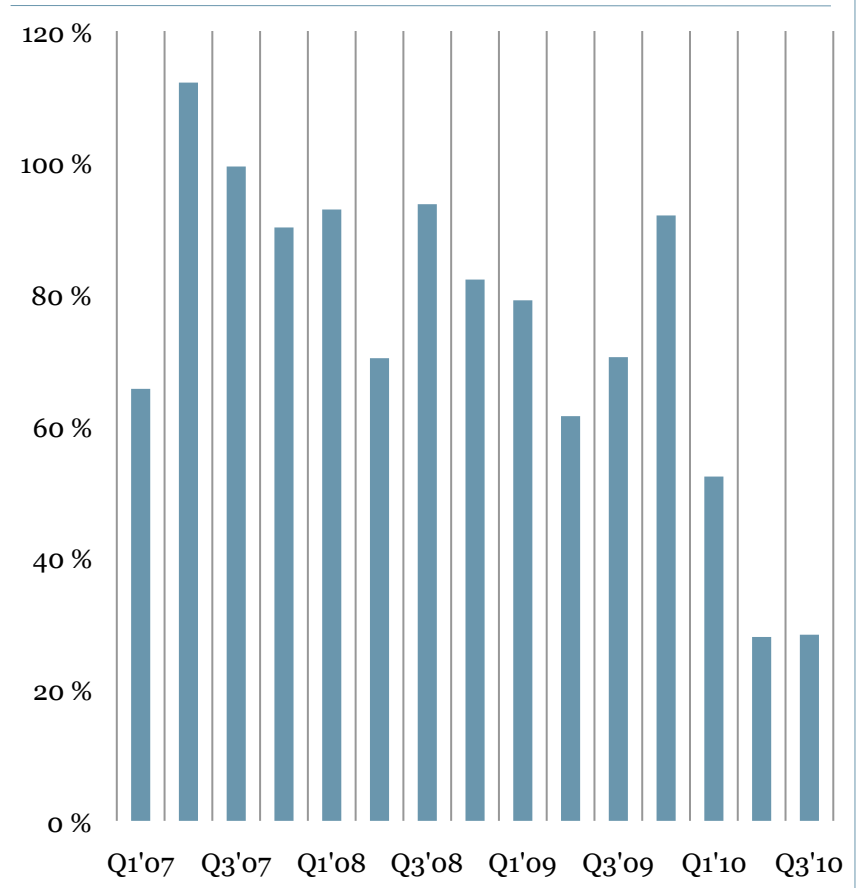
Equity and liabilities



Cash position

- **Generating cash**
 - Cash generation is highest at the end of the year
 - The cash is distributed in accordance with dividend policy
- **Cash needed for growth**
 - Cash/Revenues was over 100 percent at the time of IPO
 - Cash distributed at AGM in Q2

Cash over Revenues (percent)



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Outlook and Closing Remarks

Market development and outlook

- The market continued to develop positively in Q3'10
 - Bouvet expects demand to remain strong
 - Long-term customer relations and frame agreements provides a solid platform
- Bouvet's regional model is a competitive advantage
 - Local presence provides a closeness to clients
 - Strengthening personal relationships and client understanding
- Good execution capacity and a range of market tailored services providing a good starting point for continued progress

Summary

- Revenues and EBIT
 - Revenues increased 33.7 percent YoY to NOK 160.2
 - EBIT up 40.5 percent to NOK 9.7 million YoY
- Growing in numbers
 - 25 new colleagues in Q3 and 102 over the last 12 months
 - Improved utilization rate
- Important customer development
 - Market activity continue to increase
 - Long-term and solid customer relations
- Bouvet is well positioned for further growth

Shareholders as of 8 November 2010

	Shareholder	% of total shares	Number of shares
1	JPMORGAN CHASE BANK	9.86%	1 011 061
2	HURUM SVERRE FINN	6.27%	642 697
3	MP PENSJON	5.86%	601 000
4	DNB NOR NORDIC TECHNOLOGY VPF	5.42%	556 056
5	KOMMUNAL LANDSPENSJONSKASSE	4.68%	480 000
6	KLP AKSJE NORGE VPF	4.38%	449 338
7	MORGAN STANLEY & CO INTERNAT. PLC	4.17%	427 094
8	STOREBRAND LIVSFORSIKRING AS	3.06%	313 573
9	STUBØ ERIK	2.75%	282 197
10	SHB STOCKHOLM CLIENTS ACCOUNT	2.39%	245 000
11	SKANDINAVISKA ENSKILDA BANKEN	1.99%	204 174
12	NERGAARD NILS OLAV	1.87%	192 170
13	TELENOR PENSJONSKASSE	1.82%	186 800
14	DNB NOR SMB VPF	1.81%	185 121
15	WARRENWICKLUND NORGE	1.34%	137 450
16	STOREBRAND VEKST	1.20%	123 375
17	RIISNÆS STEIN KRISTIAN	1.17%	120 435
18	VOLLE ANDERS	1.09%	111 564
19	DANSKE INVEST NORGE VEKST	1.00%	102 000
20	MIDELFART INVEST AS	0.99%	101 117
	20 largest shareholders	63.14%	6 472 222