

Presentation Fourth Quarter 2009

CEO Sverre Hurum

CFO Erik Stubø

19 February 2010

Disclaimer

The information contained in the Presentation is for your use only. Recipients may not reproduce, redistribute or pass on, in whole or in part, the Presentation to any other person. The contents of the Presentation are not to be construed as legal, business, investment or tax advice or similar, and each recipient should consult with its own professional advisors with respects to such matters.

The Presentation does not give a complete account of the Company, its affairs, financial position or otherwise. There may have been changes in matters that affect the Company subsequent to the date of the Presentation. Neither the issue nor delivery of the Presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed. The Company does not intend, and does not assume any obligation, to update or correct any information included herein.

The Presentation includes and is based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on the current expectations, estimates and projections of the Company or assumptions based on information available to the Company. Such forward-looking statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give any assurance as to the correctness of such information and statements.

An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in the Presentation, including, inter alia, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general market conditions, changes in laws and regulations, taxes, changes in competition and pricing environments and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described therein.

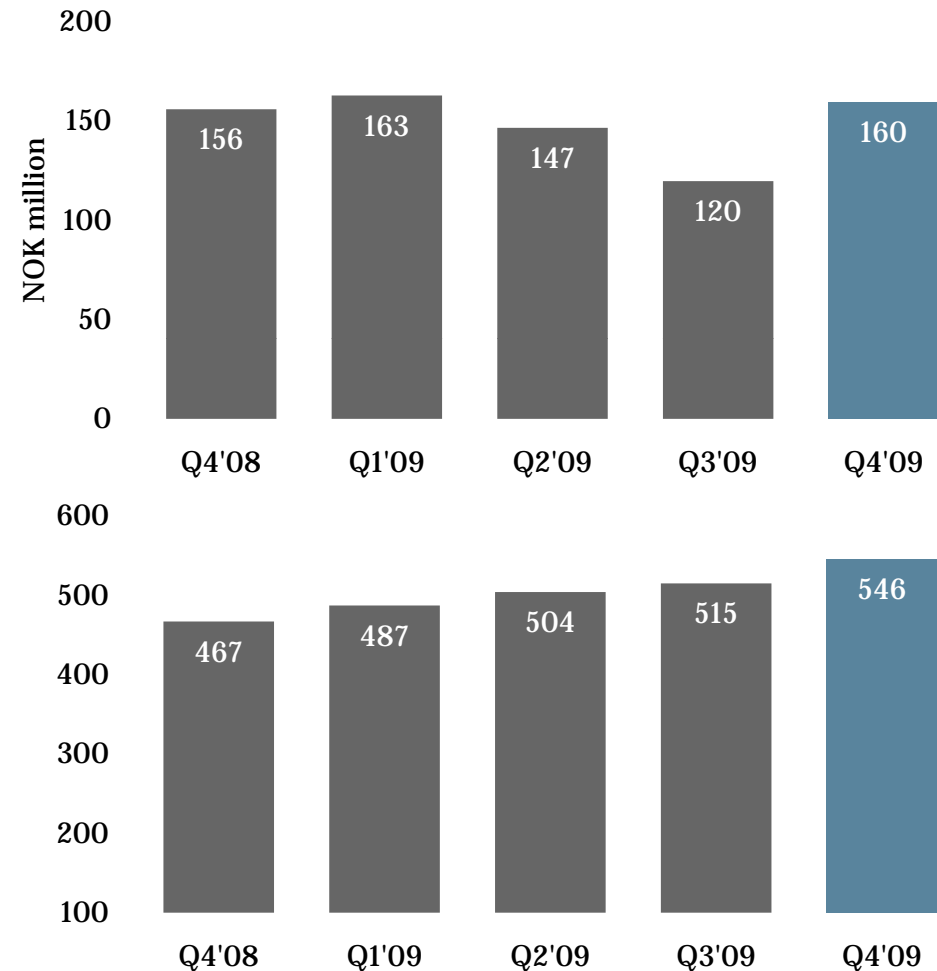
The Company is not making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither the Company, nor any of their affiliates, directors, officers or employees, will have any liability to you or any other person resulting from your use. No part of this Presentation should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.

The Presentation is subject to Norwegian law, and any dispute arising in respect of the Presentation is subject to the exclusive jurisdiction of Norwegian courts.

Highlights in the fourth quarter

- **Revenues up and EBIT down**
 - Revenues increased 2.2 percent YOY to NOK 159.6 million
 - EBIT fell 29.1 percent to NOK 14.7 million YOY
 - The cash flow from operations increased 10.8 percent to NOK 61.4 million vs. Q4'08
- **Important client development**
 - The number of frame agreements increased 30 percent in 2009
 - ICA reduced number of suppliers; Bouvet kept as preferred partner
- **Bouvet positioned for further growth**
 - Service offering expanded to include technical infrastructure

Revenues and number of employees



Fourth Quarter 2009

Operational Review

Strategy – achieving our vision

Focus on **long term** relationships with **large customers**

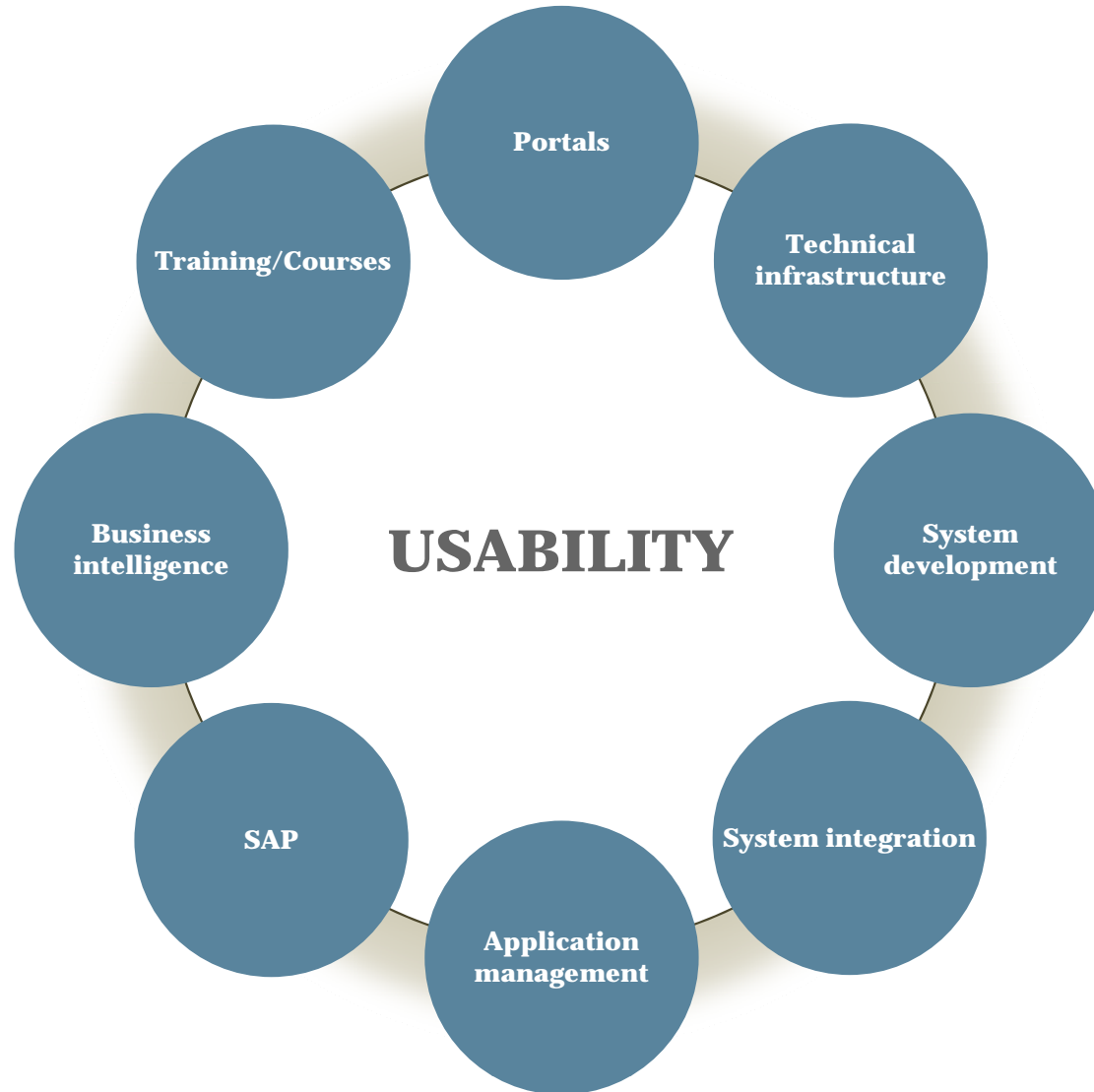
Offer a range of services in which **demand is increasing**

Combine **organic growth** with selected **strategic acquisitions**

Utilize **strong position** when attracting employees

Leading Scandinavian consultancy in selected service segments

An integrated service offering



Public client roster

 <p>Statkraft</p>	 <p>Statnett</p>	 <p>NRK</p>	 <p>Utdanningsdirektoratet</p>	 <p>Jernbaneverket</p>
 <p>Historical seal of the State</p>	 <p>DEPARTEMENTENES SERVICESENTER</p>	 <p>STATENS INNKREYINGSSENTRAL</p>	 <p>UNIVERSITETET I OSLO</p>	 <p>Sjøfartsdirektoratet Norwegian Maritime Directorate</p>
 <p>AVINOR</p>	 <p>UDI Utlendingsdirektoratet</p>	 <p>NPK</p>	 <p>Plant logo</p>	 <p>Brønnøysundregistrene</p>
 <p>NHH</p>	 <p>pt Post- og teletilsynet</p>	 <p>NTNU Norwegian University of Science and Technology</p>	 <p>Skattedirektoratet</p>	 <p>Forskningsrådet</p>

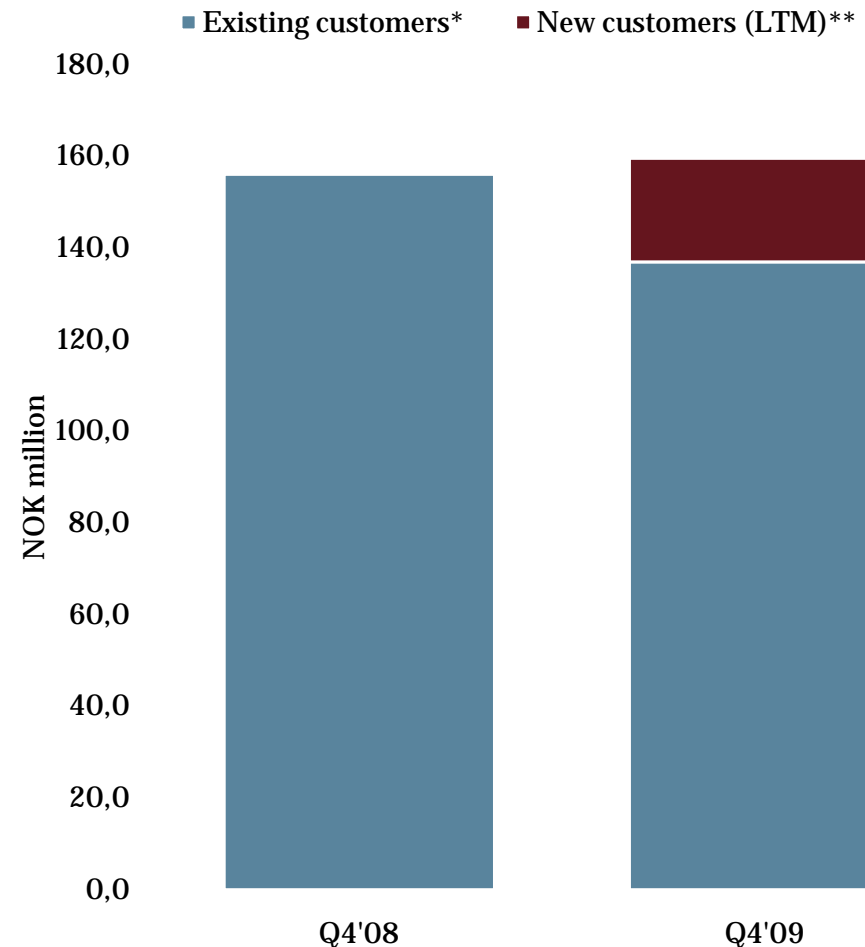
Private client roster

 Statoil	 ICA	 Lyse	 HYDRO	 YARA
 telenor	 ColorLine	 VITAL	 TERRA	 DnBNOR
 BKK	 Gaz de France	 Corporate Express A Staples Company	 Wilh. Wilhelmsen	 Q FREE
 aibel®	 agder energi	 ISS	 GASSCO	 TK

Strengthening the customer base

- Sales to existing clients at a high level
 - The existing customers* represent 85,8 percent of revenues in Q4'09
 - Revenues from existing customers* decreased by 12,3 percent Y/Y
- Expanding the customer base
 - Revenues increased by NOK 22.6 million from retaining new customers **

Revenues – customer split



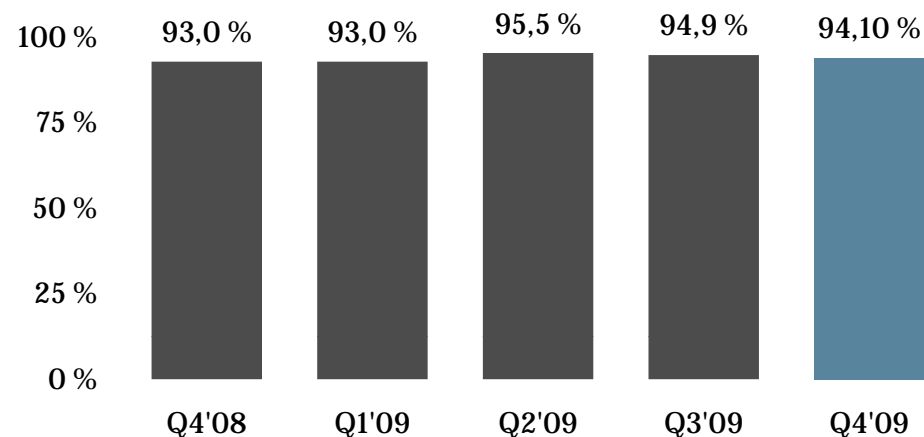
* **Existing customers** defined as customers that were invoiced in the corresponding quarter last year

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

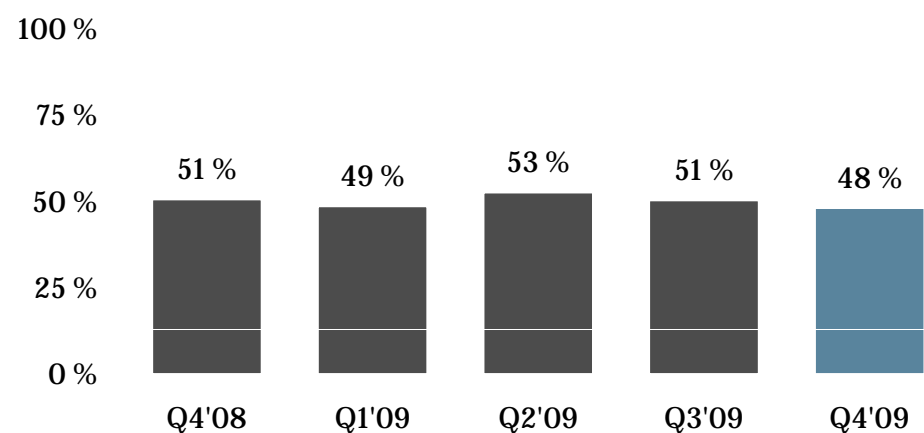
Constant project and customer mix

- **Project mix**
 - The variably priced contracts share of total revenues is continuing at the stable level
- **Customer mix**
 - Revenues from the three largest customers decreased by NOK 1.1 million, or 2.0 percent
 - The 10 largest customers represent 48 percent of total revenues
 - The 20 largest customers represent 64 percent of total revenues

Variably priced contracts share of revenues



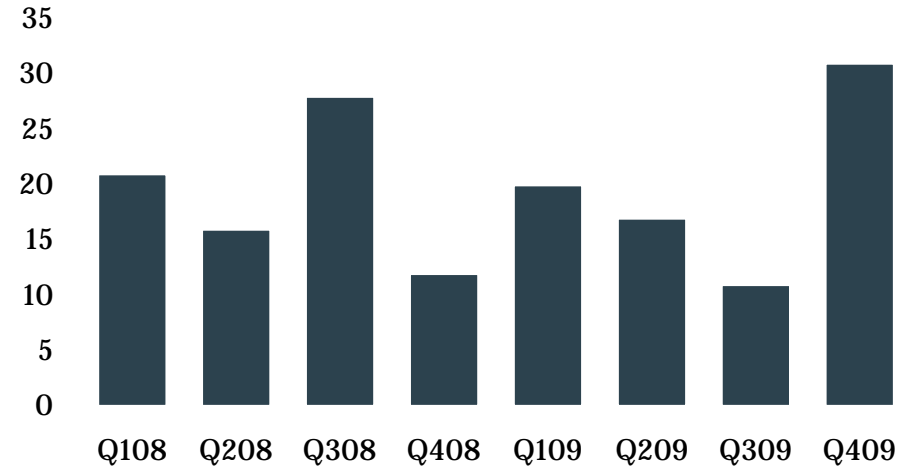
10 largest customers share of revenues



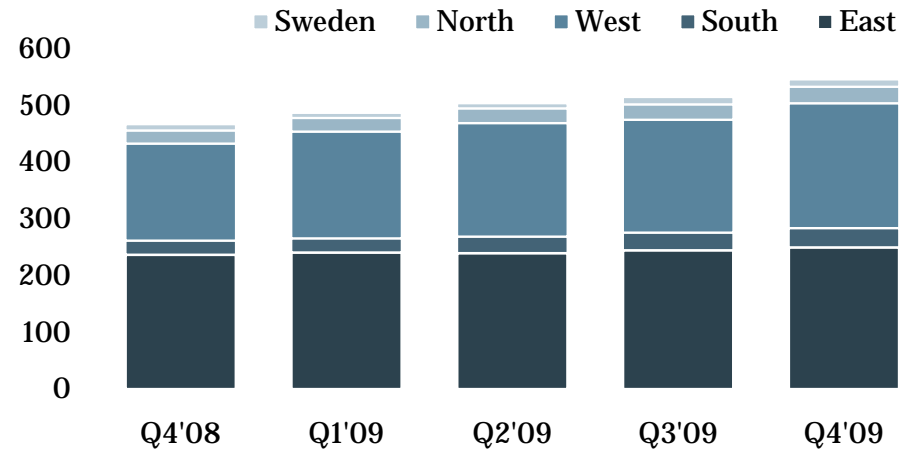
A growing workforce

- **Bouvet: an attractive workplace**
 - Bouvet attractive workplace, especially in a challenging market
 - Bouvet considered a leading specialist environment
- **546 employees as of 31 December'09**
 - Net 31 new hires in the Q4'09
 - Net 79 new hires last twelve months
- **Geographical differences**
 - Growth in all regions, but especially strong growth in Stavanger

Changes in total number of employees



Number of employees



Fourth Quarter 2009

Financial Review

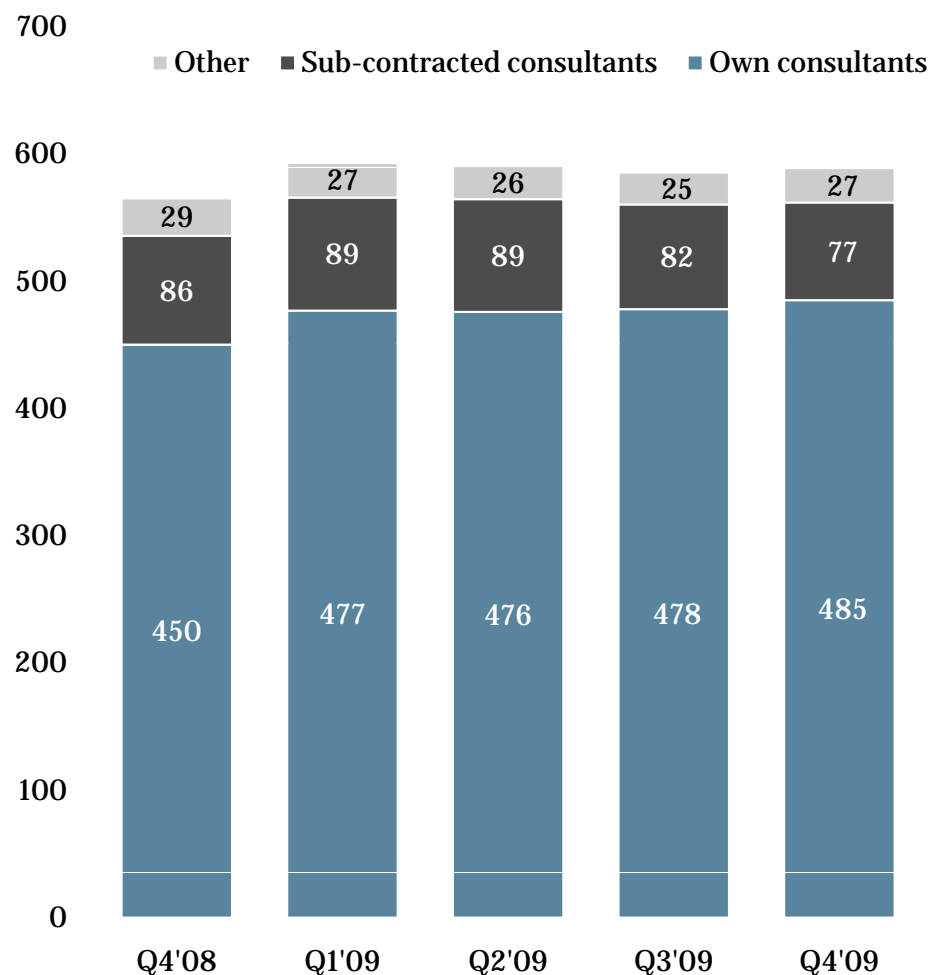
Key Figures

NOK millions	Three months ending			Twelve months ending		
	31.12.2009	31.12.2008	Change	31.12.2009	31.12.2008	Change
Operating revenue	159.6	156.1	+2.2 %	589.1	565.4	4.2 %
Operating profit (EBIT)	14.7	20.7	-29.1 %	57.1	69.5	-17.9 %
EBIT margin	9.2 %	13.3 %		9.7 %	12.3 %	
Ordinary profit before tax	15.4	23.0	-33.1 %	60.4	77.0	-21.5 %
Profit for the period	10.6	16.4	-35.7 %	42.5	55.3	-23.2 %
EPS (fully diluted)	1.04	1.63	-36.3 %	4.18	5.50	-23.9 %
Net cash flow operations	61.4	55.5	+10.8 %	61.9	85.8	-27.8 %
Equity ratio	42.1 %	43.5 %		42.1 %	43.5 %	
Cash and cash equivalents	146.8	128.4	14.3 %	146.8	128.4	14.3 %
Number of employees (end of period)	546	467	16.9 %	546	467	16.9 %
Number of employees (average)	534	461	15.8 %	505	436	15.8 %

Revenues growing at a slower pace

- Revenues increased by 2.2 percent compared to Q4'08
 - Revenues from own consultants increased by 9.4 percent to NOK 135.7 million
 - Revenues from sub-contracted consultants decreased by 23.7 percent to NOK 17.9 million
 - Other revenues decreased by 30.7 percent to NOK 6.0 million
- Utilization rate of 74.4 percent in Q4'09 vs. 75.4 percent in Q4'08
- Average price per hour down 5.3 percent compared to Q4'08

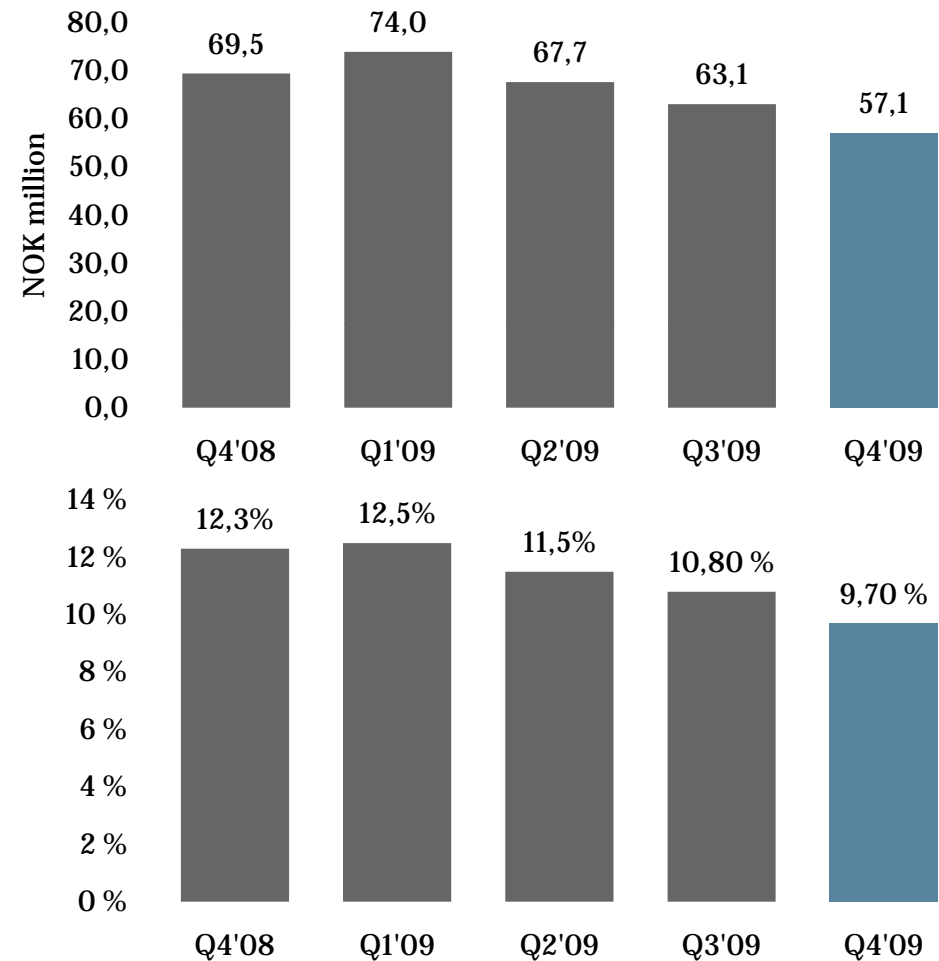
Revenue split (12 months rolling average)



EBIT margin close to long term target

- EBIT decrease YOY*
 - EBIT-margin decreased to 9.2 percent from 13.3 percent in Q4'08
- OPEX up 7.0 percent
- Average salary increased 1.5 percent in the last twelve months
 - Average number of consultants up 15.8 percent
- Other OPEX up 9.5 percent
- EBIT margin of 10 percent; close to long term target in a challenging market

EBIT and EBIT margin (12 months rolling)

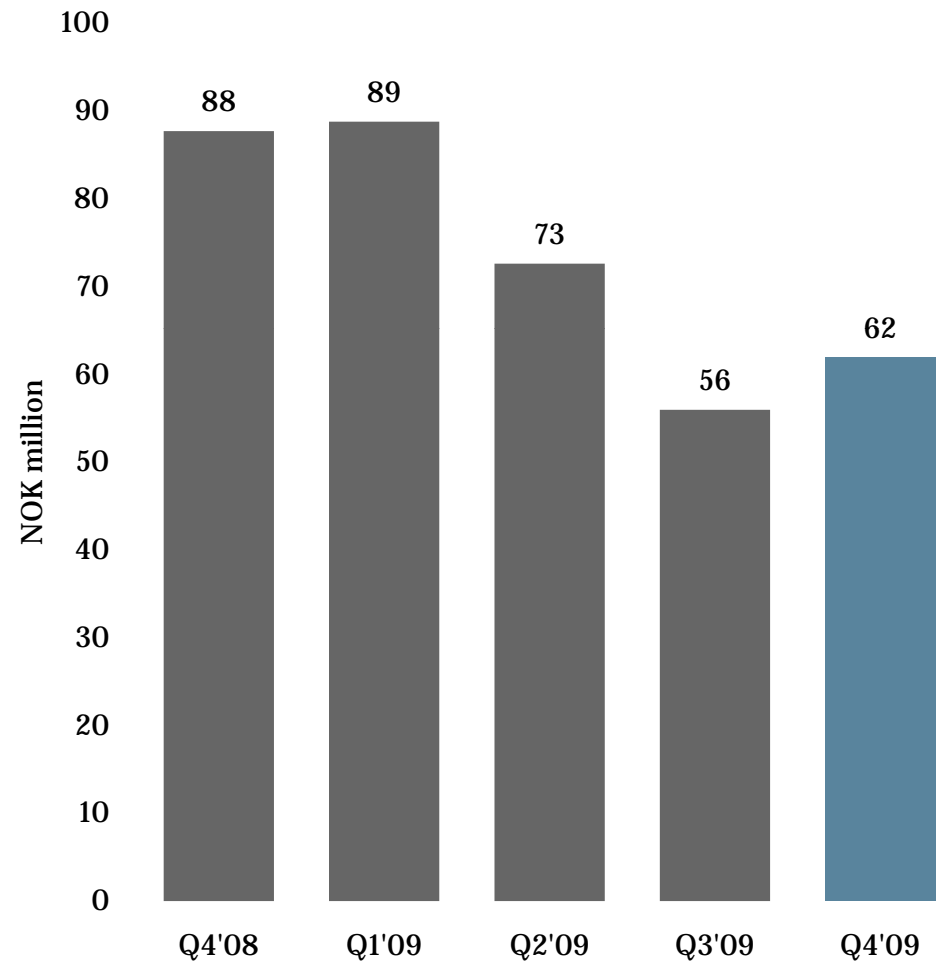


*YOY (Year over year) compares a time period, against the same time period last year.

Cash flow from operations

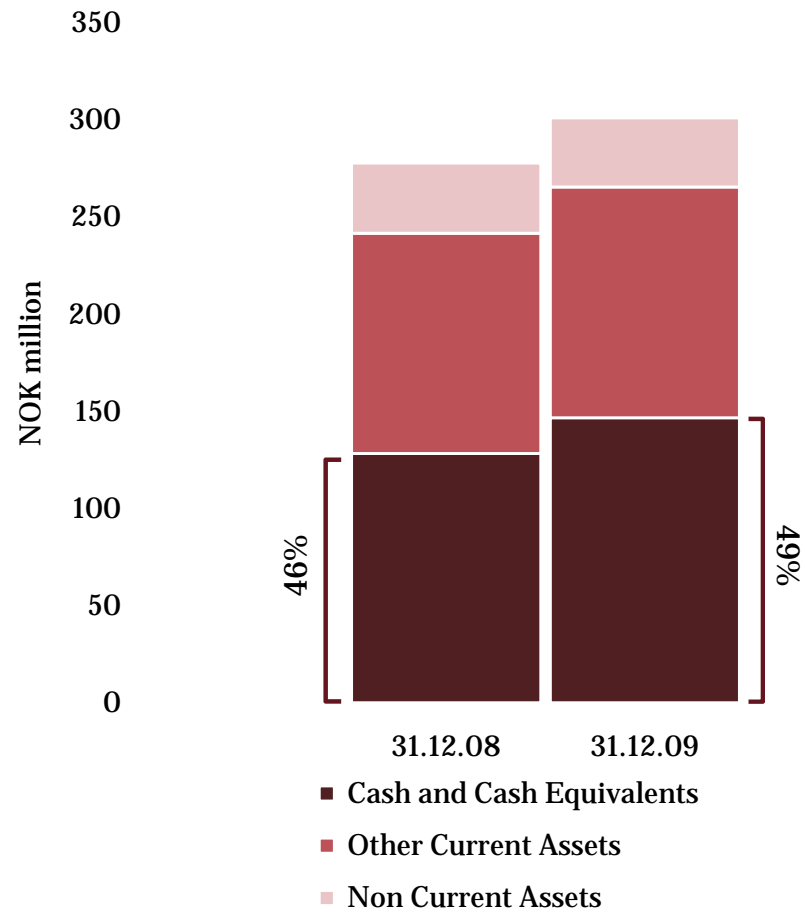
- Improved cash flow from operations
 - NOK 61.4 million, up from NOK 55.5 million in Q4'08
 - Tax payments of NOK 10.0 million in Q4'09
- Two days increase in DSO vs. Q4'08
 - Visibility and control of trade accounts receivable is good

Cash flow from operations (12 months rolling)

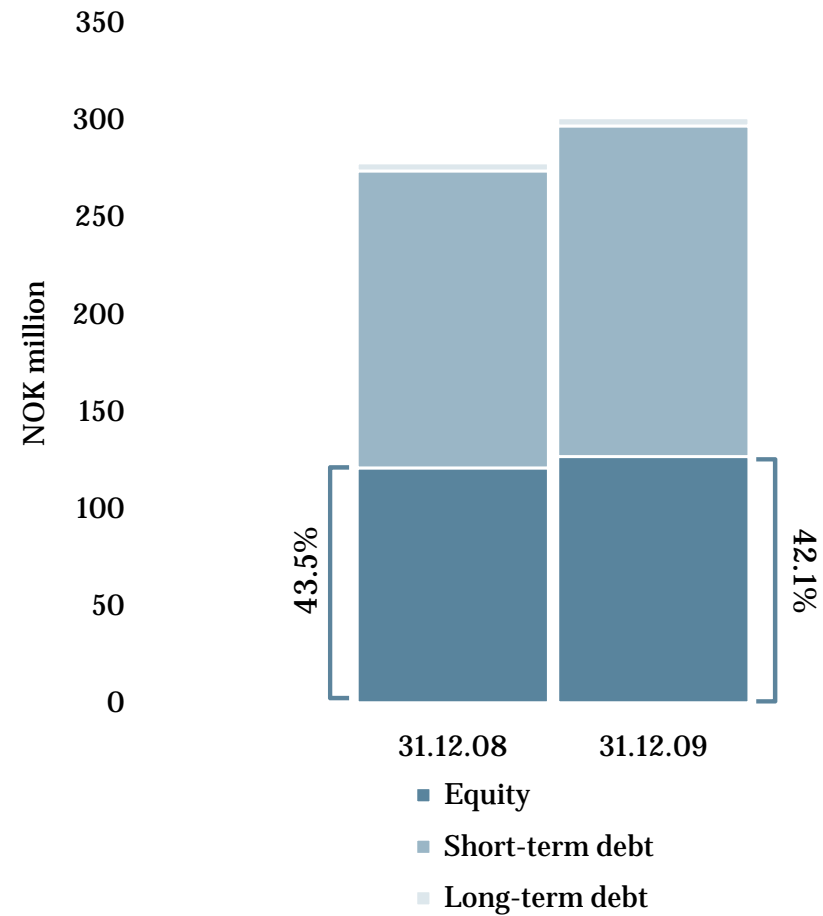


Capital structure

Assets



Equity and liabilities



Fourth Quarter 2009

Outlook and Closing Remarks

Outlook

- **Focus on regional structure**
 - Strong local market position
- **Service range well adapted to market demand**
 - Technical infrastructure introduced in 2009
 - Focus on increasing number of frame agreements further
- **Bouvet positioned for further growth in 2010**
 - Gained market share in 2009
 - Still tough competition, but increased activity and enquiries
 - As a consequence of increased market activity, Bouvet will continue to increase number of employees

Summary

- **Profitable growth continued in a challenging market**
 - Operating revenues of NOK 589.1 million in 2009 (+2.2 percent)
 - EBIT of NOK 57.1 million
 - EBIT margin of 9.7 percent - close to long-term target of 10 percent
- **Strong market position and continued to gain market shares in 2009**
 - Bouvet's business model is well adapted to the current market situation
- **Bouvet is well positioned for 2010**
 - Number of frame agreements up 30 percent in 2009

Shareholders as of 15 February 2010

	Shareholder	% of total shares	Number of shares
1	JPMORGAN CHASE BANK	9,84%	1 008 781
2	HURUM SVERRE FINN	7,05%	722 697
3	DNB NOR NORDIC TECHNOLOGY VPF	5,79%	593 454
4	MP PENSJON	5,67%	581 000
5	KLP LK AKSJER	4,68%	480 000
6	STUBØ ERIK	3,24%	332 197
7	MORGAN STANLEY & CO INTERNAT. PLC	2,93%	300 550
8	SKANDINAVISKA ENSKILDA BANKEN	2,76%	283 193
9	KLP AKSJENORGE	2,49%	255 000
10	NERGAARD NILS OLAV	2,36%	242 170
11	NORDEA NORDIC EQUITY HEDGE FUND	2,11%	215 915
12	SHB STOCKHOLM CLIENT ACCOUNT	1,90%	195 000
13	TELENOR PENSJONSKASSE	1,82%	186 800
14	DNB NOR SMB VPF	1,81%	185 121
15	STOREBRAND LIVSFORSIKRING AS	1,34%	137 680
16	WARRENWICKLUND NORGE	1,30%	132 800
17	VOLLE ANDERS	1,28%	131 564
18	MIDELFART INVEST AS	1,20%	122 600
19	RIISNÆS STEIN KRISTIAN	1,17%	120 435
20	STOREBRAND VEKST	1,17%	119 900
		61,91%	6 346 857