

Interim presentation Second quarter 2017

Sverre Hurum, CEO

Lisbeth Sneve Viker, Finance Manager

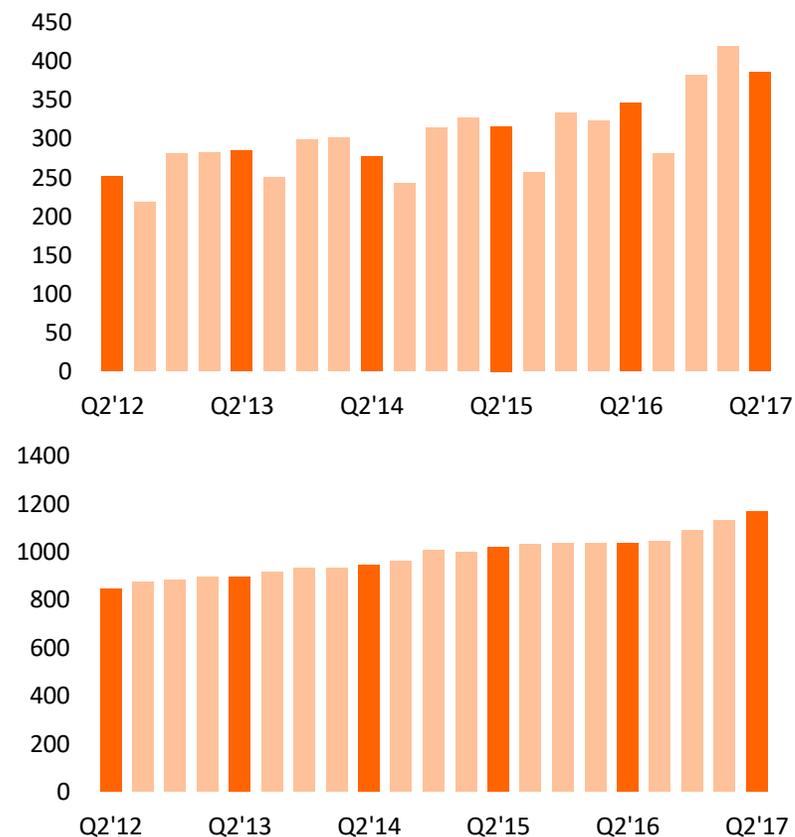
24 August 2017

Highlights in the quarter

- Revenue and EBIT
 - Operating revenues increased by 11.7 percent to NOK 385.7 million (y-o-y)
 - EBIT decreased by 10.2 percent to NOK 36.8 million (y-o-y)
- 1 166 employees
 - Up 35 from Q1'17
 - An increase of 133 in the past 12 months
- Still strong market

Revenue and number of employees

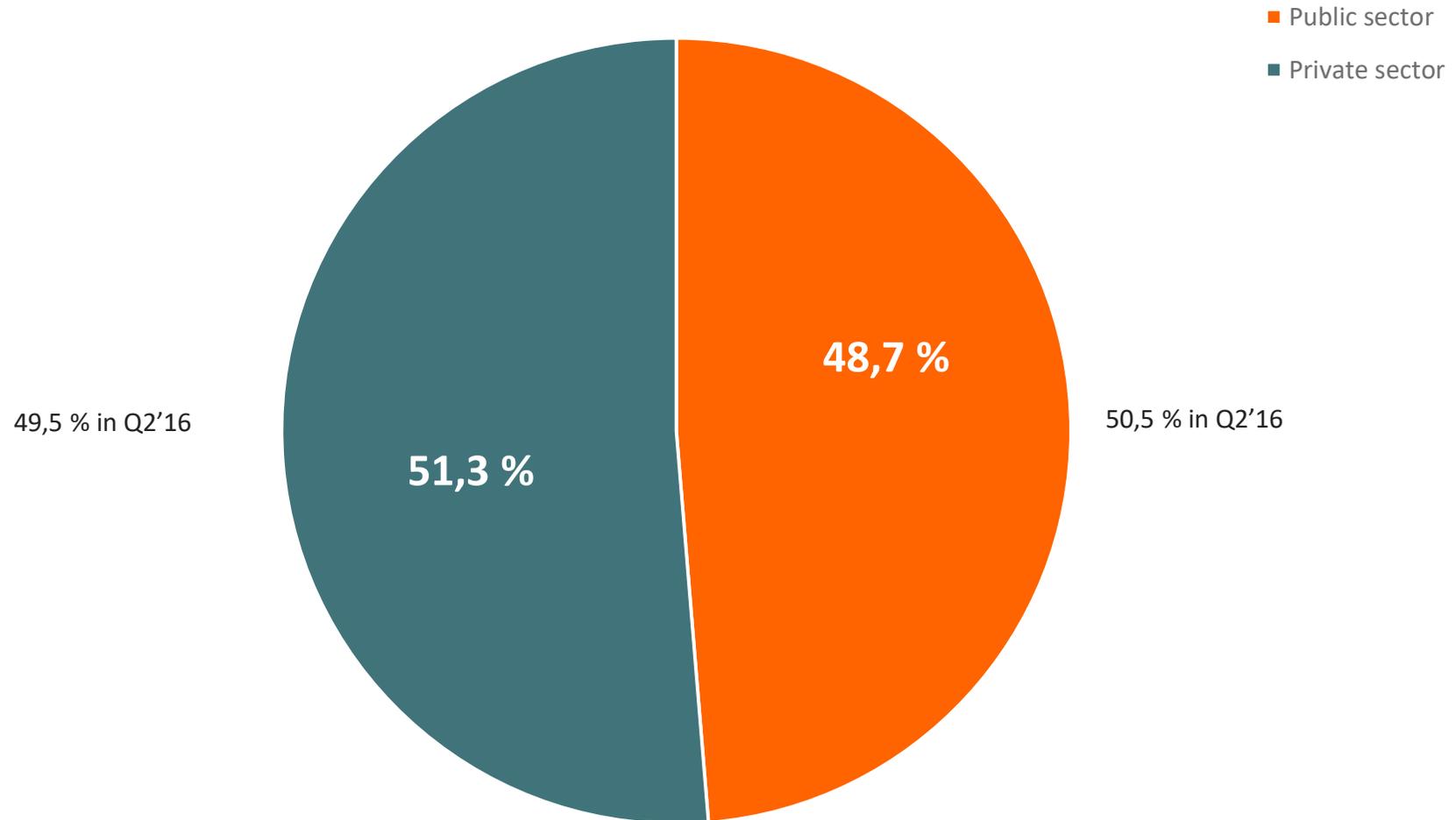
MNOK and number



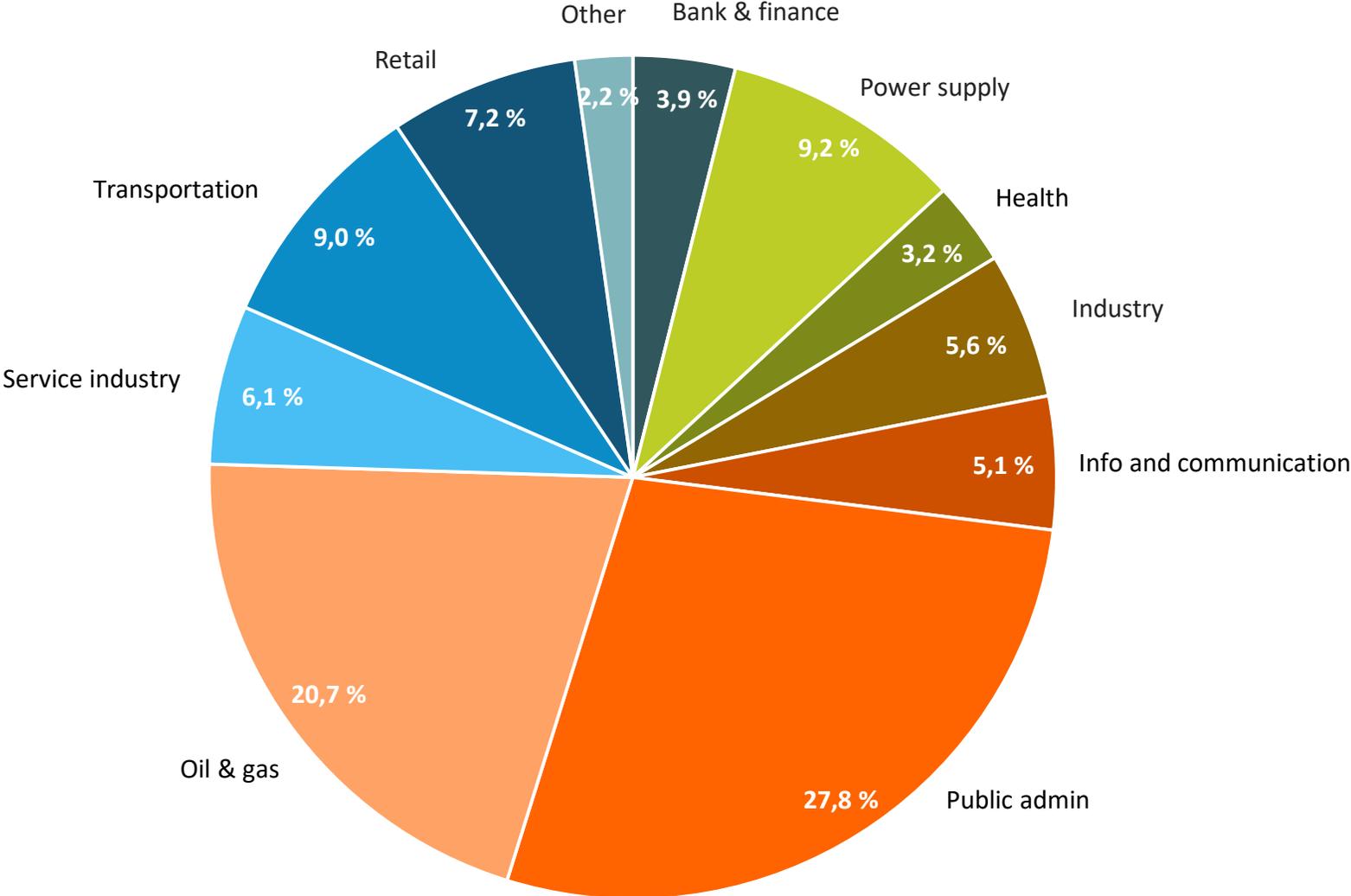


Operational Review

Public and private sector



Business sectors Q2 2017





bouvet

Sectors with high increase in revenue

Public admin

- Increased by 30.2 percent (y-o-y)
- Represents 27.8 percent of total revenues in Q2'17

Retail

- Increased by 18.4 percent (y-o-y)
- Represents 7.2 percent of total revenues in Q2'17

Industry

- Increased by 47.5 percent (y-o-y)
- Represents 5.6 percent of total revenues in Q2'17

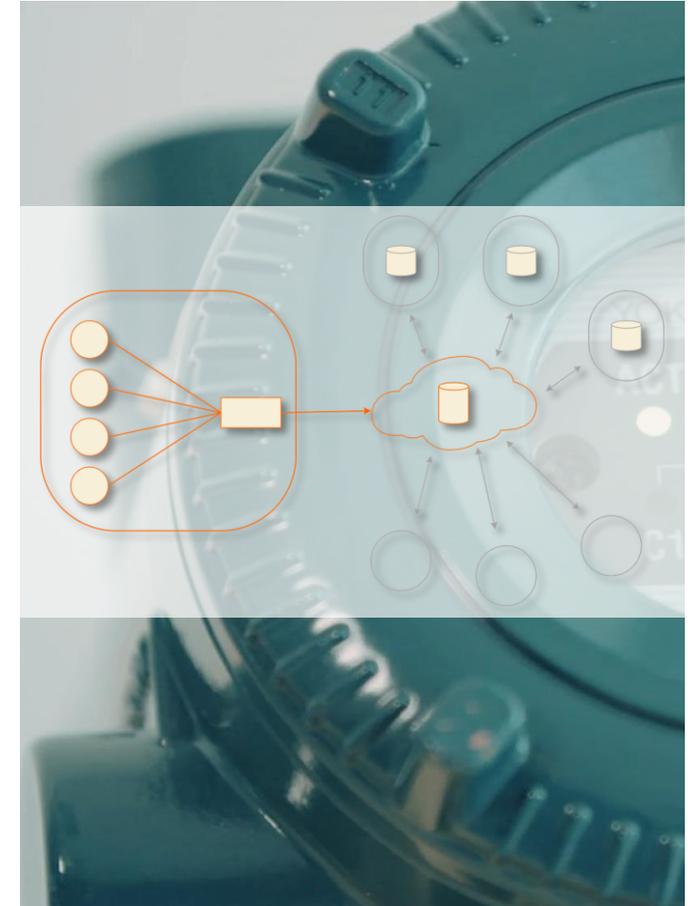
Info and communication

- Increased by 28.1 percent (y-o-y)
- Represents 5.1 percent of total revenues in Q2'17



Sensor to cloud projects gaining traction

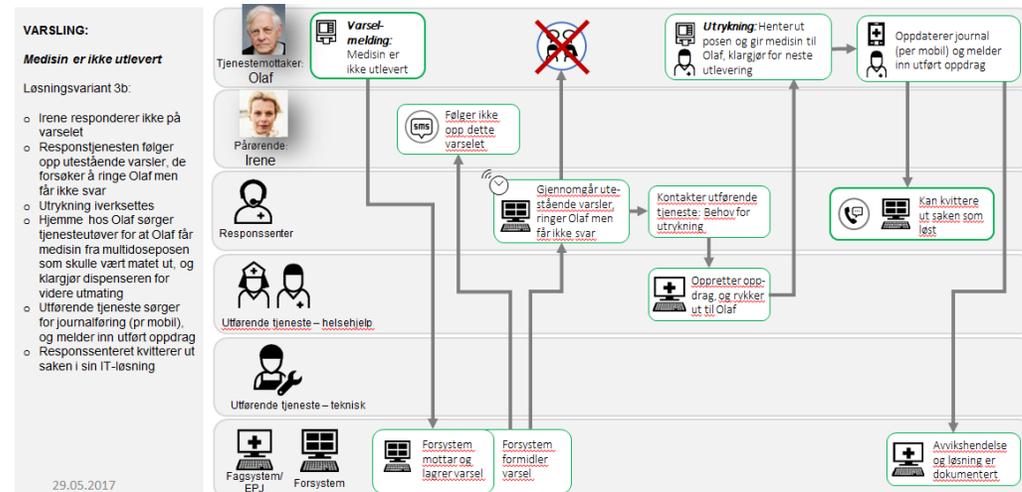
- We deliver real-life, end-to-end industrial IoT solutions to Statoil, Hydro, Dolphin and others
- Use cases include:
 - production optimisation
 - performance benchmarking
 - predictive maintenance
 - reliability analysis



The future of local healthcare

○ Bouvet helps Oslo municipality to:

- use service design to map future health services
- develop services that enable the elderly to stay home longer, and a national infrastructure to support these services
- develop new work processes and ICT support for the second largest emergency ward in the world



Employees in media

Slik unngår du hackerne

ELISE RØNNEVIG ANDERSEN

Tar du disse forholdsreglene, bør du være rimelig trygg, mener ekspertene.

1 Alltid oppgrader til siste versjon
- Hyppige sikkerhetsoppdateringer fra for eksempel Apple, Microsoft eller Windows kommer ofte for å løse sikkerhetshull som er oppdaget. Når en ny oppdatering dukker opp, bør du benytte deg av den med en gang, råder Martin Gravå, hacketekspert og systemutvikler i Bouvet.

2 Bruk et sterkt passord
- Du må ha et passord som er langt nok, og for all del - ikke bruk «passord» som passord. Det er utrolig hvor mange som fortsatt gjør akkurat det, råder Gravå.

3 Sjekk URL-en
- I løpet av hvilken nettside du befinner deg på - rådet er det samme.
- Du må ikke ta nettseseren starter med https, altså at den er kryptert. Spesielt viktig er det når du taster

Inn sensitiv informasjon som brukernavn og passord. Sender noen en link til deg via e-post, og du blir bedt om å klicke på eller ansette - ikke går det med mindre siden er kryptert. For eksempel taster du ikke inn nettbankpassordet hvis du ikke er sikker på at det faktisk er bankens riktige nettside du er inne på, sier Gravå.

4 Bruk tofaktorsikring
- Når du skal inn på nettsiden må du gjennom to trinn, ofte med kodebrikke inkludert, for å komme deg på. Det er et sikkert kort for at uvedkommende ikke kan komme seg inn.
- Mange vet imidlertid ikke at dette er noe som kan aktiveres på de andre profilene dine også - Facebook for eksempel, sier Hans Marius Jessen, seniorrådgiver hos Norsk senter for informasjonssikring (NorSIS).

5 Ta sikkerhetskopier
- En sikkerhetskopier er nyttig hvis et virus kommer inn på PC-en din, holder file dine som gjenstand og krever penger av deg hvis du skal ha dem tilbake, sier sikkerhets- og passordspesialist Per Thorsheim.

Aftenposten 14. mai 2017

Unngå hackerne med disse fem triksene
Tar du disse forholdsreglene, bør du være rimelig trygg, mener ekspertene.

Unngå hackerne med disse fem triksene
Tar du disse forholdsreglene, bør du være rimelig trygg, mener ekspertene.

Unngå hackerne med disse fem triksene
Tar du disse forholdsreglene, bør du være rimelig trygg, mener ekspertene.

Unngå hackerne med disse fem triksene
Tar du disse forholdsreglene, bør du være rimelig trygg, mener ekspertene.

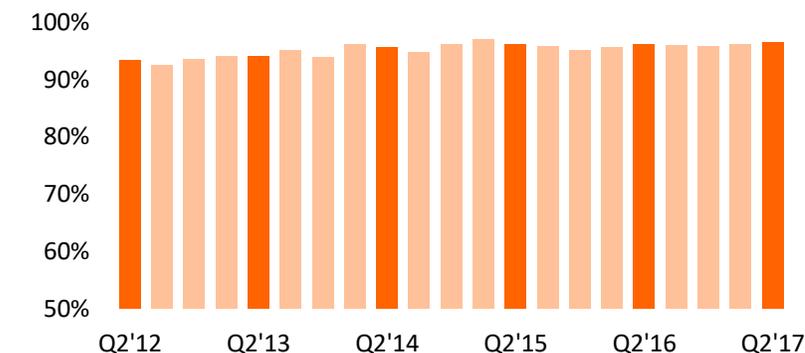
Unngå hackerne med disse fem triksene
Tar du disse forholdsreglene, bør du være rimelig trygg, mener ekspertene.

Customer and project mix

- Project mix
 - Variable contracts account for 96.4 percent of total revenues
- Client portfolio
 - The 10 largest customers represent 34.8 percent of total revenues – up from 34.4 percent in Q2'16
 - The 20 largest customers represent 47.4 percent of total revenues – up from 47.1 percent in Q2'16

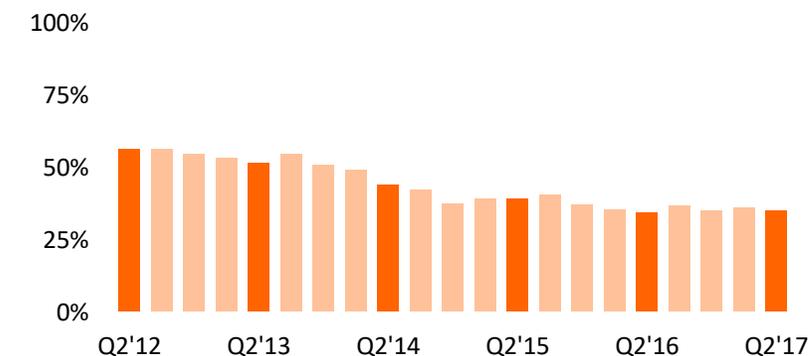
Variably priced contracts share of revenues

Percentage



10 largest customers share of revenues

Percentage



Client development

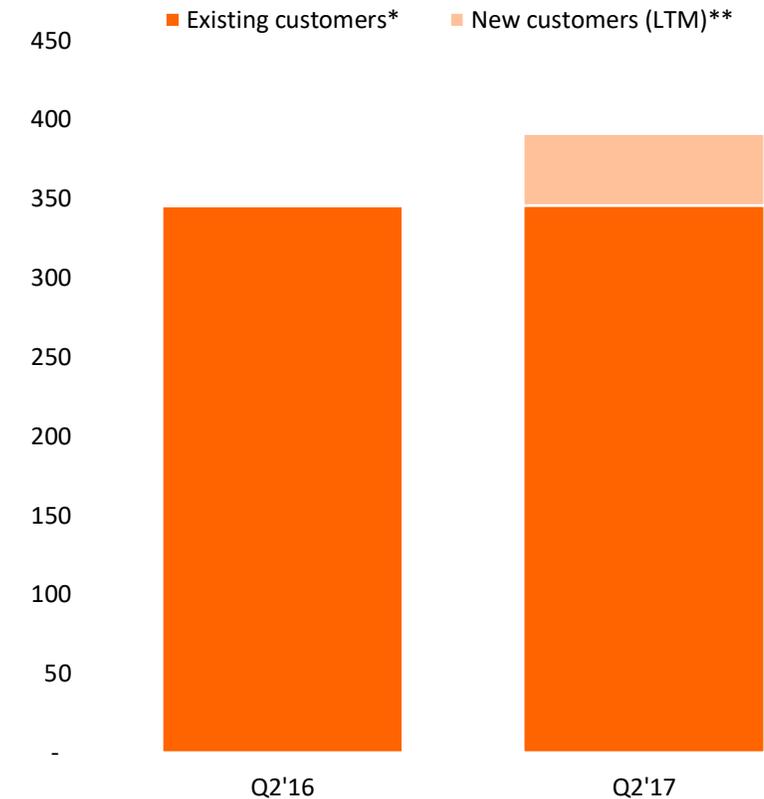
- Existing clients*
 - Accounted for 88.4 percent of revenues in Q2'17
- New customers**
 - Customers won over the past year generated revenues of NOK 45.3 million in Q2'17

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

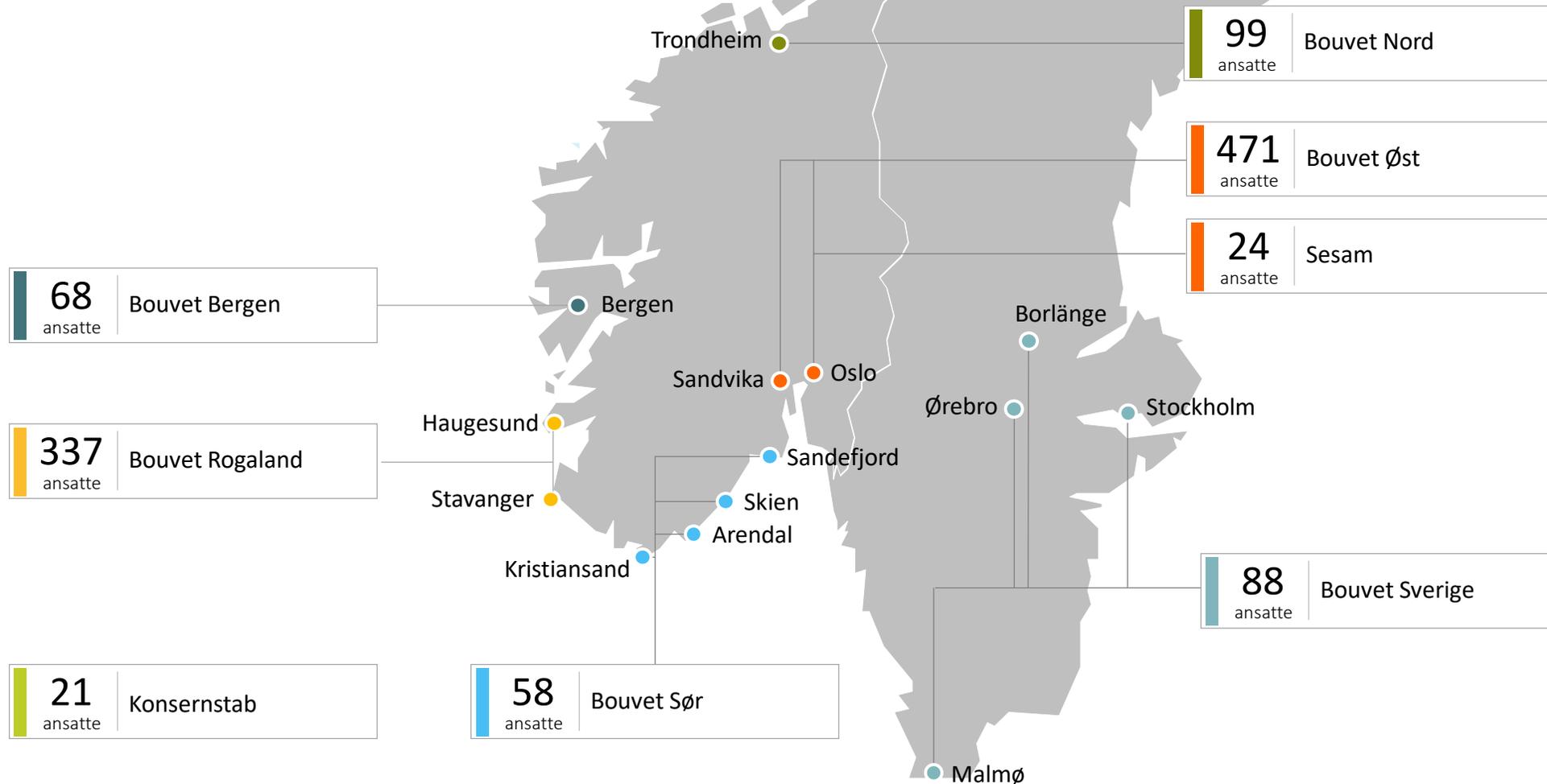
** New customers defined as customers won since end of corresponding quarter last year

Revenue customer split

MNOK



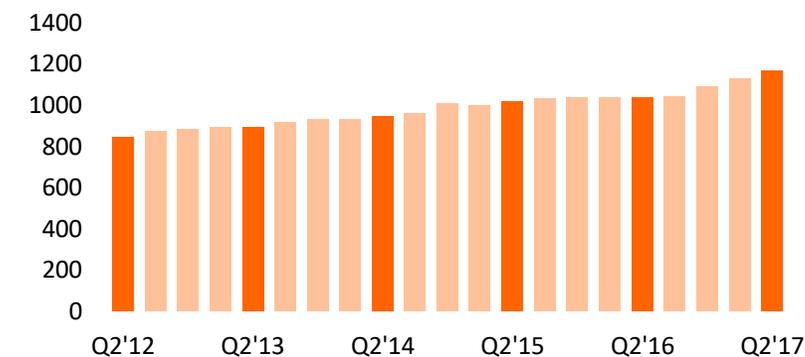
Regional organisation



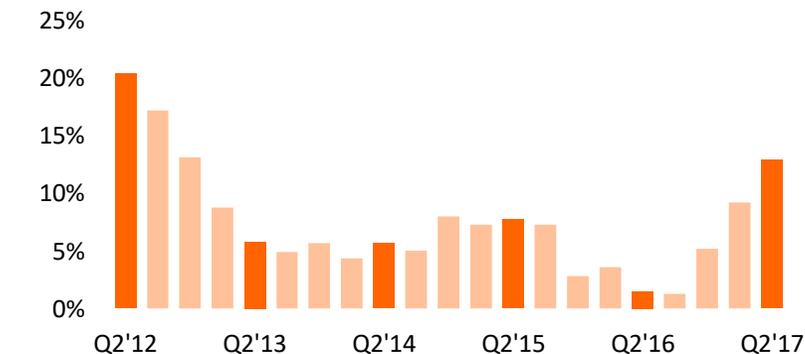
Enthusiastic and competent employees

- 1 166 employees at the end of the second quarter
 - Up 35 from Q1'17
 - 133 more employees in the past 12 months
 - Average number of employees in the quarter up 11.7 percent from Q2'16

Number of employees end of quarter



Annual growth in number of employees
Percentage





Financial Review

Key figures

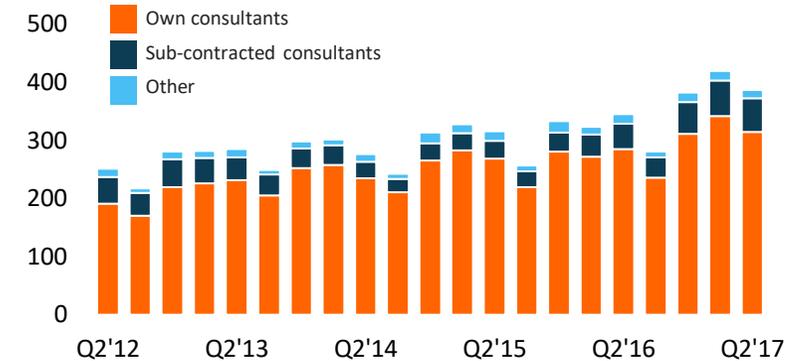
MNOK	Three months ending			Twelve months ending		
	30.06.2017	30.06.2016	Change	30.06.2017	30.06.2016	Change
Operating revenue	385.7	345.3	11.7 %	1 467.4	1 258.0	16.6 %
Operating profit (EBIT)	36.8	41.0	-10.2 %	123.0	94.0	30.8 %
EBIT margin	9.5 %	11.9 %		8.4 %	7.5 %	
Ordinary profit before tax	37.6	41.0	-8.3 %	123.7	95.5	29.5 %
Profit for the period	28.3	30.9	-8.2 %	94.3	70.3	34.1 %
EPS (fully diluted)	2.72	2.94	-7.7 %	9.20	6.80	35.2 %
Net cash flow operations	6.2	20.7	-70.0 %	94.4	98.5	-4.2 %
Equity ratio	32.0 %	34.4 %		32.0 %	34.4 %	
Cash and cash equivalents	56.0	101.9	-45.0 %	56.4	101.9	-45.0 %
Number of employees (end of period)	1 166	1 033	12.9 %	1 166	1 033	12.9 %
Number of employees (average)	1 158	1 037	11.7 %	1 100	1 031	6.7 %

Revenue

- Revenues increased by 11.7 percent y-o-y
 - Revenues from own consultants increased by 10.2 percent to NOK 314.2 million
 - Revenues from sub-contracted consultants increased by 35.7 percent to NOK 58.3 million
 - Other revenues decreased by 23.6 percent to NOK 13.2 million

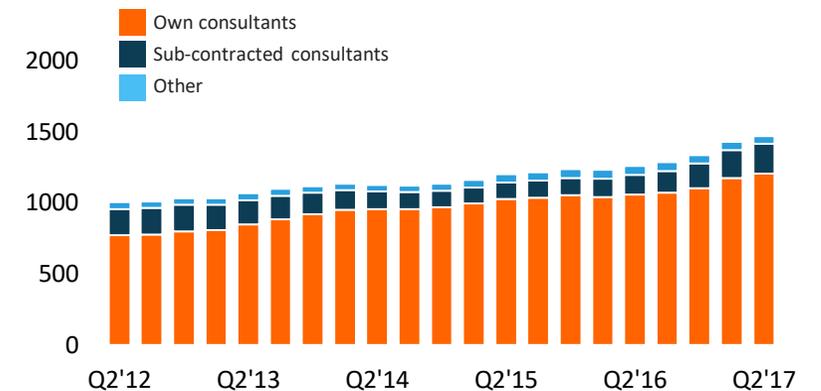
Revenue split (quarterly figures)

MNOK



Revenue split (12 months rolling average)

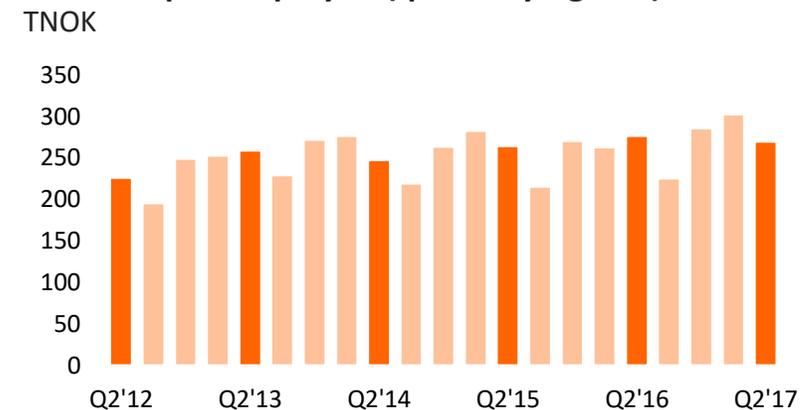
MNOK



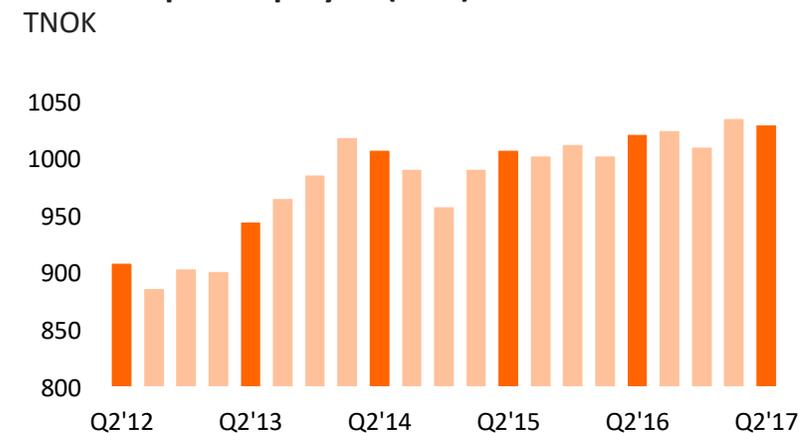
Revenues from own consultants

- Increased 10.2 percent y-o-y
 - Positive impact from increase in billing ratio by 3.4 percentage points
 - Positive impact from 11.7 percent increase in average number of employees
 - Positive impact from 1.8 percent increase in prices for group hourly services
 - 58 workdays in Q2'17– four fewer than Q2'16

Revenue per employee (quarterly figures)

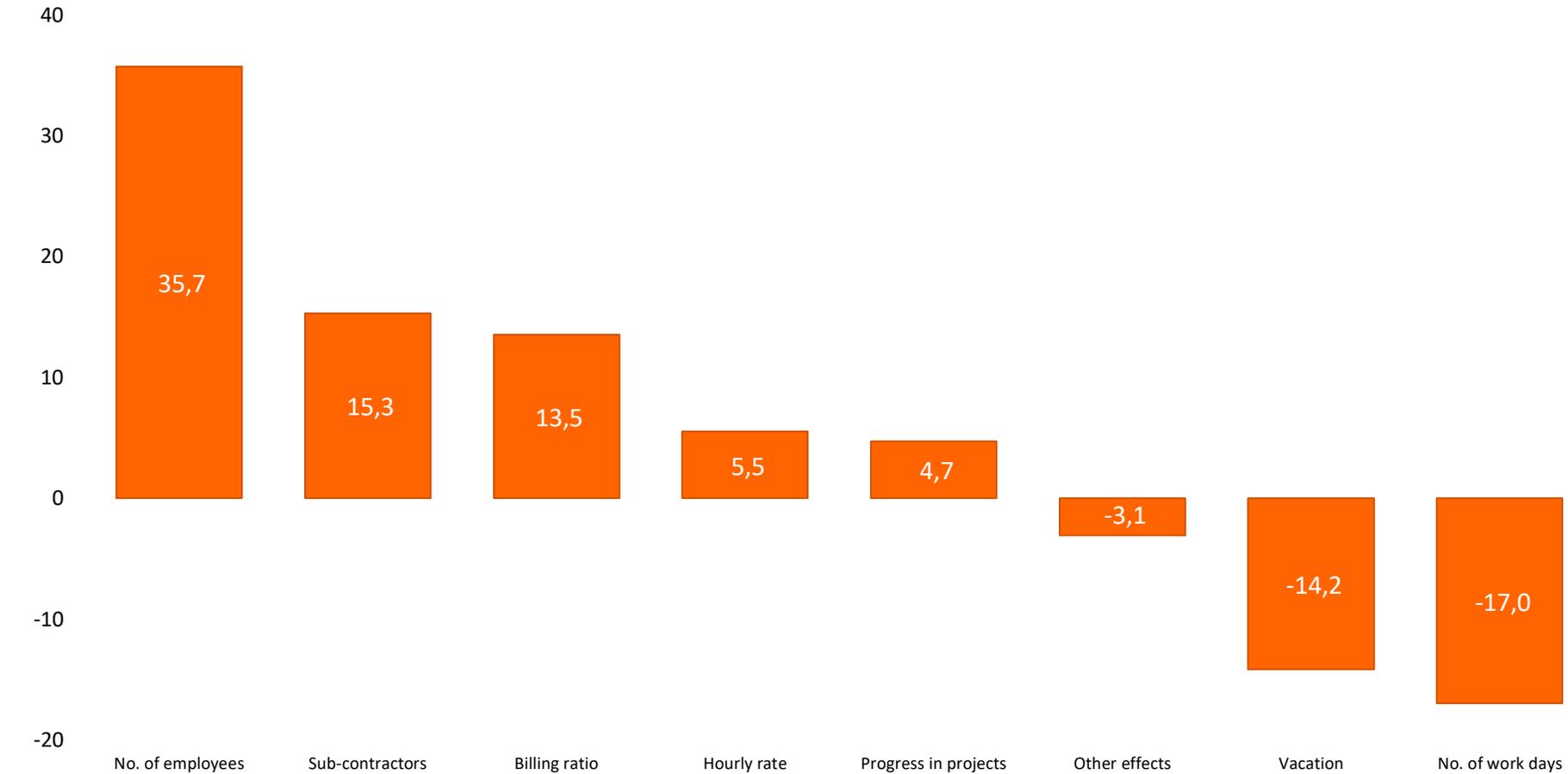


Revenue per employee (LTM)



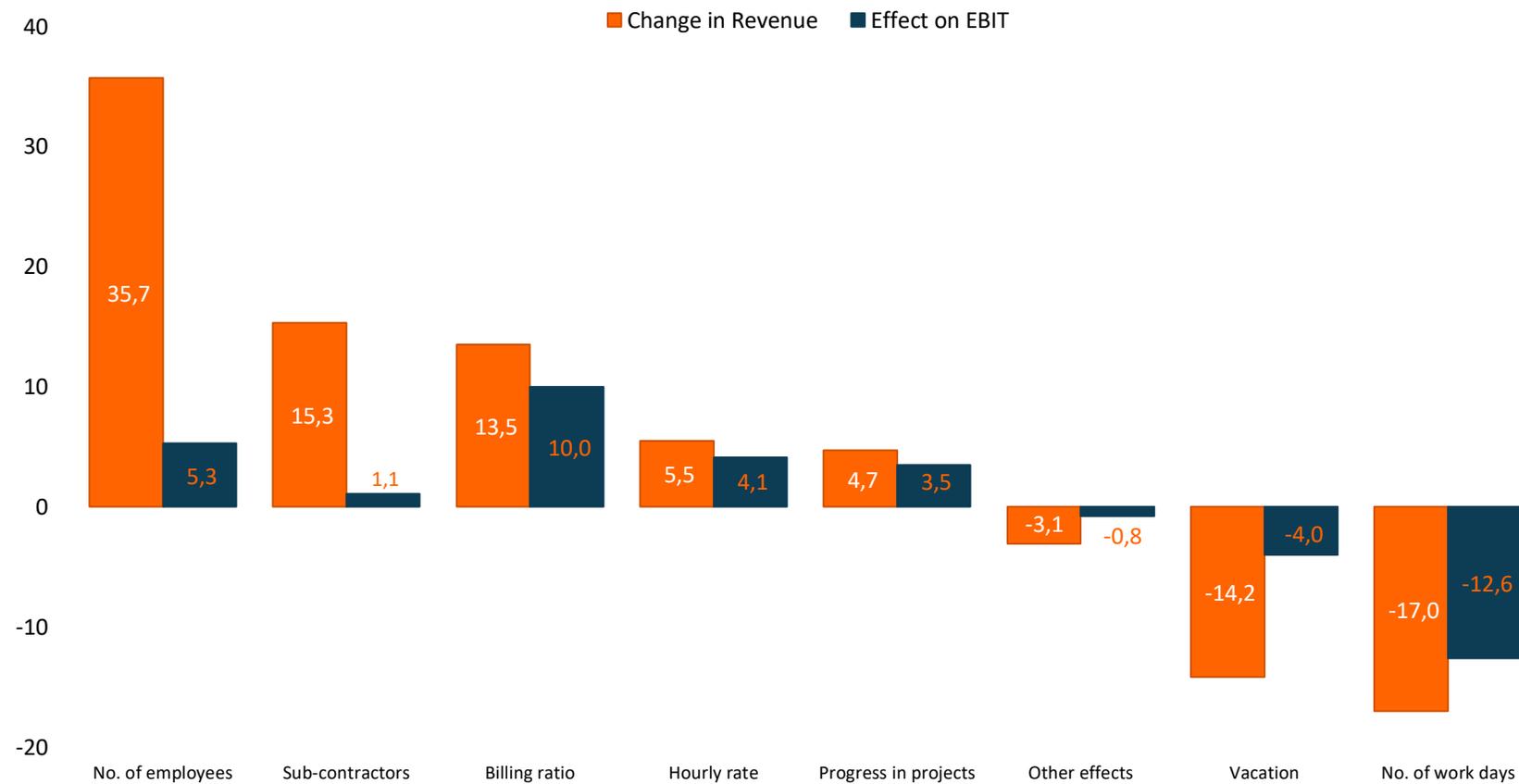
Analysis of change in revenues y-o-y

Revenue
MNOK



Change in revenues – effect on EBIT

Revenue
MNOK

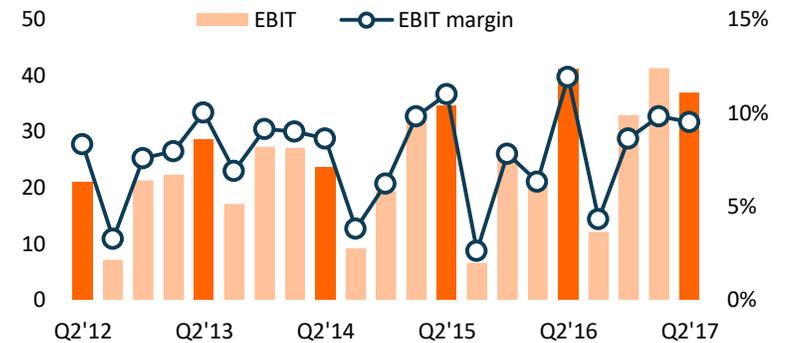


Earnings

- Operating profit decreased y-o-y in Q2'17
 - EBIT margin of 9.5 percent compared to 11.9 percent in Q2'16
- Operating expenses increased by 14.6 percent compared to Q2'16
- General growth in pay rate 2.1 percent y-o-y
- Other operating expenses increased 25.8 percent

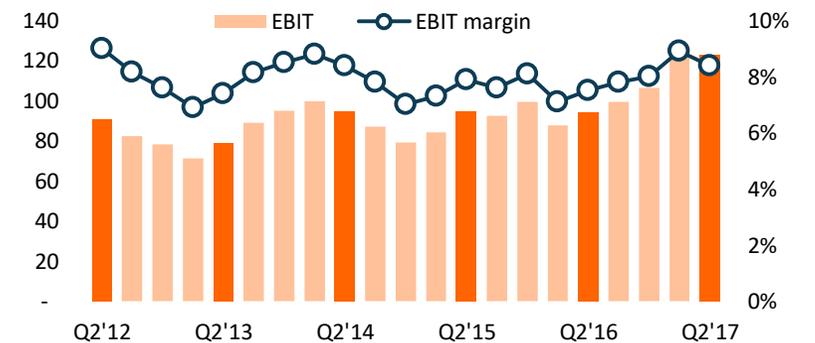
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (LTM)

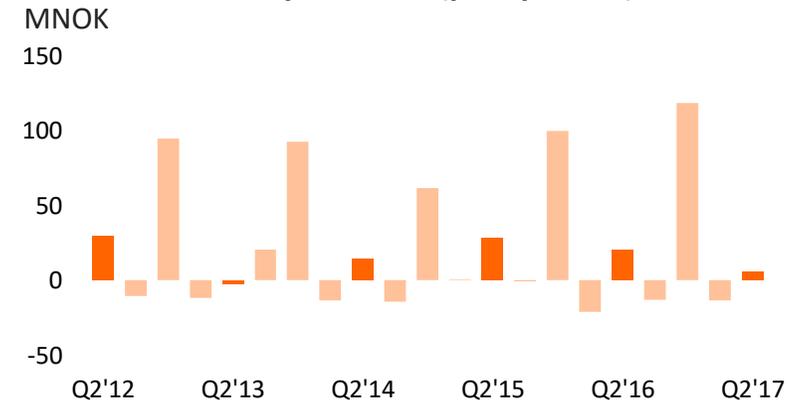
MNOK and Percent



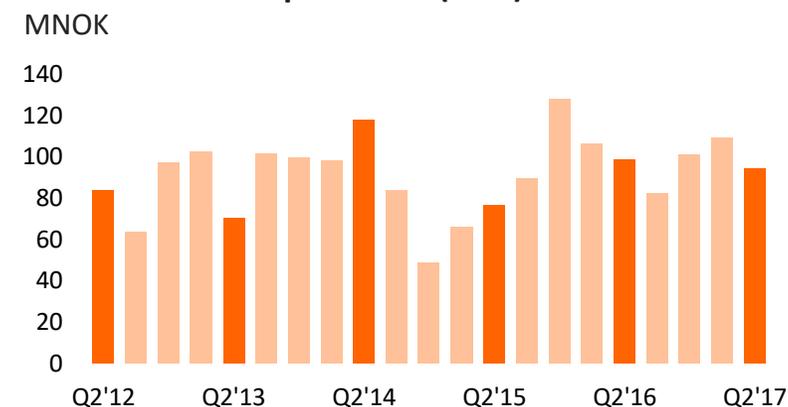
Cash flow

- Cash flow from operations
 - NOK 6.2 million in Q2'17 compared to NOK 20.7 million in Q2'16
- Last 12 months
 - Operational cash flow over the last 12 months was NOK 94.4 million
- Cash flow from investing activities
 - Negative NOK 6.5 million compared to negative NOK 4.2 million in Q2'16

Cash flow from operations (per quarter)



Cash flow from operations (LTM)





Outlook



Outlook

- Focus on digital leadership increase investment
- Clients see benefits from digitalisation
- Digital technologies are changing way of working



Spy toys
Forbrukerrådet



Increase digitalisation and collaboration
IKT-Agder and DDØ



Outdoor equipment for rent
Frilager.no



Making services available
Hordaland County Council



Enhance digital skills
Drammen region IKT



Addictive game
Bouvet

Shareholders as of 23.08.2017

Investor	Number of shares	% of total
VARNER KAPITAL AS	1 070 000	10,44 %
VPF NORDEA AVKASTNING	919 020	8,97 %
STENSHAGEN INVEST AS	725 402	7,08 %
PROTECTOR FORSIKRING ASA	700 000	6,83 %
MP PENSJON PK	569 904	5,56 %
HURUM SVERRE FINN	507 873	4,95 %
VEVLEN GÅRD AS	420 000	4,10 %
STUBØ ERIK	237 373	2,32 %
JPMORGAN CHASE BANK	225 845	2,20 %
STOREBRAND VEKST VERDIPAPIRFOND	206 462	2,01 %
UBS SWITZERLAND AG	203 500	1,99 %
SIX SIS AG	200 000	1,95 %
DYVI INVEST AS	200 000	1,95 %
STOREBRAND NORGE I VERDIIPAPIRFOND	197 789	1,93 %
TELENOR PENSJONSKASSE	186 800	1,82 %
BOUVET ASA	138 682	1,35 %
VOLLE ANDERS	119 590	1,17 %
VERDIPAPIRFONDET STOREBRAND OPTIMA	110 041	1,07 %
RADIG NILS-HÅKAN	79 754	0,78 %
SVENDSEN PAUL HALLAN	74 368	0,73 %
Number of shares held by the 20 largest shareholders	7.092.403	69,20 %