

Interim presentation

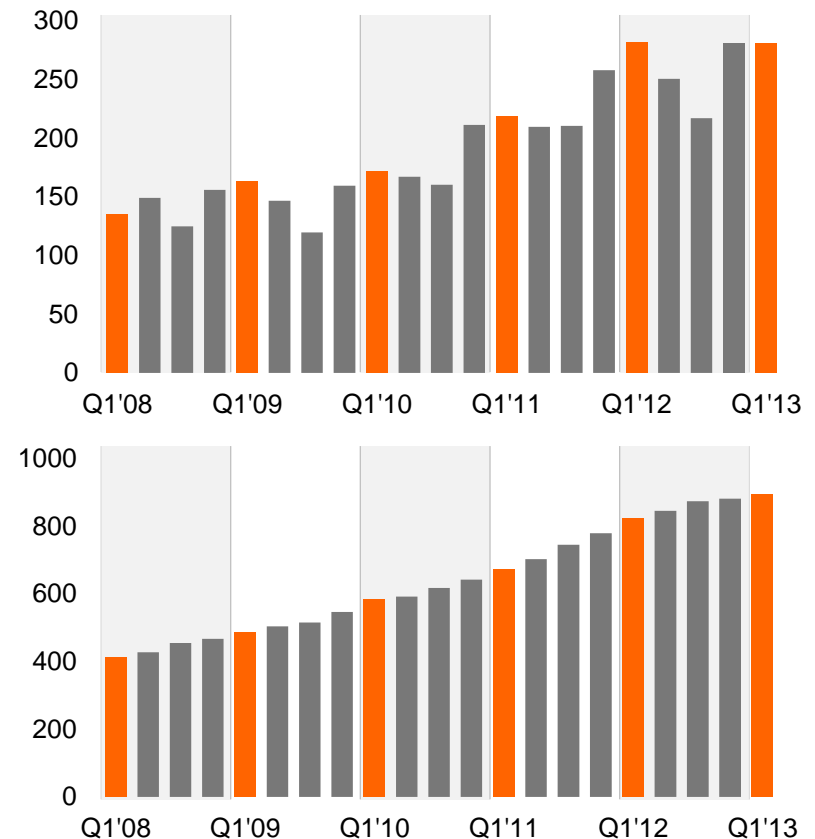
First quarter 2013

Sverre Hurum, CEO
Erik Stubø, CFO
16 May 2013

Highlights in the first quarter

- Revenues and EBIT
 - Operating revenues stable (y-o-y)
 - EBIT decreased 6.8 million to NOK 22.3 million (y-o-y)
- Number of employees stabilising
 - 72 new employees last 12 months
 - 12 new employees in Q1'13
- 61 workdays in Q1'13 compared to 65 in Q1'12
- Solid demand and increasing hourly rates
- Continued efforts to improve profitability

Revenues and number of employees
MNOK and number





Bouvet - leading the development

Business systems in Wintershall

- Wintershall is gaining an operatorship on the NCS through the transfer of Brage from Statoil
- Bouvet is supporting Wintershall in the establishment of business functions and systems



Photo: Statoil

The Norwegian National Collection Agency

- Bouvet supports the NNCA in creating an advantageous customer experience across all channels
- Bouvet's provides support on guidelines on how the NNCA supplies its services
- Bouvet is providing similar services to several other clients



Advising on security for BankID

- New BankID solution announced
- Bouvet has advised on security aspects of the new solution
- Bouvet provides support on security aspects for Sparebanken Vest, Frende Insurance, Avinor and more



Photo: Sigvald Sveinbjørnsson

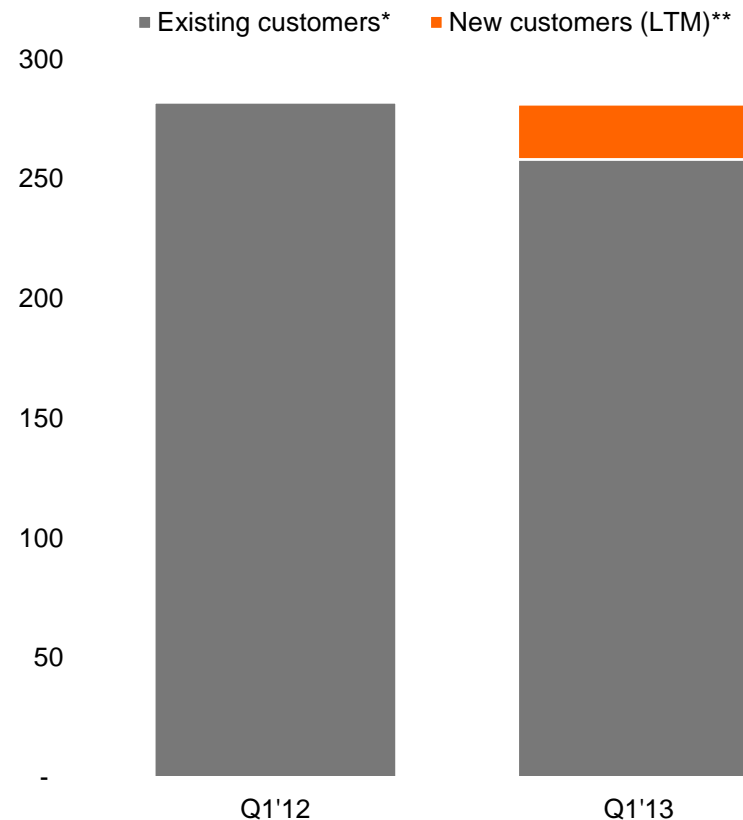
Operational Review



Stable client development

- Existing clients remains stable
 - Represents 91.8 percent of revenue in Q1'13
- New customers
 - Revenue increased by NOK 23.1 million from new customers**
- Continued high activity within framework agreements

Revenues customer split
MNOK



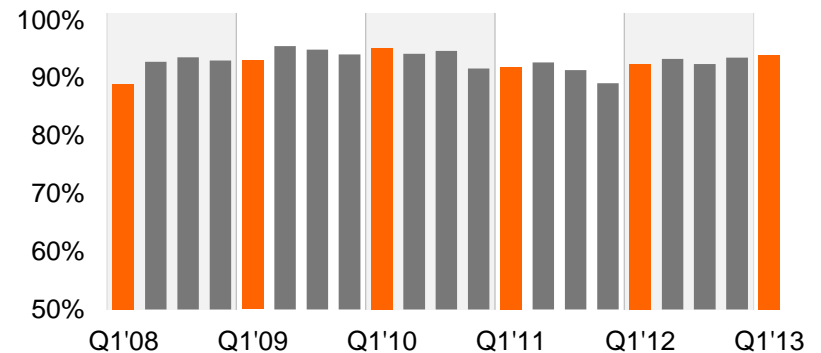
* Existing customers defined as customers that were invoiced in the corresponding quarter last year

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

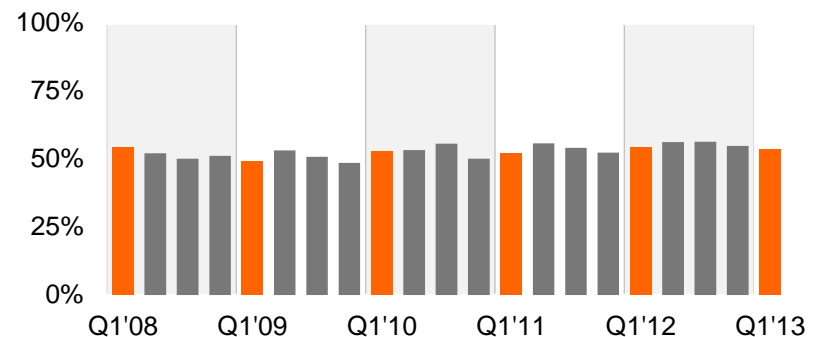
Customer and project mix

- Project mix is stable
 - Variable contracts account for 93.9 percent of total revenues
- Continued solid client portfolio
 - The ten largest customers represent 53.3 percent of total revenues
 - The 20 largest customers represent 66.9 percent of total revenues

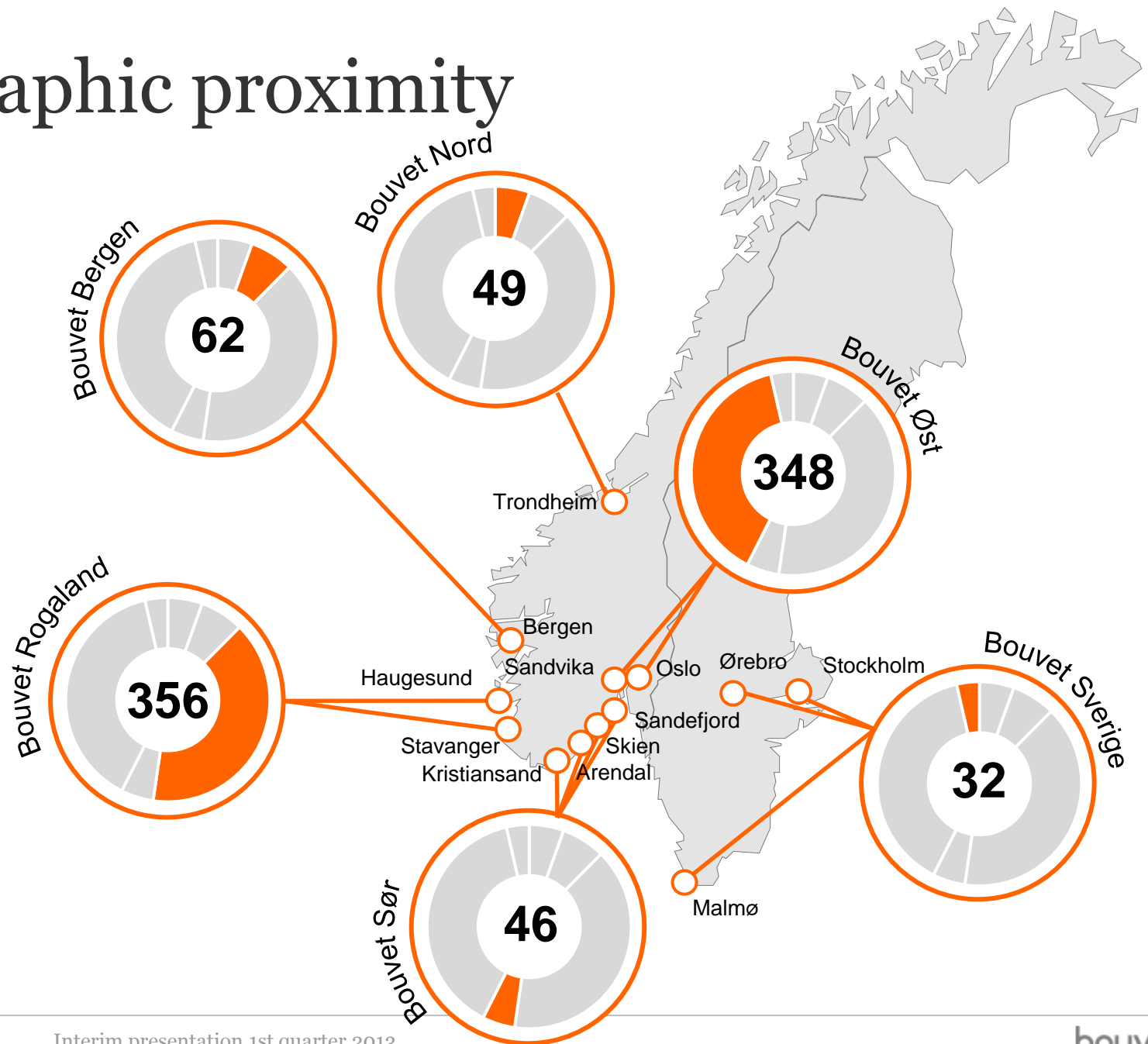
Variably priced contracts share of revenues
Percentage



10 largest customers share of revenues
Percentage



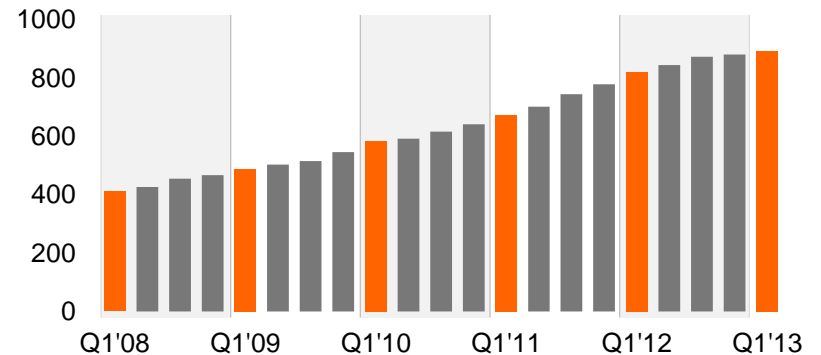
Geographic proximity



Lower growth rate

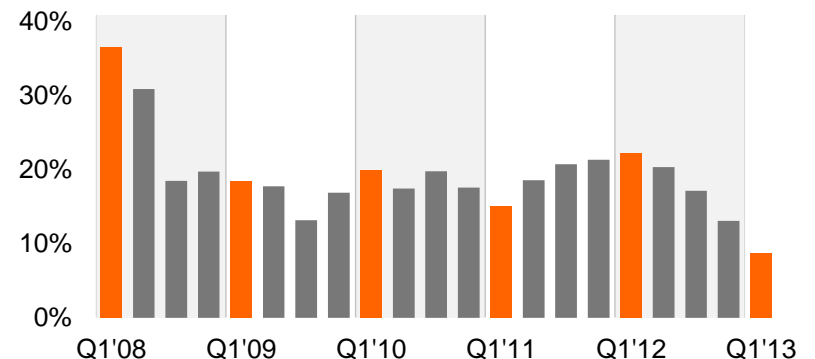
- Number of consultants is a key value driver
 - Diversity
 - Freedom and responsibility
 - Challenging tasks
- 893 employees at the end of March
 - 12 new employees in Q1'12
 - 72 new employees in the past 12 months
- The employee growth rate reduced
- Further actions to reduce turn-over

Nominal change in number of employees



Annual growth in number of employees

Percentage



Financial Review



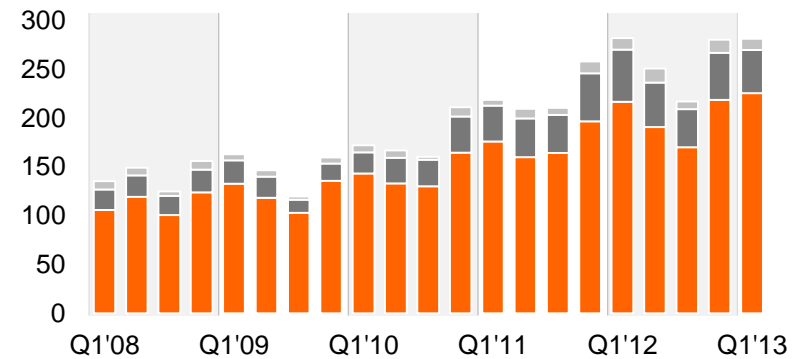
Key figures

MNOK	Three months ending			Twelve months ending		
	31.03.2013	31.03.2012	Change	31.03.2013	31.03.2012	Change
Operating revenue	281.2	282.0	-0.3%	1,029.5	960.4	7.2%
Operating profit (EBIT)	22.3	29.1	-23.4%	71.4	91.7	-22.1%
EBIT margin	7.9%	10.3%	-	6.9%	9.5%	-
Ordinary profit before tax	23.0	29.7	-22.6%	73.5	93.5	-21.4%
Profit for the period	16.6	21.6	-23.1%	51.6	66.8	-22.8%
EPS (fully diluted)	1.58	2.05	-22.9%	4.97	6.44	-22.8%
Net cash flow operations	-11.8	-16.7	-29.3%	102.3	36.7	179.1%
Equity ratio	38.2%	38.3%	-	38.2%	38.3%	-
Cash and cash equivalents	122.8	93.3	31.6%	122.8	93.3	31.6%
Number of employees (end of period)	893	821	8.8%	893	821	8.8%
Number of employees (average)	888	815	9.0%	866	754	14.9%

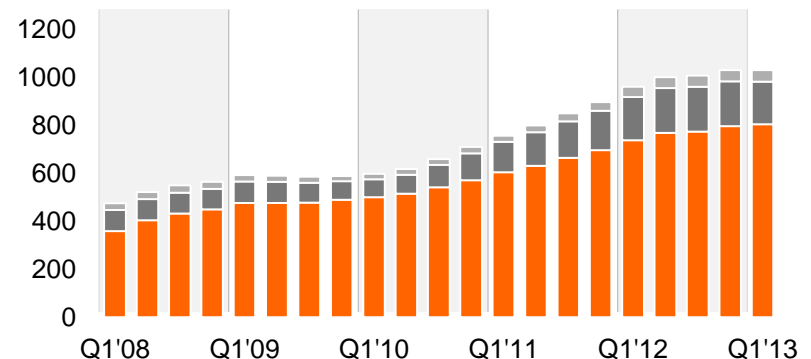
Flat top-line

- Revenues marginally down Y-on-Y
 - Revenues from own consultants up 4.1 percent to NOK 225.6 million
 - Sub-contracted consultants' share totalled 15.7 percent compared to 19.0 percent in Q1'12
- Average number of employees up 8.9 percent from Q1'12
- Billing rate is down 0.2 percentage points
- Prices for group hourly services increased by 3.2 percent
- Number of workdays 61, down 4 from Q1'12

Revenue split (quarterly figures)
MNOK



Revenue split (12 months rolling average)
MNOK

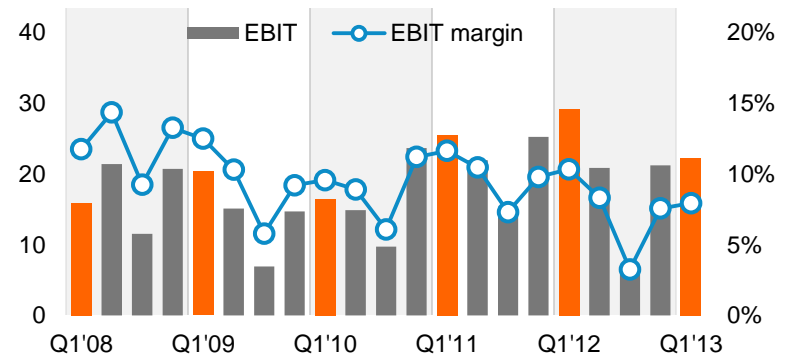


Earnings down

- Operating profit fell in the quarter
 - EBIT margin of 7.9 percent compared to 10.3 in Q1'12
 - Operating expenses increased by 2.4 percent
- Salaries increased 3.4 percent the last 12 months
- Other operating expenses down 15.5 percent
- Severance packages amounting to NOK 4.8 million were expensed in Q1'13

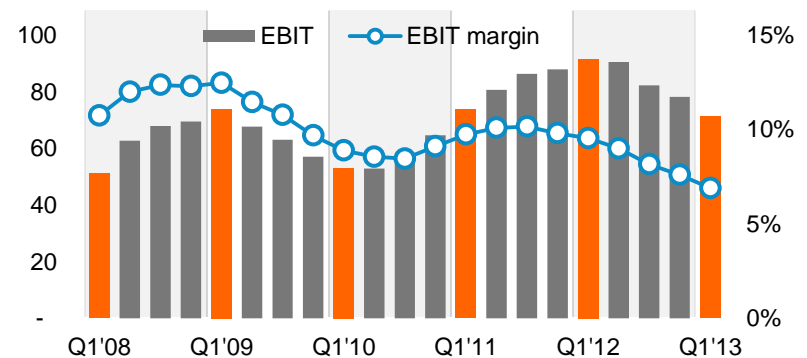
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (12 months rolling)

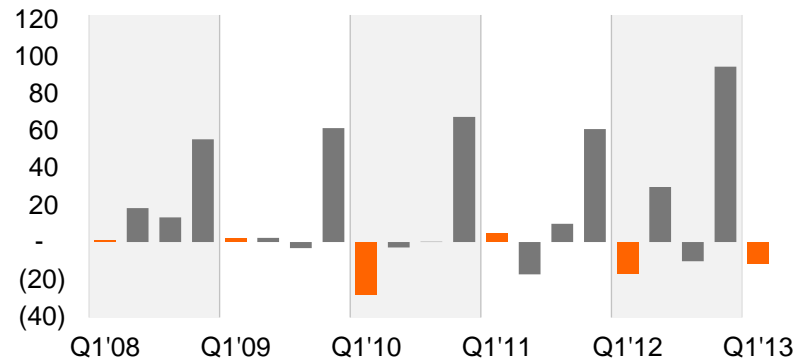
MNOK and Percent



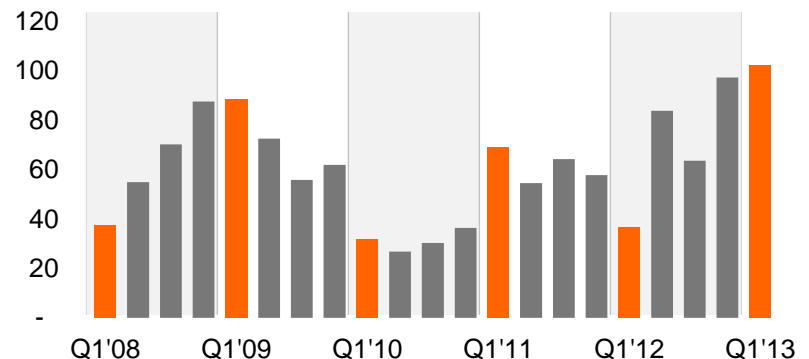
Solid cash flow from operations

- Cash flow from operations per quarter
 - Negative NOK 11.8 million in Q1'13, up from negative NOK 16.7 million in Q1'12
- Rolling 12 months
 - Cash from operations ended at NOK 102.3 million in the last twelve months

Cash flow from operations (per quarter)
MNOK



Cash flow from operations (LTM)
MNOK





Outlook and summary

Outlook

- Continued strong demand from core segments
- Increased activity within the public sector segment in Norway
- The Swedish market is still challenging
- Continued focus on profitability before growth



Summary

- Revenues stable, in a quarter with fewer work-days
- Initiatives to improve profitability works
- Demand for Bouvet core services continues to be strong

Shareholders as at 13.05.2013

Shareholder	% share	Number of shares
VARNER KAPITAL AS	10,44%	1 070 000
MP PENSJON PK	6,71%	688 004
HURUM SVERRE FINN	4,93%	504 965
STENSHAGEN INVEST AS	4,59%	470 023
KLP AKSJE NORGE VPF	4,36%	446 563
EXPLORA INV.FDS PLC - TAIGA FUND	4,30%	441 178
VERDIPAPIRFONDET DNB NORDIC TECHNO	4,26%	436 248
KOMMUNAL LANDSPENSJONSKASSE	3,36%	344 183
STUBØ ERIK	2,29%	234 465
TELENOR PENSJONSKASSE	1,82%	186 800
SKANDINAVISKA ENSKILDA BANKEN A/S	1,60%	164 270
STOREBRAND VEKST	1,60%	163 727
STOREBRAND NORGE I	1,55%	159 182
JACAJO AS	1,46%	150 000
VERDIPAPIRFONDET DNB SMB	1,46%	149 366
NORDEA NORDIC SMALL CAP FUND	1,34%	137 537
RIISNÆS STEIN KRISTIAN	1,20%	122 703
VEVLEN GÅRD AS	1,16%	118 781
VOLLE ANDERS	1,15%	117 789
TERRA NORGE VPF	1,08%	110 973
20 largest shareholders	60,65%	6 216 757