

Interim presentation

First quarter 2015

Sverre Hurum. CEO

Erik Stubø. CFO

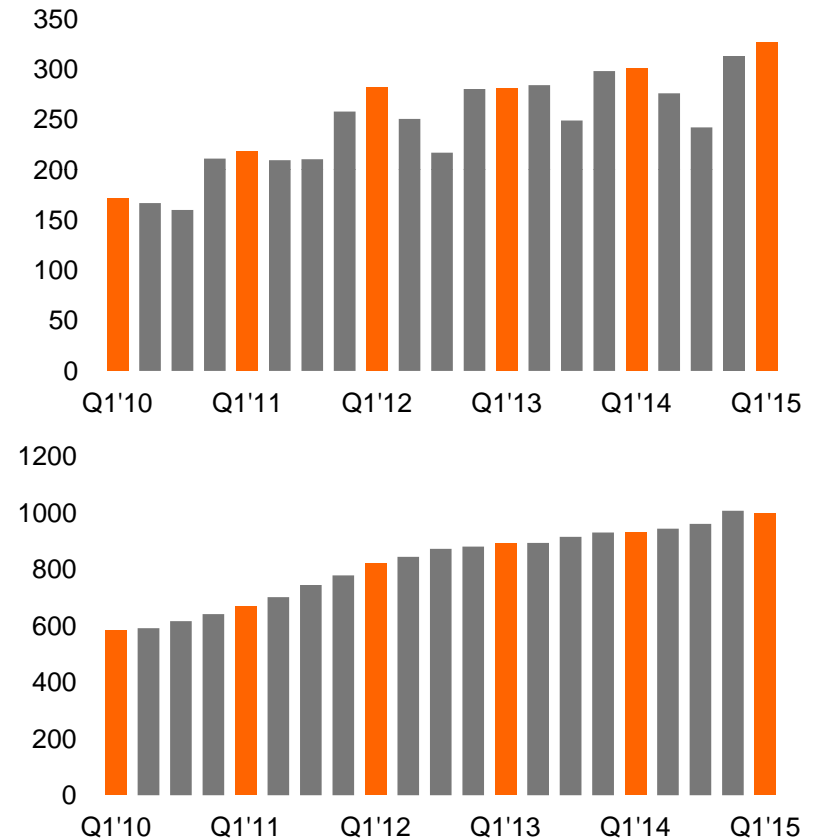
12 May 2015

Highlights in the first quarter

- Revenues and EBIT
 - Operating revenues increased by 8.7 percent to NOK 327.0 million (y-o-y)
 - EBIT up by 18.6 percent to NOK 32.0 million (y-o-y)
- 1000 employees
 - 8 less in the quarter
 - An increase of 68 in the past 12 months
- Important new contracts won on the basis of Bouvet's broad service scope and closeness to clients

Revenues and number of employees

MNOK and number



Operational Review



Q1 deliveries



Statoil Equipment and Material Information

An important tool for making Statoil more efficient



New global website for DNV GL

Improving the experience for their customers



BarentsWatch FiskInfo

Integrating information from government with fishermen's digital charts



Eurocrine – A European medical registry

Collecting and sharing data on endocrine cancer

Important new contracts



Plant Design Management System

Enterprise contract covering maintenance of Statoil's 3D global workshare



E-commerce across platforms

Design and development of e-commerce solutions for the web and mobile



New intranet for the Norwegian Police

Important for improving internal information flow



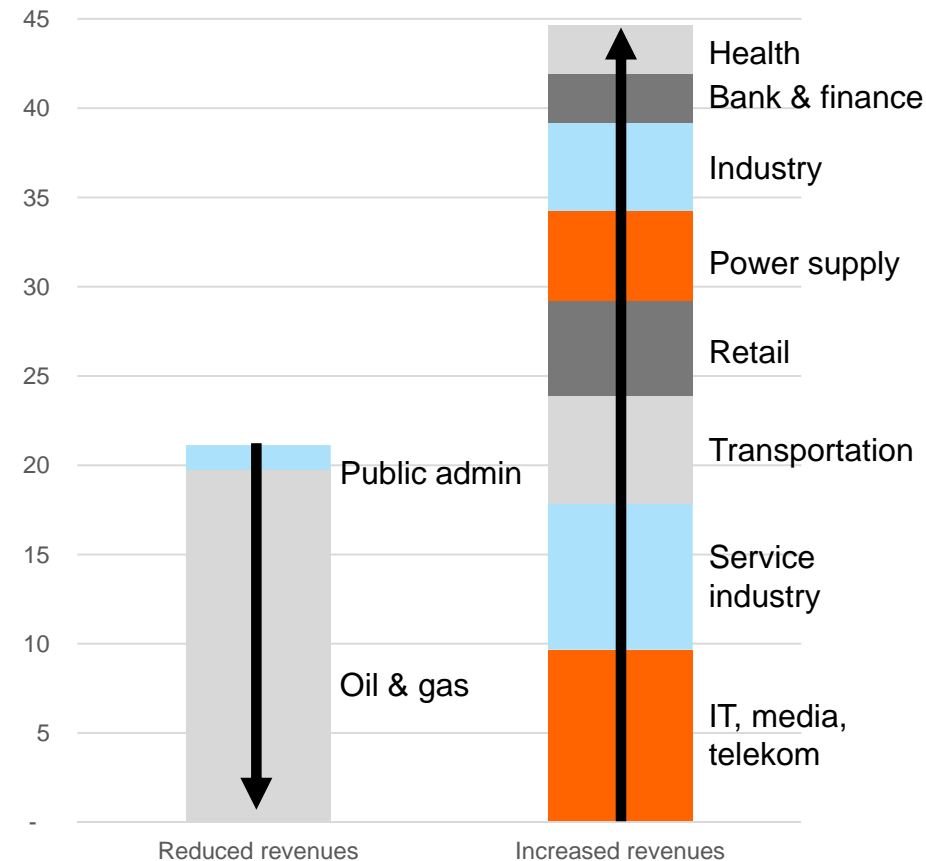
Raising awareness of information security

Bouvet will provide education on information security for all employees at broadcaster TV2

Shift in sectors

- Reduced revenues from oil and gas
- Increased revenues from other sectors

Changes in revenues per sector since Q1'14
MNOK



Customer and project mix

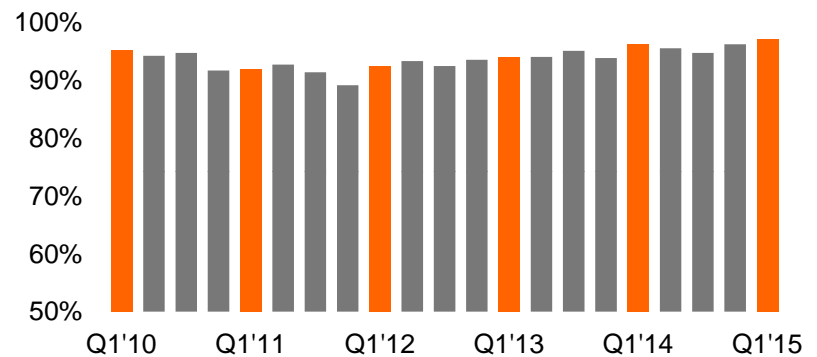
- Project mix

- Variable contracts account for 97.0 percent of total revenues

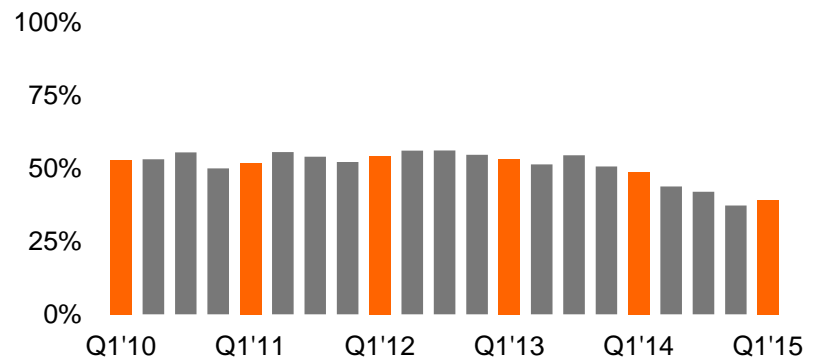
- Client portfolio

- The 10 largest customers represent 39.3 percent of total revenues – down from 48.8 percent in Q1'14
- The 20 largest customers represent 52.5 percent of total revenues – down from 63.6 percent in Q1'14
- The largest customer represents less than 15 percent

Variably priced contracts share of revenues
Percentage



10 largest customers share of revenues
Percentage



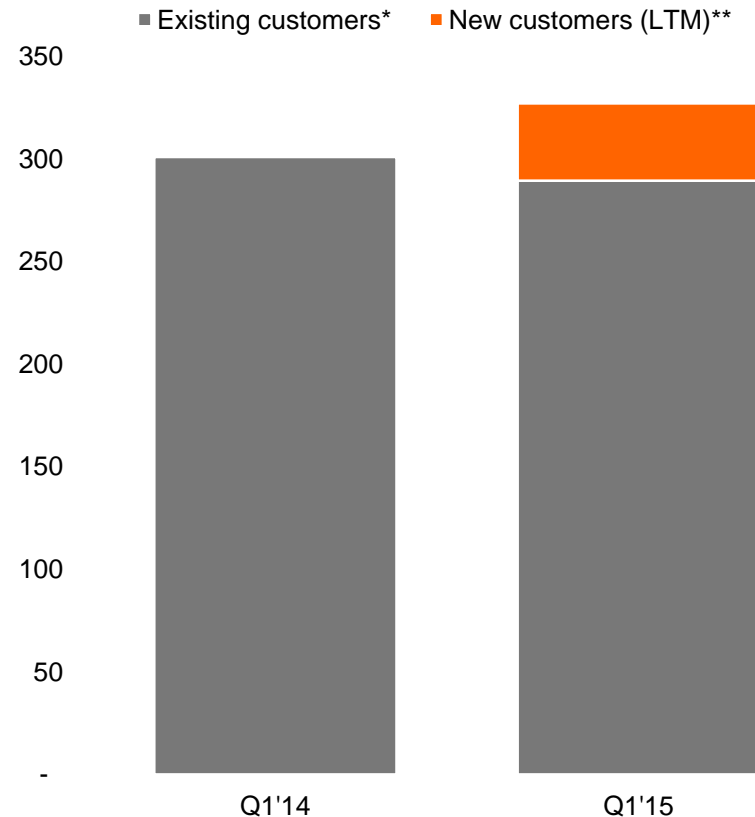
Client development

- Existing clients*
 - Revenues from existing clients decreased 3.8 % from Q1'14
 - Accounted for 88.5 percent of revenues in Q1'15
- New customers**
 - Customer won over the past year generated revenues of NOK 37.6 million in Q1'15

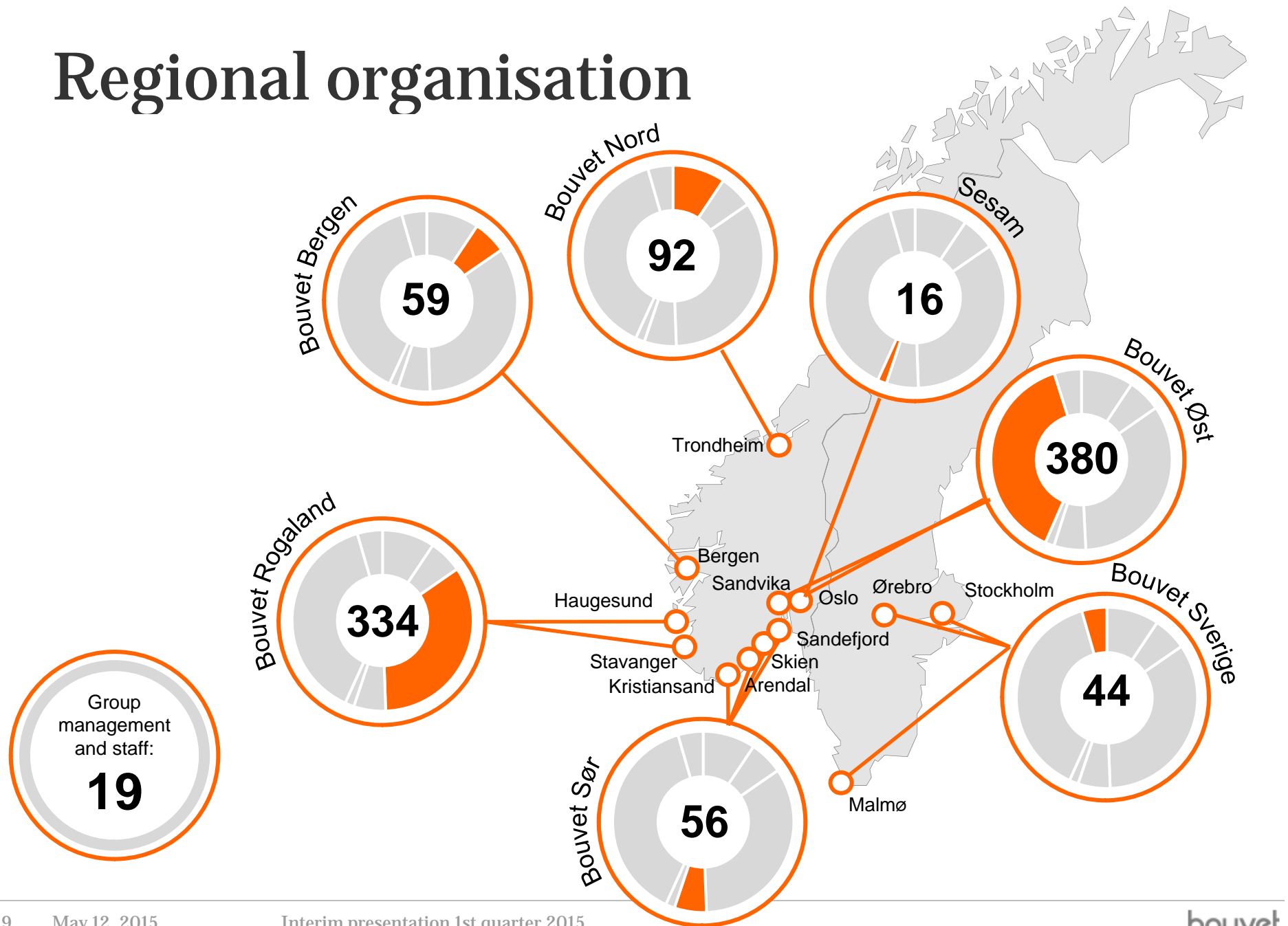
* Existing customers defined as customers that were invoiced in the corresponding quarter last year

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

Revenues customer split
MNOK



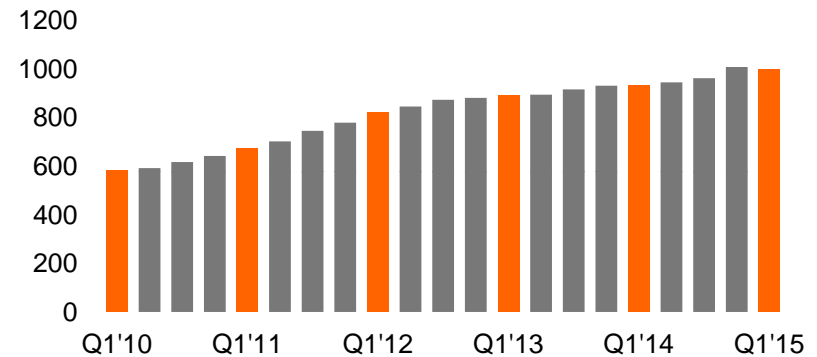
Regional organisation



Enthusiastic and competent employees

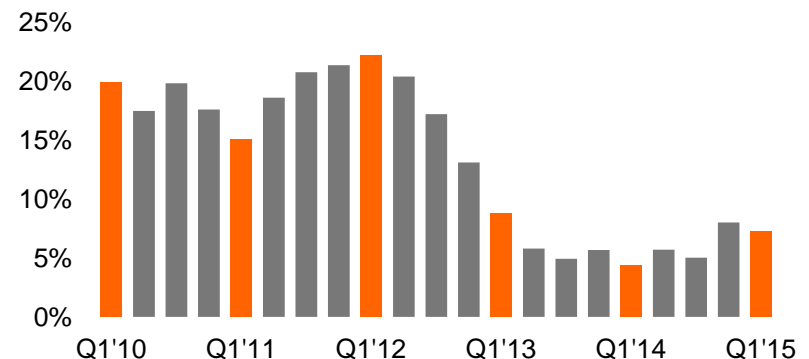
- 1000 employees at the end of the first quarter
 - 8 less employees in Q1'15
 - 68 more employees in the past 12 months
 - Average number of employees in the quarter up 7.8 percent from Q1'14

Number of employees end of quarter



Annual growth in number of employees

Percentage



Financial Review



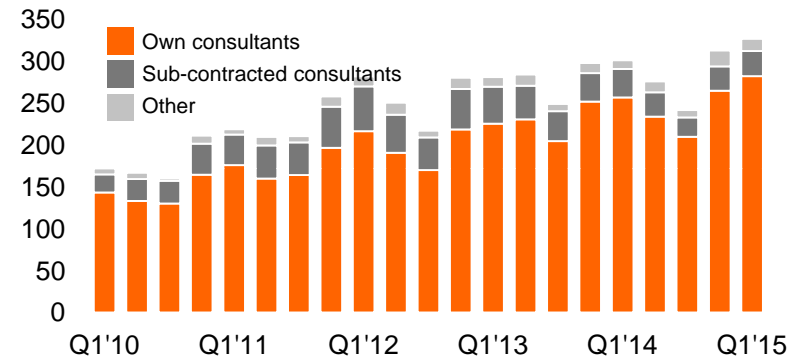
Key figures

MNOK	Three months ending			Twelve months ending		
	31.03.2015	31.03.2014	Change	31.03.2015	31.03.2014	Change
Operating revenue	327.0	300.9	8.7 %	1,158.7	1,132.5	2.3 %
Operating profit (EBIT)	32.0	27.0	18.6 %	84.2	99.8	-15.6 %
EBIT margin	9.8 %	9.0 %		7.3 %	8.8 %	
Ordinary profit before tax	32.2	27.5	17.5 %	86.3	101.7	-15.2 %
Profit for the period	24.4	19.2	26.9 %	62.2	72.4	-14.2 %
EPS (fully diluted)	2.35	1.86	26.6 %	6.01	7.04	-14.7 %
Net cash flow operations	0.3	-13.3	N/A	62.3	97.9	-36.3 %
Equity ratio	37.2 %	38.7 %		37.2 %	38.7 %	
Cash and cash equivalents	115.8	144.8	-20.1 %	115.8	144.8	-20.1 %
Number of employees (end of period)	1,000	932	7.3 %	1,000	932	7.3 %
Number of employees (average)	1,003	931	7.8 %	975	916	6.4 %

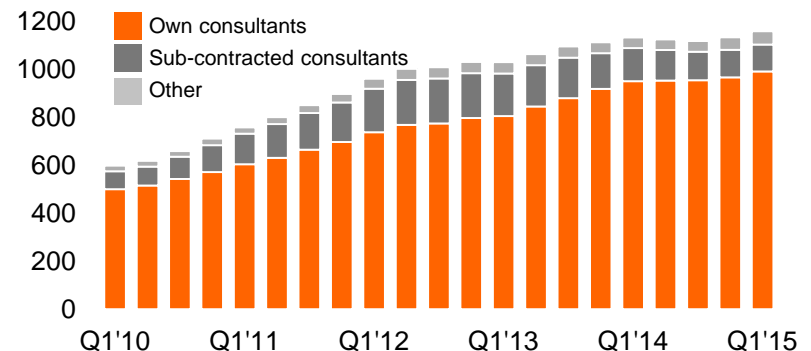
Top line growth

- Revenues increased by 8.7 percent y-o-y
 - Revenues from own consultants increased by 9.7 percent to NOK 282.3 million
 - Revenues from sub-contracted consultants reduced by 9.4 percent to NOK 30.2 million
 - Other revenues increased by 40.4 percent to NOK 14.5 million
- Billing rate decreased 1.0 percentage points from Q1'14
- Prices for group hourly services increased 2.7 percent from Q1'14

Revenue split (quarterly figures)
MNOK



Revenue split (12 months rolling average)
MNOK

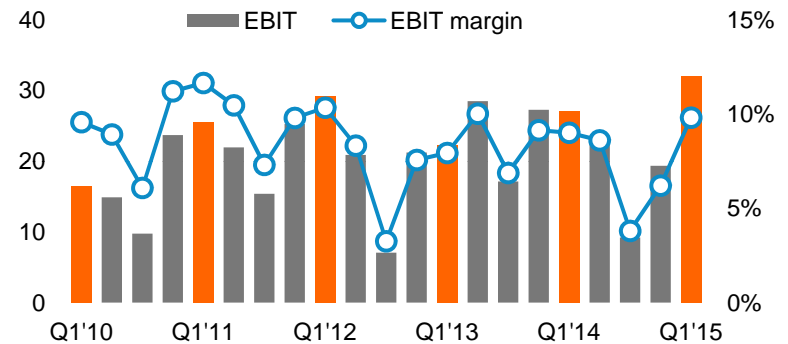


Increased earnings

- Operating profit increased y-o-y in Q1'15
 - EBIT margin of 9.8 percent compared to 9.0 percent in Q1'14
- Operating expenses increased by 7.7 percent compared to Q1'14
- Other operating expenses increased 1.7 percent
- 63 workdays in Q1'15 – equivalent to Q1'14

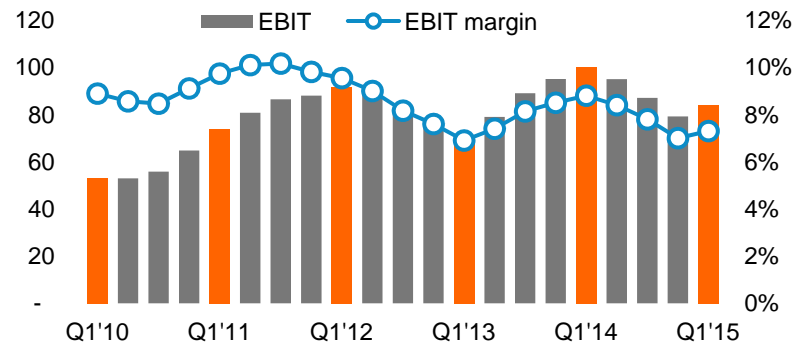
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (12 months rolling)

MNOK and Percent

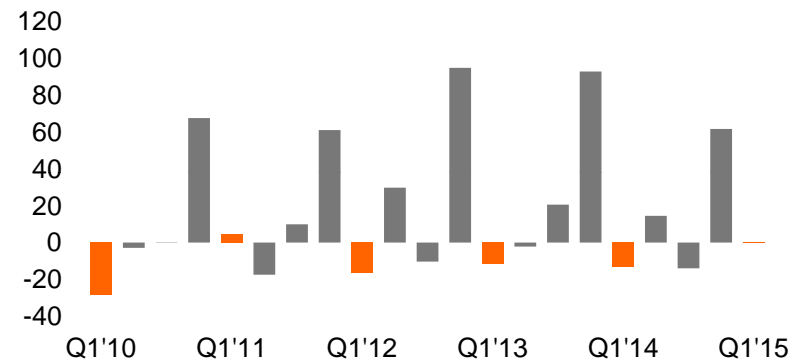


Cash flow

- Cash flow from operations
 - Positive NOK 0.3 million in Q1'15, up from NOK negative 13.3 million in Q1'14
- Rolling 12 months
 - Operational cash flow over the last 12 months was NOK 62.3 million
- Cash flow from investing activities
 - Negative NOK 3.1 million compared to negative NOK 9.6 million in Q1'14

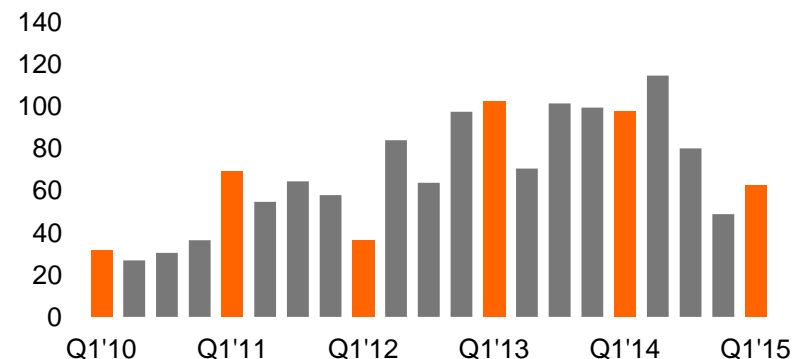
Cash flow from operations (per quarter)

MNOK



Cash flow from operations (LTM)

MNOK



Outlook



Outlook

- Digitization will be vital in many sectors in the years to come.
- Bouvet's high competence and knowledge of customers' business will be requested
- Scale of investment uncertain in some sectors



Shareholders as at 11.05.2015

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
VERDIPAPIRFONDET HANDELSBANKEN	398 915	3,89
VEVLEN GÅRD AS	350 000	3,41
KOMMUNAL LANDSPENSJONSKASSE	282 569	2,76
STUBØ ERIK	236 084	2,30
STOREBRAND NORGE I	230 948	2,25
J.P. MORGAN CHASE BANK N.A. LONDON	227 945	2,22
VERDIPAPIRFONDET EIKA NORGE	213 952	2,09
TELENOR PENSJONSKASSE	186 800	1,82
VERDIPAPIRFONDET DNB NORDIC TECHNO	174 694	1,70
STOREBRAND VEKST	157 559	1,54
DYVI INVEST AS	150 000	1,46
VOLLE ANDERS	125 908	1,23
VERDIPAPIRFONDET STOREBRAND OPTIMA	118 519	1,16
VERDIPAPIRFONDET DNB SMB	97 552	0,95
VEFSNMO EIRIK ARNE MARTIN	84 584	0,83
Number of shares held by the 20 largest shareholders	6 712 822	65,48