

# Interim presentation

# Fourth quarter 2014

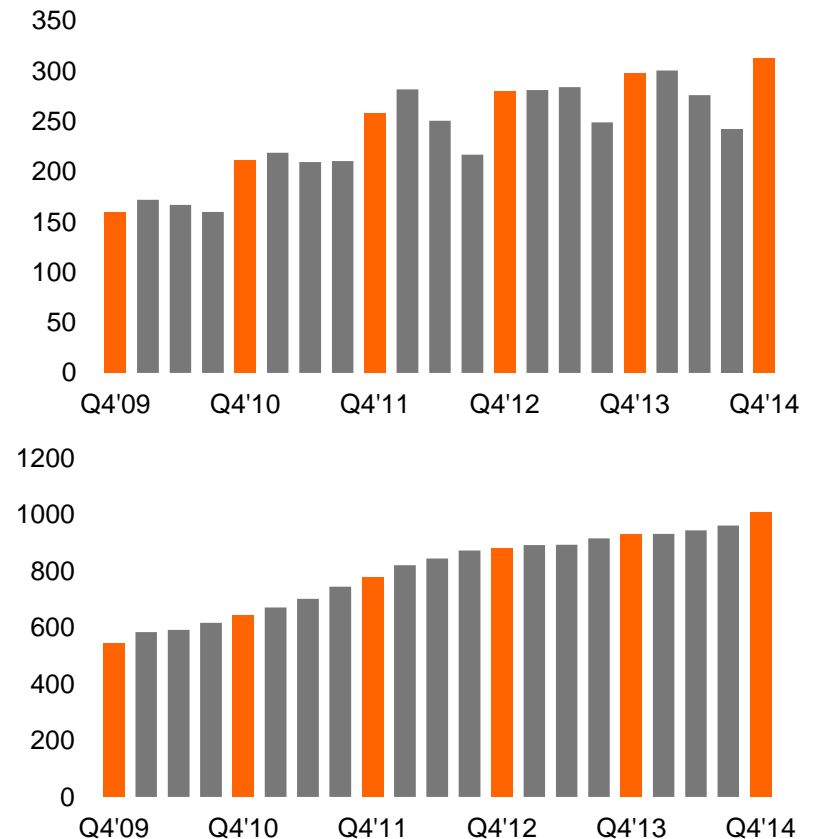
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*Sverre Hurum. CEO*  
*Erik Stubø. CFO*  
*24 February 2015*

# Highlights in the fourth quarter

- Revenues and EBIT
  - Operating revenues increased by 5.0 percent to NOK 313.2 million (y-o-y)
  - EBIT down by 29.0 percent to NOK 19.3 million (y-o-y)
- 1008 employees
  - Up 46 in the quarter
  - An increase of 77 in the past 12 months
- Adapting to the changing market within oil / gas
- Successful takeover of Capgemini's Trondheim office
- Important new contracts in both Norway and Sweden

**Revenues and number of employees**  
MNOK and number

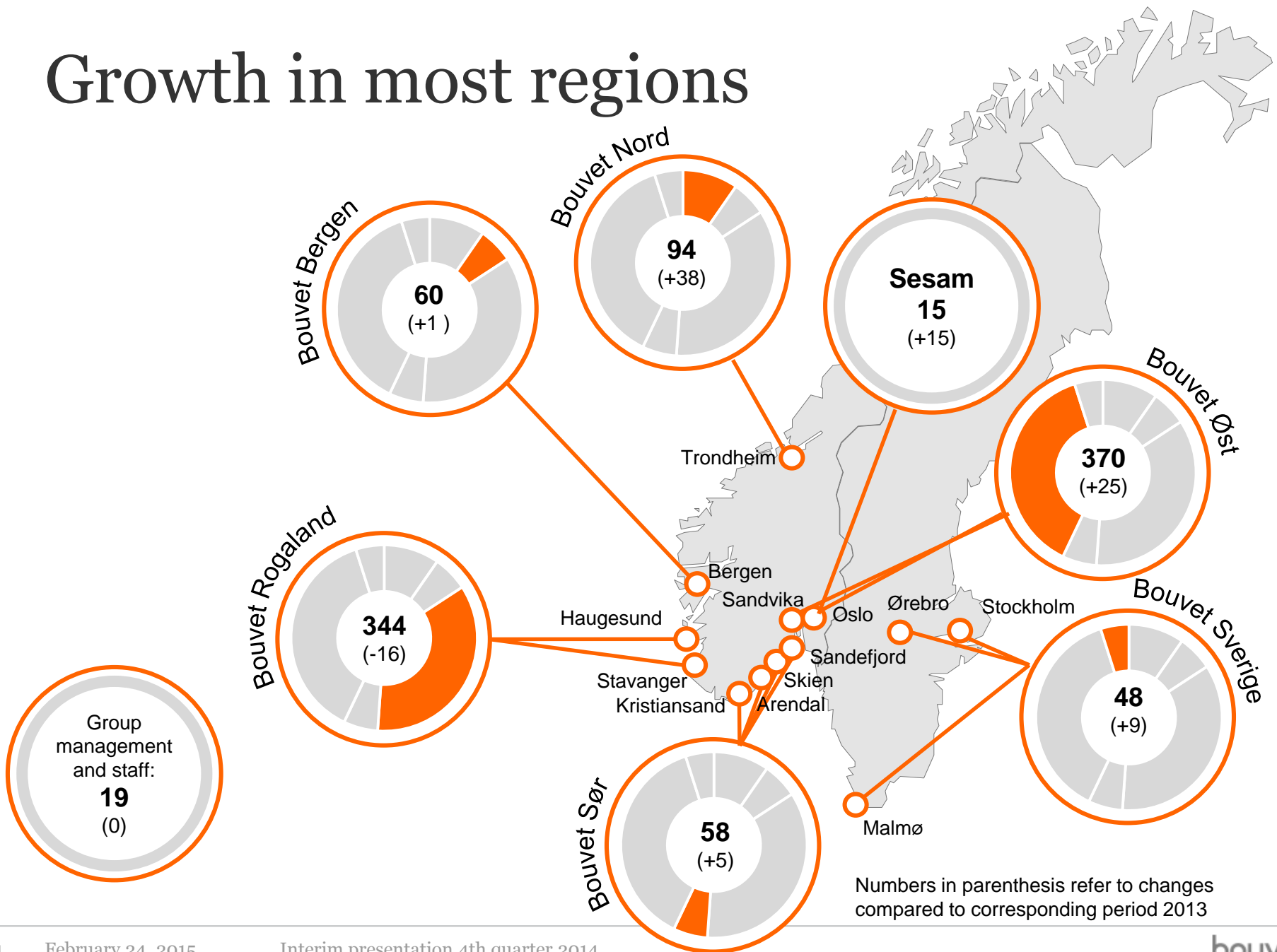


# Operational Review

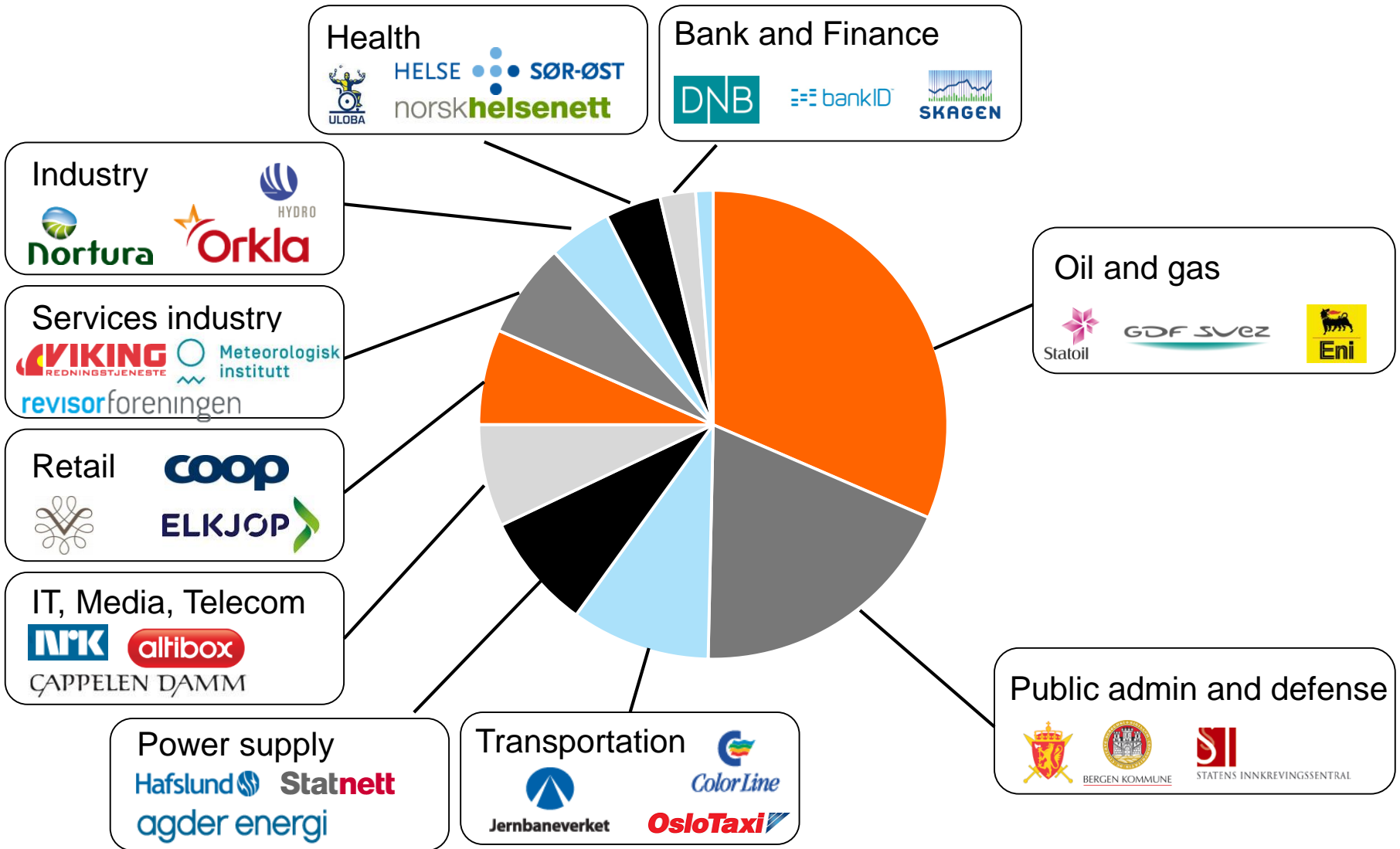
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# Growth in most regions

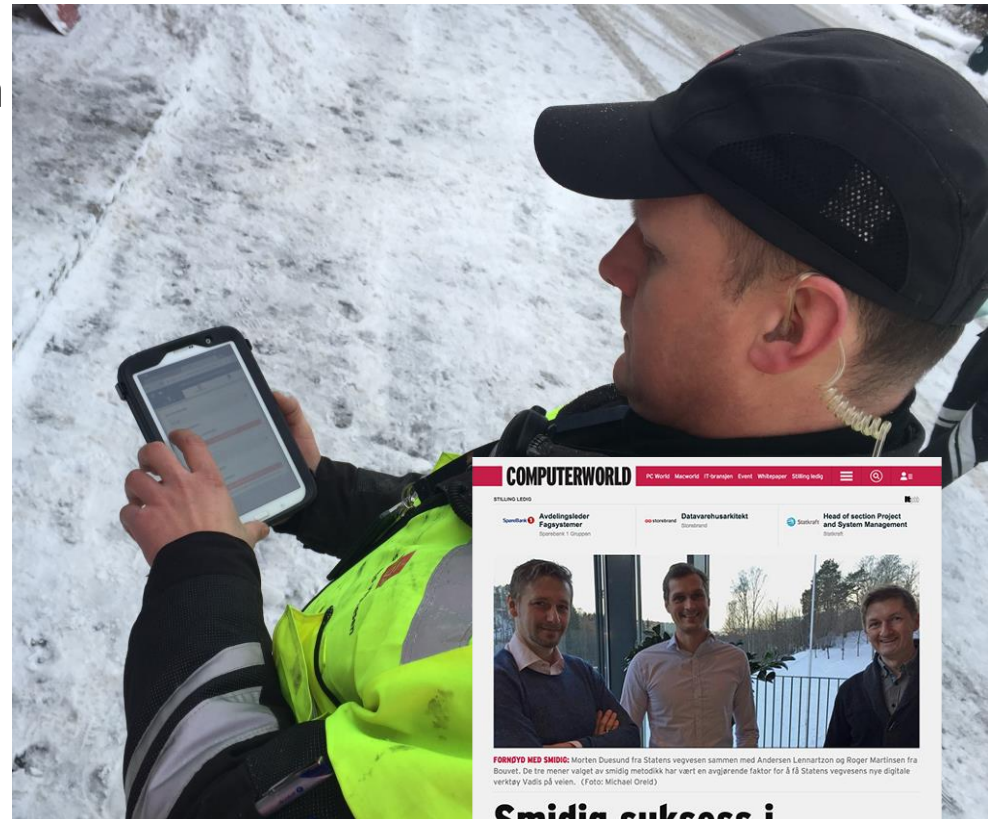


# Important customers in all sectors



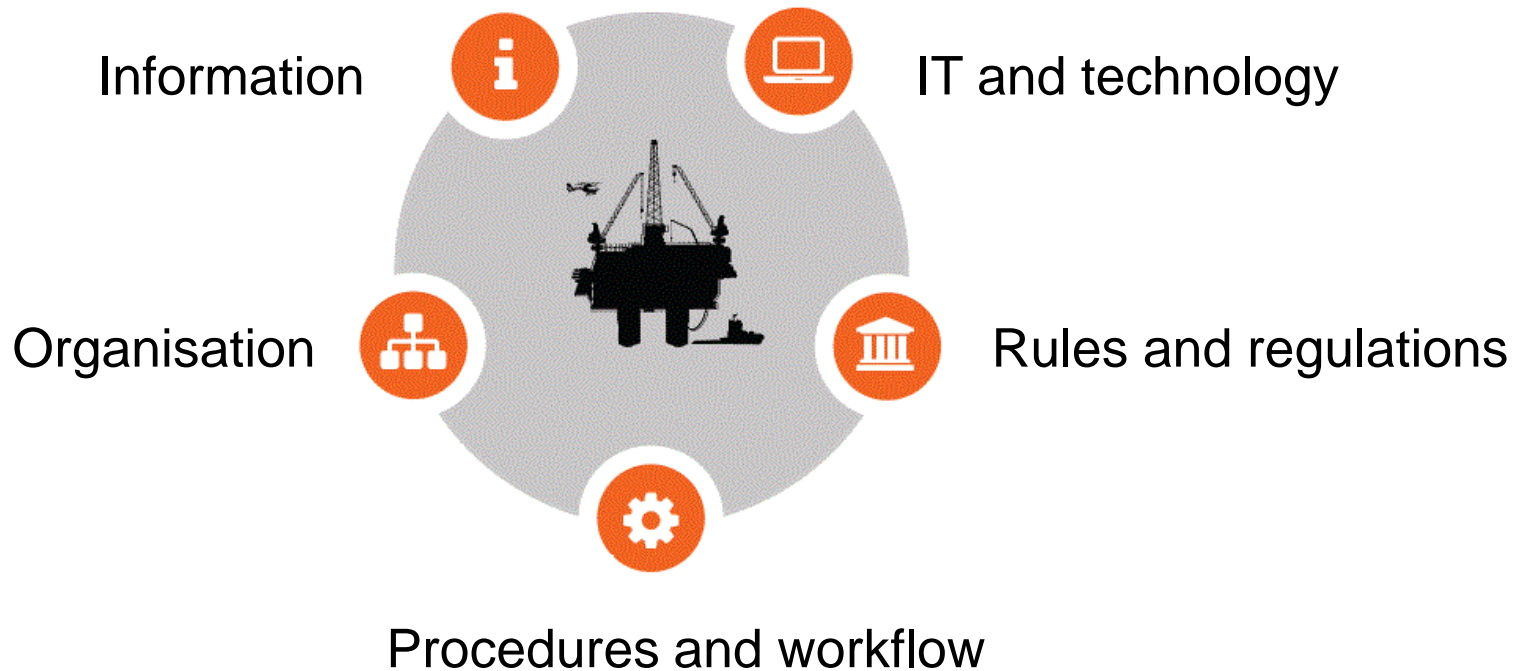
# New mobile tool improves road safety

- Vadis: Tool for control of vehicles in use by Norwegian Public Roads Administration
- Enables 50% more controls
- Calculations prove that on average, two lives will be saved each year
- Bouvet as a supplier have contributed with analysis, design, mobility, systems development, testing and integration





# Proximity to the business within oil and gas



DET NORSKE

ConocoPhillips



GDF SUEZ



# Agreement with The National Procurement Services in Sweden

- In Sweden, central framework agreements are used for the purchase of consulting services throughout the public sector
- Bouvet has signed framework agreement in one region and is now also awarded framework agreements in the other four regions
- May provide a solid base for growth for Bouvet in Sweden

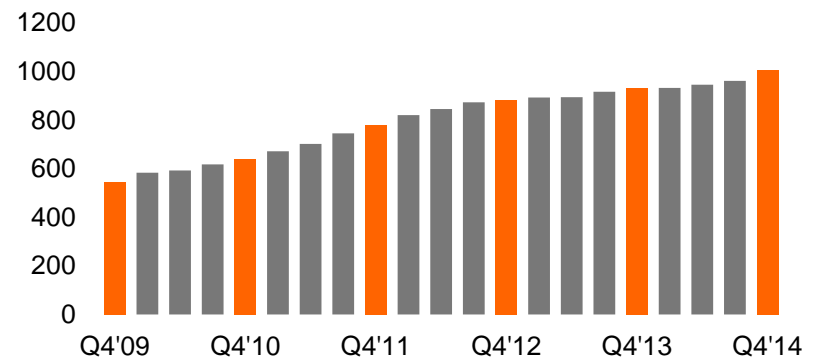




# Enthusiastic and competent employees

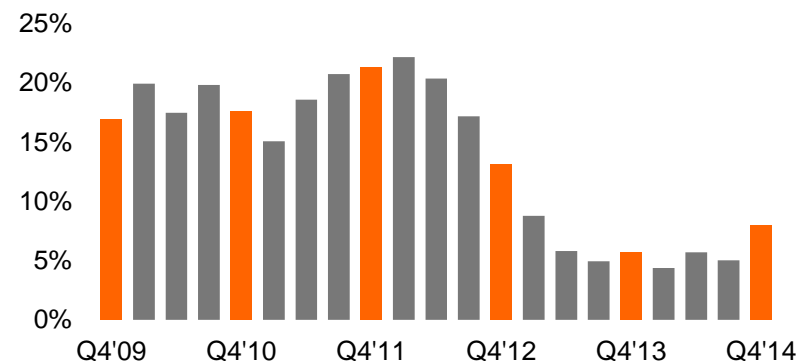
- 1008 employees at the end of the fourth quarter
  - 46 new employees in Q4'14
  - 77 new employees in the past 12 months
  - Average number of employees in the quarter up 7.2 percent from Q4'13
- Excellent results from employee satisfaction survey
  - 91 % said that all things considered, Bouvet is a great place to work

Number of employees end of quarter



Annual growth in number of employees

Percentage



# Financial Review

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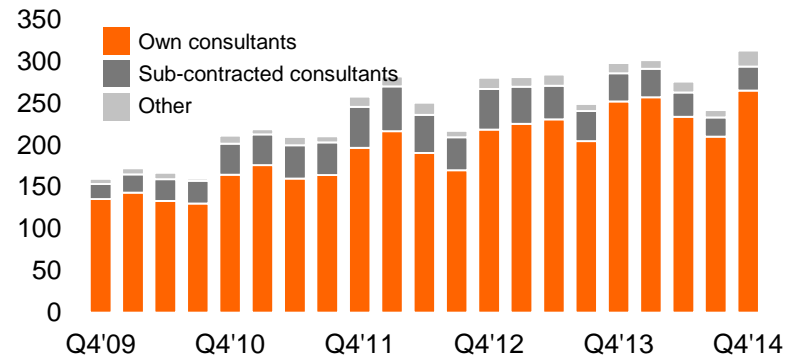
# Key figures

MNOK	Three months ending			Twelve months ending		
	31.12.2014	31.12.2013	Change	31.12.2014	31.12.2013	Change
<b>Operating revenue</b>	313.2	298.3	5.0%	1,132.6	1,112.8	1.8 %
Operating profit (EBIT)	19.3	27.2	-29.0%	79.2	95.1	-16.8 %
EBIT margin	6.2 %	9.1 %		7.0 %	8.5 %	
Ordinary profit before tax	20.4	27.9	-26.8 %	81.6	97.1	-16.0 %
<b>Profit for the period</b>	13.7	20.0	-31.6 %	57.0	69.8	-18.4 %
EPS (fully diluted)	1.29	1.92	-32.8 %	5.39	6.67	-19.3 %
Net cash flow operations	61.6	92.8	-33.6 %	52.3	99.4	-47.4 %
Equity ratio	34.3 %	35.9 %		34.3 %	35.9 %	
Cash and cash equivalents	118.6	169.2	-29.9 %	118.6	169.2	-29.9 %
Number of employees (end of period)	1,008	931	8.3 %	1,008	931	8.3 %
Number of employees (average)	995	928	7.2 %	958	908	5.5 %

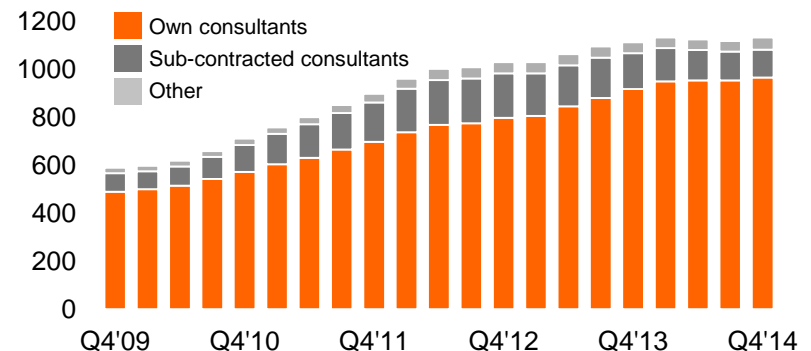
# Top line growth

- Revenues increased by 5.0 percent y-o-y
  - Revenues from own consultants increased by 4.9 percent to NOK 264.8 million
  - Revenues from sub-contracted consultants reduced by 13.4 percent to NOK 29.2 million
  - Other revenues increased by 58.2 percent to NOK 19.2 million
- Billing rate decreased 5.5 percentage points from Q4'13
- Prices for group hourly services increased 2.6 percent from Q4'13

Revenue split (quarterly figures)  
MNOK



Revenue split (12 months rolling average)  
MNOK

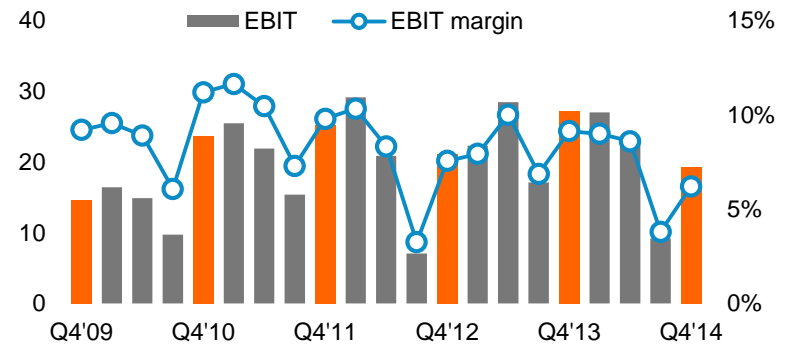


# Reduced earnings

- Operating profit decreased y-o-y in Q4'14
  - EBIT margin of 6.2 percent compared to 9.1 percent in Q4'13
- Operating expenses increased by 8.4 percent compared to Q4'13
- Other operating expenses increased 7.9 percent
- 62 workdays in Q4'14 – equivalent to Q4'13

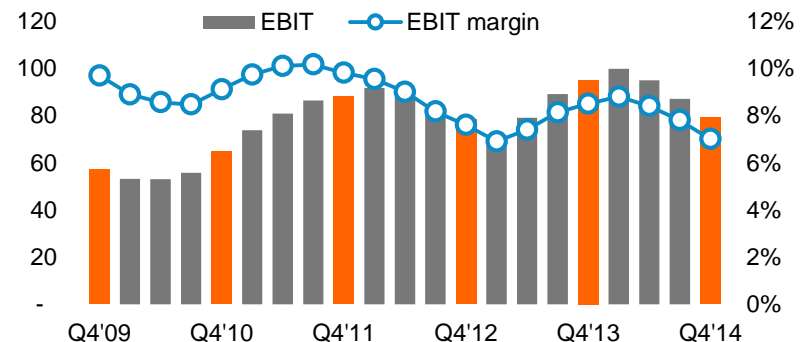
## EBIT and EBIT margin

MNOK and Percent



## EBIT and EBIT margin (12 months rolling)

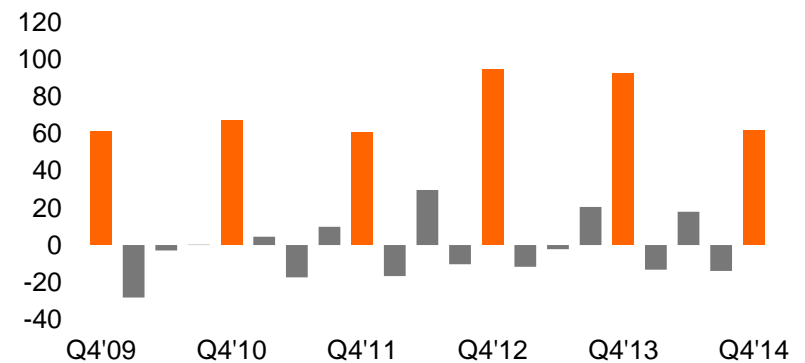
MNOK and Percent



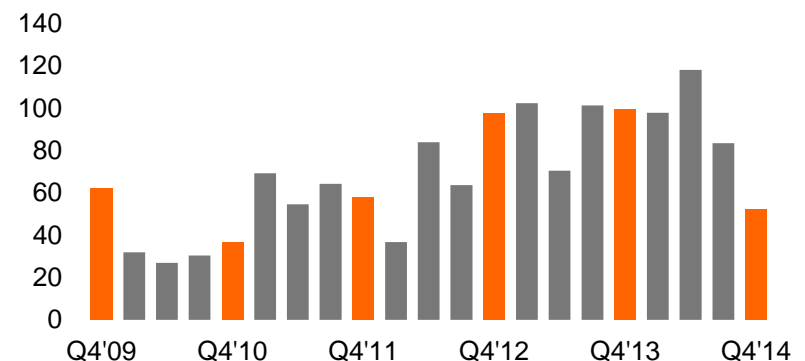
# Cash flow

- Cash flow from operations
  - Positive NOK 61.6 million in Q4'14, down from NOK positive 92.8 million in Q4'13
- Rolling 12 months
  - Operational cash flow over the last 12 months was NOK 52.3 million
- Cash flow from investing activities
  - Negative NOK 16.4 million compared to negative NOK 3.5 million in Q4'13

**Cash flow from operations (per quarter)**  
MNOK



**Cash flow from operations (LTM)**  
MNOK





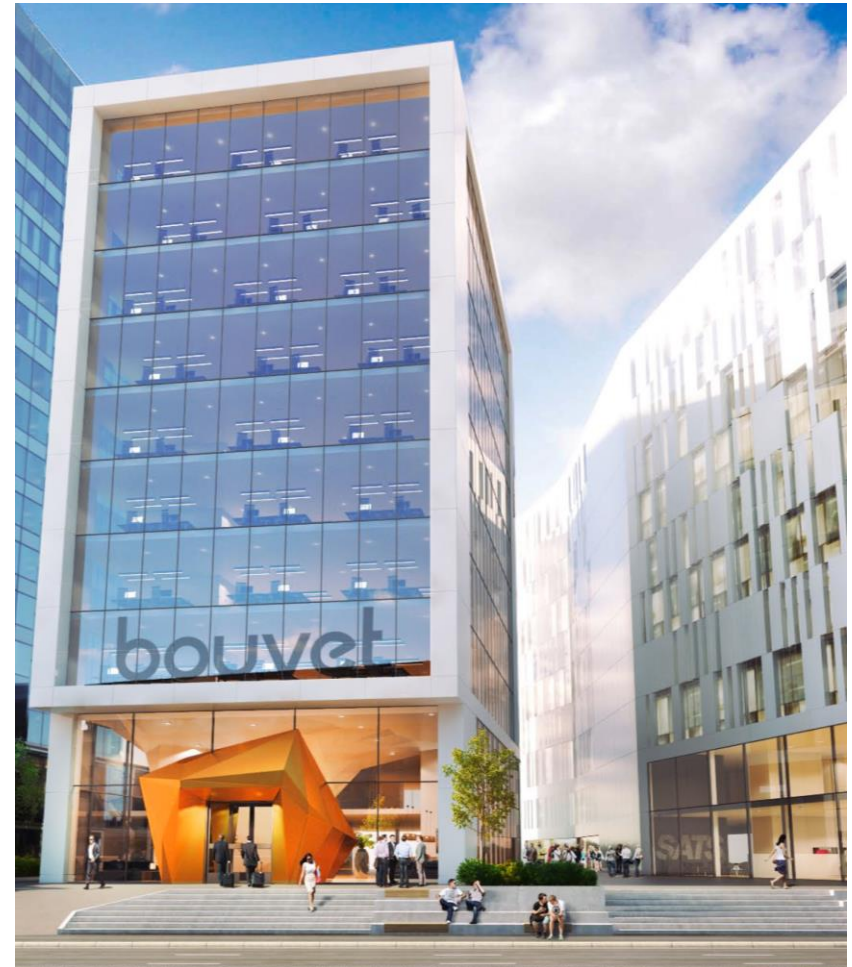
# Outlook

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# Outlook

- Digitization will be vital in order to increase productivity in Scandinavia
- Bouvet's high competence and knowledge of customers' business will be requested



# Shareholders as at 23.02.2014

Investor	Number of shares	% of total
VARNER KAPITAL AS	1 070 000	10,44 %
STENSHAGEN INVEST AS	824 992	8,05 %
MP PENSJON PK	669 904	6,54 %
HURUM SVERRE FINN	506 584	4,94 %
KLP AKSJE NORGE VPF	435 313	4,25 %
KOMMUNAL LANDSPENSJONSKASSE	302 569	2,95 %
VEVLEN GÅRD AS	300 000	2,93 %
VERDIPAPIRFONDET HANDELSBANKEN	298 915	2,92 %
VERDIPAPIRFONDET DNB NORDIC TECHNO	298 659	2,91 %
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 %
DYVI INVEST AS	150 000	1,46 %
STOREBRAND VEKST	142 749	1,39 %
VOLLE ANDERS	125 908	1,23 %
VERDIPAPIRFONDET DNB NORDEN (III)	125 406	1,22 %
VERDIPAPIRFONDET DNB SMB	103 903	1,01 %
SKANDINAVISKA ENSKILDA BANKEN AB	88 852	0,87 %
<b>Number of shares held by the 20 largest shareholders</b>	<b>6 539 483</b>	<b>63,80 %</b>

# Appendix

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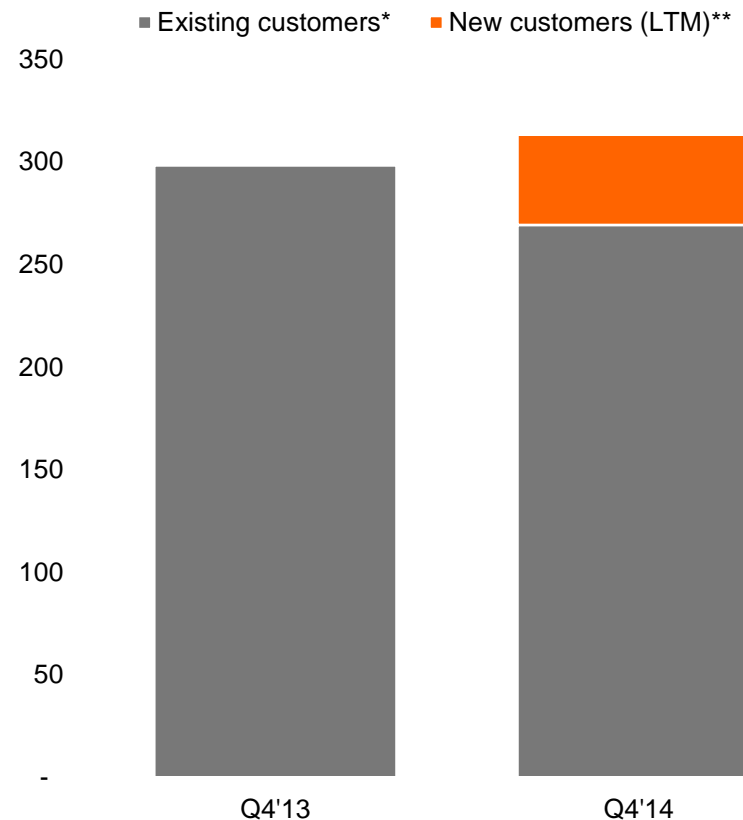
# Client development

- Existing clients\*
  - Revenues from existing clients decreased 9.7 % from Q4'13
  - Accounted for 86.0 percent of revenues in Q4'14
- New customers\*\*
  - Customer won over the past year generated revenues of NOK 44.0 million in Q4'14

\* 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



# Customer and project mix

- Project mix

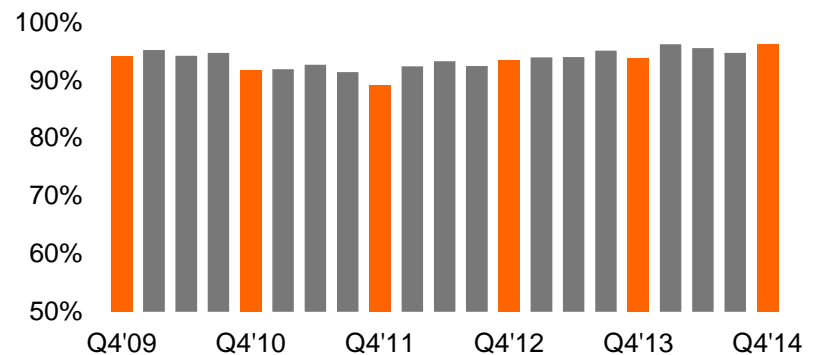
- Variable contracts account for 96.2 percent of total revenues

- Client portfolio

- The 10 largest customers represent 37.3 percent of total revenues – down from 50.7 percent in Q4'13
- The 20 largest customers represent 51.2 percent of total revenues – down from 64.3 percent in Q4'13
- The largest customer represents less than 15 percent

## Variably priced contracts share of revenues

Percentage



## 10 largest customers share of revenues

Percentage

