

15 November 2011



Q3

Third Quarter 2011

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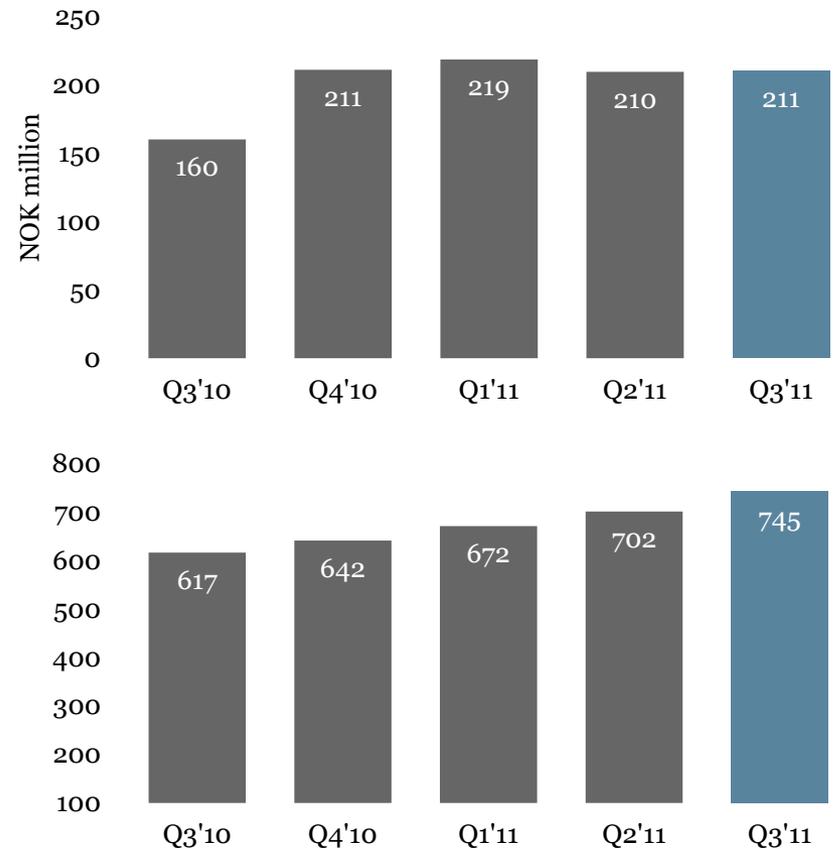
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Highlights in the third quarter

- Revenues and EBIT
 - Revenues increased 31.5 percent YoY to NOK 210.6 million
 - EBIT up 57.9 percent to NOK 15.4 million YoY
- Growing workforce
 - 43 new colleagues in Q3 and 128 over the last 12 months
- The demand is still high
 - Increased demand from existing customers
 - Large number of new frame agreements

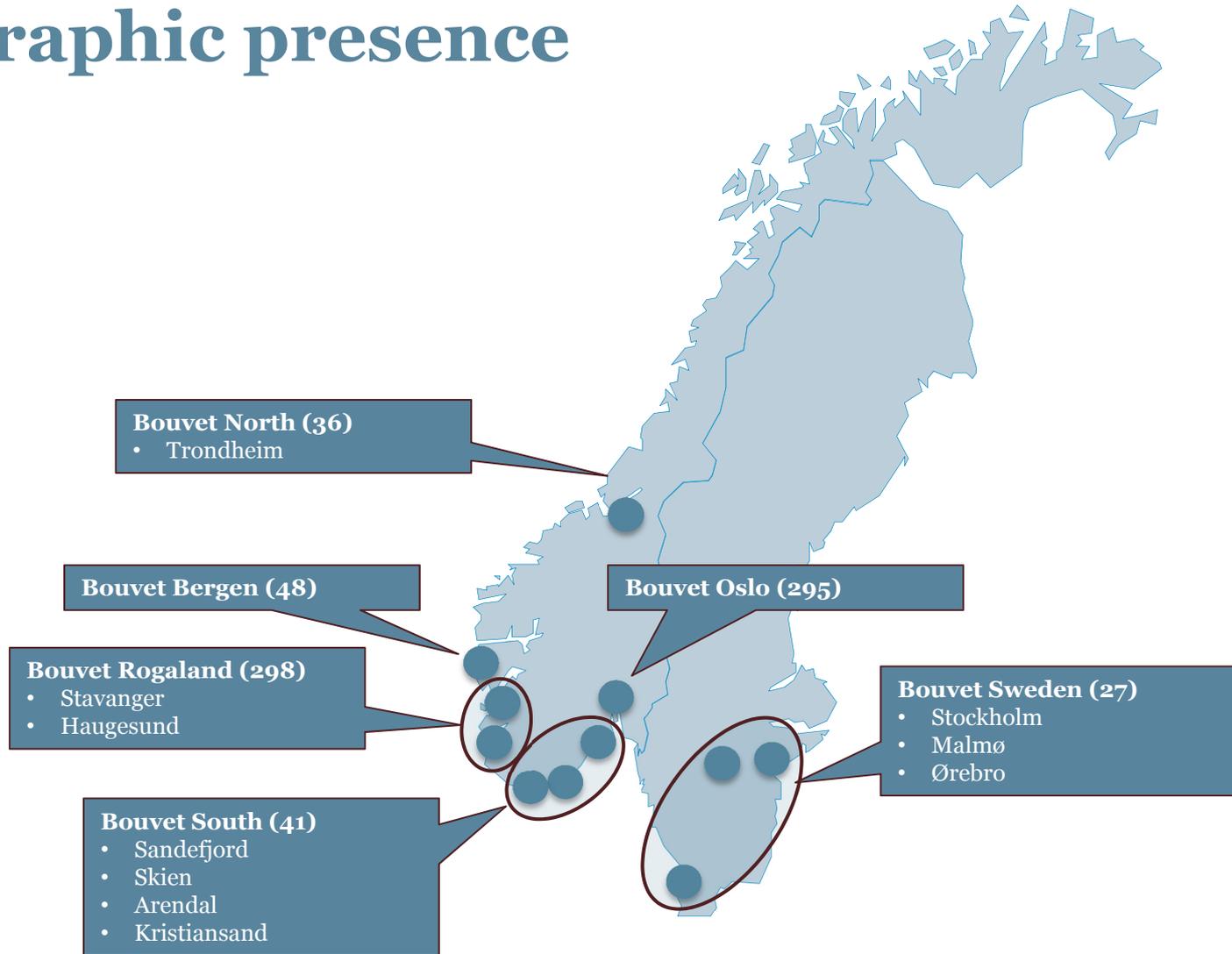
Revenues and number of employees



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Operational Review

Geographic presence



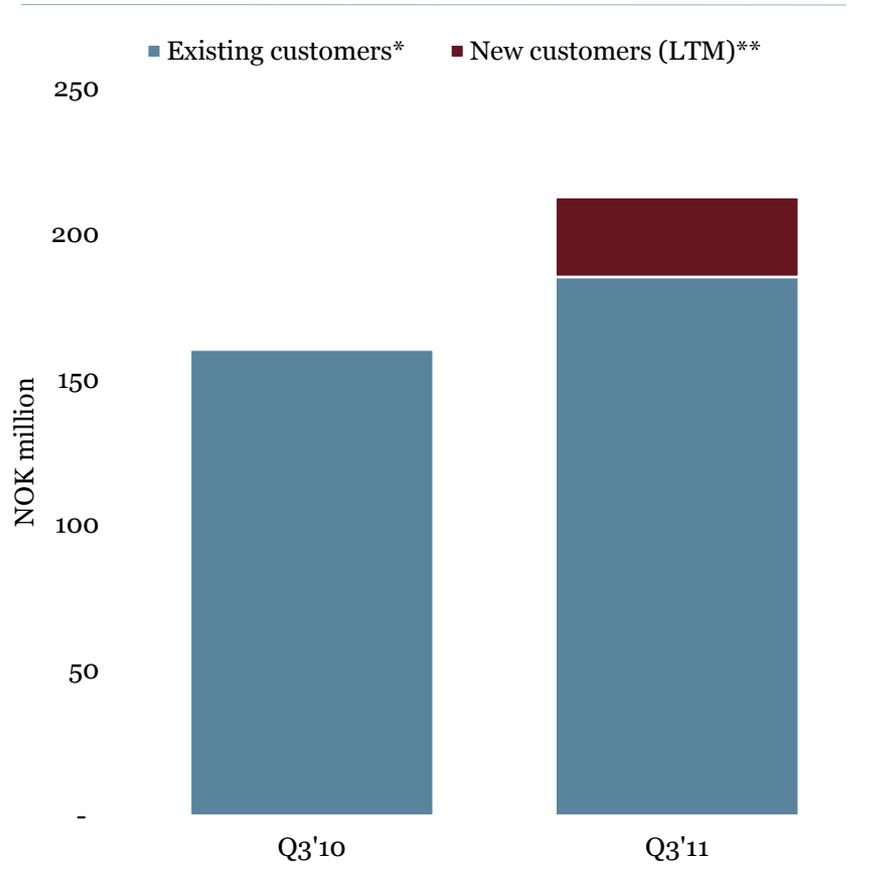
Growth in the customer base

- Keeping customers
 - The existing customers* increased 15.6 percent from Q3'10
 - Existing customers* represent 87.1 percent of revenues in Q3'11
- Expanding the customer base
 - Revenues increased by NOK 27.4 million from retaining new customers **
- A continued strong market
 - Still strong demand from customer segments not affected by the financial turmoil

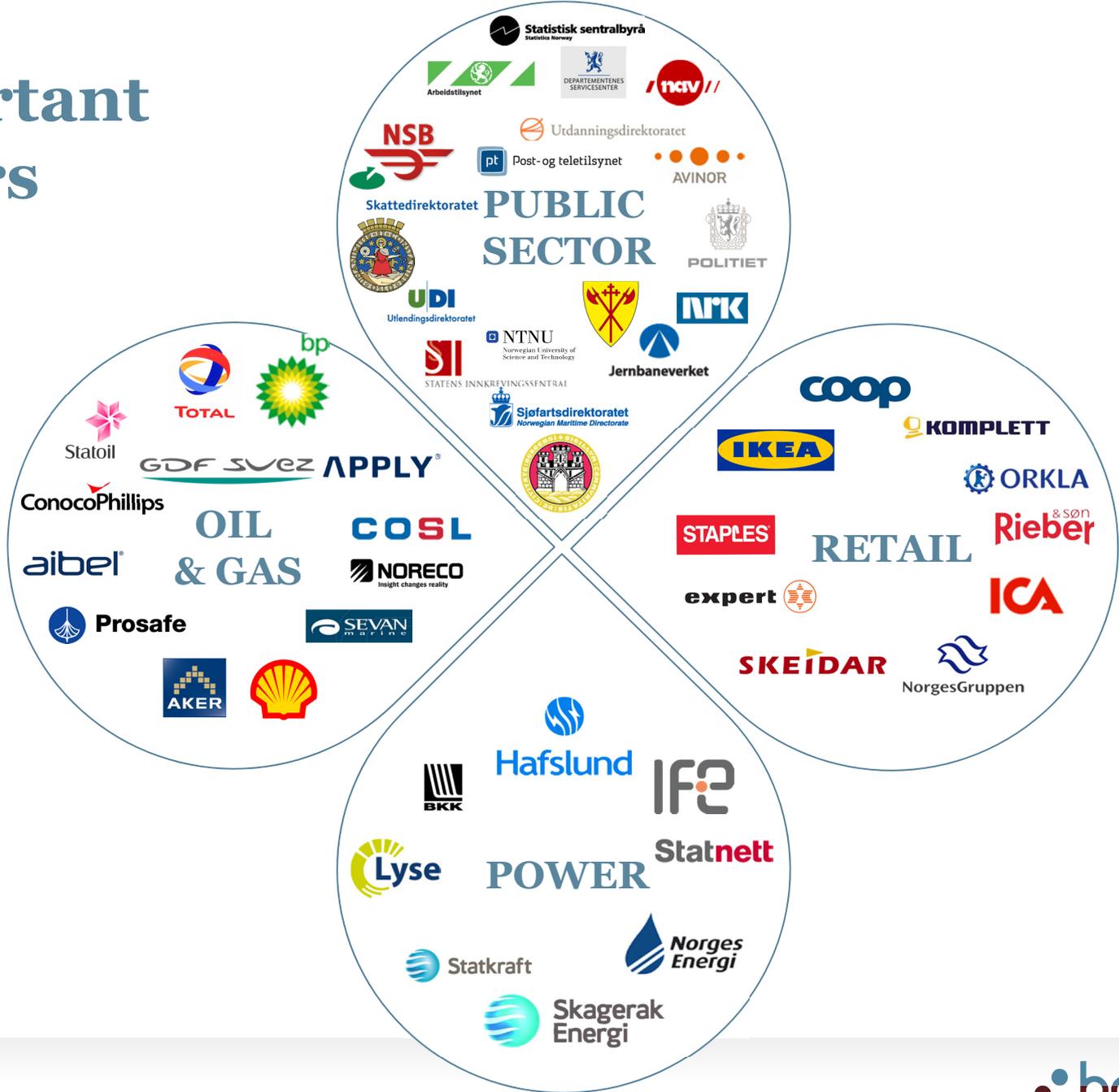
* Existing customers defined as customers that were invoiced in the corresponding quarter last year

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

Revenues customer split



Important sectors



Case: The Sesam project



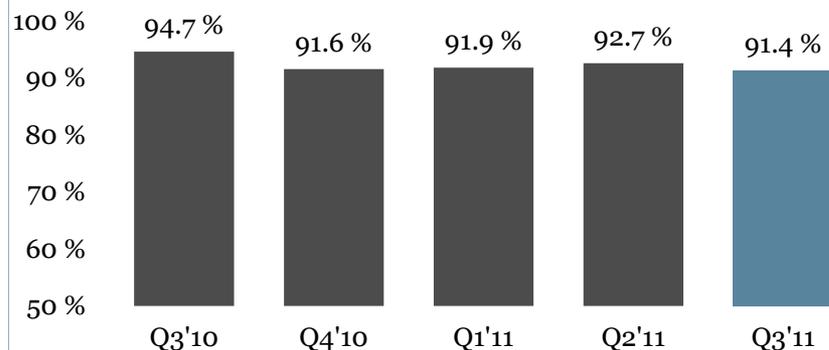
- Innovative integration of new archive system with existing CRM, business systems and monitoring systems.
- Large scale reuse of information between the systems
- Easy retrieval and aggregation of information creates a new user experience



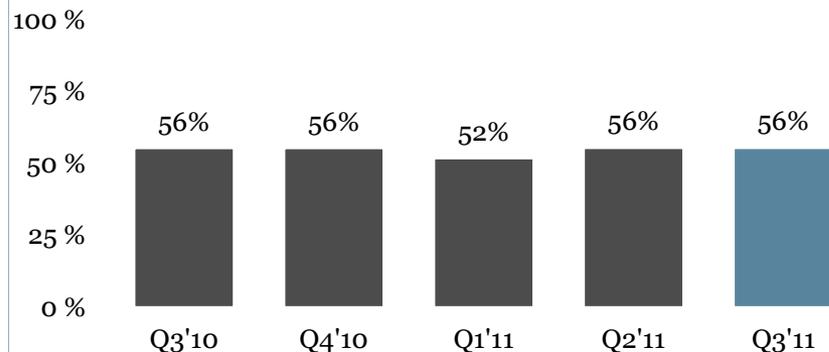
Constant project and customer mix

- **A stable project mix**
 - Still a high level of variable priced contracts of 91.4 % in Q3'11
- **A solid customer mix**
 - Revenues from the three largest customers represent NOK 85.6 million
 - The 10 largest customers represent 56 percent of total revenues
 - The 20 largest customers represent 69 percent of total revenues in Q3'11

Variably priced contracts share of revenues



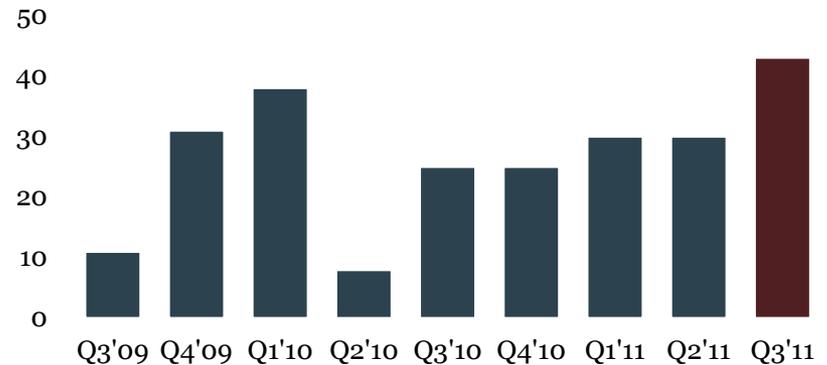
10 largest customers share of revenues



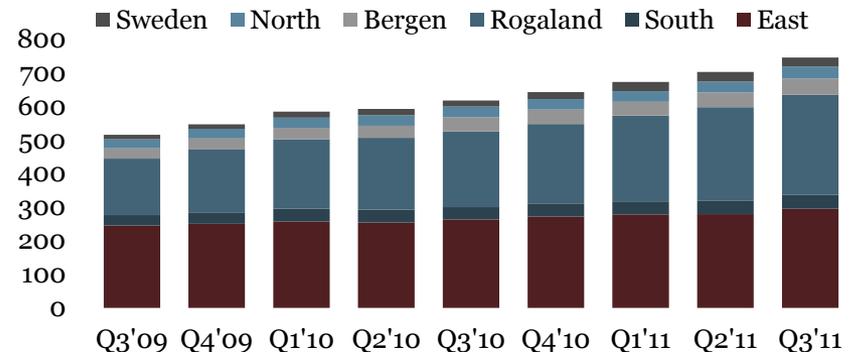
A growing workforce

- Our employees is an invaluable resource
 - Training and motivation
 - Interesting assignments
 - Bouvet is considered a leading specialist environment
- 745 employees as of 30 September 2011
 - Net 43 new hires in the Q3'11
 - Net 128 new hires in the last twelve months
- Specific skills are in demand

Changes in total number of employees



Number of employees



Third Quarter 2011

Financial Review

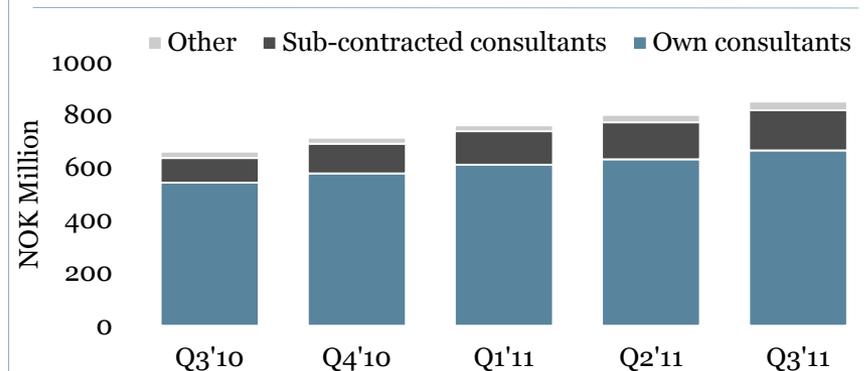
Key Figures

NOK millions	Three months ending			Twelve months ending		
	30.09.2011	30.09.2010	Change	30.09.2011	30.09.2010	Change
Operating revenue	210.6	160.2	+31.5 %	850.5	658.9	+29.1%
Operating profit (EBIT)	15.4	9.7	+57.9 %	86.4	55.8	+55.0%
EBIT margin	7.3%	6.1%		10.2%	8.5%	
Ordinary profit before tax	15.7	10.4	+51.8 %	88.2	58.2	+51.5%
Profit for the period	11.2	7.4	+50.0%	64.5	40.7	+58.7%
EPS (fully diluted)	1.06	0.72	+48.5 %	6.23	3.97	+57.0%
Net cash flow operations	9.8	0.2	n/a	64.3	30.4	+111.8%
Equity ratio	38.6%	40.1%	-	38.6%	40.1%	-
Cash and cash equivalents	60.9	45.3	+34.5%	60.9	45.3	+34.5%
Number of employees (end of period)	745	617	+20.7%	745	617	+20.7%
Number of employees (average)	730	611	+19.5%	682	577	+18.3%

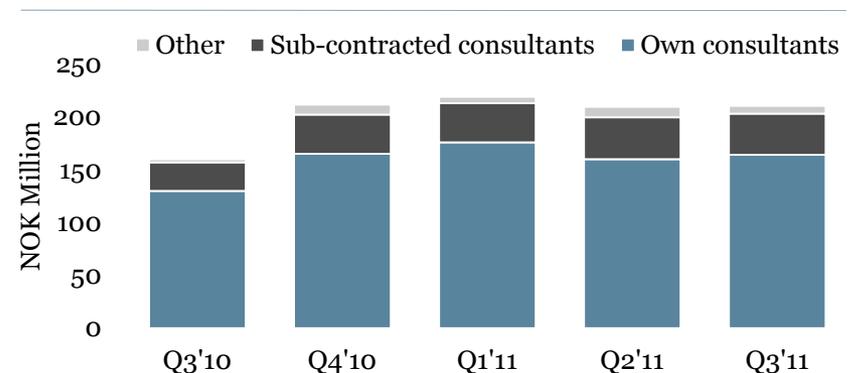
Strong top-line growth

- Revenues increased by 31.5 percent compared to Q3'10
 - Revenues from own consultants increased YOY by 29.3 percent to NOK 164.2 million
 - Sub-contracted consultants share of revenues increased from 16.9 percent to 18.5 percent
 - Other revenues increased YOY by 20.4 percent to NOK 7.4 million
- Utilization rate of 78.8 percent in Q3'11 vs. 74.7 percent in Q3'10
- Hourly based services rates increased by 2.3 per cent from Q3'10

Revenue split (12 months rolling average)



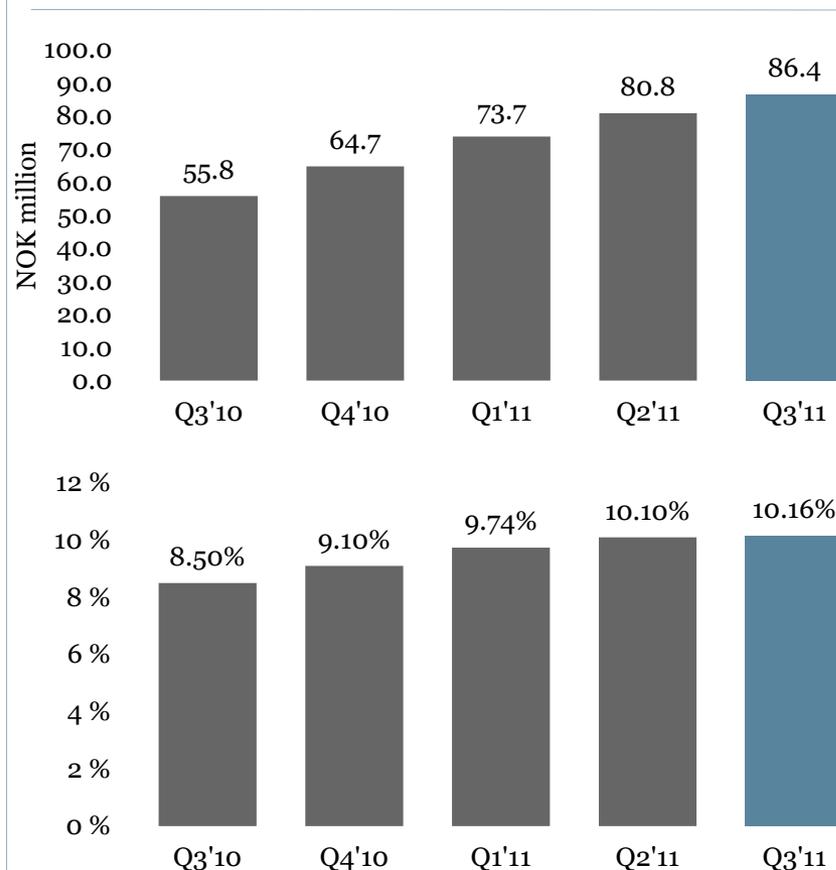
Revenue split (quarterly figures)



Positive EBIT development

- EBIT increase YOY*
 - The EBIT-margin grows to 7.3 percent from 6.1 in Q3'10
- OPEX up 29.8 percent
- Average salary increased 4.6 percent in the last twelve months
 - Average number of employees up 18.0 percent
- Other OPEX up 28.8 percent
 - Primarily a result new employees and marketing

EBIT and EBIT margin (12 months rolling)

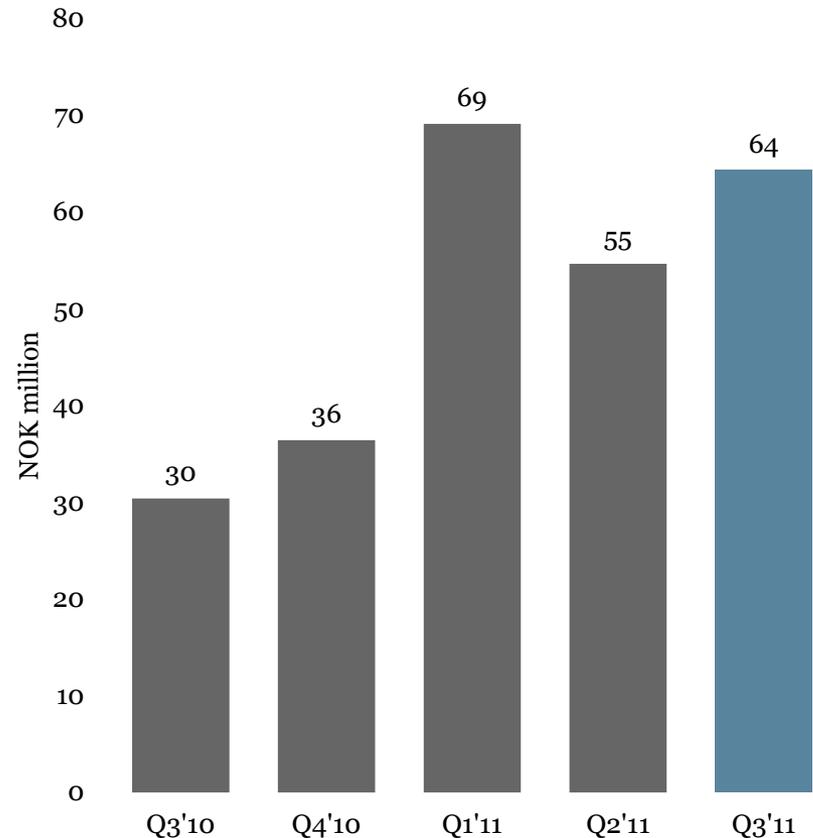


*YOY (Year over year) compares a time period, against the same time period last year.

Cash flow from operations

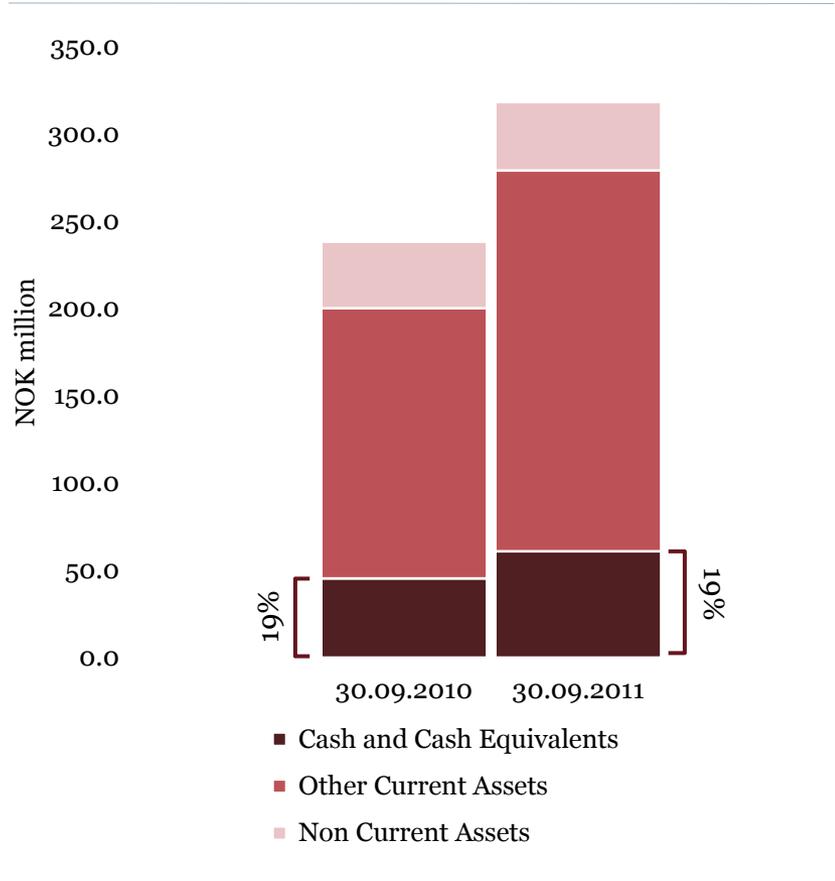
- Quarterly cash flow from operations
 - Positive NOK 9.8 million in Q3'11 compared with marginal NOK 0.2 million in Q3'10
- 12 months rolling average
 - For the last twelve months, cash flow from operations ended at NOK 64.3 million, up from NOK 30.4 million Q3'10

Cash flow from operations (12 months rolling)

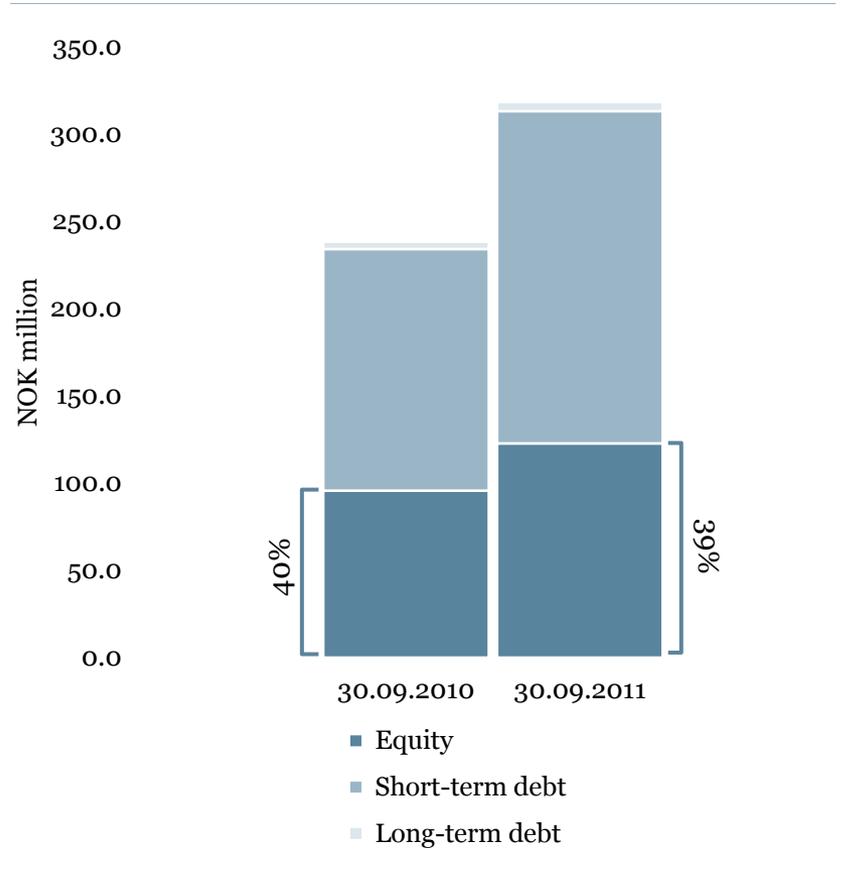


Capital structure

Assets



Equity and liabilities



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Outlook and Closing Remarks

Market development and outlook

- The market for IT-services continues to be strong
 - Long term client relations
 - High number of frame agreements
- Two important market trends
 - IT and digital communication will play a more strategic role for company's customer interaction and product offering
 - Financial turmoil may lead to longer 'tender to contract' time and as well as increased competition
- Regional model and solid clients
 - Bouvet's regional model provides closeness to the client
 - The client base is solid and within solid industries

Summary

- Financials in line with expectations
 - Revenues at NOK 210.6 million
 - EBIT at NOK 15.4 million
- Growth in employees
 - 43 new colleagues in Q3 and 128 over the last 12 months
 - Will continue to grow
- Signs of uncertainty
 - It is still a strong market for IT services
 - Financial uncertainty prolongs the sales process and increases competition

Shareholders as of 14 November 2011

Shareholder	% of total shares	Number of shares
NORDEA NORDIC SMALL	9.86%	1 011 061
MP PENSJON PK	5.99%	613 719
DNB NOR NORDIC TECHN VPF	5.77%	591 381
HURUM SVERRE FINN	5.30%	543 403
MORGAN STANLEY & CO S/A MSIL IPB CLIENT	4.48%	458 688
KLP AKSJE NORGE VPF	4.39%	449 738
KOMMUNAL LANDSPENSJO	3.71%	380 000
STUBØ ERIK	2.56%	262 903
SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	2.53%	258 974
SHB STOCKHOLM CLIENT C/O HANDELSBANKEN AS	2.10%	215 000
STENSHAGEN INVEST AS	1.92%	196 535
TELENOR PENSJONSKASS V/TELENOR KAPITALFOR	1.82%	186 800
DNB NOR SMB VPF	1.77%	181 729
VERDIPAPIRF.STOREB.N	1.60%	163 601
NERGAARD NILS OLAV	1.49%	152 876
STOREBRAND VEKST JPMORGAN EUROPE LTD,	1.43%	147 056
VERDIPAPIRFONDET WAR	1.41%	144 950
MIDELFART INVEST AS	1.25%	128 000
RIISNÆS STEIN KRISTIAN	1.18%	121 141
STOREBRAND LIVSFORSI P980, AKSJEFONDET	1.15%	118 307
20 largest shareholders	61.71%	6 325 862