

Interim presentation

Fourth quarter 2015

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Erik Stubø. CFO
19 February 2016

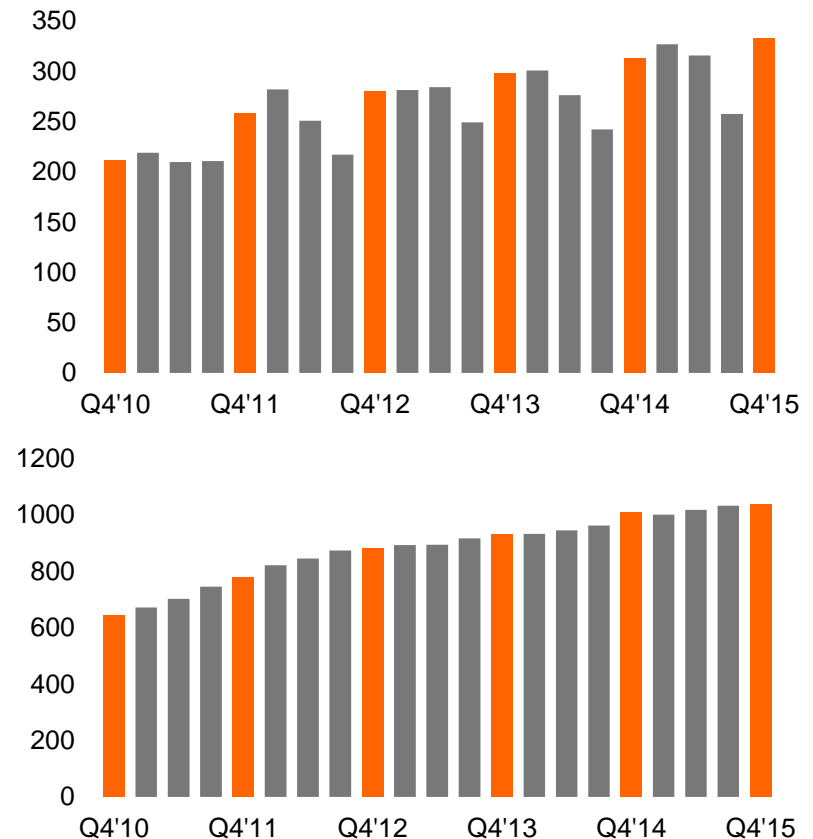


Highlights in the quarter

- Revenues and EBIT
 - Operating revenues increased by 6.3 percent to NOK 333.0 million (y-o-y)
 - EBIT increased by 35.1 percent to NOK 26.1 million (y-o-y)
- 1036 employees
 - An increase of 4 in the quarter
 - An increase of 28 in the past 12 months
- Technology is fundamental for change

Revenues and number of employees

MNOK and number



Operational Review





IKANO



CAPPELEN DAMM



Ruter#



Forsvaret



sporveien

Reitangruppen



Jernbanelverket



Statnett



aibel



Gaz de France

OsloTaxi



norge



Statens vegvesen

VINMONOPOLET

agder energi



embriq.



AVINOR



DET NORSKE

HYDRO



KYSTVERKET



Polismyndigheten

Oslo kommune



Statens innkrevingsentral



Et selskap i OBOS-konsernet



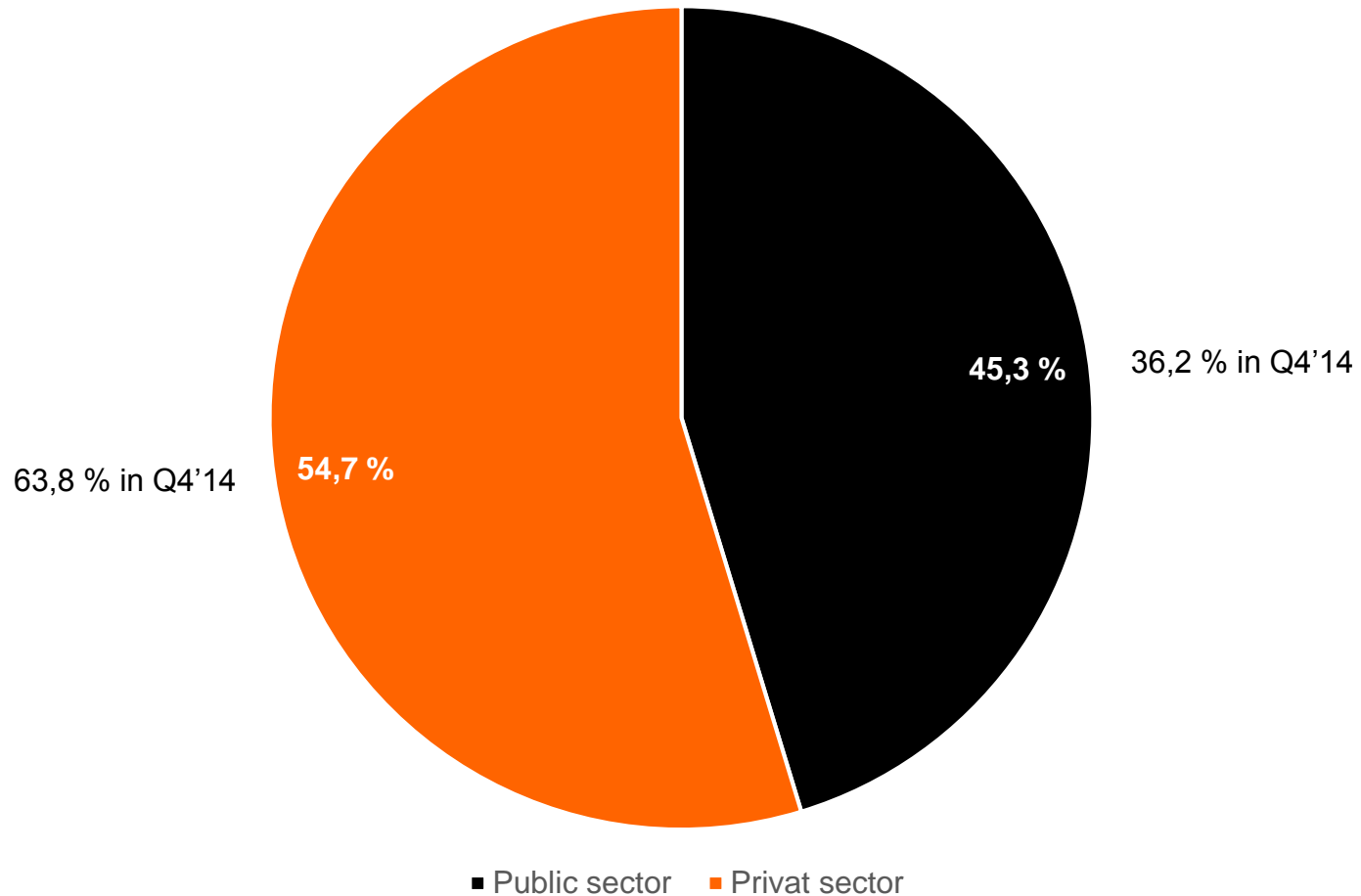
TOTAL
COMMITTED TO BETTER ENERGY



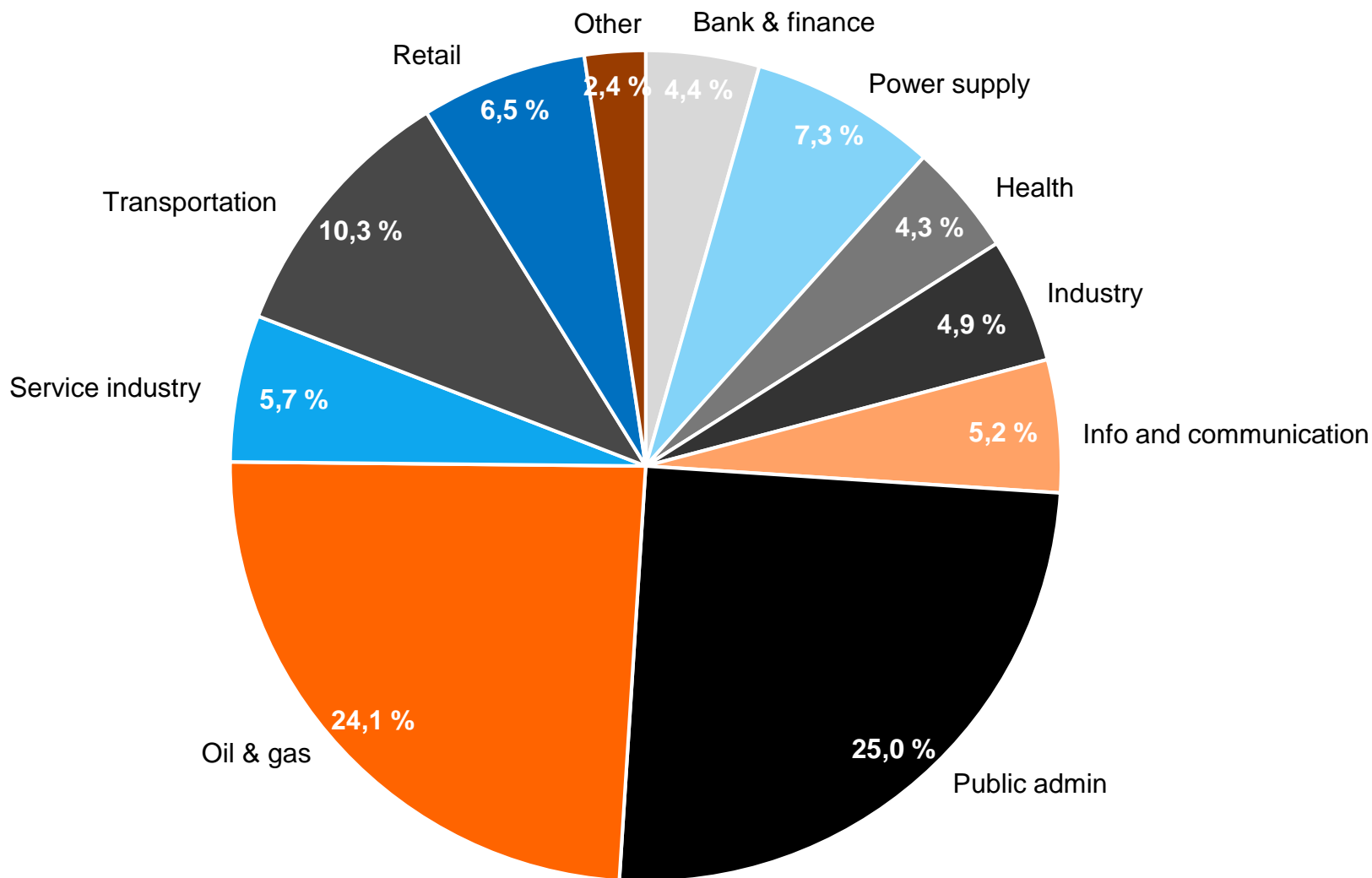
BERGEN
KOMMUNE

bouvet

Increase in public sector



Business sectors Q4 2015



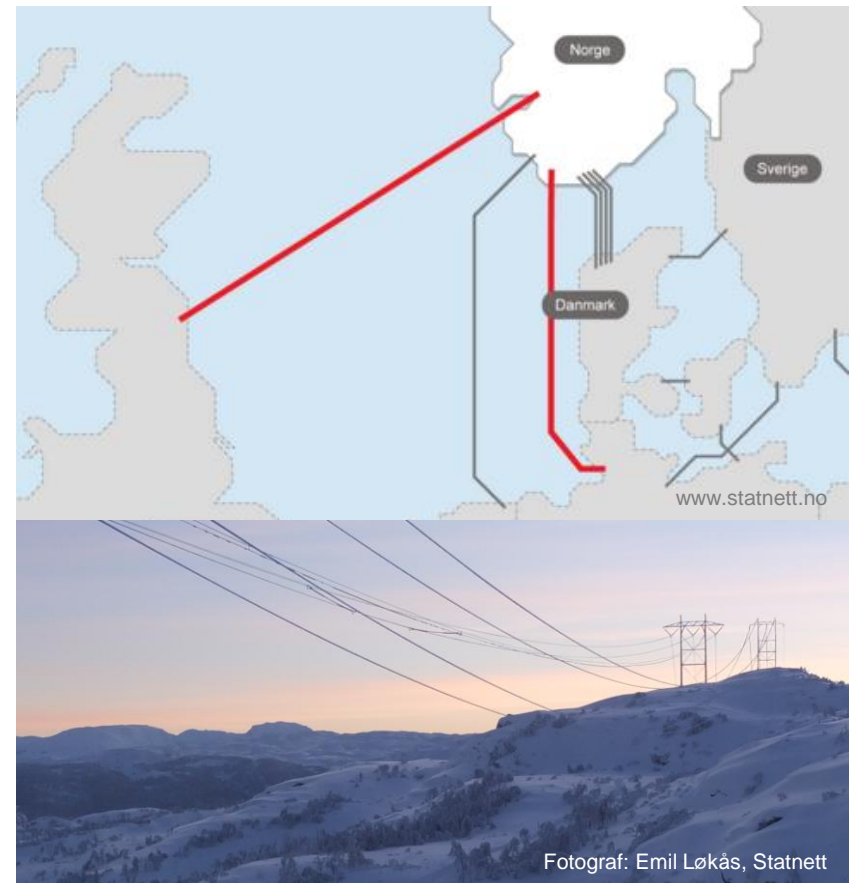
Sectors with high increase in revenue

- **Health**
 - Increased by 33.5 percent (y-o-y)
 - Represents 4.3 percent of total revenue in Q4'15
- **Transportation**
 - Increased by 20.9 percent (y-o-y)
 - Represents 10.3 percent of total revenue in Q4'15
- **Bank and finance**
 - Increased by 72.2 percent (y-o-y)
 - Represents 4.4 percent of total revenue in Q4'15
- **Public admin**
 - Increased by 39.4 percent (y-o-y)
 - Represents 25.0 percent of total revenue in Q4'15



Planning and control of power exchange

- Statnett's operating system to plan and control power exchange to Europe
- Bouvet delivered a number of areas of expertise and holds a unique competence in developing this type of system



New clients in Swedish public sector

- Frame agreement with Kammarkollegiet gives many new clients in the public sector
- Potential for substantial growth in the public sector in Sweden
- Norwegian consultants also contributes



KAMMARKOLLEGIET

Skolverket



Polismyndigheten



TRAFIKVERKET

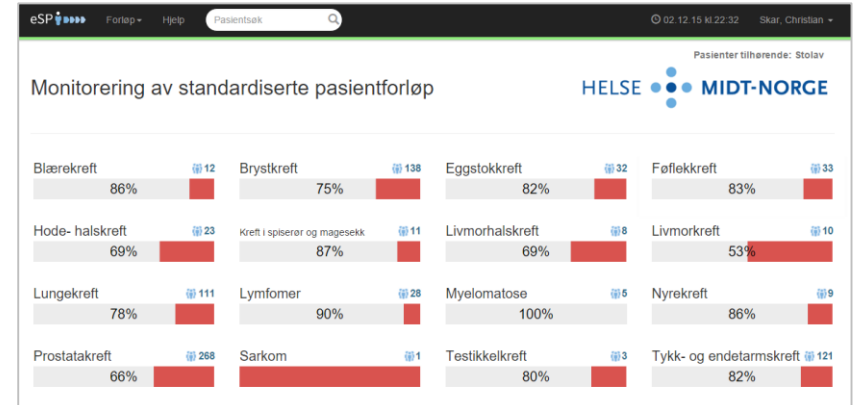


TRANSPORT
STYRELSEN

 Arbetsförmedlingen

New patient journey, better treatment

- Bouvet has supported HEMIT in developing the patient journey
 - Gives the whole picture across siloes
 - Identifies the waits and blocks
 - Has daily reports
- Seven hospitals at Helse Midt-Norge has implemented the new journey
- Awarded with the Innovation award 2015 by HEMIT



Development of integrated display

- Faraday Future's FFZER01 is a high-end electric concept racecar
- Bouvet has collaborated with Montaag, an international design agency, in developing a demo of the car's display
- New model will be shown at the Beijing Motor Show in April

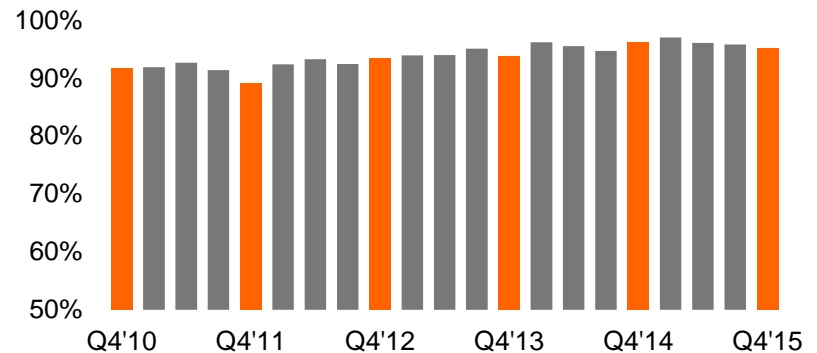


Foto: faradayfuture.com

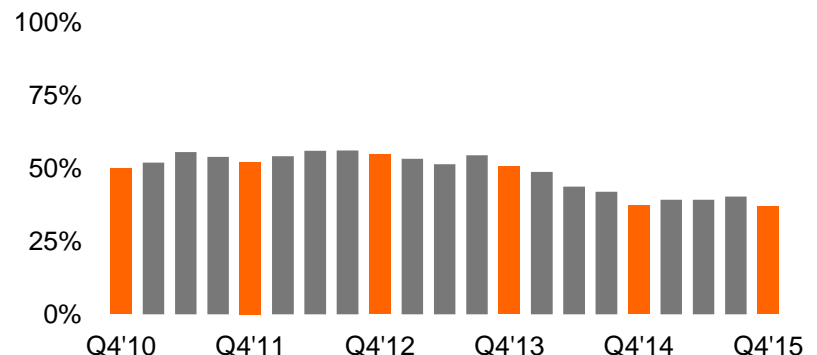
Customer and project mix

- Project mix
 - Variable contracts account for 95.1 percent of total revenues
- Client portfolio
 - The 10 largest customers represent 37.0 percent of total revenues – down from 37.3 percent in Q4'14
 - The 20 largest customers represent 48.7 percent of total revenues – down from 51.2 percent in Q4'14

Variably priced contracts share of revenues
Percentage



10 largest customers share of revenues
Percentage



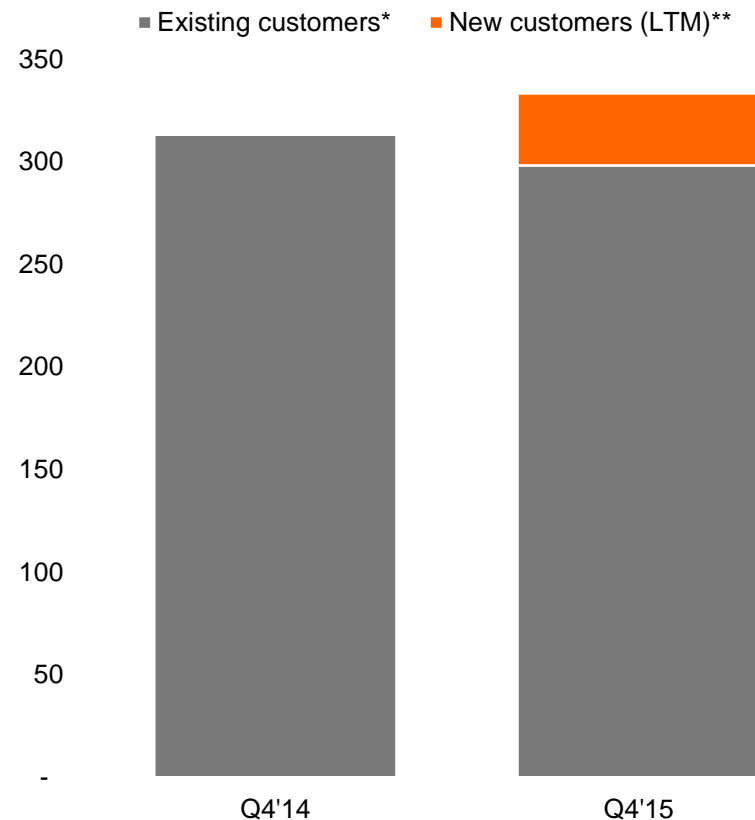
Client development

- Existing clients*
 - Accounted for 89.5 percent of revenues in Q4'15
- New customers**
 - Customer won over the past year generated revenues of NOK 35.0 million in Q4'15

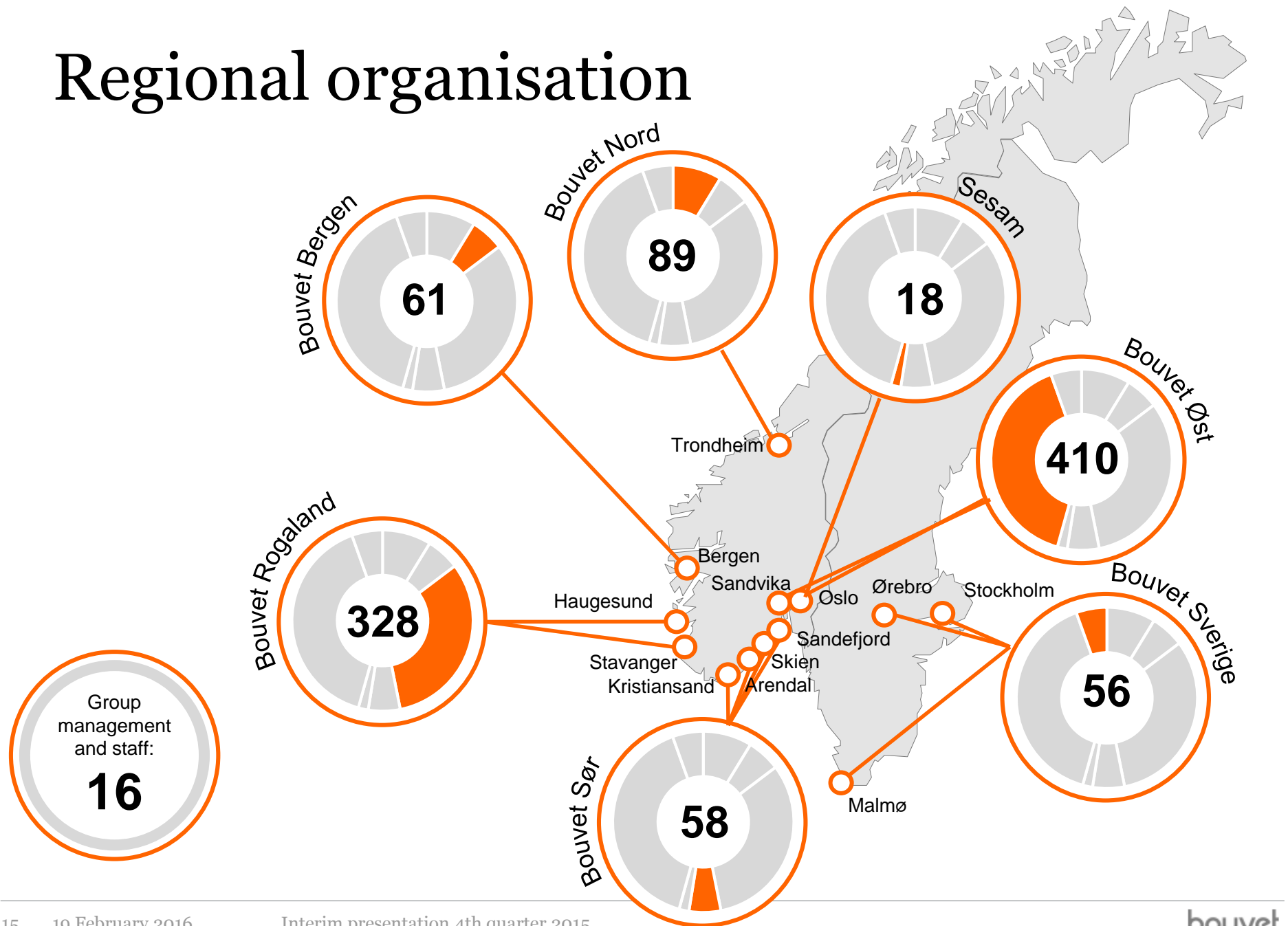
* Existing customers defined as customers that were invoiced in the corresponding quarter last year

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

Revenues customer split
MNOK



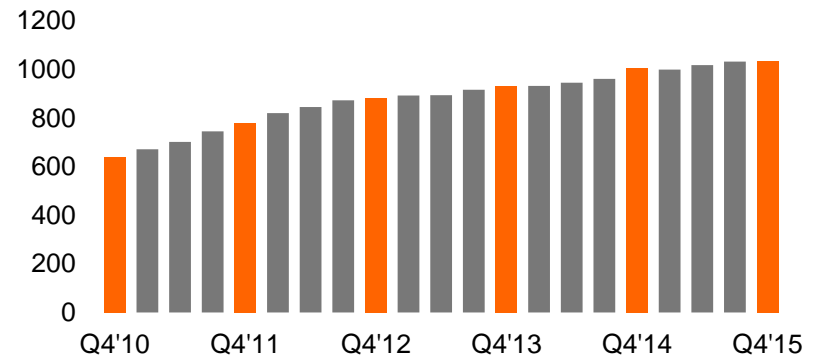
Regional organisation



Enthusiastic and competent employees

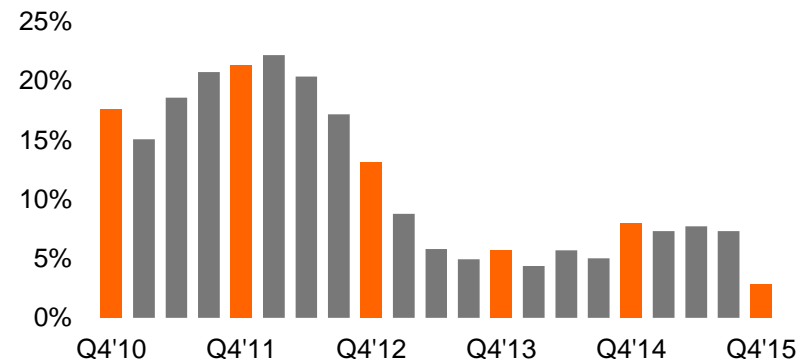
- 1 036 employees at the end of the third quarter
 - 4 new employees in Q4'15
 - 28 more employees in the past 12 months
 - Average number of employees in the quarter up 3.8 percent from Q4'14

Number of employees end of quarter



Annual growth in number of employees

Percentage



Financial Review



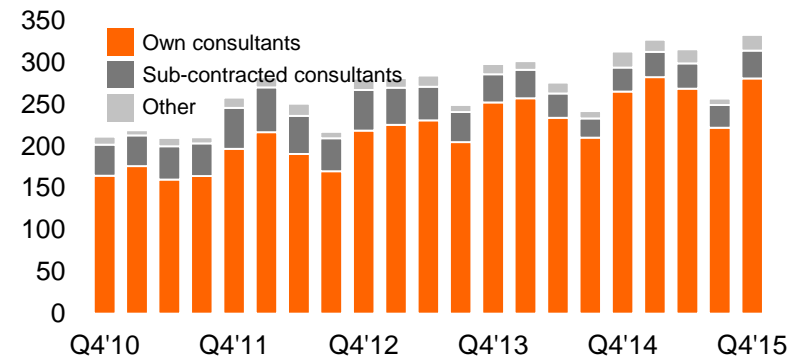
Key figures

| MNOK | Three months ending | | | Twelve months ending | | |
|-------------------------------------|---------------------|------------|--------|----------------------|------------|---------|
| | 31.12.2015 | 31.12.2014 | Change | 31.12.2015 | 31.12.2014 | Change |
| Operating revenue | 333.0 | 313.2 | 6.3 % | 1 232.5 | 1 132.6 | 8.8 % |
| Operating profit (EBIT) | 26.1 | 19.3 | 35.1 % | 99.4 | 79.2 | 25.5 % |
| EBIT margin | 7.8 % | 6.2 % | | 8.1 % | 7.0 % | |
| Ordinary profit before tax | 26.7 | 20.4 | 30.6 % | 101.4 | 81.6 | 24.3 % |
| Profit for the period | 20.4 | 13.7 | 49.0 % | 74.5 | 57.0 | 30.7 % |
| EPS (fully diluted) | 1.96 | 1.29 | 51.9 % | 7.10 | 5.39 | 31.7 % |
| Net cash flow operations | 99.8 | 61.6 | 61.9 % | 127.9 | 48.8 | 162.2 % |
| Equity ratio | 35.6 % | 34.3 % | | 35.6 % | 34.3 % | |
| Cash and cash equivalents | 174.3 | 118.6 | 47.0 % | 174.3 | 118.6 | 47.0 % |
| Number of employees (end of period) | 1 036 | 1 008 | 2.8 % | 1 036 | 1 008 | 2.8 % |
| Number of employees (average) | 1 033 | 995 | 3.8 % | 1 016 | 958 | 6.1 % |

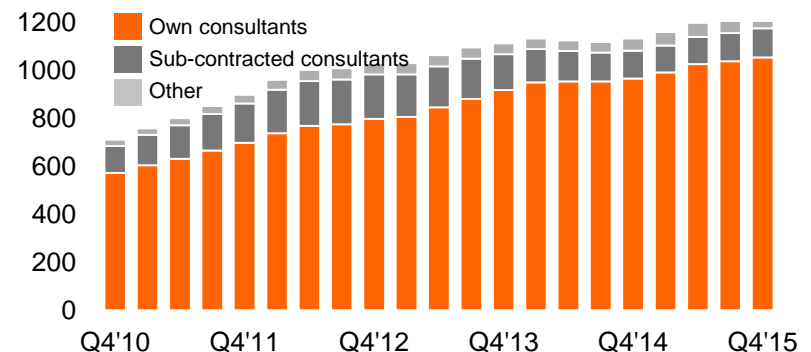
Top line growth

- Revenues increased by 6.3 percent y-o-y
 - Revenues from own consultants increased by 6.1 percent to NOK 280.9 million
 - Revenues from sub-contracted consultants increased by 13.7 percent to NOK 33.1 million
 - Other revenues decreased by 1.3 percent to NOK 19.0 million

Revenue split (quarterly figures)
MNOK



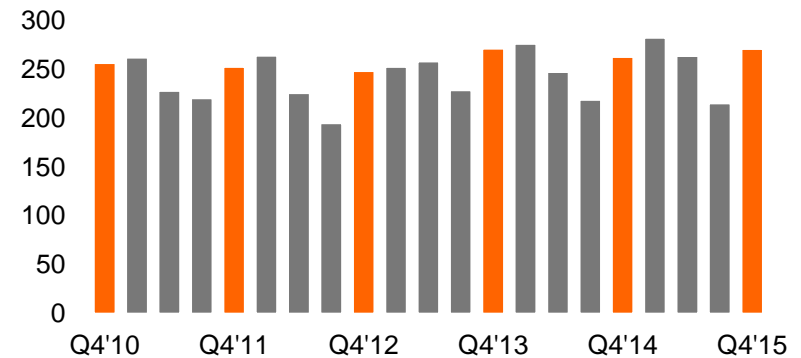
Revenue split (12 months rolling average)
MNOK



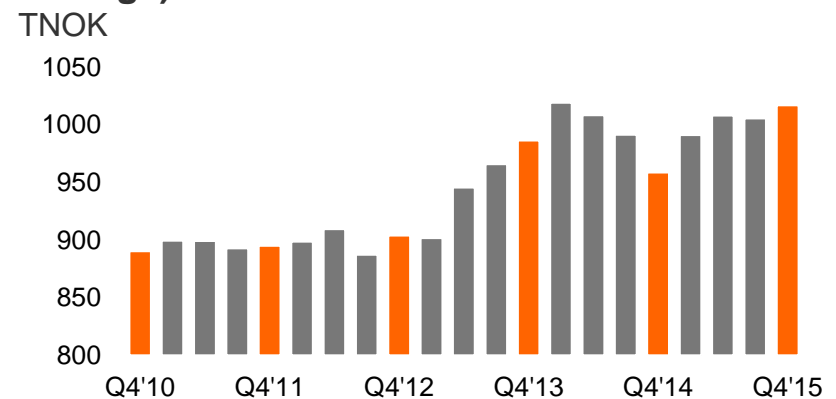
Revenue from own consultants

- Increased by 6.1 percent y-o-y
- Positive impact from 3.8 percent increase in average number of employees
- Positive impact from 0.7 percent increase in prices for group hourly services
- Positive impact from increase in billing ratio by 0.6 percentage points

Revenue per employee (quarterly figures)
TNOK



Revenue per employee (12 months rolling average)
TNOK

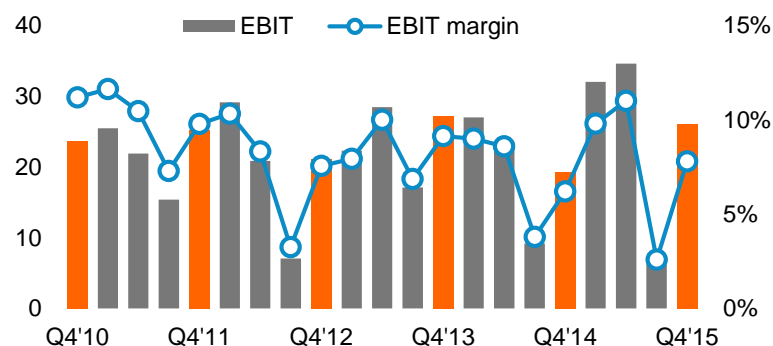


Earnings

- Operating profit increased y-o-y in Q4'15
 - EBIT margin of 7.8 percent compared to 6.2 percent in Q4'14
- Operating expenses increased by 4.4 percent compared to Q4'14
- General growth in pay rate 1.8 percent y-o-y
- Other operating expenses increased 7.0 percent
- 63 workdays in Q4'15 – one more than Q4'14

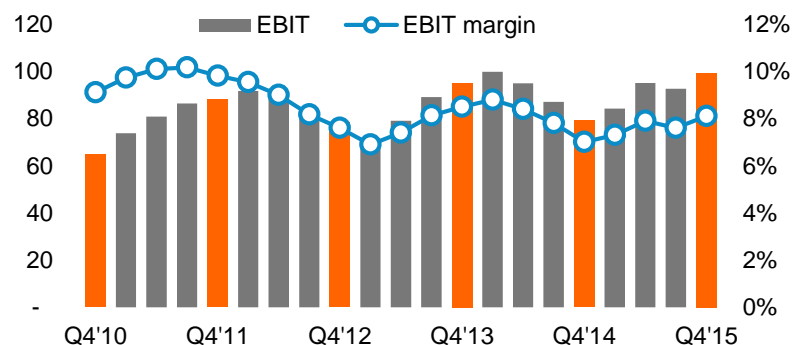
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (12 months rolling)

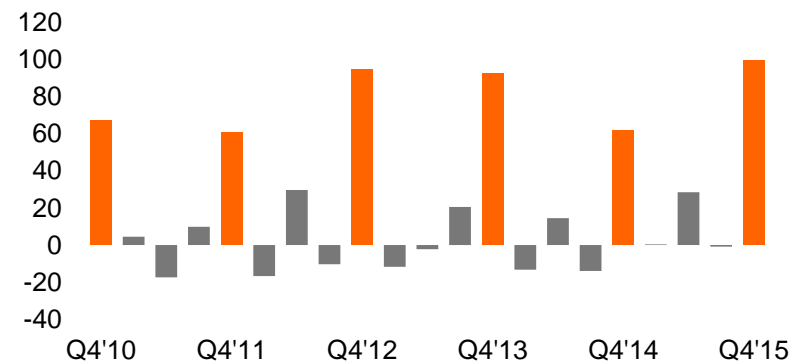
MNOK and Percent



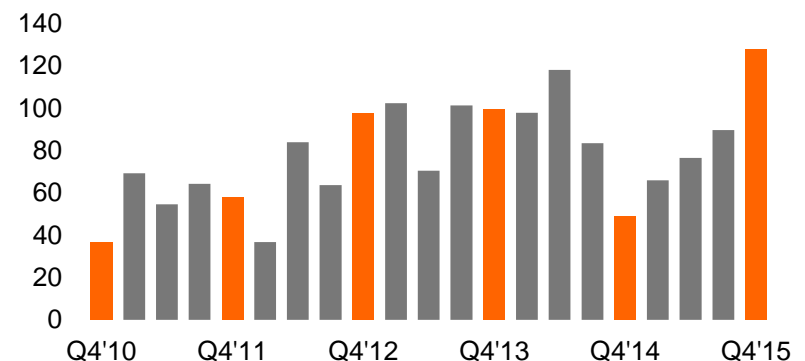
Cash flow

- Cash flow from operations
 - NOK 99.8 million in Q4'15, up from NOK 61.6 million in Q4'14
- Rolling 12 months
 - Operational cash flow over the last 12 months was NOK 127.9 million
- Cash flow from investing activities
 - Negative NOK 12.8 million compared to negative NOK 29.8 million in Q4'14

Cash flow from operations (per quarter)
MNOK



Cash flow from operations (LTM)
MNOK



Outlook



Outlook

- Technology is increasingly business-critical
- Bouvet's range of services is in line with the market demand
- Increasing demand for our services in the public sector
- Still challenging in oil and gas sector
- Increasing demand in Sweden



Shareholders as of 18.02.2016

| Investor | Number of shares | % of total |
|---|------------------|----------------|
| STENSHAGEN INVEST AS | 1 108 402 | 10,81 % |
| VARNER KAPITAL AS | 1 070 000 | 10,44 % |
| PROTECTOR FORSIKRING ASA | 820 000 | 8,00 % |
| MP PENSJON PK | 569 904 | 5,56 % |
| HURUM SVERRE FINN | 507 252 | 4,95 % |
| SIX SIS AG | 400 000 | 3,90 % |
| VEVLEN GÅRD AS | 400 000 | 3,90 % |
| STUBØ ERIK | 236 752 | 2,31 % |
| EIKA NORGE | 213 952 | 2,09 % |
| STOREBRAND NORGE I | 209 506 | 2,04 % |
| DYVI INVEST AS | 200 000 | 1,95 % |
| TELENOR PENSJONSKASSE | 186 800 | 1,82 % |
| STOREBRAND VEKST | 180 675 | 1,76 % |
| J.P. MORGAN CHASE BANK N.A. LONDON | 177 481 | 1,73 % |
| VERDIPAPIRFONDET KLP AKSJENORGE | 158 710 | 1,55 % |
| VERDIPAPIRFONDET STOREBRAND OPTIMA | 140 425 | 1,37 % |
| VOLLE ANDERS | 126 576 | 1,23 % |
| AAT INVEST AS | 121 597 | 1,19 % |
| KOMMUNAL LANDSPENSJONSKASSE | 121 538 | 1,19 % |
| RIISNÆS STEIN KRISTIAN | 84 990 | 0,83 % |
| Number of shares held by the 20 largest shareholders | 7 034 560 | 68,63 % |