



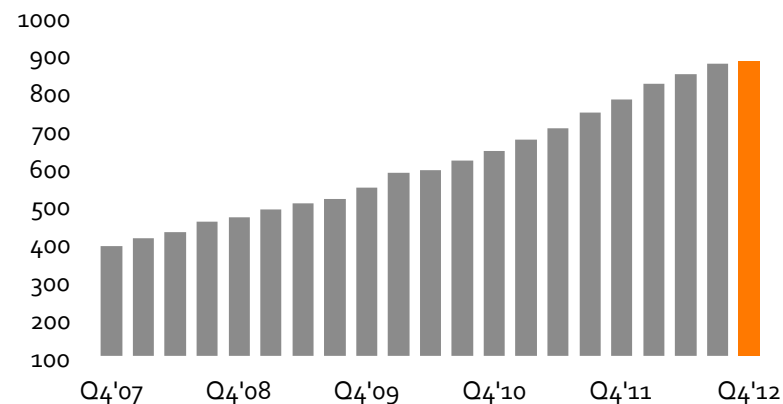
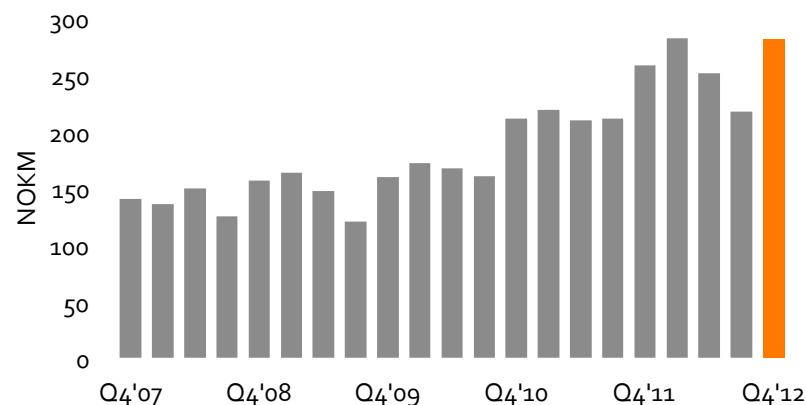
Interim presentation 4th quarter 2012

Sverre Hurum, CEO
Erik Stubø, CFO
27 February 2013

Highlights in the fourth quarter

- Revenues and EBIT
 - Operating revenues increased 8.7 percent to NOK 280.5 (y-o-y)
 - EBIT decreased 4.1 million to NOK 21.2 million (y-o-y)
- Growing number of employees
 - 102 new employees last 12 months
 - 8 new employees in Q4'12
- Solid demand and increasing hourly rates
- Actions initiated to improve profitable growth

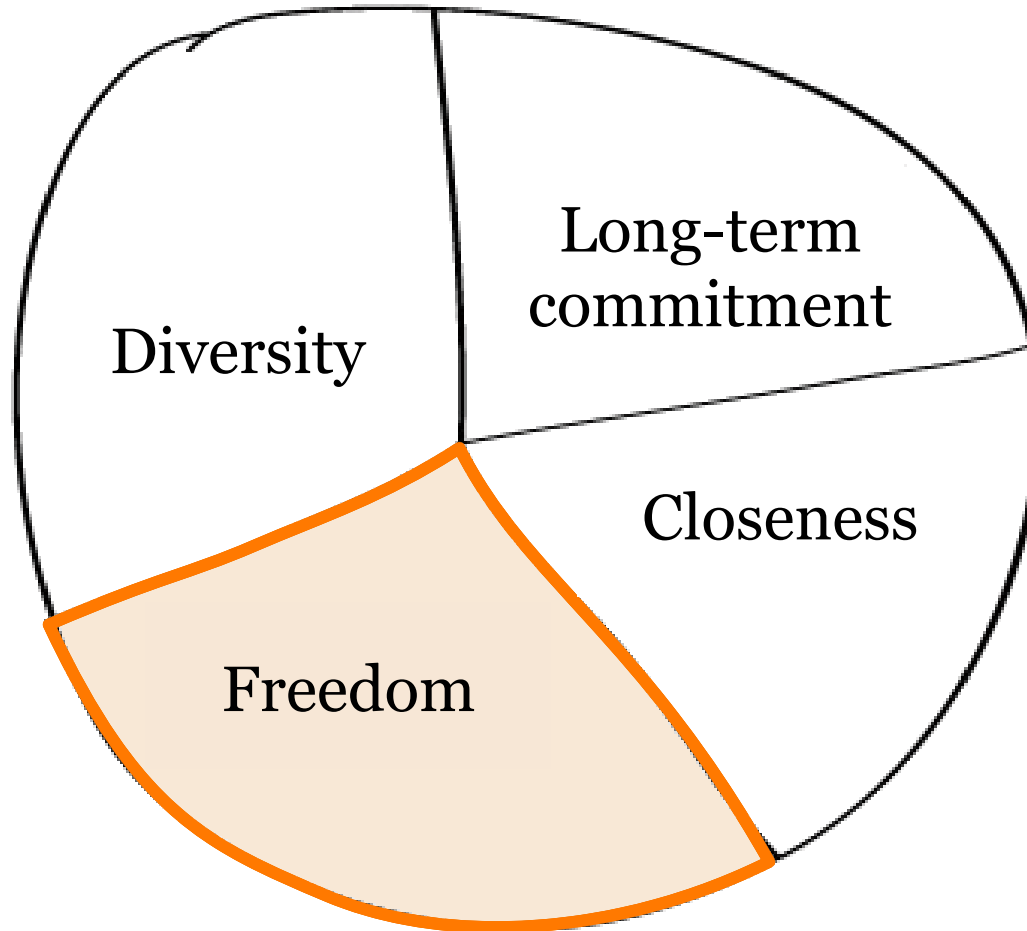
Revenues and number of employees





Freedom

The Core



What is Freedom?

INDEPENDENCE

OWNERSHIP

INNOVATION

FREEDOM

INDIVIDUAL

ORGANISATIONAL

Freedom in practice

INDIVIDUAL

- Individual adaptations with regards to filling your own work day
- Large influence on how to solve various assignments
- Bring your own device

ORGANISATIONAL

- Regions and subsidiaries have a large degree of freedom with respect to services and how to work
- Structures based on local adaptations

INNOVATION

- Concepts and services developed based on local expertise and customers
- Exported to other regions

OWNERSHIP

- Distributed shareholder base
- Listed on Oslo Børs
- Many employees with ownership interests

=

Independence
Motivation
Energy

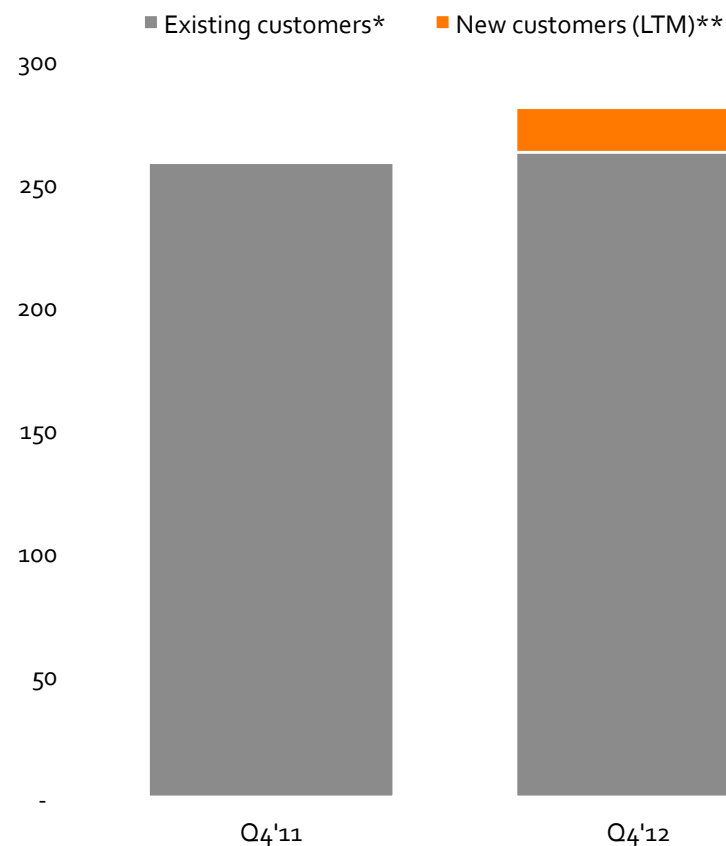
Operational review



High level of activity

- Existing clients remains stable
 - Represent 93.6 percent of revenue in Q4'12
- New customers
 - Revenue increased by NOK 18.0 million from new customers**
- Continued high activity of framework agreements

Revenues customer split
NOK Million



* 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

10 largest customers in 2012

aibel®



GDF SUEZ



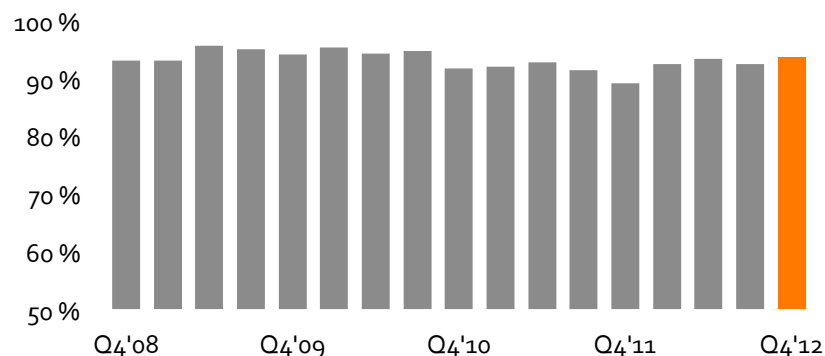
Statnett



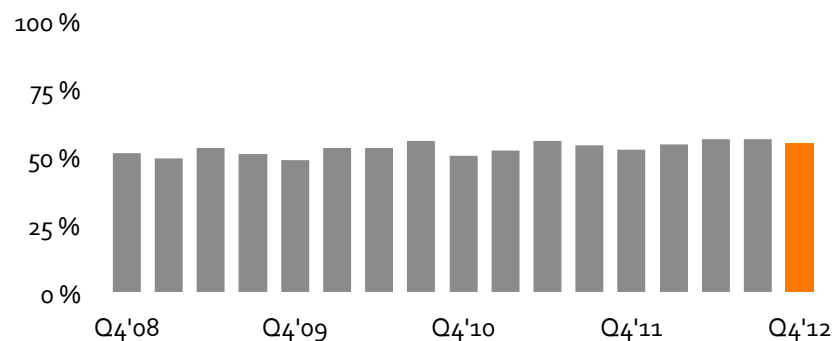
Customer- and project mix

- Project mix is stable
 - Variable contracts account for 93.5 percent of the turnover
- Solid and long-term client portfolio
 - The ten largest customers represent 54.7 percent of total revenues
 - The 20 largest customers represent 68.0 percent of total revenues

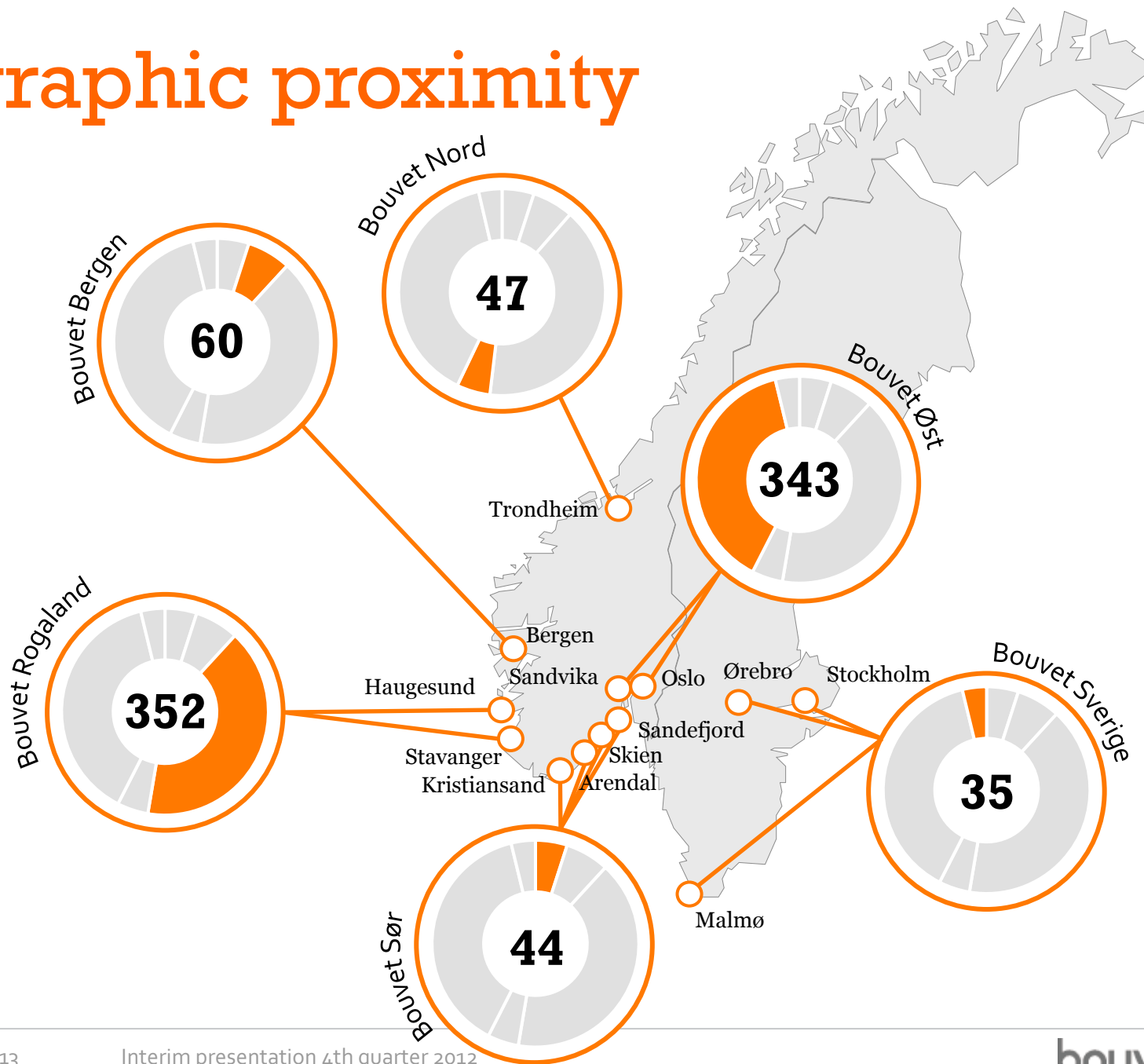
Variably priced contracts share of revenues



10 largest customers share of revenues



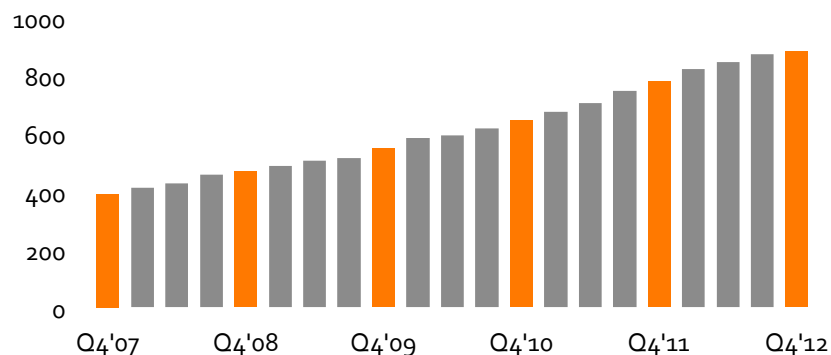
Geographic proximity



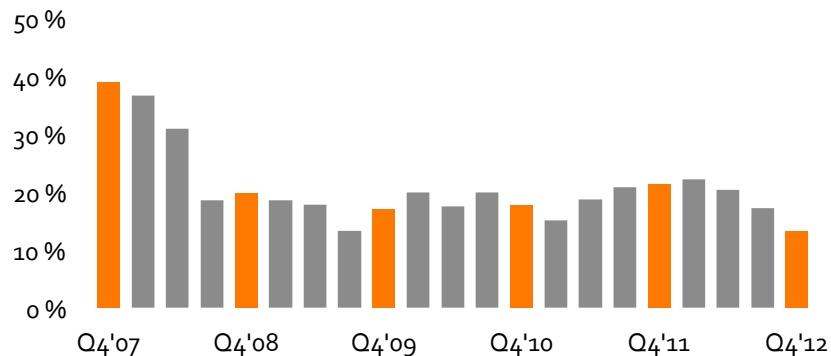
Continued growth

- Number of consultants is a key driver
 - Diversity
 - Freedom and responsibility
 - Challenging tasks
- 881 employees at the end of December
 - 8 new employees in Q4' 12
 - 102 new employees in the past 12 months
- The employee growth rate reduced
- Actions have been initiated to reduce turn-over

Nominal change in number of employees



Annual growth in number of employees



Financial review



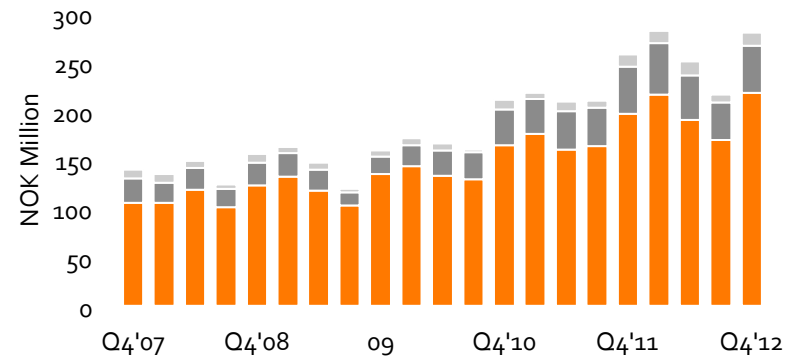
Key figures

MNOK	Three months ending			Twelve months ending		
	31.12.2012	31.12.2011	Change	31.12.2012	31.12.2011	Change
Operating revenue	280.5	258.1	8.7 %	1 030.3	897.2	14.8 %
Operating profit (EBIT)	21.2	25.3	-16.1 %	78.2	88.0	-11.1 %
EBIT margin	7.6 %	9.8 %		7.6 %	9.8 %	
Ordinary profit before tax	21.8	25.8	-15.5 %	80.2	89.9	-10.8 %
Profit for the period	14.7	18.1	-19.1 %	56.6	63.9	-11.5 %
EPS (fully diluted)	1.41	1.74	-19.1 %	5.41	6.13	-11.7 %
Net cash flow operations	94.7	61.0	55.4 %	97.4	57.8	68.4 %
Equity ratio	34.7 %	35.0 %		34.7 %	35.0 %	
Cash and cash equivalents	137.8	114.4	20.5 %	137.8	114.4	20.5 %
Number of employees (end of period)	881	779	13.1 %	881	779	13.1 %
Number of employees (average)	879	773	13.7 %	848	716	18.4 %

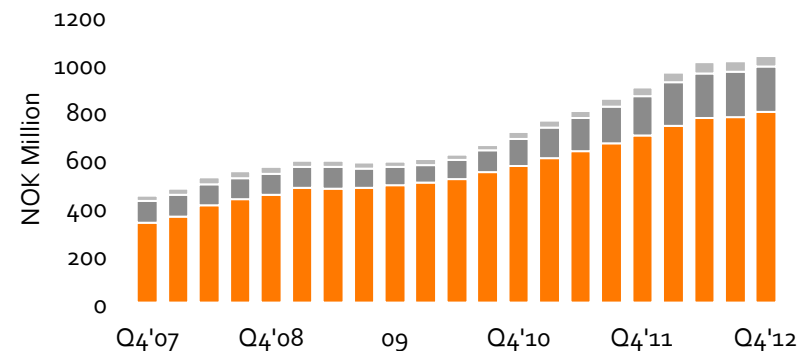
Top-line growth

- Revenues increased by 8.7 percent
 - Revenues from own consultants increased by 11.0 percent to NOK 218.7 million
 - Sub-contracted consultants' share of total revenues totalled 17.2 percent compared to 18.6 percent in Q4'11
- Average number of employees increased by 13.7 percent from Q4'11
- Billing rate for the Group's consultants is 1.3 percentage points lower in Q4'12 than Q4'11
- Prices for group hourly services increased by 3.4 percent

Revenue split (quarterly figures)



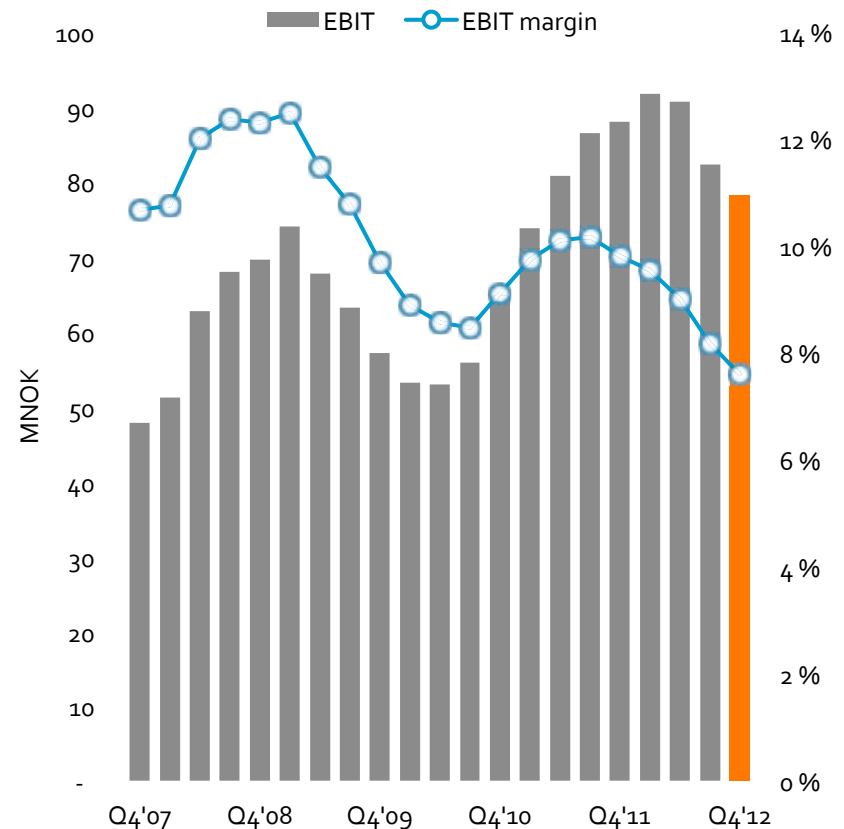
Revenue split (12 months rolling average)



Decrease in earnings

- Operating profit fell in the quarter
 - EBIT margin of 7.6 percent compared to 9.8 in Q4'11
 - Operating expenses increased by 11.4 percent, including a positive effect of NOK 5.8 million from the transition to a new pension scheme
- Average increase in salaries of 3.4 percent the last 12 months
- Other operating expenses increased by 10.5 percent

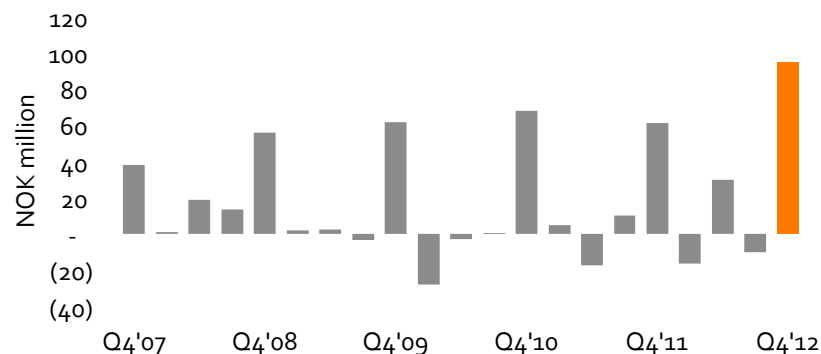
EBIT and EBIT margin (12 months rolling)



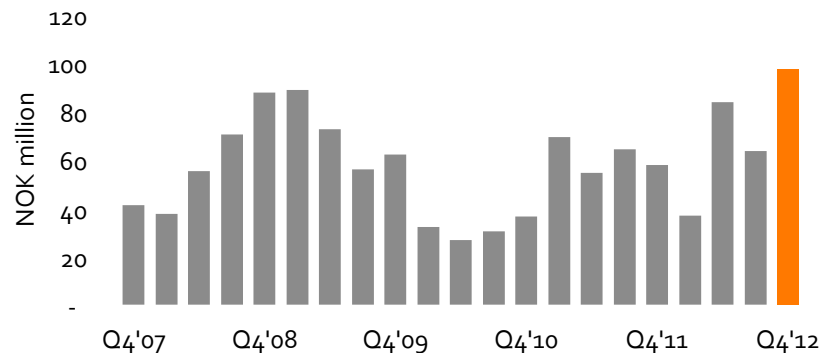
Solid cash flow from operations

- Cash flow from operations per quarter
 - Positive NOK 94.7 million in Q4'12, up from positive NOK 61.0 million in Q4'11
- Rolling 12 months
 - In the last 12 months operational cash flow ended at NOK 97.4 million

Cash flow from operations (per quarter)



Cash flow from operations (LTM)





Outlook and Summary

Outlook

- Continued solid demand in Norway
 - Oil and oil service
 - Public sector
 - Retail
 - Energy
- Still a challenging market in Sweden
- Customers' IT ecosystems have increased complexity
 - Increased need for data integration
 - IT is more intervened with business and is more business critical
 - Mobility



Summary

- Positive effects from activities initiated to improve profitability
- Solid demand and increasing hourly rates
- Solid cash flow from operations



Shareholders as at 25.02.2013

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
MORGAN STANLEY & CO INTERNAT. PLC	4,30%	441 178
VERDIPAPIRFONDET DNB NORDIC TECHNO	4,26%	436 248
KOMMUNAL LANDSPENSJONSKASSE	3,23%	330 752
STUBØ ERIK	2,29%	234 465
TELENOR PENSJONSKASSE	1,82%	186 800
SKANDINAVISKA ENSKILDA BANKEN	1,60%	164 270
STOREBRAND VEKST	1,58%	161 740
VERDIPAPIRFONDET DNB SMB	1,46%	149 366
NORDEA NORDIC SMALL CAP FUND	1,34%	137 537
NERGAARD NILS OLAV	1,26%	129 438
RIISNÆS STEIN KRISTIAN	1,20%	122 703
VERDIPAPIRFONDET STOREBRAND NORGE	1,16%	119 381
VOLLE ANDERS	1,13%	116 266
STOREBRAND NORGE I	1,08%	110 982
TERRA NORGE VPF	1,07%	109 873
20 largest shareholders	59,81%	6 130 554