

Second Quarter 2010

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26 August 2010



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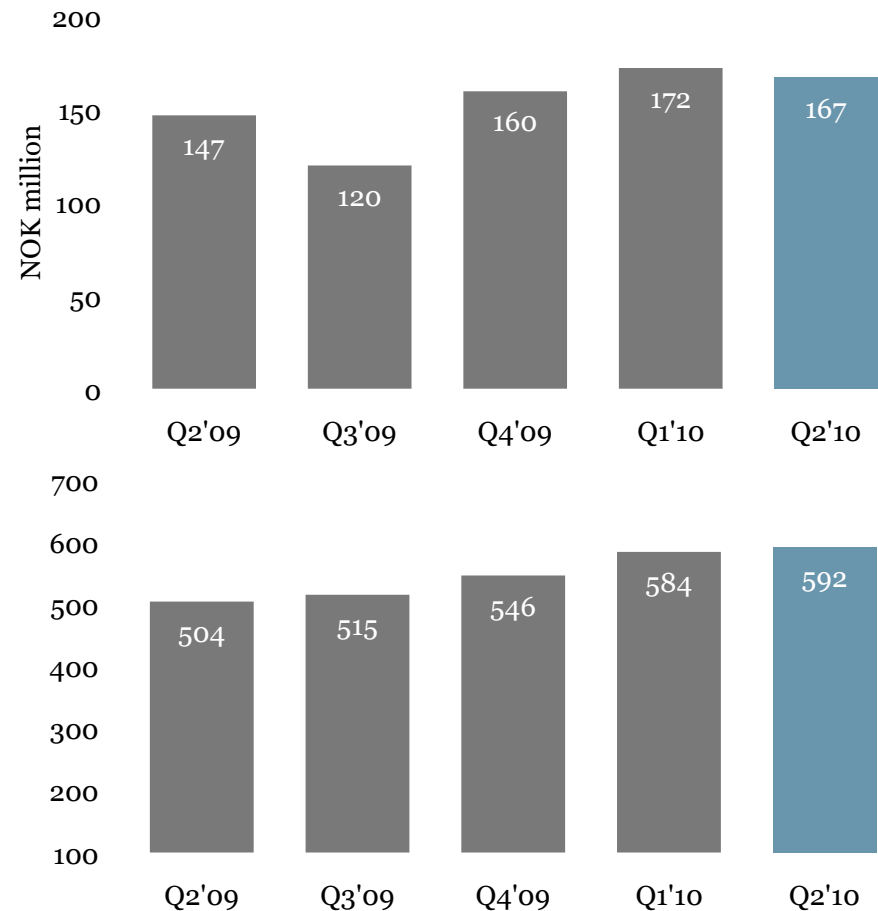
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Highlights in the second quarter

- Revenues and EBIT
 - Revenues increased 13.9 percent YOY to NOK 167 million
 - EBIT fell 1.5 percent to NOK 14.9 million YOY
- Growing in numbers
 - Eight new colleagues in Q2 and 88 since end of Q2'09
- Focus on retaining new customers
 - Won important agreements
 - Framework agreements as well as project and development contracts
- An increased optimism in the market

Revenues and number of employees



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Operational Review

Strategy – achieving our vision

Focus on **long term** relationships with **large customers**

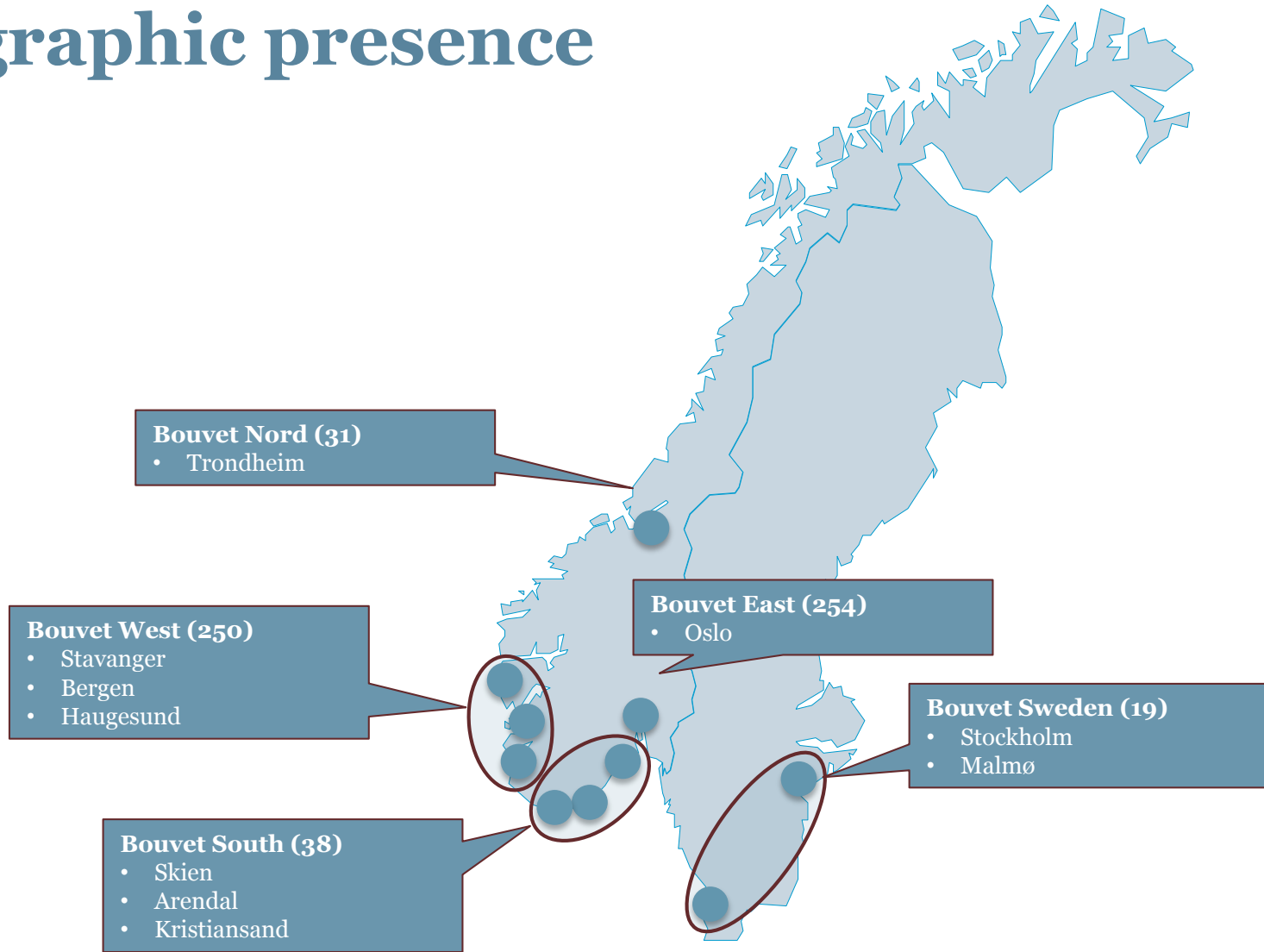
Offer a range of services in which **demand is increasing**

Combine **organic growth** with selected **strategic acquisitions**

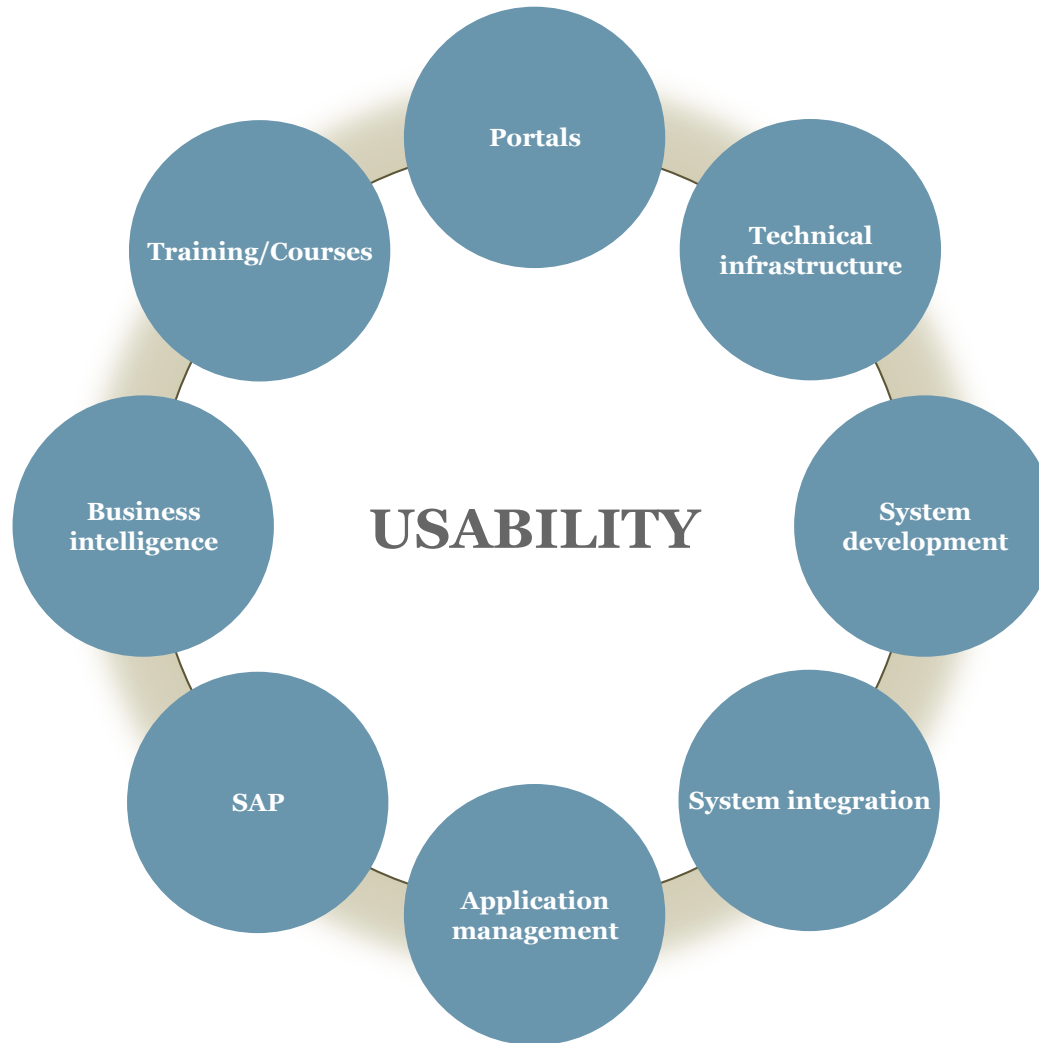
Utilize **strong position** when attracting employees

Leading Scandinavian consultancy in selected service segments

Geographic presence



An integrated service offering



Customer development Q2'10

- Call-off orders within existing framework agreements
 - Capitalizing on framework agreements
 - Increased number of call-offs within existing framework agreements

New framework agreements

Statnett  **ConocoPhillips**



New project and development agreements



Projects and deliveries in Q2'10

- **Business Intelligence for The Norwegian Nurses Organisation**
 - Nominated to the Business Intelligence award 2010
 - The solution is designed to comprise and make accessible all operational management information
 - Accounts, budgets, member statistics, documents, statistics and more for the organisations 92.000 members
- **An evaluation of document formats for the public sector**
 - On behalf of Standardiseringsrådet and the Directorate for management and IKT (Difi)
 - Chosen based on competence within international standardisation
- **An assignement from the Norwegian Maritime Directorate**
 - Project management and development of a new qualification and reimbursement solution

Public client roster



Statnett



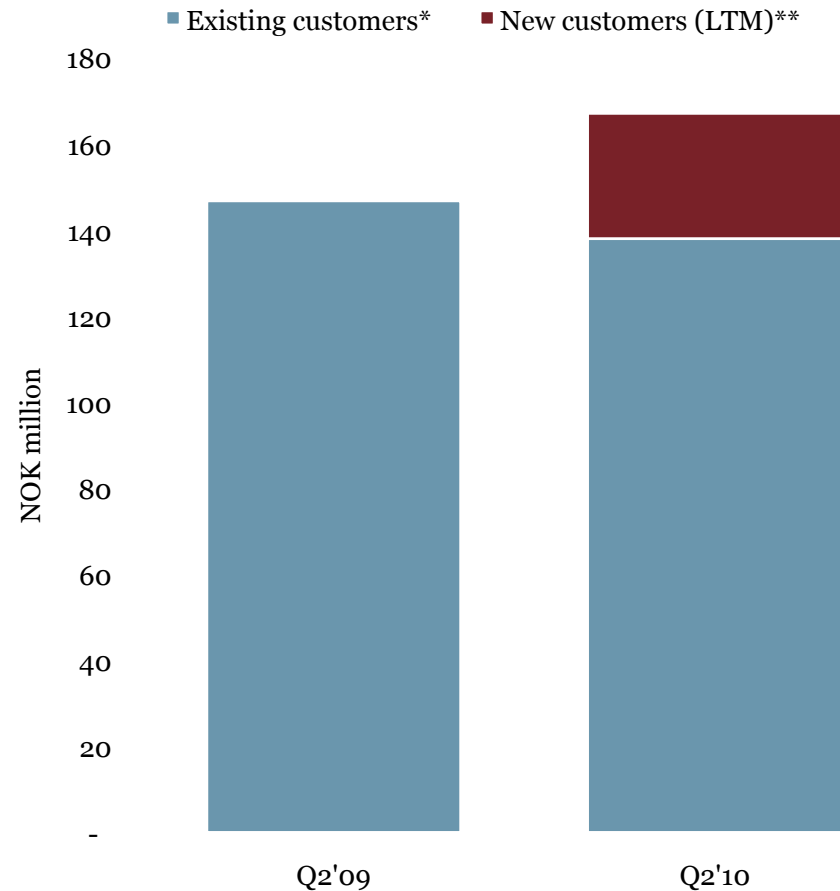
Private client roster

 Statoil	 ICA	 Lyse	 HYDRO	 YARA
 telenor	 ColorLine	 VITAL	 COSL	 DnB NOR
 BKK	 Gaz de France	 Corporate Express A Staples Company	 Wilh. Wilhelmsen	 Q FREE
 aibel®	 agder energi	 ISS	 GASSCO	 TK
 KONGSBERG	 ConocoPhillips	 TOTAL	 bp	 VIKING REDNINGSTJENESTE

Growth in the customer base

- **Keeping customers**
 - The existing customers* represent 83 percent of revenues in Q2'10
- **Expanding the customer base**
 - Revenues increased by NOK 29.1 million from retaining new customers **
- **Secure large assignments on a stand alone basis**
 - Bouvet has been pre-qualified for a complex assignment on a stand-alone basis
 - Increases Bouvet's flexibility

Revenues – customer split



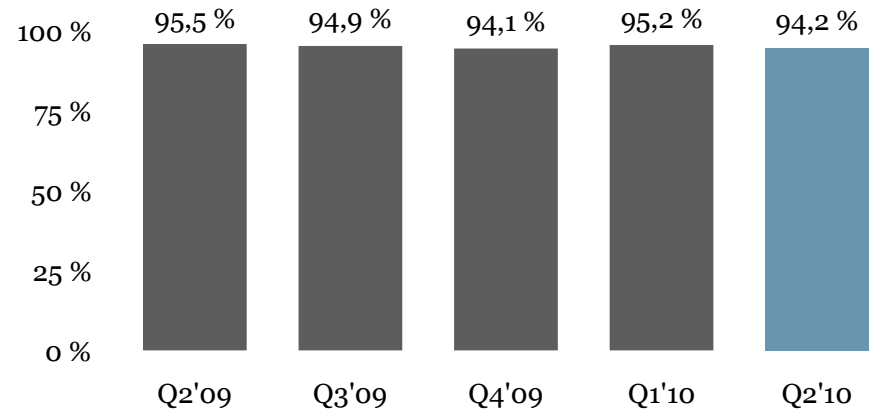
* **Existing customers** defined as customers that were invoiced in the corresponding quarter last year

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

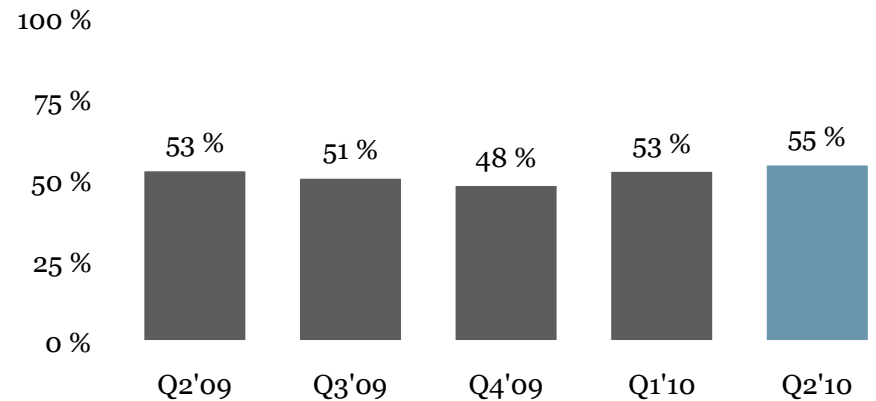
Constant project and customer mix

- **Project mix**
 - The variable priced contracts share of total revenues is continuing at the stable level
- **Customer mix**
 - Revenues from the three largest customers represent 38 percent
 - The 10 largest customers represent 55 percent of total revenues
 - The 20 largest customers represent 69 percent of total revenues

Variable priced contracts share of revenues



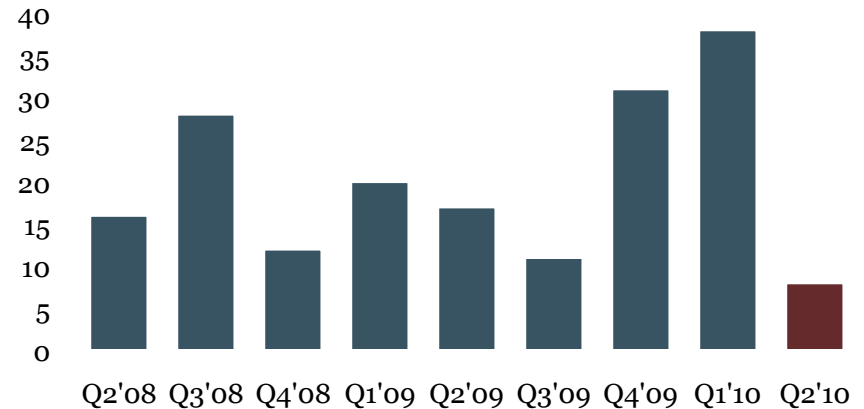
10 largest customers share of revenues



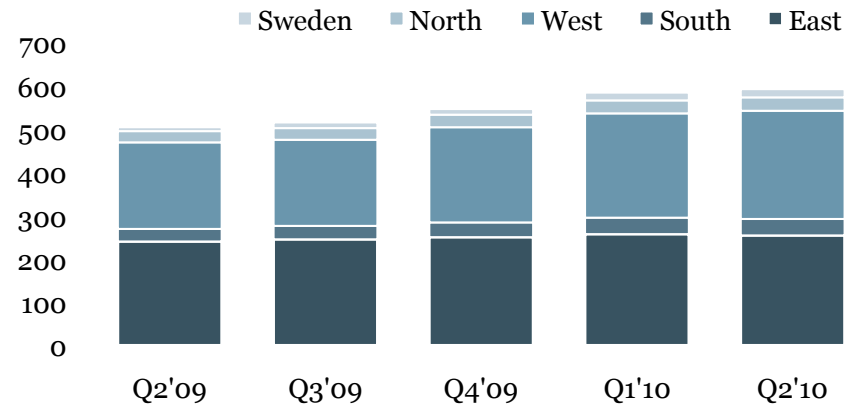
A growing workforce

- **Bouvet: an attractive workplace**
 - Still recruiting professionals
 - Bouvet considered as a leading specialist environment
- **592 employees as of 30 June '10**
 - Net 8 new hires in the Q2'10
 - Net 88 new hires in the last twelve months
- **Satisfied employees**
 - The annual employee satisfaction survey
 - An average score of 5 on a scale from 1 to 6

Changes in total number of employees



Number of employees



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Financial Review

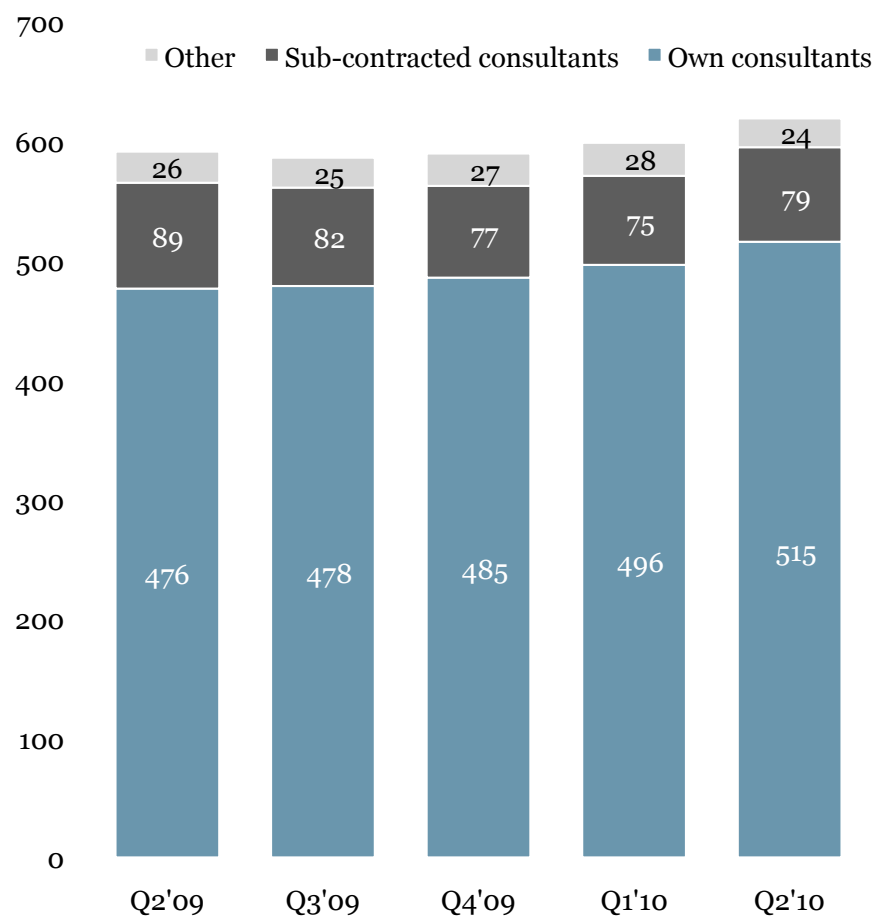
Key Figures

NOK millions	Three months ending			Twelve months ending		
	30.06.2010	30.06.2009	Change	30.06.2010	30.06.2009	Change
Operating revenue	167,0	146,7	+13,9%	618,5	590,7	+4,7%
Operating profit (EBIT)	14,9	15,1	-1,5%	53,0	67,7	-21,8%
EBIT margin	8,9%	10,3%		8,6%	11,5%	
Ordinary profit before tax	15,3	15,8	-2,9%	55,4	74,0	-25,2%
Profit for the period	10,7	11,0	-2,9%	38,5	52,8	-27,1%
EPS (fully diluted)	1,03	1,09	-5,1%	3,77	5,22	-27,8%
Net cash flow operations	-2,9	2,2	-231,8%	26,9	72,6	-63,0%
Equity ratio	37,0%	41,1%		37,0%	41,1%	
Cash and cash equivalents	46,7	90,2	-48,3%	46,7	90,2	-48,3%
Number of employees (end of period)	592	504	+17,5%	592	504	+17,5%
Number of employees (average)	589	498	+18,3%	551	474	+16,2%

Top line picking up

- Revenues increased by **13.9 percent** compared to Q2'09
 - Revenues from own consultants increased YOY by 12.2 percent to NOK 133.2 million
 - Revenues from sub-contracted consultants increased YOY by 21.3 percent to NOK 26.2 million
 - Other revenues decreased YOY by 10.9 percent to NOK 5.7 million
- Utilization rate of **73.7 percent** in Q2'10 vs. **74.4 percent** in Q2'09
- Average price per hour down **6.3 percent** compared to Q2'09

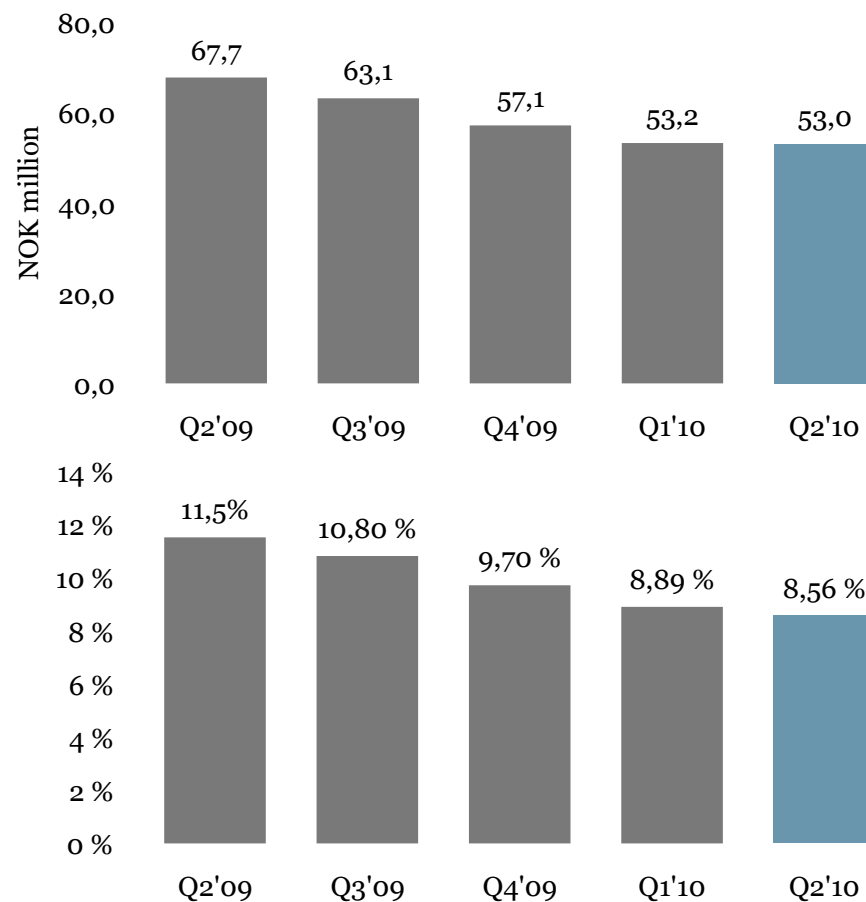
Revenue split (12 months rolling average)



Fall in EBIT leveling of

- EBIT decrease YOY*
 - The EBIT-margin falls to 8.9 percent from 10.3 percent in Q2'09
- OPEX up 15.6 percent
- Average salary increased 1.4 percent in the last twelve months
 - Average number of employees up 18.3 percent
- Other OPEX constant

EBIT and EBIT margin (12 months rolling)

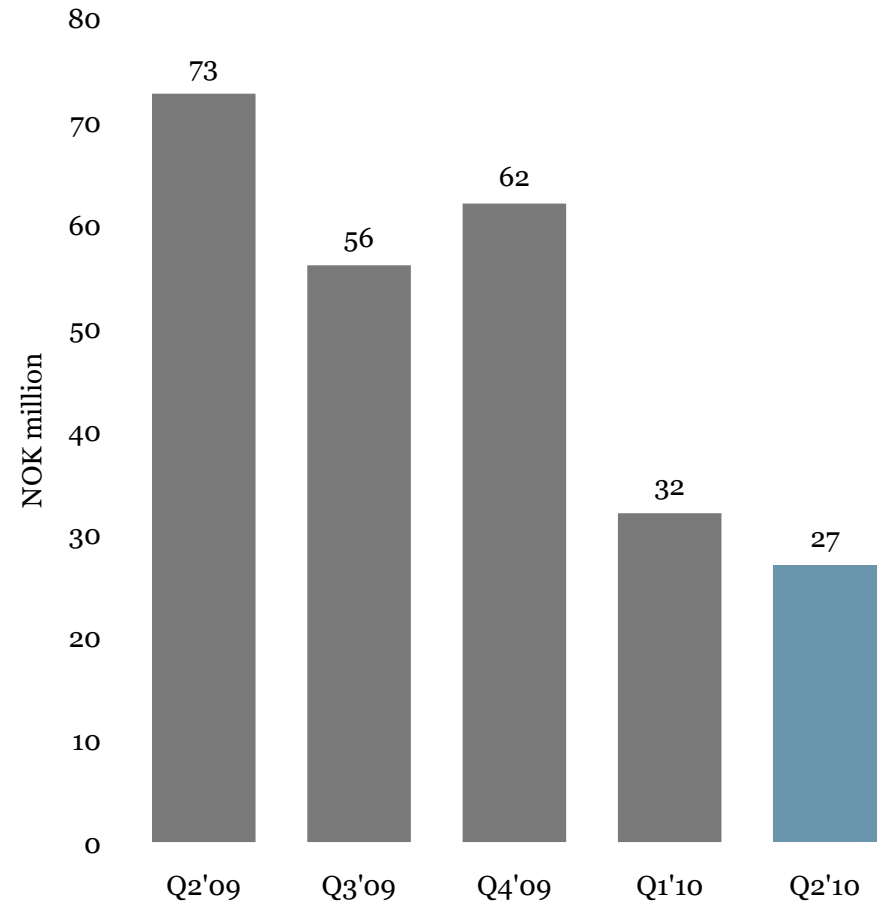


*YOY (Year over year) compares a time period, against the same time period last year.

Cash flow from operations

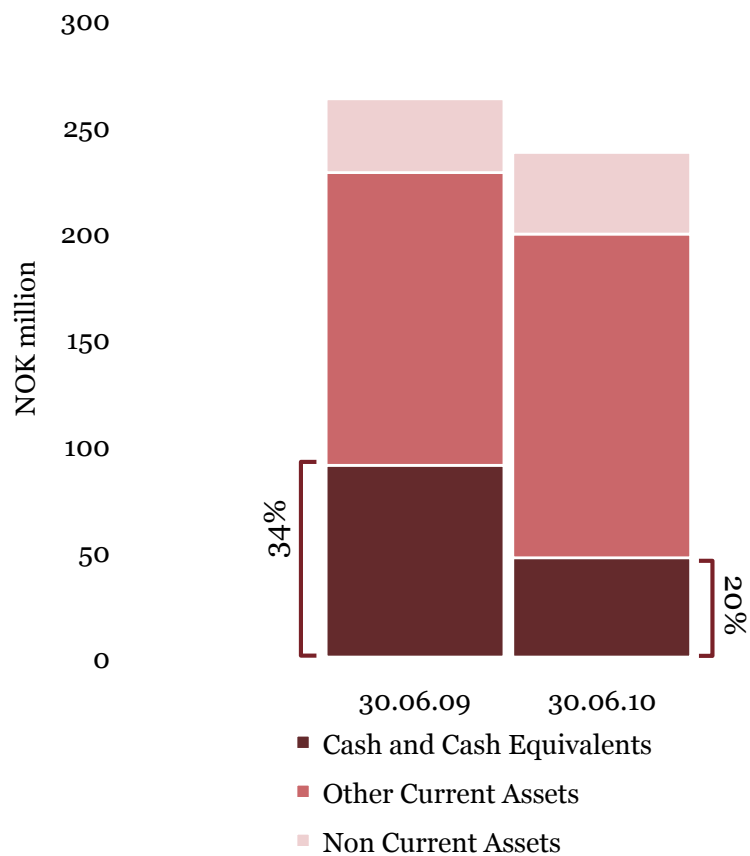
- **Falling cash flow from operations**
 - Negative NOK 2.9 million from NOK 2.2 million in Q2'09
 - Increase of NOK 5.1 million in paid taxes
 - Working capital related to accounts receivables and work in progress increases NOK 12.9 million from Q2'09

Cash flow from operations (12 months rolling)

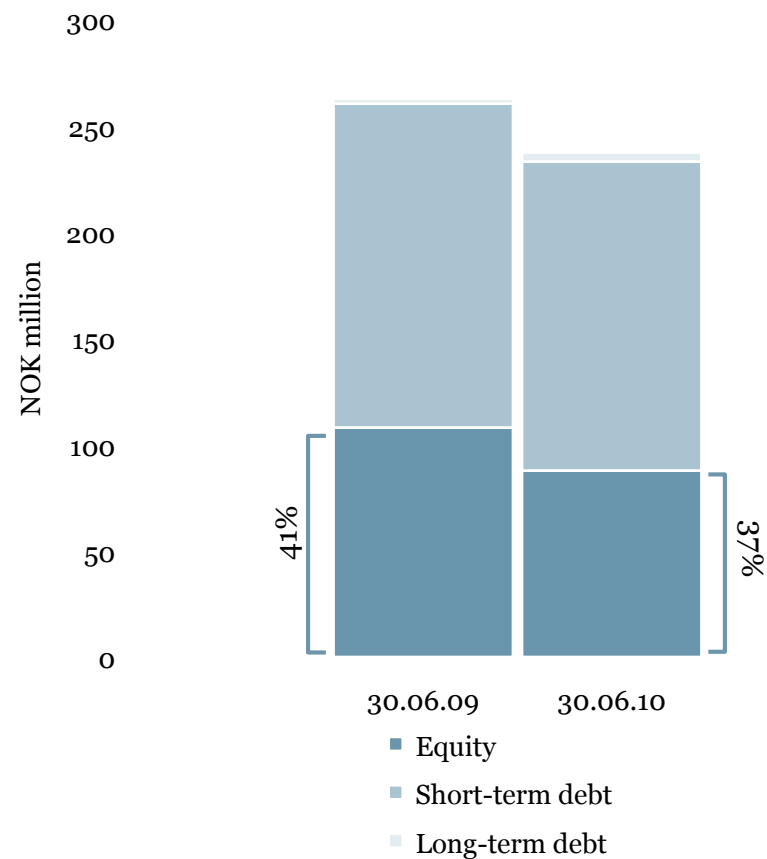


Capital structure

Assets



Equity and liabilities



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Outlook and Closing Remarks

Market development

- Increasing demand for Bouvet's service offering
 - Large tenders for the public sector and high demand for business critical applications and systems
 - The company further boosted its position within the Oil and Energy sector during the second quarter
 - High activity within SAP – and Bouvet is well positioned
- Develop standardized solutions
 - Secure cost effective development as well as increased profitability
- Continuous evaluation of new business areas
 - New trends often evaluated in cooperation with clients

Summary

- Revenues and EBIT
 - Revenues increased 13.9 percent YOY to NOK 167 million
 - EBIT of NOK 14,9 million
- Growing in numbers
 - Eight new colleagues in Q2'10 and 88 since end of Q2'09
- Focus on retaining new customers
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Shareholders as of 22 August 2010

	Shareholder	% of total shares	Number of shares
1	JPMORGAN CHASE BANK	9,86 %	1 011 061
2	HURUM SVERRE FINN	6,27 %	642 697
3	MP PENSJON	5,86 %	601 000
4	DNB NOR NORDIC TECHNOLOGY VPF	5,42 %	556 056
5	KLP LK AKSJER	4,68 %	480 000
6	MORGAN STANLEY & CO INTERNAT. PLC	3,31 %	339 394
7	KLP AKSJENORGE	3,30 %	338 738
8	STUBØ ERIK	2,75 %	282 197
9	STOREBRAND LIVSFORSIKRING AS	2,62 %	268 293
10	SHB STOCKHOLM CLIENTS ACCOUNT	2,39 %	245 000
11	NORDEA NORDIC EQUITY HEDGE FUND	2,05 %	210 615
12	SKANDINAVISKA ENSKILDA BANKEN	1,99 %	204 174
13	NERGAARD NILS OLAV	1,87 %	192 170
14	TELENOR PENSJONSKASSE	1,82 %	186 800
15	DNB NOR SMB VPF	1,81 %	185 121
16	WARRENWICKLUND NORGE	1,36 %	139 050
17	STOREBRAND VEKST	1,18 %	121 100
18	RIISNÆS STEIN KRISTIAN	1,17 %	120 435
19	VOLLE ANDERS	1,09 %	111 564
20	DANSKE INVEST NORGE VEKST	1,00 %	102 000
	20 largest shareholders	61,83%	6 337 465