

Fourth Quarter 2010

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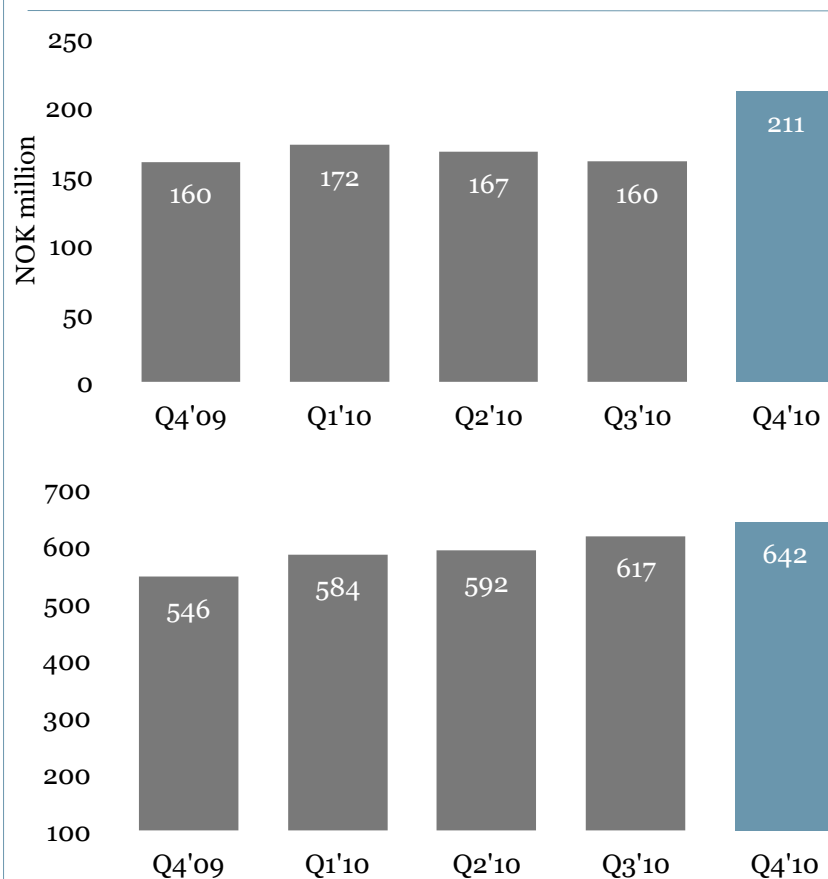
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Highlights in the fourth quarter

- Revenues and EBIT
 - Revenues increased 32.4 percent YoY to NOK 211.3 million
 - EBIT up 61.1 percent to NOK 23.7 million YoY
 - Utilisation rate up 4.9 percentage points
- Growing workforce
 - 25 new colleagues in Q4 and 96 over the last 12 months
- Market activity continue to increase

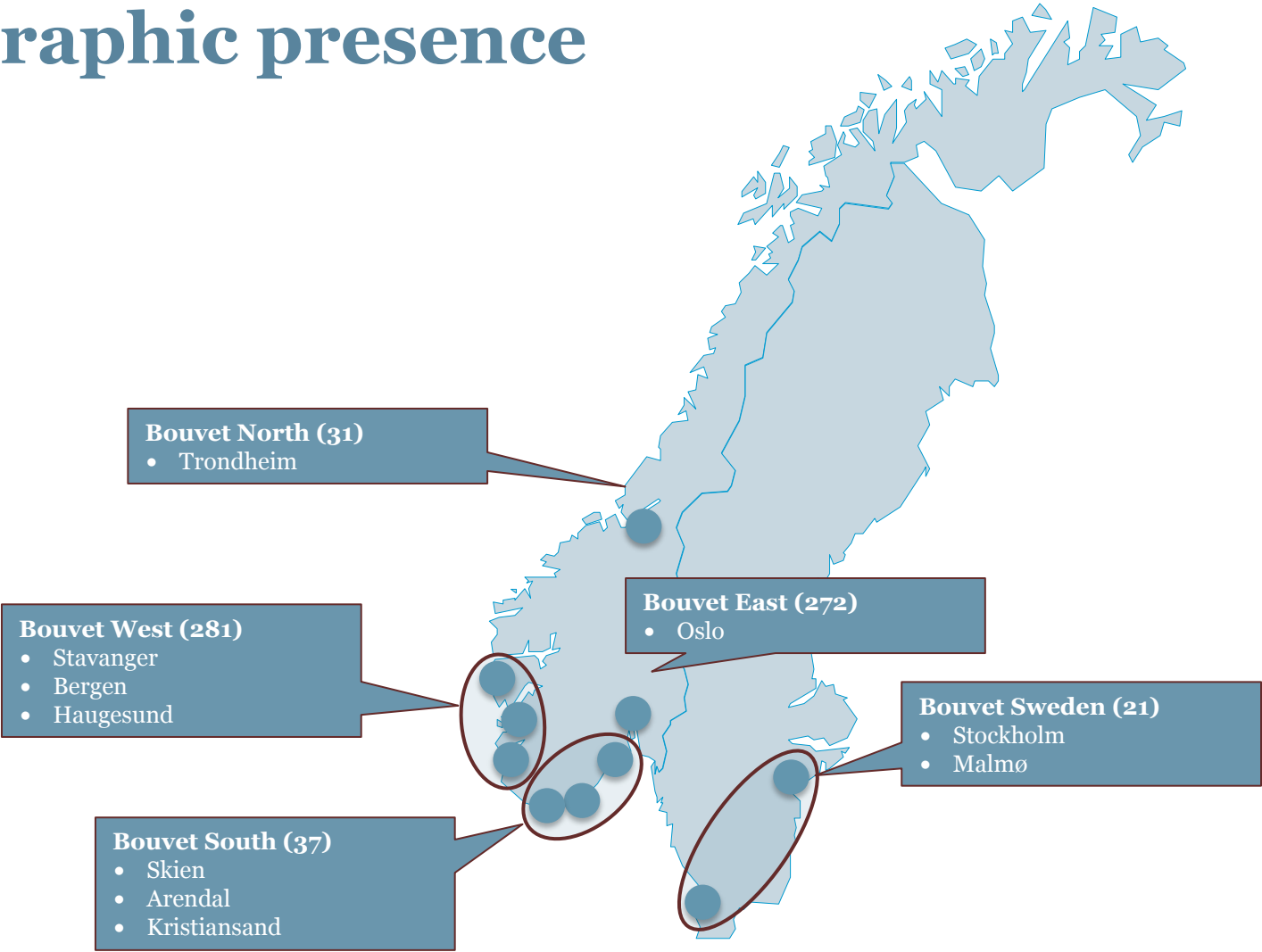
Revenues and number of employees



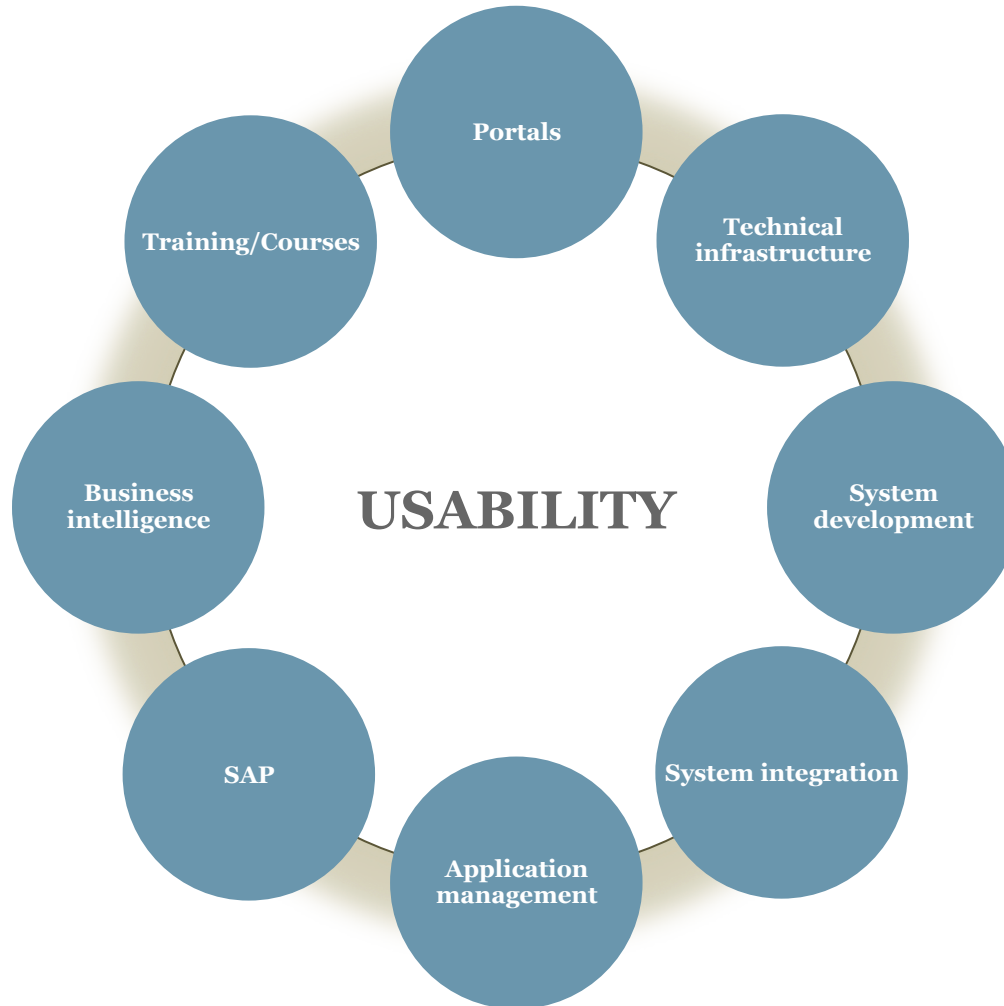
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Operational Review

Geographic presence

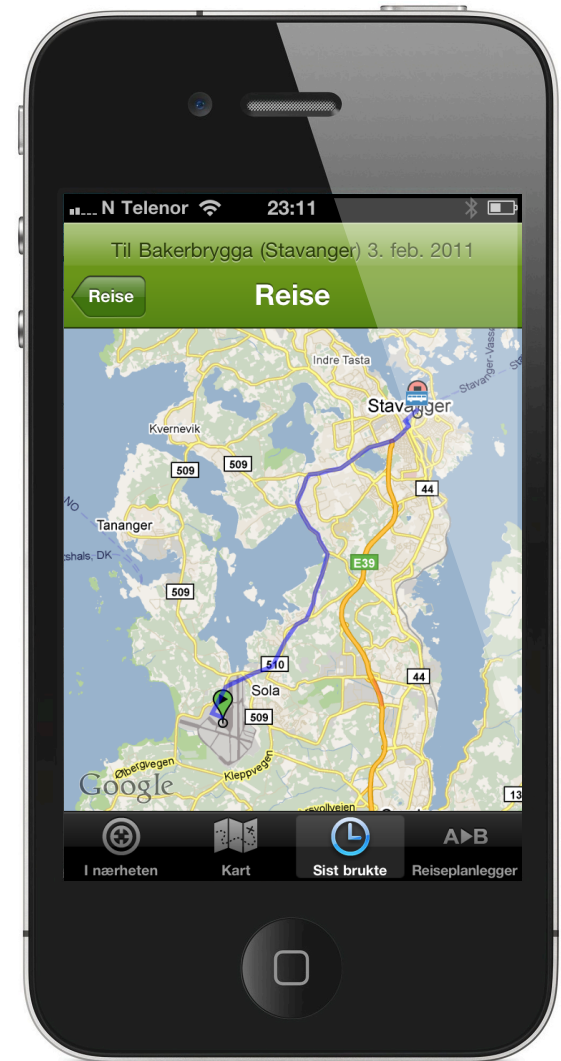


An integrated service offering



Projects and deliveries

- **Kolumbus**
 - Bouvet has developed a mobile travel planner for Rogaland county
 - Available from the Apple App Store and Android Market
 - The solution makes it easier for users to choose the right public transport services when travelling
- **Standardised service concepts**
 - Exploiting economies of scale, Bouvet has focused on developing standardised service concepts
 - Bouvet have developed and implemented a system to report undesirable incidents, observations and improvement proposals
 - A system that can be supplied to other customers





IMAGES OF
EMPLOYEES HAS
BEEN REMOVED
DUE TO PRIVACY
CONCERNS

Creating value from consulting

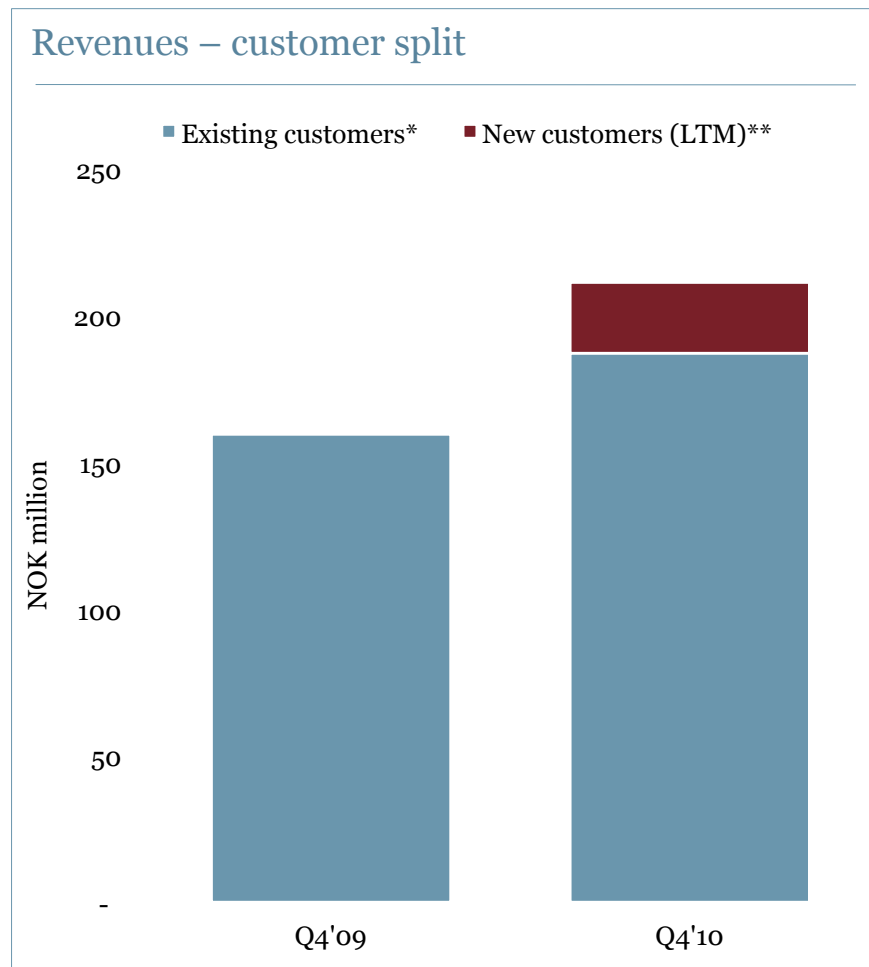
**CREATING
VALUE FROM
CONSULTING = COMPETENCE * COMMITMENT**

Growth in the customer base

- Keeping customers
 - The existing customers* increased 17 percent from Q4'09
 - Existing customers* represent 89 percent of revenues in Q4'10
- Expanding the customer base
 - Revenues increased by NOK 24.1 million from retaining new customers **
- Choosing the right customer
 - New or existing

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

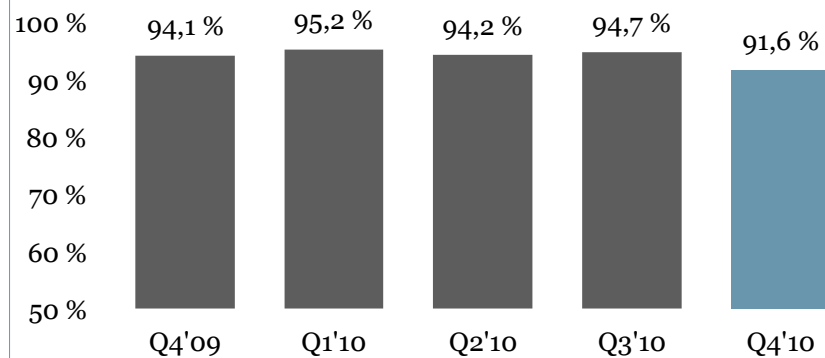
** **New customers** defined as customers won since end of corresponding quarter last year



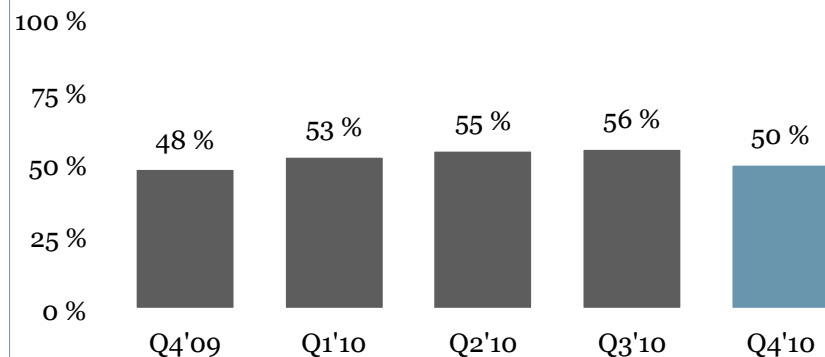
Project and customer mix

- **Project mix**
 - The variably priced contracts share of total revenues dropped to 91.6 % in Q4'10
- **Customer mix**
 - Revenues from the three largest customers represent NOK 77.3 million
 - The 10 largest customers represent 50 percent of total revenues
 - The 20 largest customers represent 62 percent of total revenues in Q4'10

Variably priced contracts share of revenues



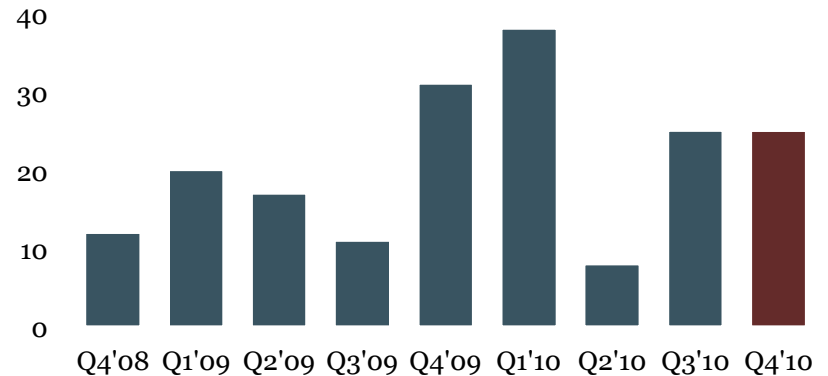
10 largest customers share of revenues



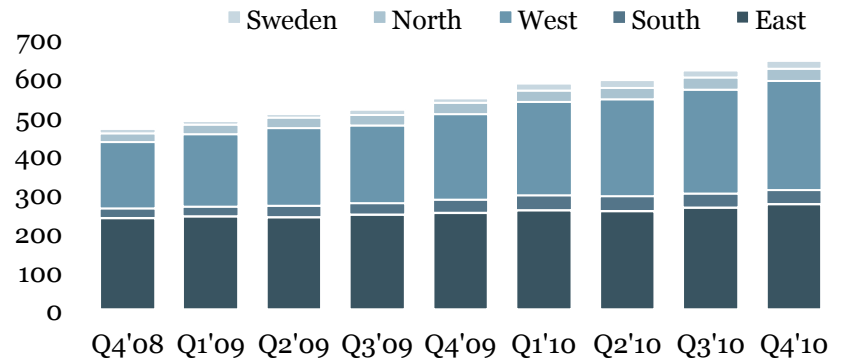
A growing workforce

- Our employees is an invaluable resource
 - Training and motivation
 - Interesting assignments
 - Bouvet is considered a leading specialist environment
- 642 employees as of 31 December 2010
 - Net 25 new hires in the Q4'10
 - Net 96 new hires in the last twelve months
- Attracting and retaining
 - Harder to attract new talent

Changes in total number of employees



Number of employees



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Financial Review

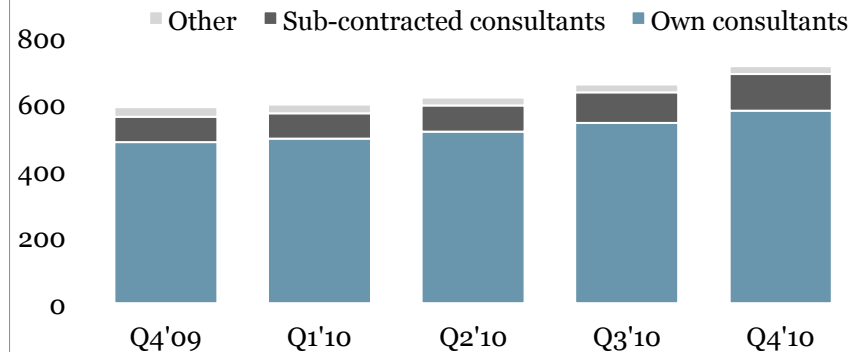
Key Figures

NOK millions	Three months ending			Twelve months ending		
	31.12.2010	31.12.2009	Change	31.12.2010	31.12.2009	Change
Operating revenue	211.3	159.6	+32.4 %	710.6	589.1	+20.6 %
Operating profit (EBIT)	23.7	14.7	+61.1 %	64.7	57.1	+13.4 %
EBIT margin	11.2 %	9.2 %		9.1 %	9.7 %	
Ordinary profit before tax	24.1	15.4	+57.1 %	67.0	60.4	+11.0 %
Profit for the period	18.7	10.6	+77.2 %	49.0	42.5	+15.2 %
EPS (fully diluted)	1.80	1.04	+73.4 %	4.74	4.18	+13.3 %
Net cash flow operations	67.5	61.4	+9.8 %	36.4	61.9	-41.2 %
Equity ratio	37.3 %	42.1 %		37.3 %	42.1 %	
Cash and cash equivalents	112.3	146.8	-23.5 %	112.3	146.8	+23.5 %
Number of employees (end of period)	642	546	+17.6 %	642	546	+17.6 %
Number of employees (average)	637	534	+19.3 %	602	505	+19.3 %

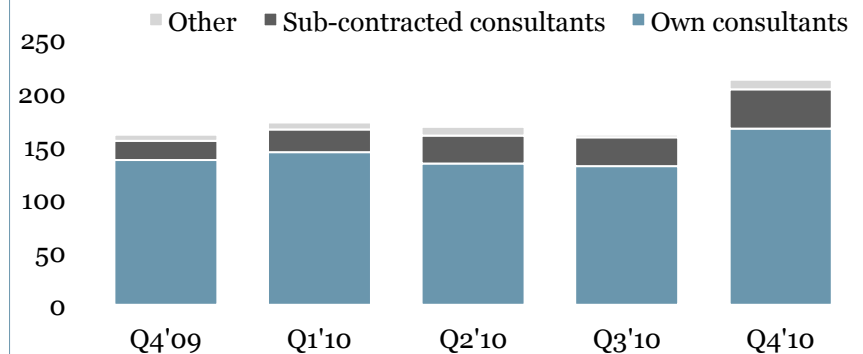
Strong top-line growth

- Revenues increased by 32.4 percent compared to Q4'09
 - Revenues from own consultants increased YOY by 27.4 percent to NOK 165.2 million
 - Sub-contracted consultants share of revenues increased from 11.3 percent to 17.5 percent to NOK 37.1 million
 - Other revenues decreased YOY by 4.3 percent to NOK 9.5 million

Revenue split (12 months rolling average)

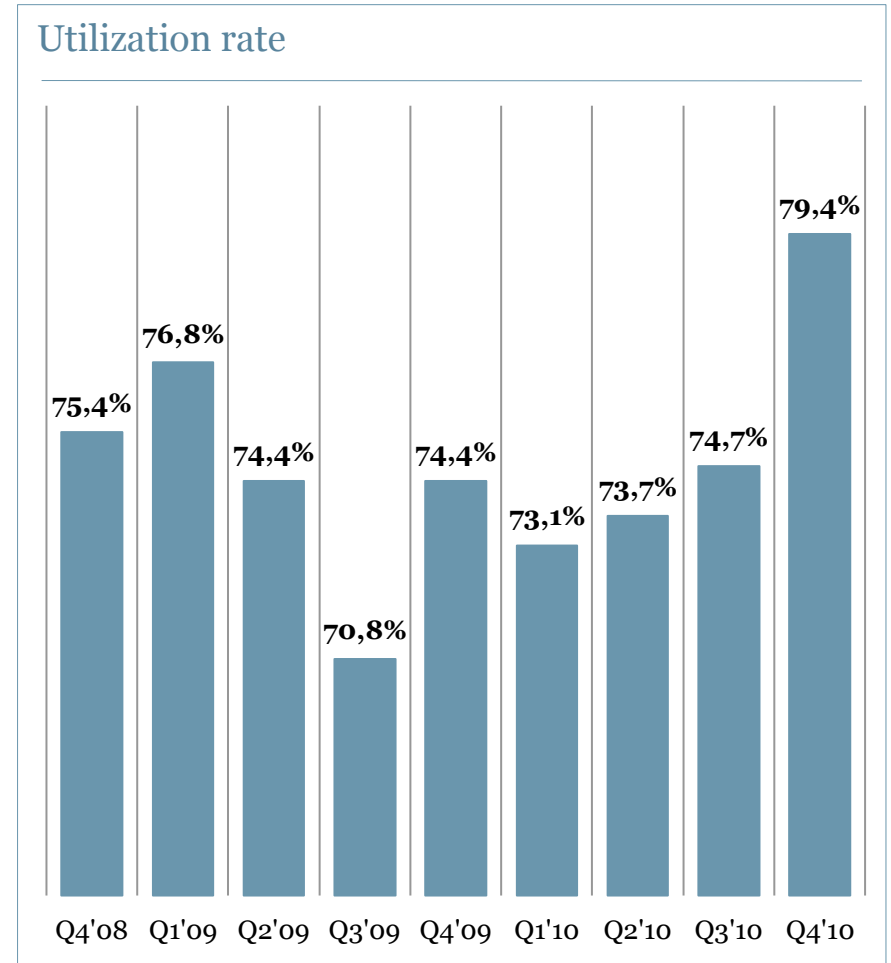


Revenue split (quarterly figures)



Value drivers

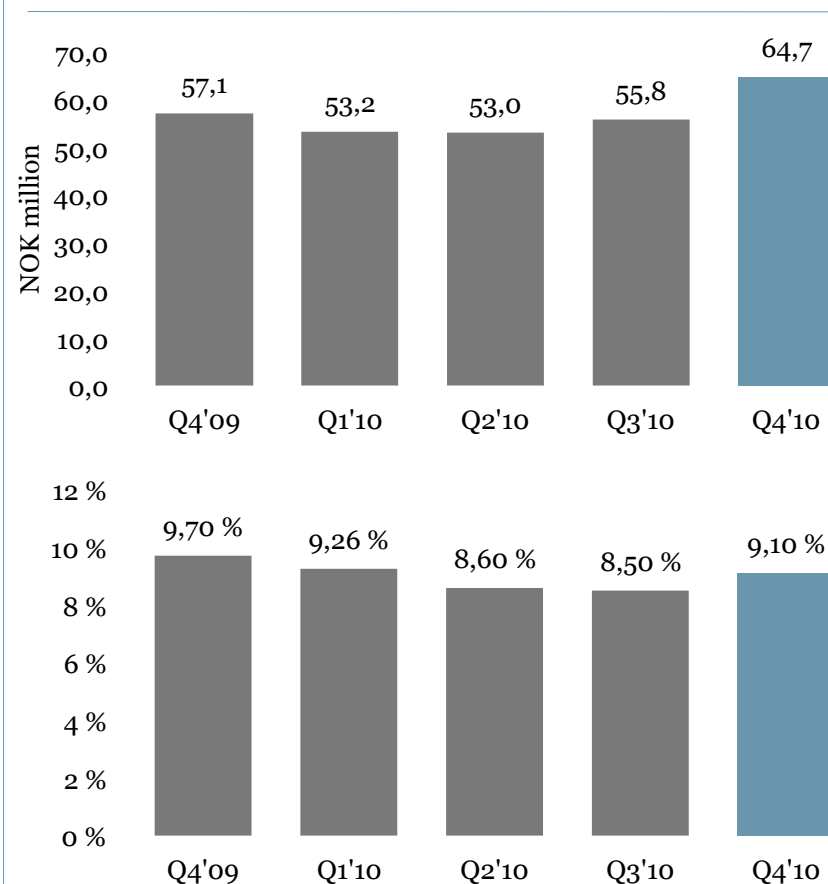
- Average price per hour down 0,8 percent compared to Q4'09
 - Variation between regions
 - Dependent on type of contract and assignment
- Utilization rate of 79.4 percent in Q4'10 vs. 74.4 percent in Q4'09
 - Utilization rate varies between regions
 - Dependent on type of clients and assignments



Positive EBIT development

- EBIT increase YOY*
 - The EBIT-margin grows to 11.2 percent from 9.2 in Q4'09
- OPEX up 29.5 percent
- Average salary increased 3.0 percent versus Q4'09
 - Average number of employees up 19.3 percent
- Other OPEX up 20.9 percent

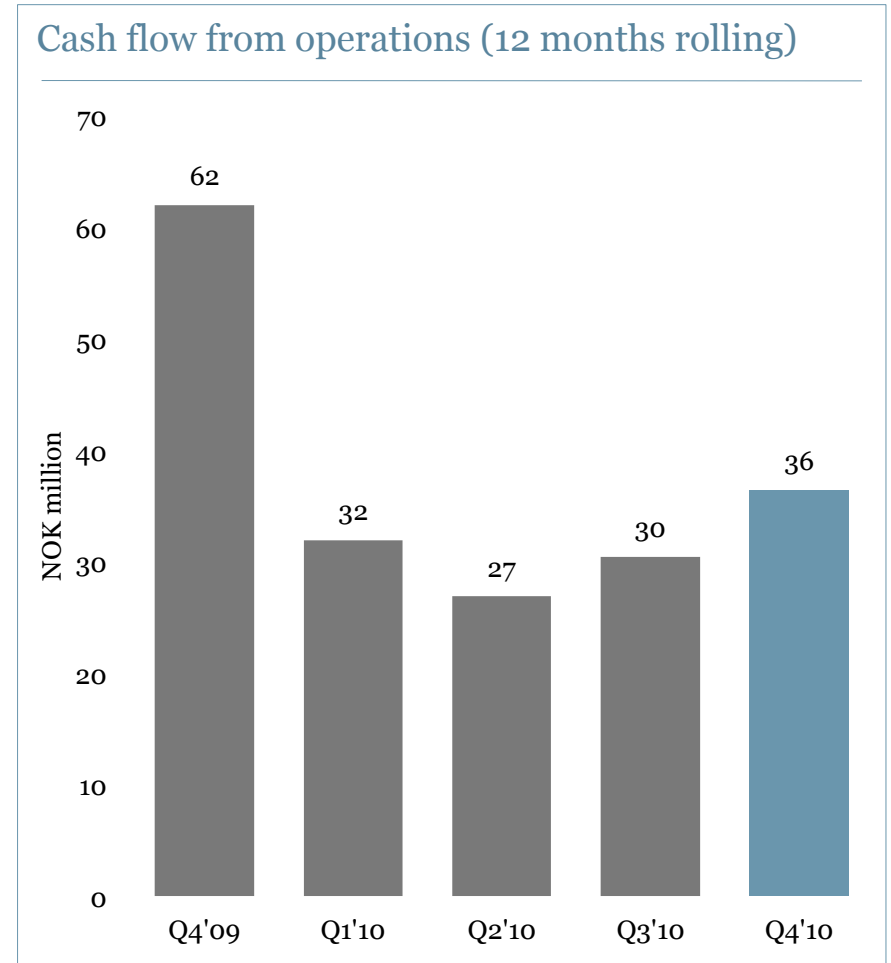
EBIT and EBIT margin (12 months rolling)



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

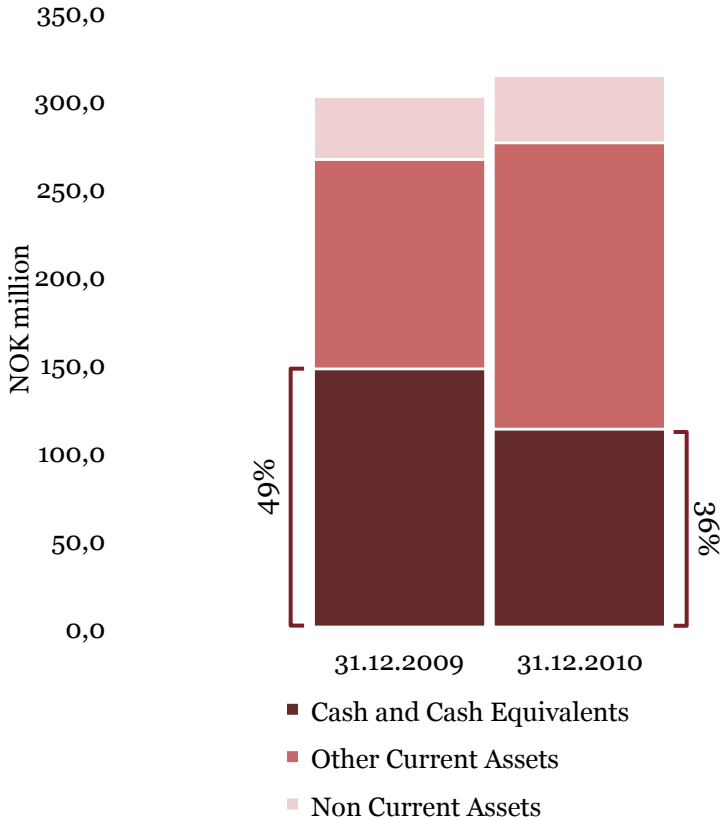
Cash flow from operations

- Growth in cash flow from operations
 - Positive in Q4'10 up from NOK 61.4 million in Q4'09 to 67.5 million in Q4'10
 - Working capital related to accounts receivables and work in progress increases to NOK 155.9 (up 37.4 %) million from Q4'09

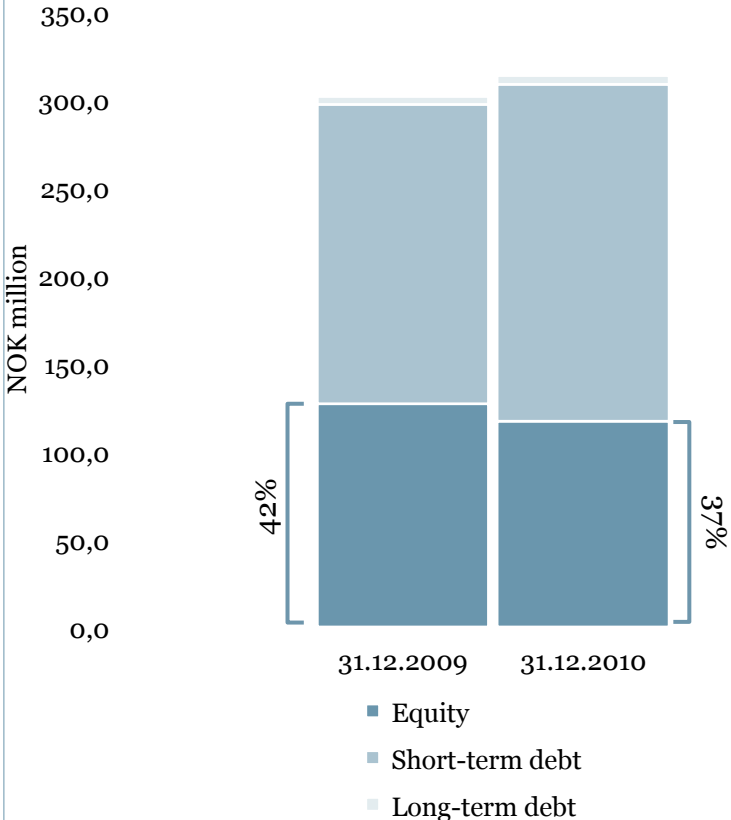


Capital structure

Assets



Equity and liabilities



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Outlook and Closing Remarks

Market development and outlook

- Client development
 - Positive market trend continues
 - Enquiries from both public and private sectors are rising
- Product and service development
 - Security of ICT systems becoming more important
 - Document management solutions
- Employee development
 - Getting harder to attract new talent
 - Balance salaries and prices

Summary

- **Strong financial results**
 - Revenues increased 32.4 percent YoY to NOK 211.3 million in Q4'10
 - EBIT up 61.1 percent to NOK 23.7 million YoY
- **Solid operations**
 - Utilisation rate up 4.9 percentage points
 - Large number of new projects and clients in Q4'10
- **Growing workforce**
 - 25 new colleagues in Q4 and 96 over the last 12 months

Shareholders as of 14 February 2011

	Shareholder	% of total shares	Number of shares
1	JPMORGAN CHASE BANK	9,86 %	1 011 061
2	HURUM SVERRE FINN	6,28 %	643 403
3	MP PENSJON PK	5,86 %	601 000
4	DNB NOR NORDIC TECHNOLOGY VPF	5,42 %	556 056
5	KLP AKSJE NORGE VPF	4,38 %	449 338
6	MORGAN STANLEY & CO INTERNAT. PLC	4,36 %	447 369
7	KOMMUNAL LANDSPENSJONSKASSE	4,29 %	440 000
8	STUBØ ERIK	2,76 %	282 903
9	SHB STOCKHOLM CLIENTS ACCOUNT	2,39 %	245 000
10	STOREBRAND LIVSFORSIKRING AS	1,94 %	198 849
11	NERGAARD NILS OLAV	1,88 %	192 876
12	SKANDINAVISKA ENSKILDA BANKEN	1,86 %	190 974
13	TELENOR PENSJONSKASSE	1,82 %	186 800
14	DNB NOR SMB VPF	1,81 %	185 121
15	WARRENWICKLUND NORGE	1,44 %	147 450
16	STOREBRAND VEKST	1,24 %	127 360
17	RIISNÆS STEIN KRISTIAN	1,18 %	121 141
18	MIDELFART INVEST AS	1,13 %	116 000
19	VOLLE ANDERS	1,10 %	112 270
20	VERDIPAPIRF.STOREB.NORGE INSTITUS.	1,03 %	105 084
	20 largest shareholders	62.05%	6 360 055