

First Quarter 2010

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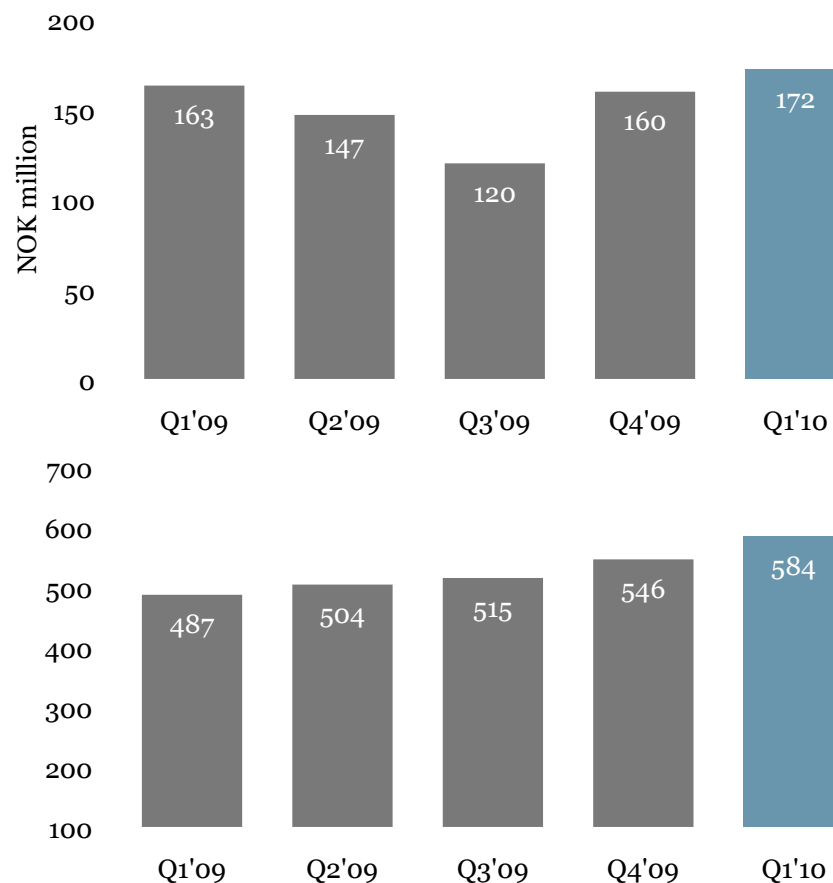
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Highlights in the first quarter

- **Revenues and EBIT**
 - Revenues increased 5.6 percent YOY to NOK 172.1 million
 - EBIT fell 19.2 percent to NOK 16.5 million YOY
- **Growing in numbers**
 - 38 new colleagues in Q1 and 97 over the last twelve months
- **Important customer development**
 - Won several important agreements
 - Increased activity in the market
- **Bouvet awarded the 2009 SAP partner in Norway**
- **Bouvet well positioned for further growth**

Revenues and number of employees



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Operational Review

Strategy – achieving our vision

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

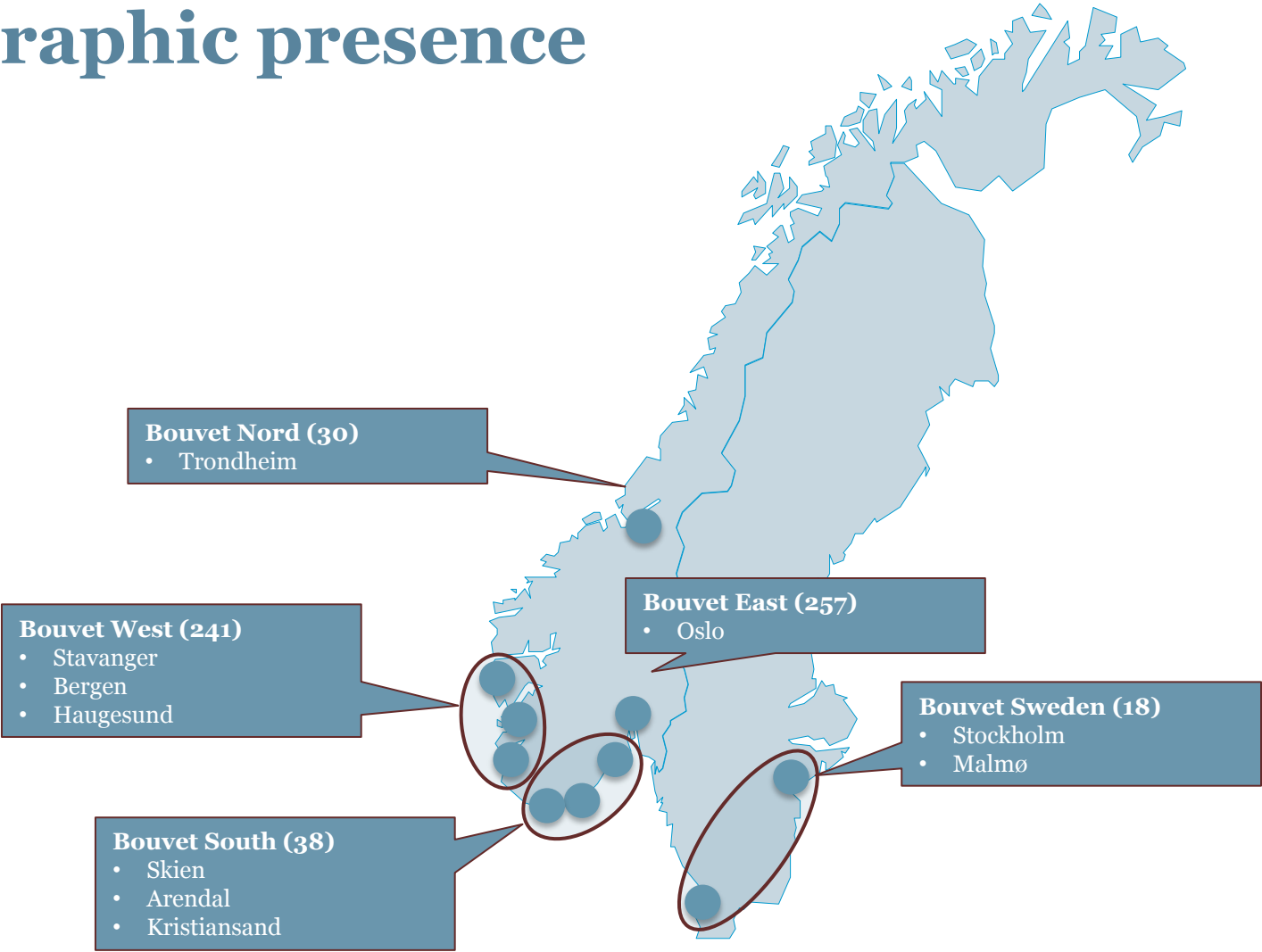
Offer a range of services in which **demand is increasing**

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

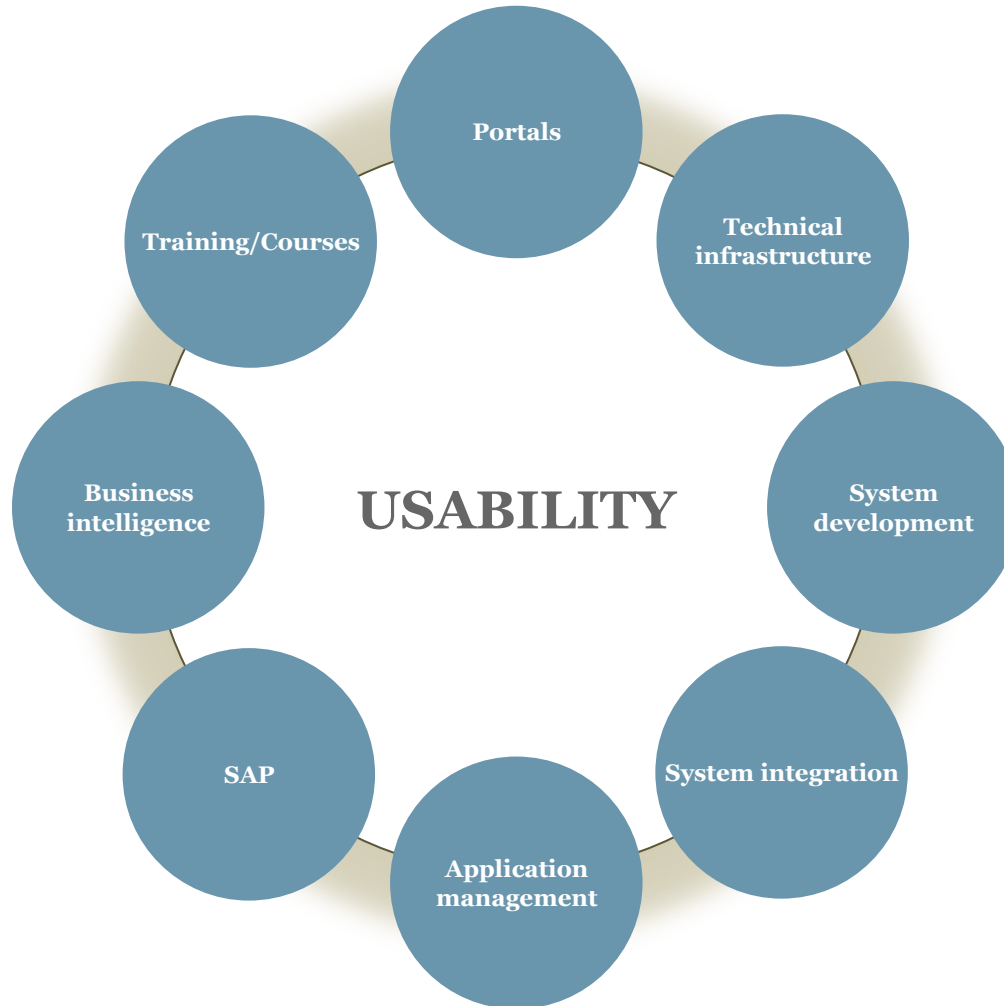
Utilize **strong position** when attracting employees

Leading Scandinavian consultancy in selected service segments

Geographic presence



An integrated service offering



Customer development Q1'10

- Assignments within existing frame agreements
 - Arbeidstilsynet, Avinor, SI, ICA, SAS, Forsvaret, Finanstilsynet, SSB and Utdanningsdirektoratet
- New frame agreements
 - Digitale Gardermoen, Microsoft Consulting Services, Helsedirektoratet, Statkraft and Oslo Kommune in Norway
 - Pensionsmyndigheten, Svenska Kraftnät and Vägverket in Sweden
- Projects and deliveries
 - Important deliveries for Odfjell, BKK and Norges Handelshøyskole
 - An important project for Cappelen Damm
 - Other deliveries include; Teekay Petrojarl, Kongsberg Maritime
- Oil and Energy has become Bouvet's largest market area
 - Noreco, COSL (China Oilfield Services Limited) Drilling Europe and GdF Suez Norge

Public client roster

 <p>Statkraft</p>	 <p>Statnett</p>	 <p>TNCIV</p>	 <p>Utdanningsdirektoratet</p>	 <p>Jernbaneverket</p>
 <p>Oslo University</p>	 <p>DEPARTEMENTENES SERVICESENTER</p>	 <p>STATENS INNKREVINGSSENTRAL</p>	 <p>UNIVERSITETET I OSLO</p>	 <p>Sjøfartsdirektoratet Norwegian Maritime Directorate</p>
 <p>AVINOR</p>	 <p>UDI Utlendingsdirektoratet</p>	 <p>MFK</p>	 <p>Brønnøysundregistrene</p>	 <p>Brønnøysundregistrene</p>
 <p>Arbeidstilsynet</p>	 <p>Post-og teletilsynet</p>	 <p>NTNU Norwegian University of Science and Technology</p>	 <p>Skattedirektoratet</p>	 <p>Forskningsrådet</p>

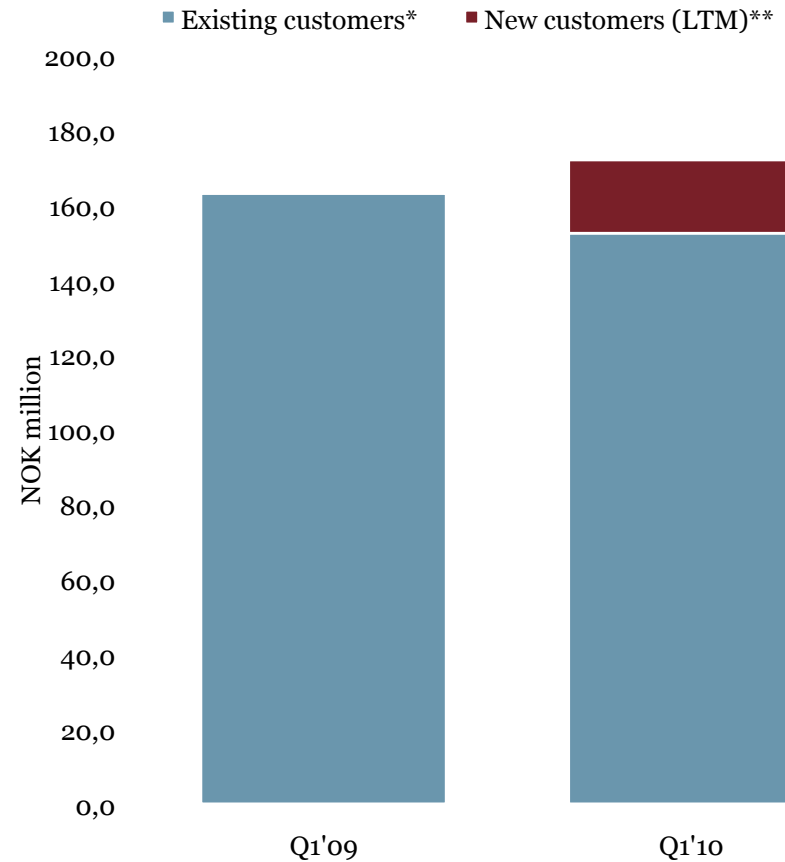
Private client roster

 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®	 e agder energi	 ISS	 GASSCO	 TK

Strengthening the customer base

- Keeping customers
 - The existing customers* represent 89 percent of revenues in Q1'10
 - Revenues from existing customers* decreased by 6.5 percent Y/Y
- Expanding the customer base
 - Revenues increased by NOK 19.6 million from retaining new customers **

Revenues – customer split



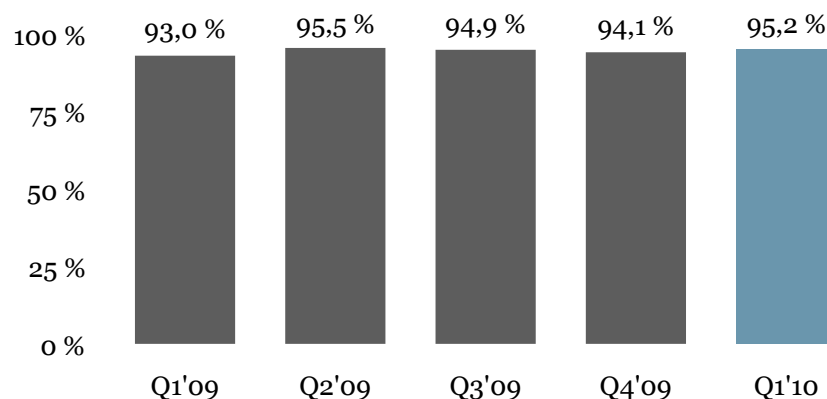
* Existing customers defined as customers that were invoiced in the corresponding quarter last year

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

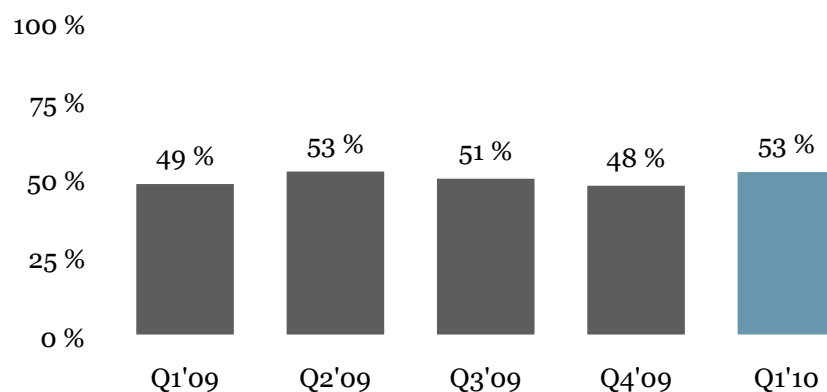
Constant project and customer mix

- **Project mix**
 - The variably priced contracts share of total revenues is continuing at the stable level
- **Customer mix**
 - Revenues from the three largest customers decreased by NOK 6.5 million, or 12.0 percent
 - The 10 largest customers represent 53 percent of total revenues
 - The 20 largest customers represent 69 percent of total revenues

Variably priced contracts share of revenues



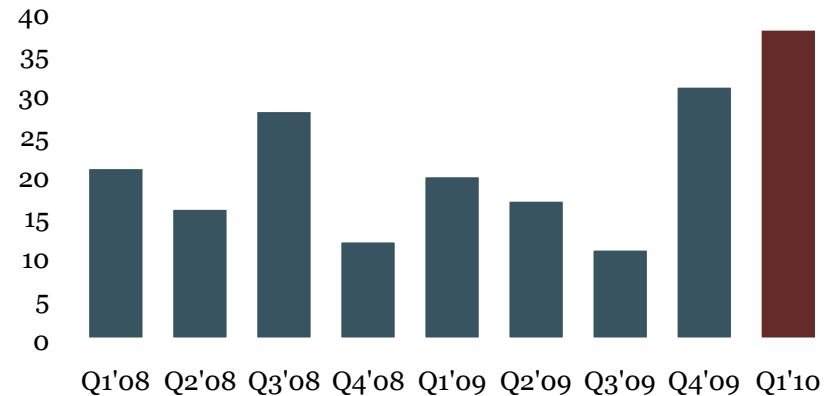
10 largest customers share of revenues



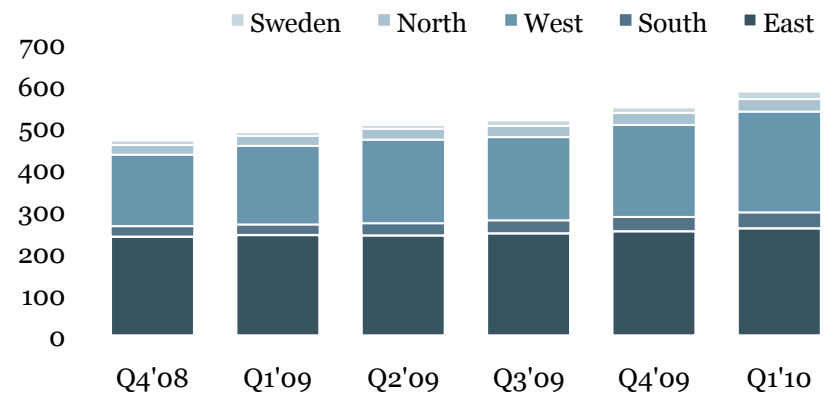
A growing workforce

- **Bouvet: an attractive workplace**
 - Still recruiting professionals
 - Bouvet considered as a leading specialist environment
- **584 employees as of 31 March '10**
 - Net 38 new hires in the Q1'10
 - Net 97 new hires in the last twelve months
- **Geographical differences**
 - Balanced growth in all regions

Changes in total number of employees



Number of employees



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Financial Review

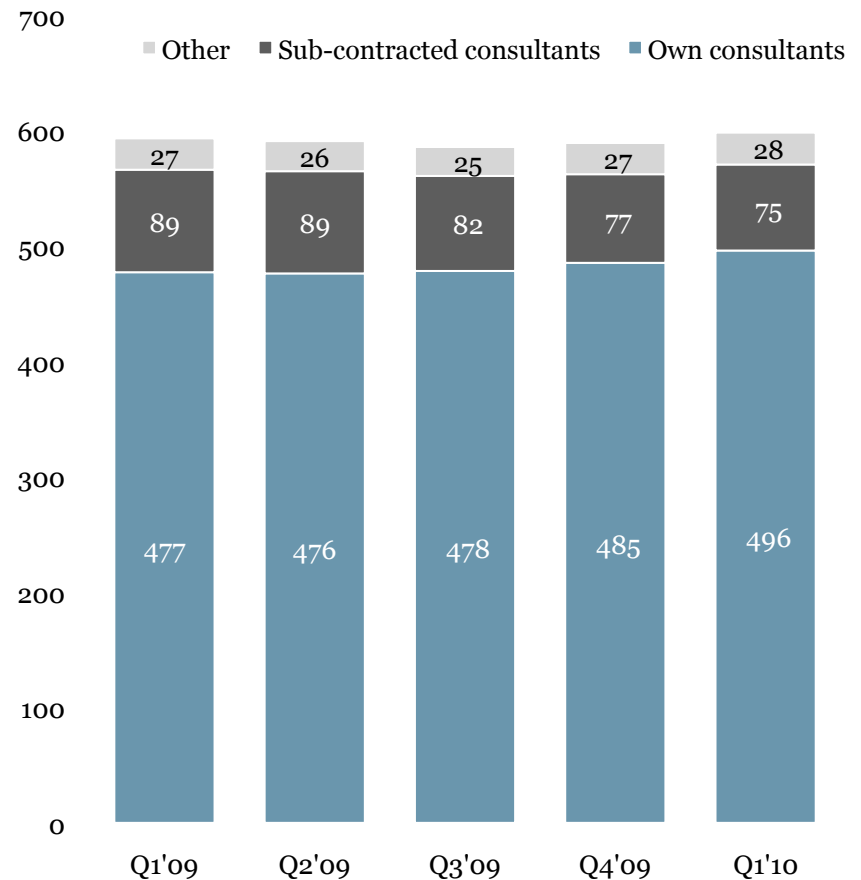
Key Figures

NOK millions	Three months ending			Twelve months ending		
	31.03.2010	31.03.2009	Change	31.03.2010	31.03.2009	Change
Operating revenue	172.1	163.0	5.6%	598.1	593.1	0.9%
Operating profit (EBIT)	16.5	20.4	-19.2%	53.2	74.0	-28.2%
EBIT margin	9.6%	12.5%	-	8.9%	12.5%	-
Ordinary profit before tax	17.2	21.7	-21.0%	55.8	81.3	-31.3%
Profit for the period	12.1	15.6	-22.5%	38.8	58.3	-33.5%
EPS (fully diluted)	1.18	1.54	-23.3%	3.81	5.78	-34.1%
Net cash flow operations	-28.3	1.7	-30.2%	32.0	88.8	-64.0%
Equity ratio	43.2%	43.6%	-	43.2%	43.6%	-
Cash and cash equivalents	90.0	128.9	-30.2%	90.0	128.9	-30.2%
Number of employees (end of period)	584	487	19.9%	584	487	19.9%
Number of employees (average)	572	482	18.7%	528	403	15.9%

Revenues growing at a slower pace

- Revenues increased by 5.6 percent compared to Q1'10
 - Revenues from own consultants increased YOY by 8.0 percent to NOK 143.4 million
 - Revenues from sub-contracted consultants decreased YOY by 9.5 percent to NOK 21.6 million
 - Other revenues increased YOY by 8.8 percent to NOK 7.0million
- Utilization rate of 73.1 percent in Q1'10 vs. 75.4 percent in Q1'09
- Average price per hour down 6.0 percent compared to Q1'10

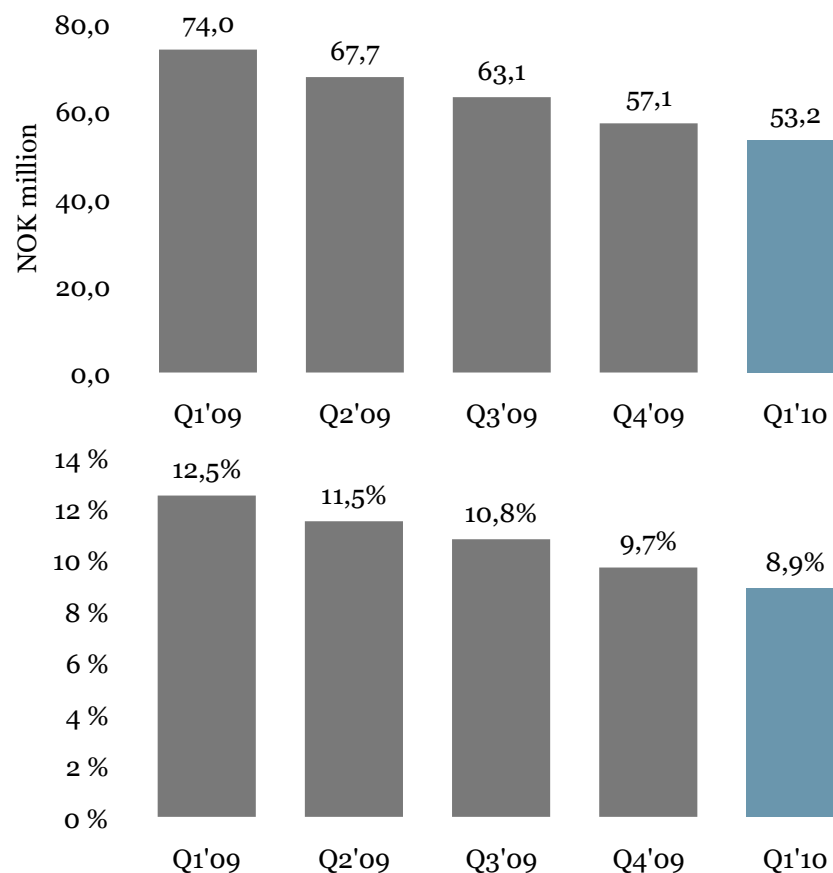
Revenue split (12 months rolling average)



EBIT margin close to long term target

- EBIT decrease YOY*
 - Thus the EBIT-margin falls to 9.6 percent from 12.5 percent in Q1'09
- OPEX up 9.1 percent
- Average salary increased 0.6 percent in the last twelve months
 - Average number of employees up 18.7 percent
- Other OPEX up 5.6 percent
- EBIT margin of 9.6 percent; close to long term target in a challenging market

EBIT and EBIT margin (12 months rolling)

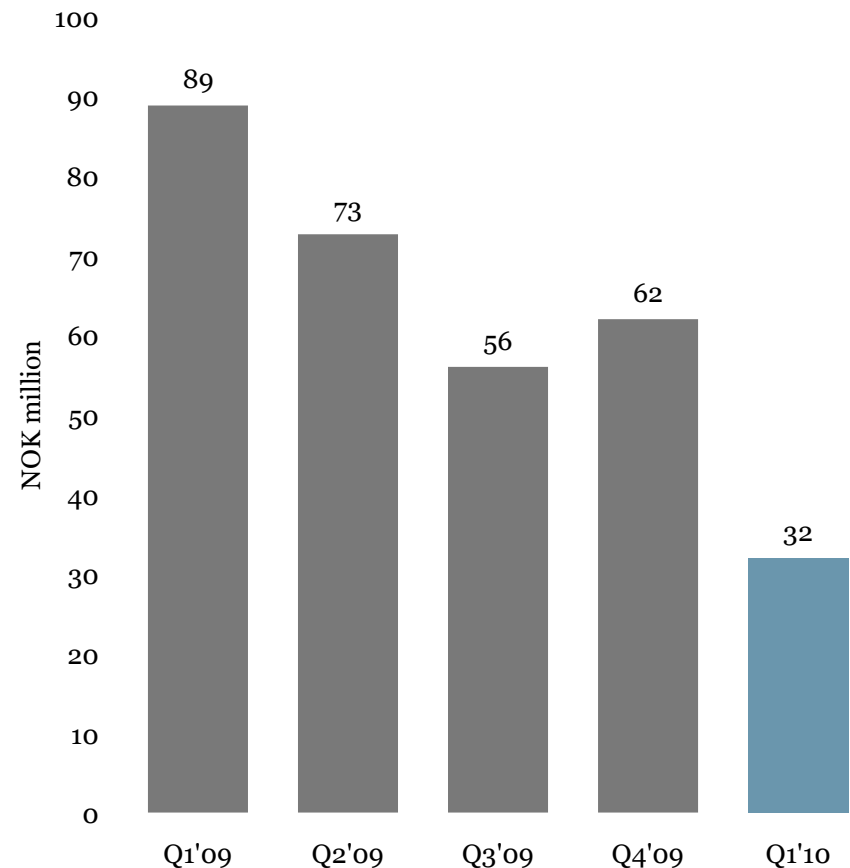


*YOY (Year over year) compares a time period, against the same time period last year.

Cash flow from operations

- **Falling cash flow from operations**
 - Negative NOK 28.4 million from NOK 1.7 million in Q1'09
 - Working capital related to accounts receivables and work in progress increases NOK 15,9 million from Q4'09
 - Short term debt reduced NOK 25,1 millioner from Q4'09

Cash flow from operations (12 months rolling)

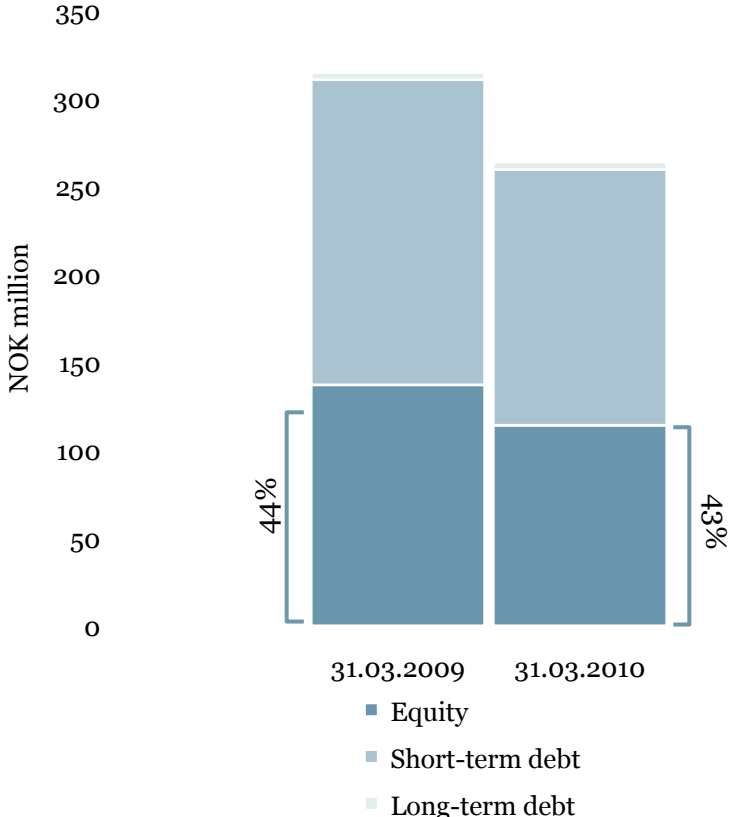


Capital structure

Assets



Equity and liabilities



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Outlook and Closing Remarks

Outlook

- **Optimistic market view**
 - Observing an increased frequency of large tenders
 - More assignments within the realm of frame agreements
 - Application management agreements are gaining momentum
 - Gain new clients and retain long standing relationships
- **Increased focus on internal operations and deliveries**
 - Retain and motivate employees
 - Focus on delivery – competence, quality and cooperation
 - Increase utilisation ratio
- **Solidify Bouvet's position as a leading Scandinavian IT consultancy**

Summary

- Revenues and EBIT
 - Revenues increased 5.6 percent YOY to NOK 172.1 million
 - EBIT of NOK 16.5 million
- Growing in numbers
 - 38 new employees in Q1'10 and 97 over the last twelve months
- Important customer development
 - Won several important agreements in Q1, seeing increased activity in the market
- Bouvet is well positioned for further growth

Shareholders as of 10 May 2010

	Shareholder	% of total shares	Number of shares
1	JPMORGAN CHASE BANK	9,84 %	1 008 781
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	KLP AKSJENORGE	3,21 %	328 738
7	MORGAN STANLEY & CO INTERNAT. PLC	3,16 %	324 286
8	STUBØ ERIK	2,75 %	282 197
9	SHB STOCKHOLM CLIENTS ACCOUNT	2,39 %	245 000
10	NORDEA NORDIC EQUITY HEDGE FUND	2,11 %	215 915
11	SKANDINAVISKA ENSKILDA BANKEN	1,99 %	204 382
12	STOREBRAND LIVSFORSIKRING AS	1,99 %	204 380
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	1,32 %	134 800
17	MIDELFART INVEST AS	1,25 %	128 500
18	STOREBRAND VEKST	1,18 %	121 100
19	RIISNÆS STEIN KRISTIAN	1,17 %	120 435
20	VOLLE ANDERS	1,09 %	111 564
	20 largest shareholders	61,21%	6 273 922,