

**Q4**

## **Fourth Quarter 2011**

**CEO Sverre Hurum**

**CFO Erik Stubø**

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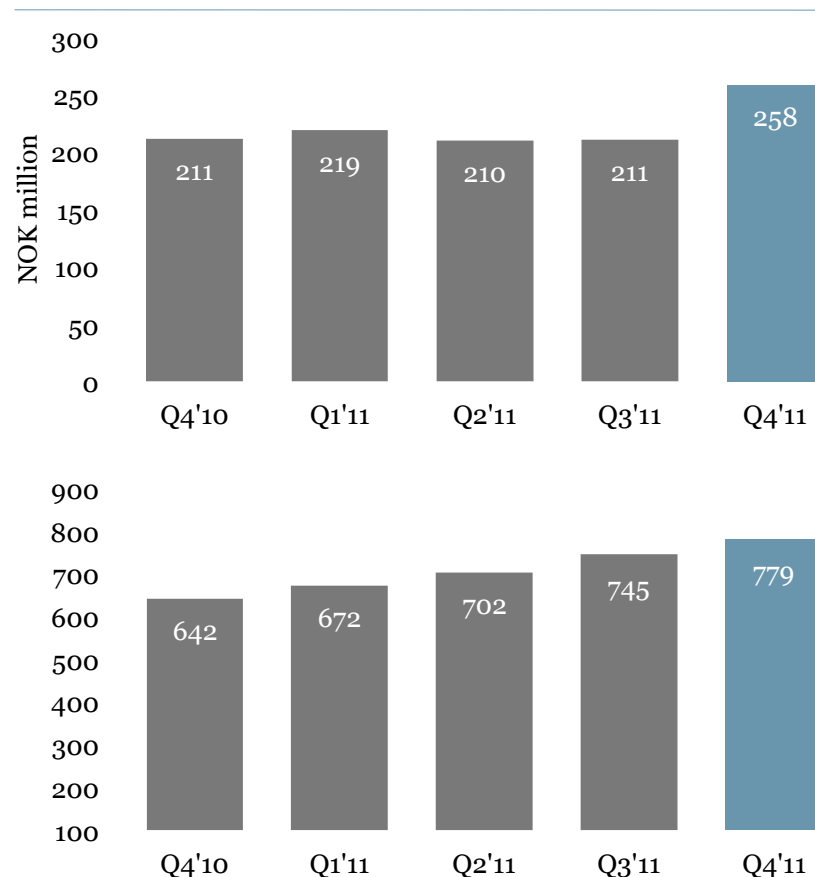
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# Highlights in the fourth quarter

- Revenues and EBIT
  - Revenues increased 22.1 percent YoY to NOK 258.1 million
  - EBIT up 6.7 percent to NOK 25.3 million YoY
- Continued growth in the workforce
  - 34 new colleagues in Q4 and 137 over the last 12 months
- Bouvet's regional model
  - Focused regional entities with local specialities
  - Customer closeness increases business understanding

Revenues and number of employees



# Strategy – achieving our vision

Focus on long term relationships with large customers

Offer a range of services in which demand is increasing

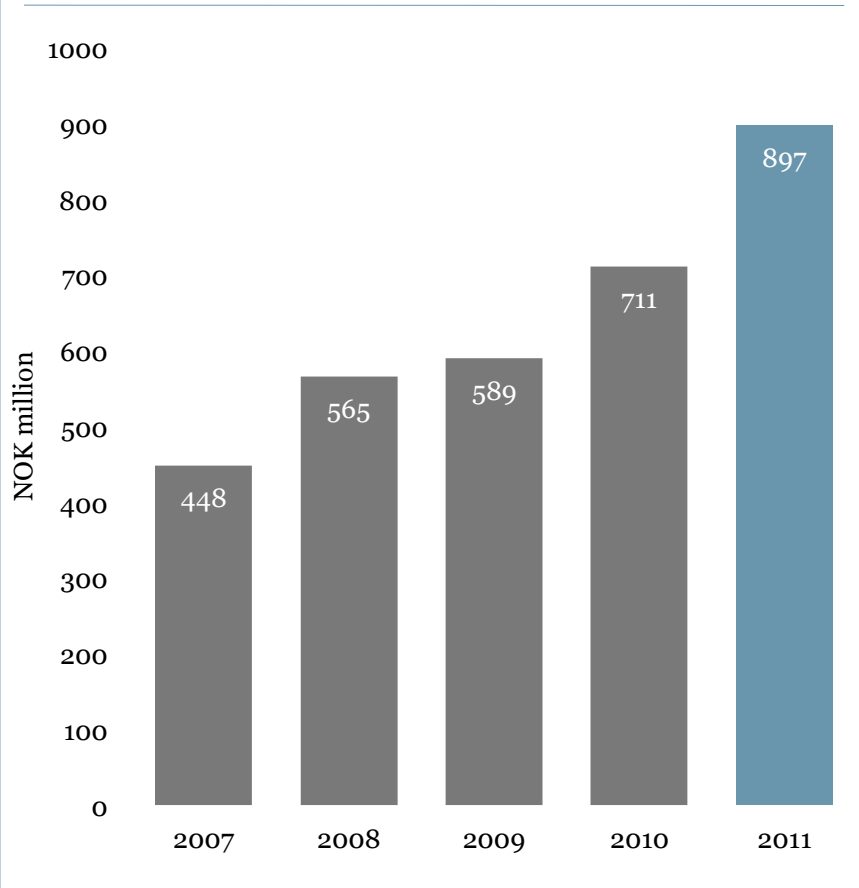
Combine organic growth with selected strategic acquisitions

Utilize strong position when attracting employees

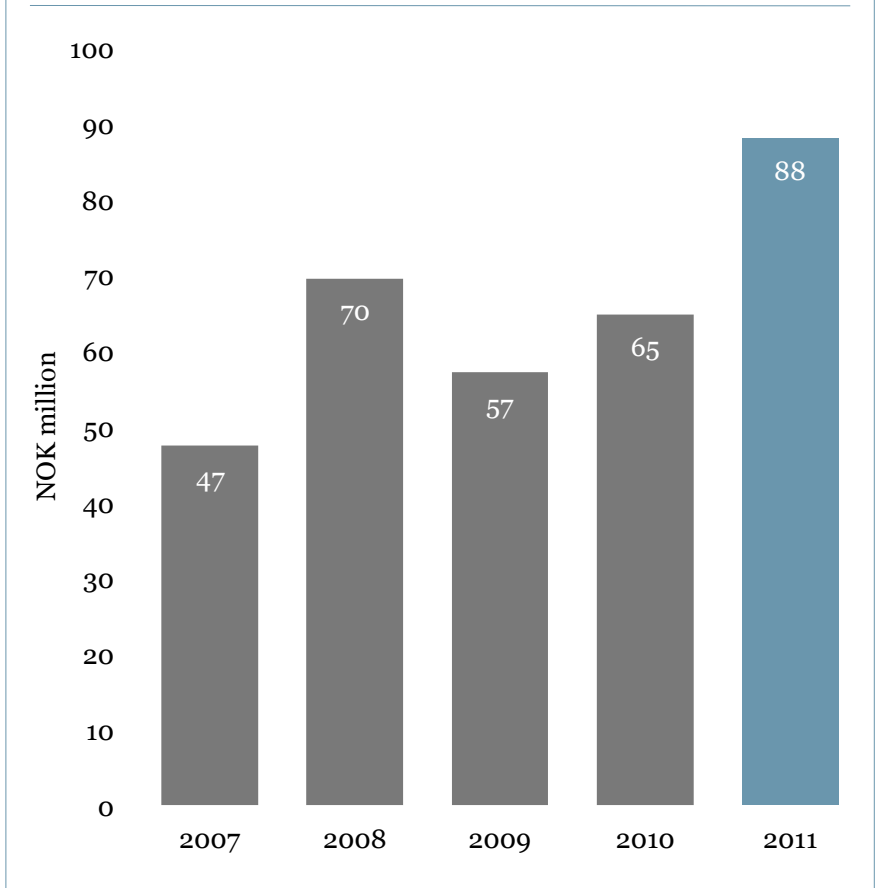
Leading Scandinavian consultancy in selected service segments

# 5 years of financial growth

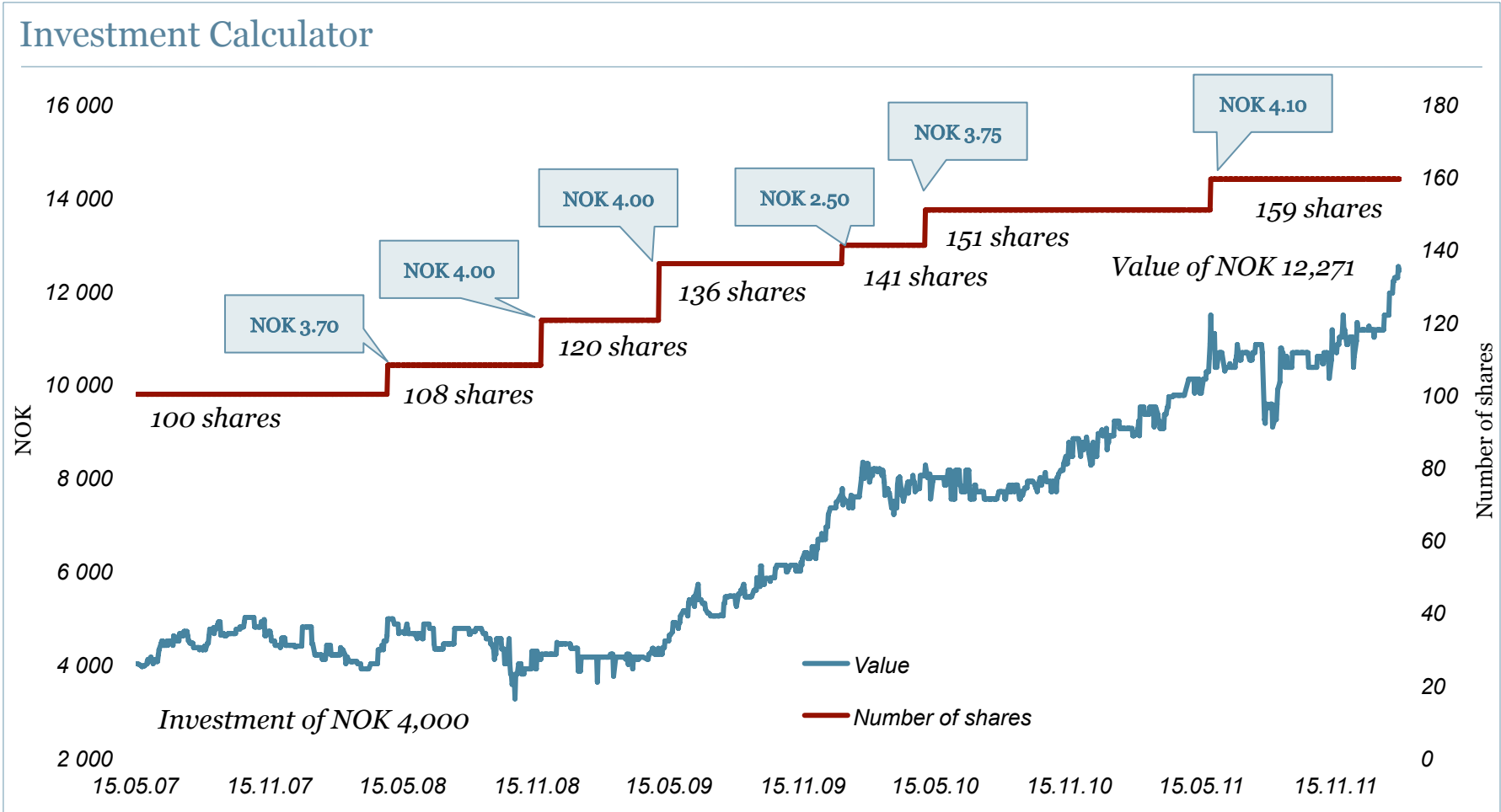
## Annual revenues



## Annual EBIT



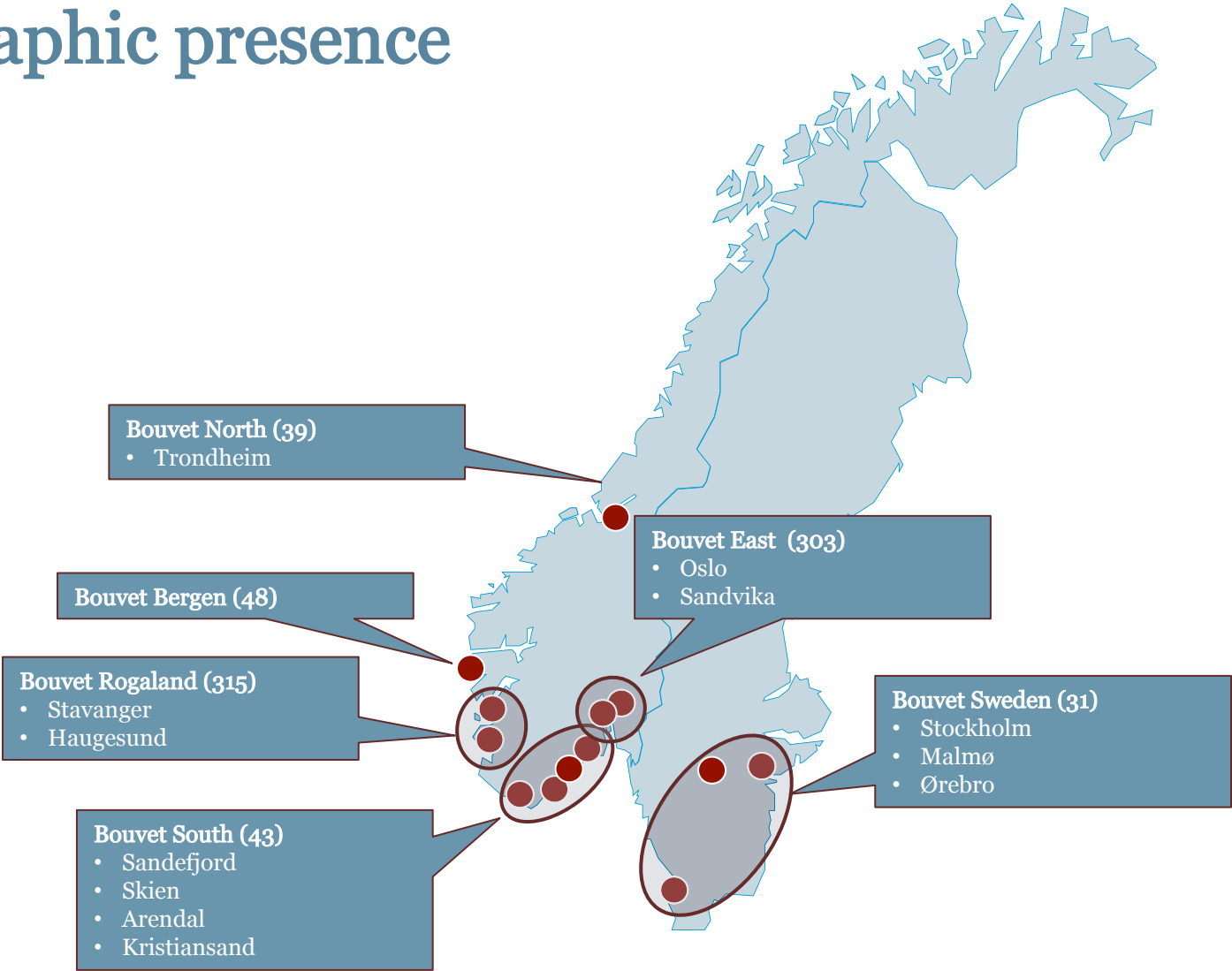
# 5 years of shareholder return



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# Operational Review

# Geographic presence





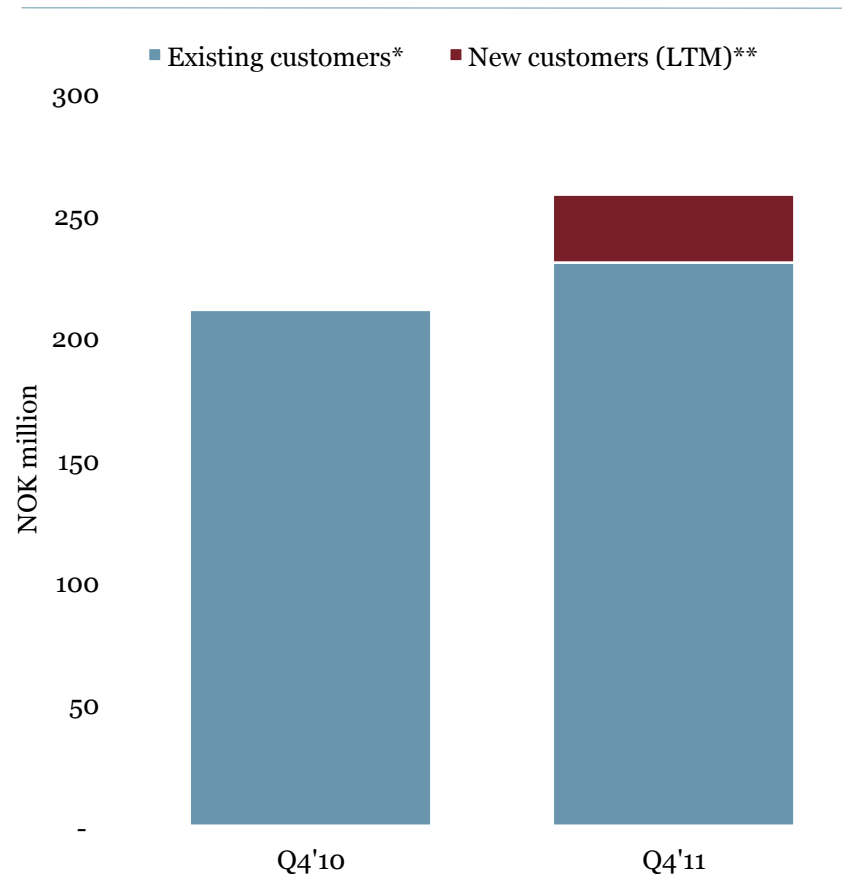
# Existing customers – our main focus

- Keeping customers
  - The existing customers\* increased 9.0 percent from Q4'10
  - Existing customers\* represent 89.2 percent of revenues in Q4'11
- Expanding the customer base
  - Revenues increased by NOK 27.8 million from retaining new customers \*\*
- A continued strong market
  - Still strong demand from customer segments not affected by the financial turmoil

\* 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



# Local contact – national outreach



<p>Stavanger Trondheim Bergen Oslo Skien Haugesund</p>	<p>Bergen Oslo Trondheim</p>	<p>Kristiansand Oslo Stavanger Arendal</p>	<p>Stockholm Arendal</p>	<p>Stockholm Oslo</p>
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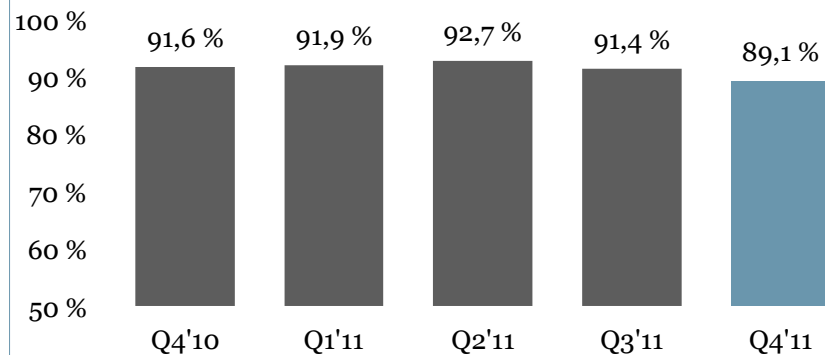
FORSVARET

<p>Bergen</p>	<p>Oslo</p>	<p>Oslo Bergen</p>	<p>Stavanger</p>	<p>Oslo Sandvika</p>
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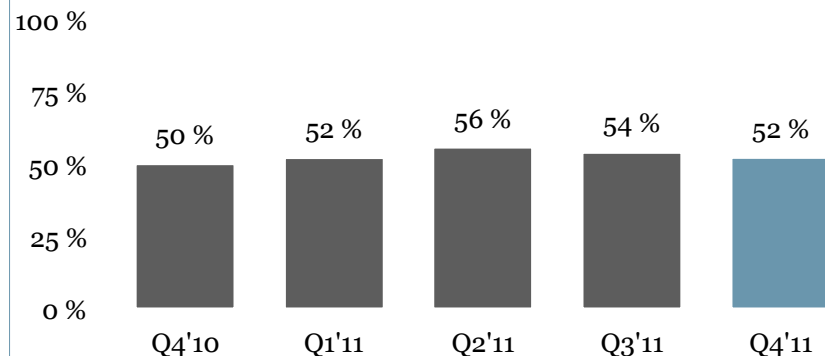
# No change to customer and project mix

- A stable project mix
  - Variable priced contracts share of total contracts ended 89.1 percent in Q4'11
- A solid customer mix
  - Revenues from the three largest customers represent NOK 98.6 million
  - The 10 largest customers represent 52.2 percent of total revenues
  - The 20 largest customers represent 65 percent of total revenues in Q4'11

Variably priced contracts share of revenues



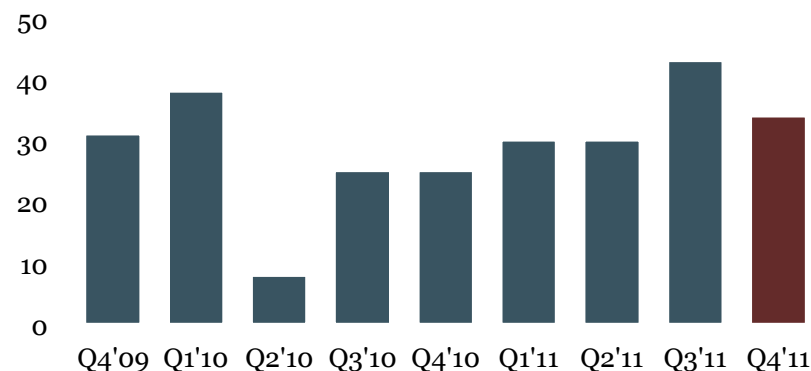
10 largest customers share of revenues



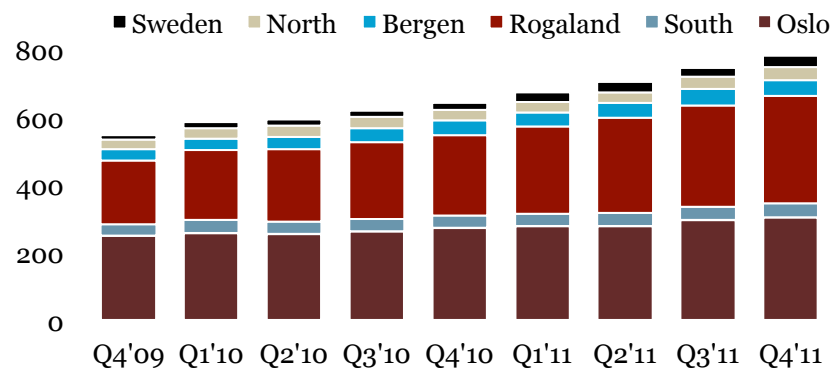
# Attracting talent in all regions

- The individual is at the core of Bouvet
  - Knowledge and enthusiasm
  - Empowered entities and empowered employees
  - Challenging tasks
- 779 employees as of 31 December 2011
  - Net 34 new hires in the Q4'11
  - Net 137 new hires in the last twelve months
- Specific skills are in demand

Changes in total number of employees



Number of employees



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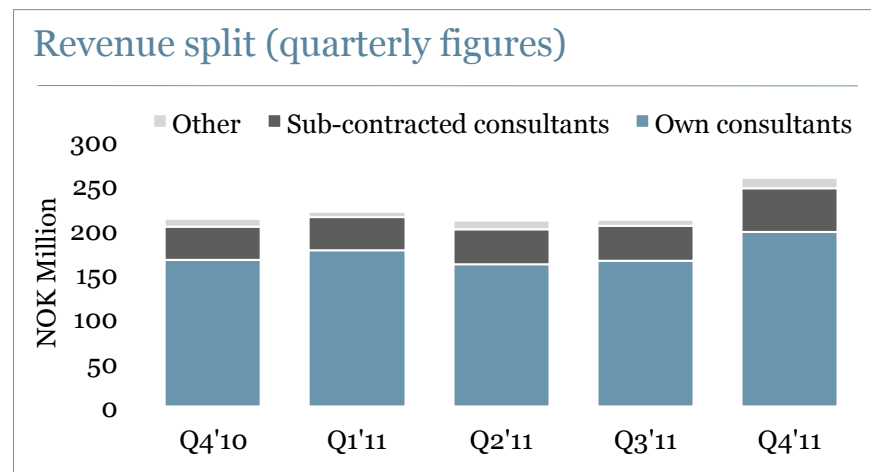
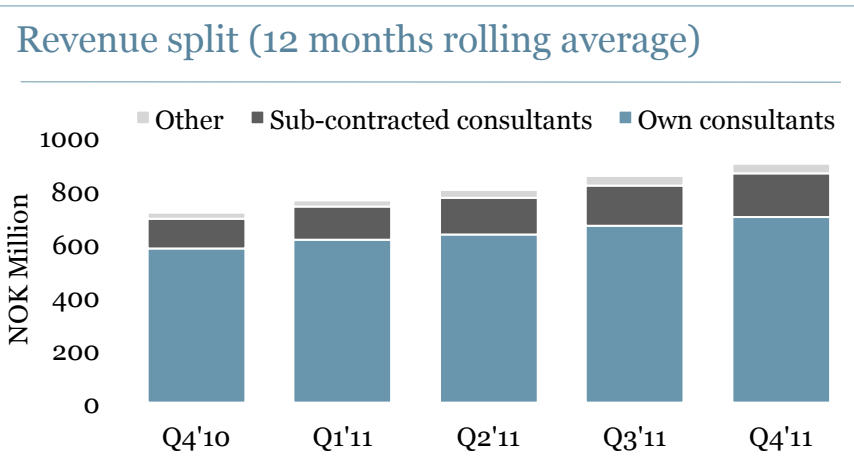
# Financial Review

# Key Figures

NOK millions	Three months ending			Twelve months ending		
	31.12.2011	31.12.2010	Change	31.12.2011	31.12.2010	Change
Operating revenue	<b>258.1</b>	211.3	+22.1%	<b>897.2</b>	710.6	+26.3%
Operating profit (EBIT)	<b>25.3</b>	23.7	+6.7%	<b>88.0</b>	64.7	+36.0%
EBIT margin	<b>9.8 %</b>	11.2 %	-	<b>9.8 %</b>	9.1 %	-
Ordinary profit before tax	<b>25.8</b>	24.1	+6.8%	<b>89.9</b>	67.0	+34.1%
Profit for the period	<b>18.1</b>	18.7	-3.3%	<b>63.9</b>	49.0	+30.5%
EPS (fully diluted)	<b>1.72</b>	1.80	-4.6%	<b>6.06</b>	4.74	+27.8%
Net cash flow operations	<b>61.0</b>	67.5	-9.6%	<b>57.8</b>	36.4	+58.9%
Equity ratio	<b>35.0%</b>	37.3 %	-	<b>35.0 %</b>	37.3 %	-
Cash and cash equivalents	<b>114.4</b>	112.3	+1.8%	<b>114.4</b>	112.3	+1.8%
Number of employees (end of period)	<b>779</b>	642	+21.3%	<b>779</b>	642	+21.3%
Number of employees (average)	<b>773</b>	637	+21.4%	<b>716</b>	602	+19.0%

# Continued top-line growth

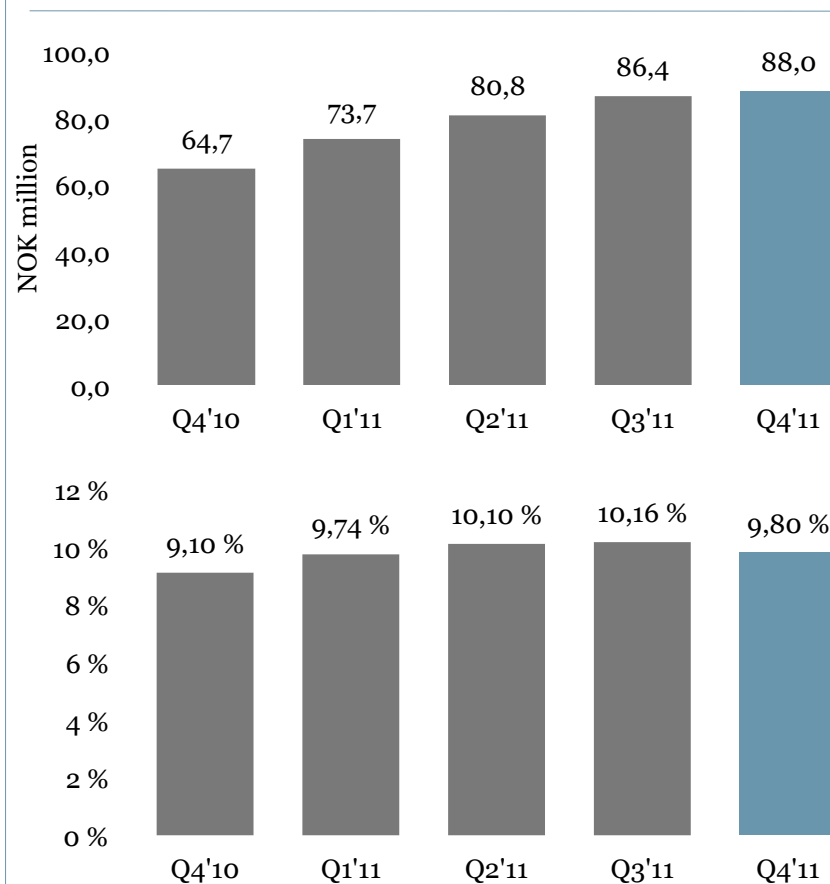
- Revenues increased by **22.1 percent** compared to Q4'10
  - Revenues from own consultants increased YOY by 19.5 percent to NOK 196.8 million
  - Sub-contracted consultants share of revenues increased from 17.6 percent to 19.0 percent
  - Other revenues increased YOY by 29.0 percent to NOK 12.3 million
- Strategic initiatives with customers affected the top-line negative with NOK 6.0 million
- Utilization rate of 79.6 percent in Q4'11 vs. 79.4 percent in Q4'10
- Hourly based services rates increased by 1.5 per cent from Q4'10



# Flat EBIT development

- **EBIT increase YOY\***
  - The EBIT-margin in Q4'11 ended at 9.8 percent compared to 11.2 in Q4'10
- **OPEX up 24.1 percent**
- **Average salary increased 4.4 percent in the last twelve months**
  - Average number of employees up 21.4 percent
- **Other OPEX up 22.1 percent**
  - Primarily a result of higher headcount related spending, e.g. training, software licenses and telecommunications

EBIT and EBIT margin (12 months rolling)



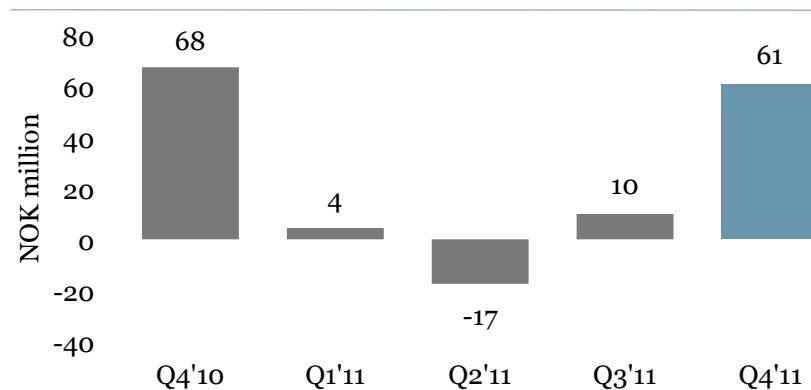
\*YOY (Year over year) compares a time period, against the same time period last year.



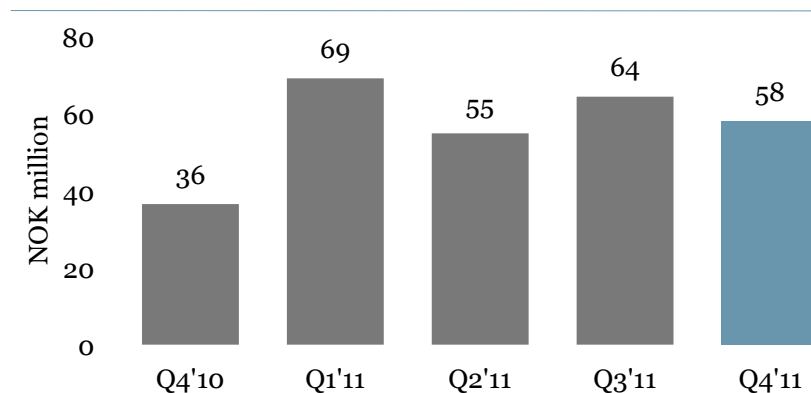
# Cash flow from operations

- Quarterly cash flow from operations
  - Positive NOK 61.0 million in Q4'11 compared with NOK 67.5 million in Q4'10
- 12 months rolling average
  - For the last twelve months, cash flow from operations ended at NOK 57.8 million, up from NOK 36.4 million in Q4'10

Cash flow from operations

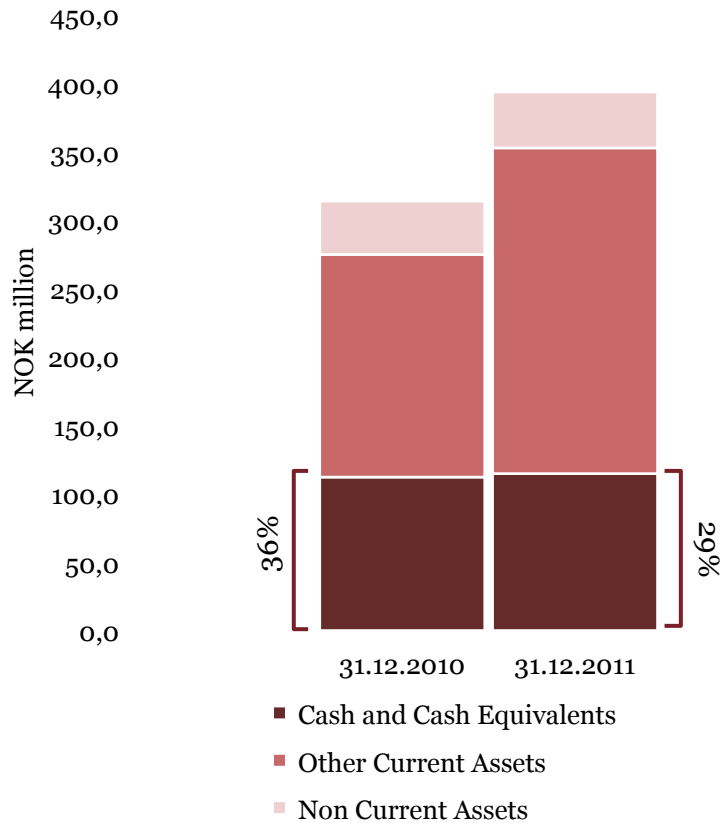


Cash flow from operations (12 months rolling)

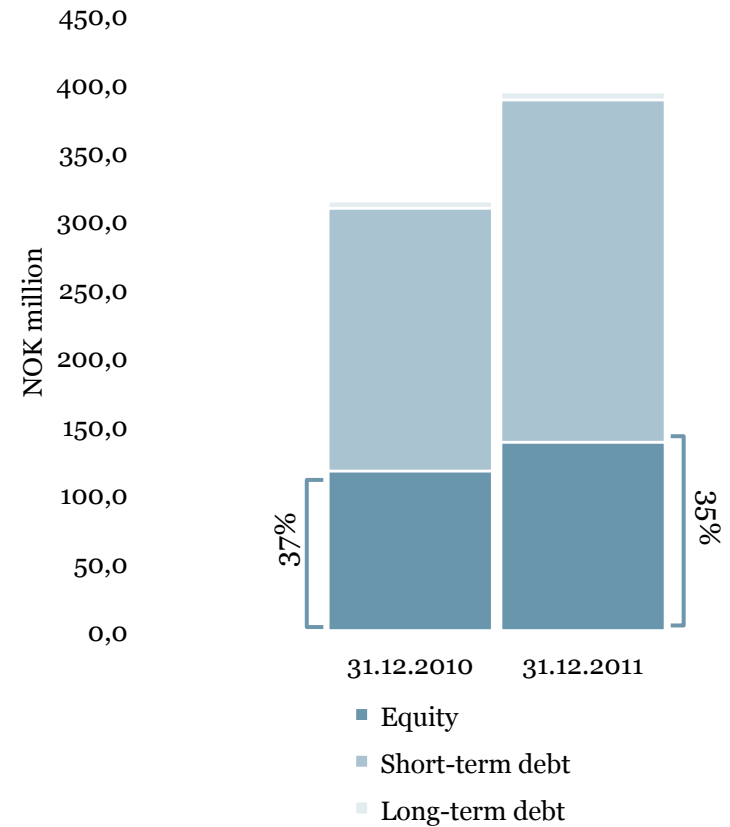


# A solid capital structure

## Assets



## Equity and liabilities



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# Outlook and Closing Remarks

# Market development and outlook

- **IT market still strong**
  - Strong market development in regions and customer segments
- **Strong market position**
  - Strengthened market share in 2011
  - Well positioned to further strengthen the market share
- **Success with regional profile**
  - The regional focus will continue – leading position in local markets
- **Competent and motivated colleagues**
  - Our employees is Bouvet's core value driver
  - Motivated colleagues will secure long term customer relations

# Summary

- Financials in line with expectations
  - Revenues at NOK 258.1 million
  - EBIT at NOK 25.3 million
- Continued growth in employees
  - 34 new colleagues in Q4 and 137 over the last 12 months
  - Demand for manpower and knowledge in all regions
- No sign of financial uncertainty
  - It is still a strong market for IT services
  - Bouvet's regional profile gives the company a unique flexibility

# Shareholders as of 13 February 2012

Shareholder	% of total shares	Number of shares
NORDEA NORDIC SMALL CAP FUND	9,86%	1 011 061
MP PENSJON PK	5,99%	613 719
HURUM SVERRE FINN	5,31%	544 000
VERDIPAPIRFONDET DNB NORDIC TECHNO	5,14%	526 642
KLP AKSJE NORGE VPF	4,39%	450 030
MORGAN STANLEY & CO INTERNAT. PLC	4,31%	442 039
KOMMUNAL LANDSPENSJONSKASSE	3,71%	380 000
STENSHAGEN INVEST AS	2,90%	297 535
STUBØ ERIK	2,57%	263 500
SKANDINAVISKA ENSKILDA BANKEN	2,29%	234 338
SHB STOCKHOLM CLIENTS ACCOUNT	2,10%	215 000
TELENOR PENSJONSKASSE	1,82%	186 800
DNB NOR SMB VPF	1,58%	161 954
NERGAARD NILS OLAV	1,50%	153 473
VERDIPAPIRF.STOREB.NORGE INSTITUS.	1,41%	145 001
STOREBRAND VEKST	1,37%	140 433
VERDIPAPIRFONDET WARRENWICKLUND NO	1,28%	131 050
MIDELFART INVEST AS	1,25%	128 000
RIISNÆS STEIN KRISTIAN	1,19%	121 738
STOREBRAND NORGE I	1,11%	113 316
<b>20 largest shareholders</b>	<b>61.07%</b>	<b>6 259 629</b>