

Interim presentation

Second quarter 2013

Sverre Hurum, CEO

Erik Stubø, CFO

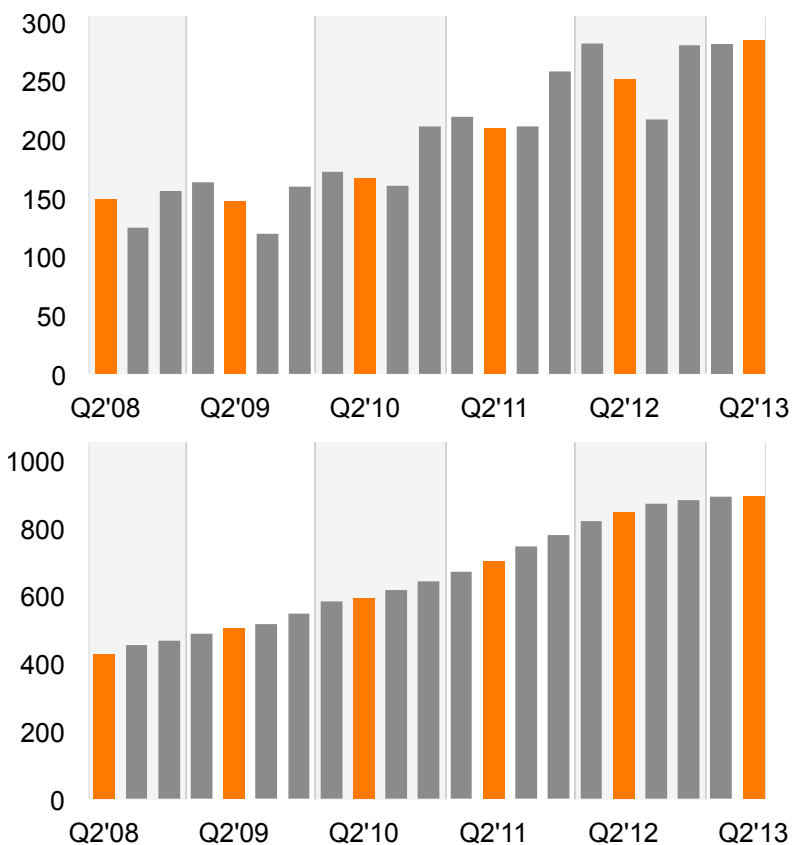
28 August 2013

Highlights in the second quarter

- Revenues and EBIT
 - Operating revenues increased 13.4 percent to NOK 284.3 million (y-o-y)
 - EBIT up by 36.4 percent to NOK 28.5 million (y-o-y)
- Focus on profitability and efficiency
- Highest billing rate since Q1 2007
- Solid demand for our services within oil & gas, energy and public sector
 - Significant contracts awarded with Statoil and Statnett

Revenues and number of employees

MNOK and number



Operational Review



Statoil

Frame agreement - Business Process Services

- Includes design and implementation of governing documents
- On-going support function of content and tools
- Consultants from Stavanger, Bergen and Oslo will be involved
- Estimated scope includes 30-40 consultants over five years (including options)



Photo: Harald Pettersen/Statoil

Statnett

Frame agreement - market systems

- Development of platform for market systems and planning tools for submarine power cables to Denmark
- Includes 15-20 consultants
- Contract duration of four years, including options



Photo: Statnett

Norwegian Public Roads Administration

Mobile surveillance tool

- Implemented on tablets using web-technology
- Integrated with several of NPRA's systems
- Includes a broad specter of Bouvet's services



Photo: Scanpix

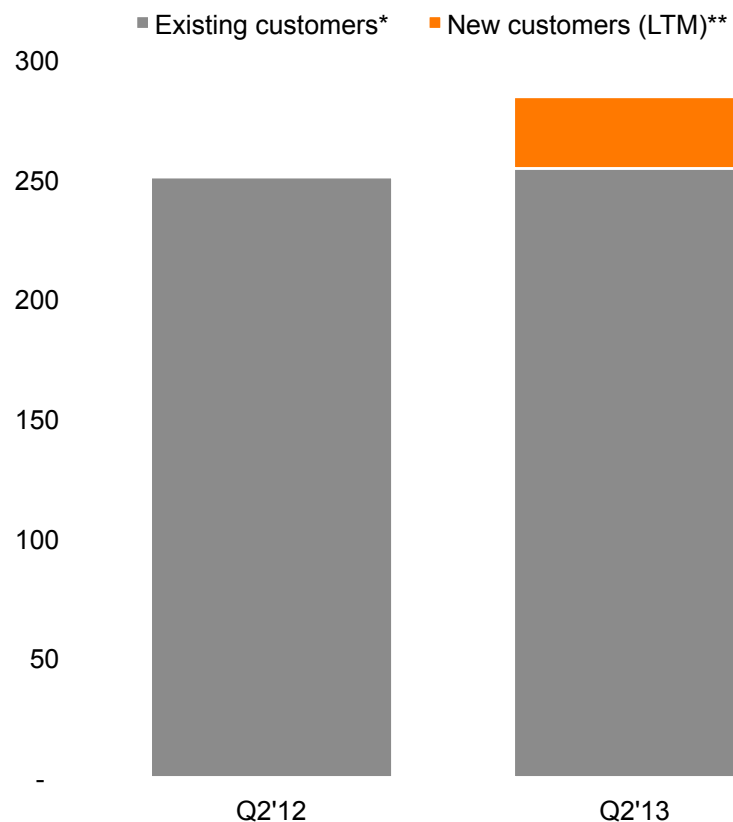
Customer development

- Existing customer
 - Represent 89.5 percent of revenue in Q2'13*
- New customers
 - Revenue increased by NOK 29.7 million from new customers**
- Continued high activity within framework agreements
- Solid demand from oil & gas, energy and public sector

* 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

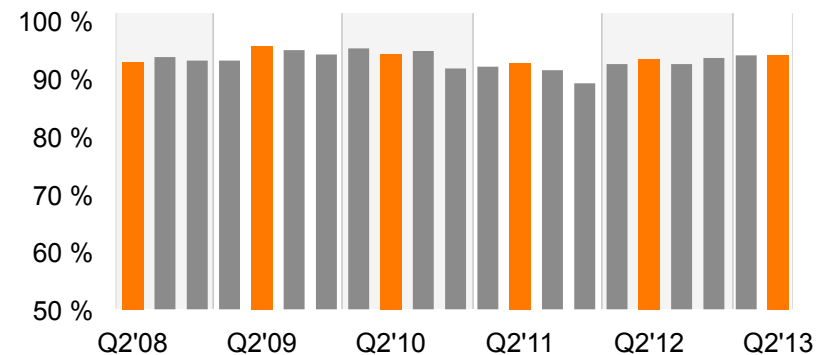
Revenues customer split
MNOK



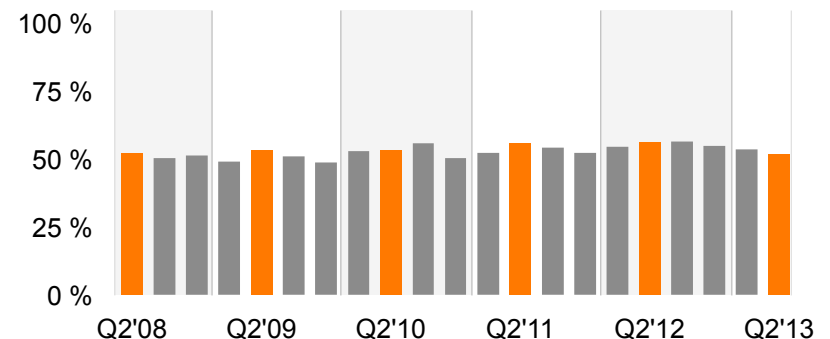
Customer and project mix

- Project mix
 - Variable contracts account for 94.0 percent of total revenues
- Customer portfolio
 - The ten largest customers represent 51.4 percent of total revenues
 - The 20 largest customers represent 64.9 percent of total revenues

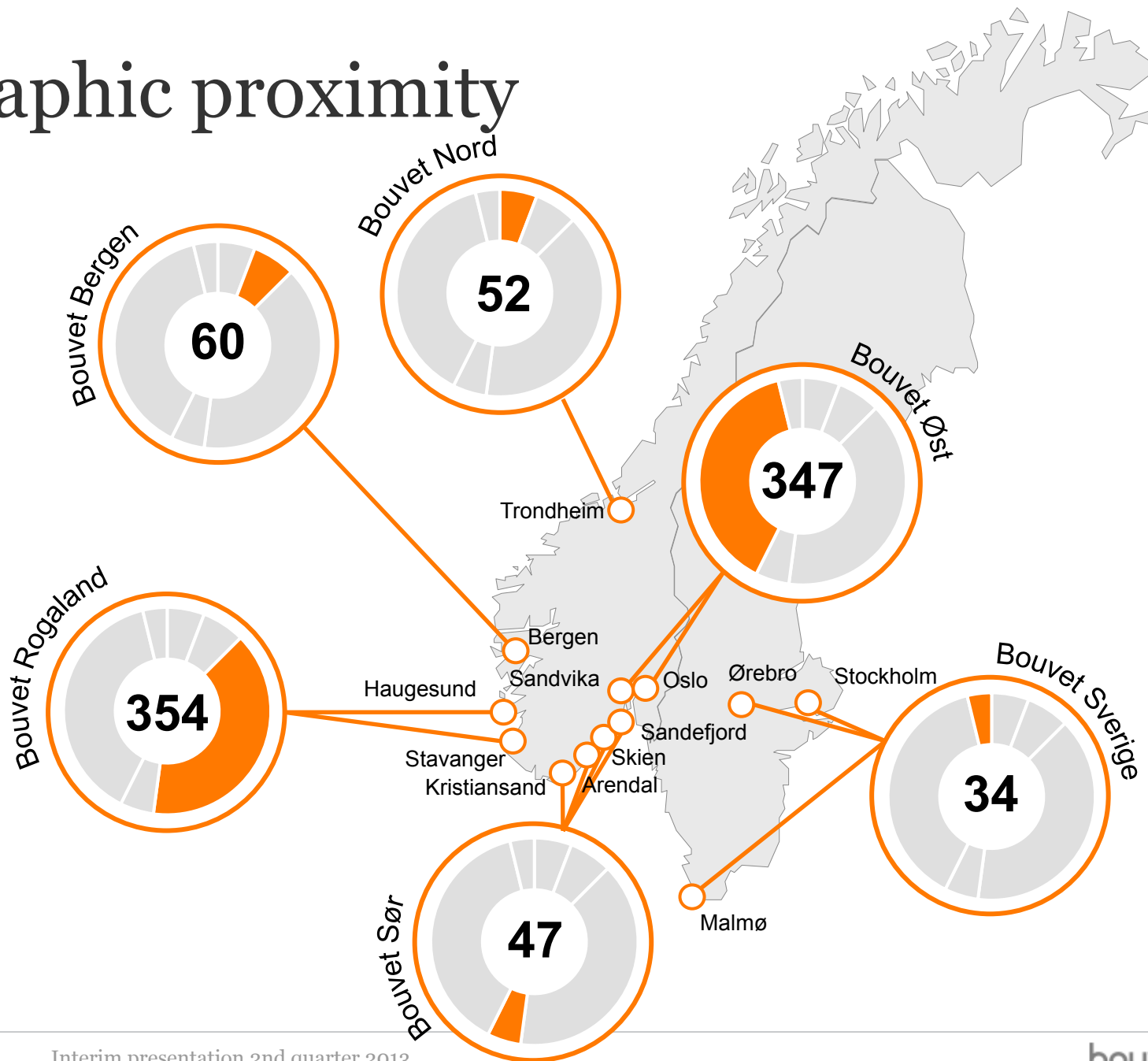
Variably priced contracts share of revenues
Percentage



10 largest customers share of revenues
Percentage



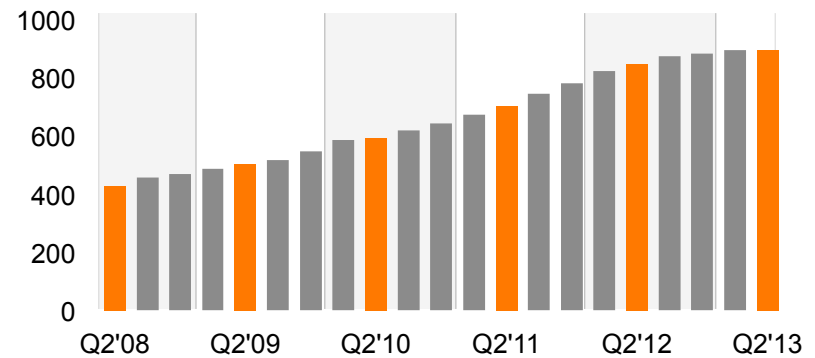
Geographic proximity



Profitability - primary objective

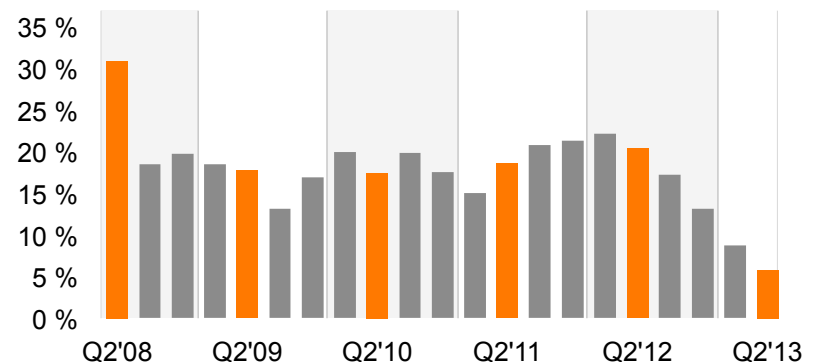
- Highest billing rate since Q1 2007
- Focus on efficiency and lowering turnover
 - Growth rate in number of employees has historically been higher than peers
- 894 employees at the end of June
 - 1 new employees in Q2' 13
 - 49 new employees in the past 12 months

Nominal change in number of employees



Annual growth in number of employees

Percentage



Uplifting results from employee survey

- Maintaining an attractive workplace and satisfied employees
 - Diversity
 - Freedom and responsibility
 - Challenging tasks
- Survey conducted by Great Place to Work Institute
 - Improvement from last year (Bouvet Top 10 in Norway)
 - 91 percent employees views Bouvet as a great place to work



Financial Review



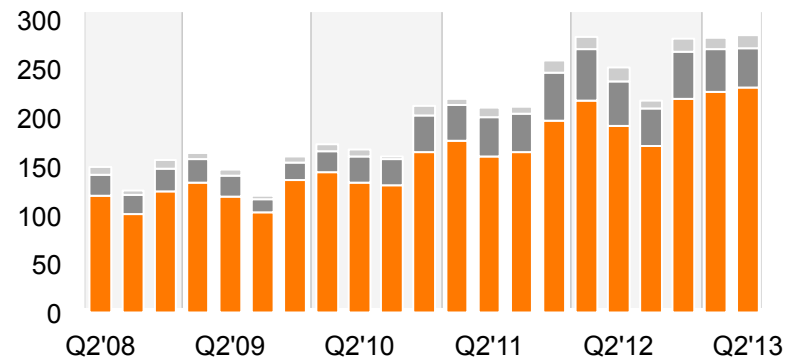
Key figures

MNOK	Three months ending			Twelve months ending		
	30.06.2013	30.06.2012	Change	30.06.2013	30.06.2012	Change
Operating revenue	284.3	250.7	13.4%	1 063.1	1 001.4	6.2%
Operating profit (EBIT)	28.5	20.9	36.4%	79.0	90.6	-12.8%
EBIT margin	10.0%	8.3%	-	7.4%	9.0%	-
Ordinary profit before tax	28.7	21.3	34.9%	80.9	92.5	-12.5%
Profit for the period	20.8	15.0	38.0%	57.3	65.9	-13.2%
EPS (fully diluted)	2.00	1.44	38.7%	5.53	6.36	-13.1%
Net cash flow operations	-2.2	29.7	-107.5%	70.4	83.8	-16.0%
Equity ratio	32.8%	33.8%	-	32.8%	33.8%	-
Cash and cash equivalents	55.6	67.6	-17.7%	55.6	67.6	-17.7%
Number of employees (end of period)	894	845	5.8%	894	845	5.8%
Number of employees (average)	893	836	6.9%	893	836	6.9%

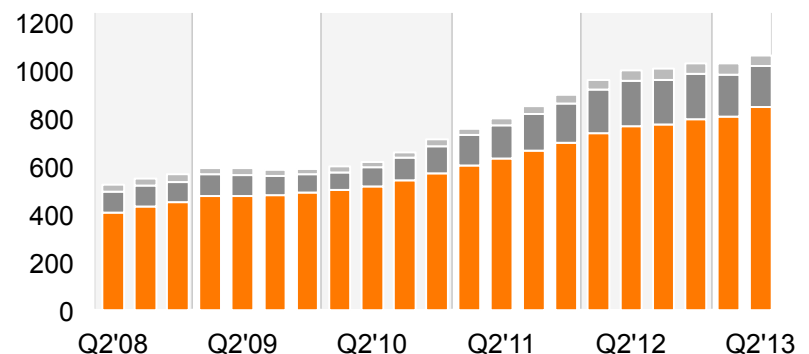
Top-line growth

- Revenues up by 13.4 percent YOY
 - Revenues from own consultants up 20.9 percent to NOK 230.7 million
 - Sub-contracted consultants' share totalled 14.1 percent compared to 18.1 percent in Q2'12
- Average number of employees up 6.9 percent from Q2'12
- Highest billing rate since Q1 2007, up 3.8 percentage points from Q2 2012
- Prices for group hourly services increased by 3.2 percent from Q2'12

Revenue split (quarterly figures)
MNOK



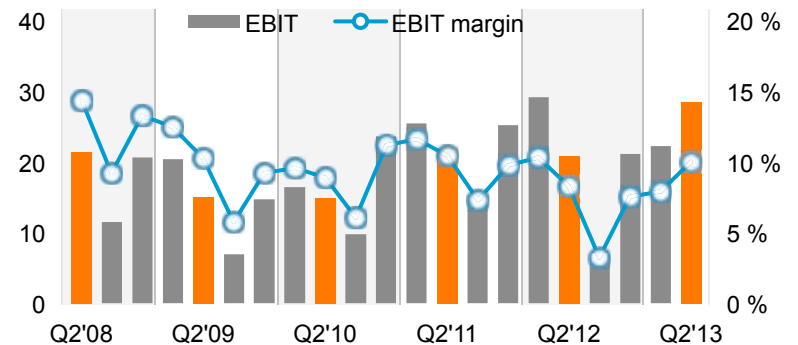
Revenue split (12 months rolling average)
MNOK



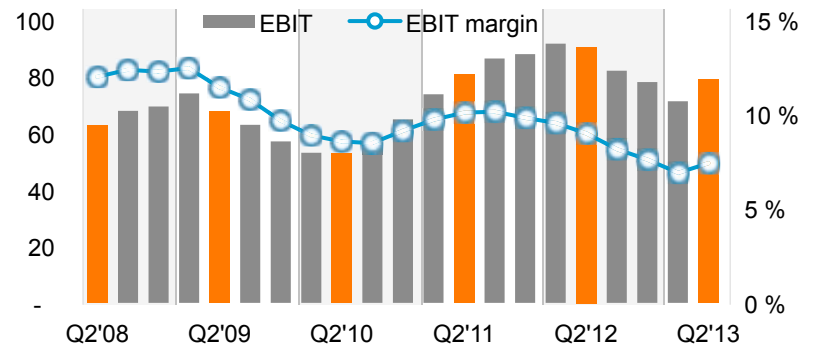
Increased earnings reflects efficiency

- Operating profit increased in Q2
 - EBIT margin of 10.0 percent compared to 8.3 percent in Q2'12
 - Operating expenses increased by 11.3 percent
- Salaries increased 4.1 percent the last 12 months
- Other operating expenses up 9.8 percent
- Focus on efficiency and improved billing rate

EBIT and EBIT margin
MNOk and Percent



EBIT and EBIT margin (12 months rolling)
MNOk and Percent

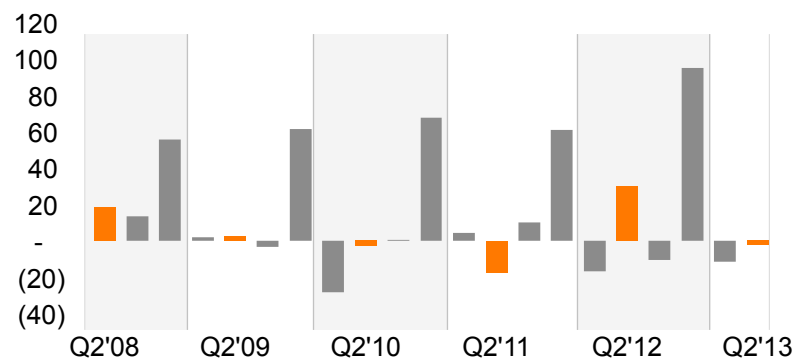


Cash flow

- Cash flow from operations
 - Negative NOK 2.2 million in Q2'13, down from positive NOK 29.7 million in Q2'12
 - Affected by increased trade receivables and work in progress
- Rolling 12 months
 - In the last 12 months operational cash flow ended at NOK 70.4 million

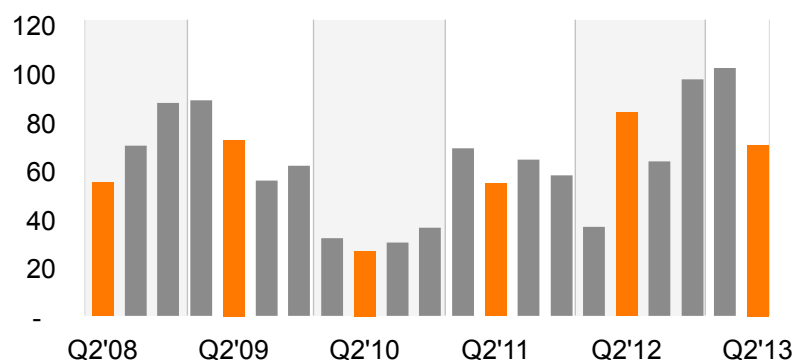
Cash flow from operations (per quarter)

MNOK



Cash flow from operations (LTM)

MNOK



Outlook and summary



Outlook

- Continued good market outlook within primary sectors
- Continued focus on profitability before growth
- Customer proximity is becoming increasingly important



Summary

- Strong results impacted by:
 - Increased efficiency
 - Highest billing rate since Q1 2007
- Focus on profitability
- Solid demand for our services within oil & gas, energy, retail and the public sector

Shareholders as at 27.08.2013

Shareholder	% share	Number of shares
VARNER KAPITAL AS	10.44%	1 070 000
STENSHAGEN INVEST AS	8.88%	909 992
MP PENSJON PK	6.71%	688 004
HURUM SVERRE FINN	4.93%	504 965
MORGAN STANLEY & CO INTERNAT. PLC	4.32%	442 374
KLP AKSJE NORGE VPF	3.52%	360 628
VERDIPAPIRFONDET DNB NORDIC TECHNO	3.02%	309 871
KOMMUNAL LANDSPENSJONSKASSE	2.59%	265 549
STUBØ ERIK	2.29%	234 465
VERDIPAPIRFONDET HANDELSBANKEN	1.95%	200 000
VEVLEN G RD AS	1.95%	200 000
TELENOR PENSJONSKASSE	1.82%	186 800
BOUVET AS	1.51%	154 852
STOREBRAND NORGE I	1.46%	150 108
JACAJO AS	1.46%	150 000
STOREBRAND VEKST	1.36%	139 574
VERDIPAPIRFONDET DNB SMB	1.22%	125 000
RIISNÆS STEIN KRISTIAN	1.20%	122 703
SKANDINAVISKA ENSKILDA BANKEN A/S	1.17%	120 203
VOLLE ANDERS	1.15%	117 789
20 largest shareholders	62.95%	6 452 877