

Interim presentation

Second quarter 2014

Sverre Hurum. CEO

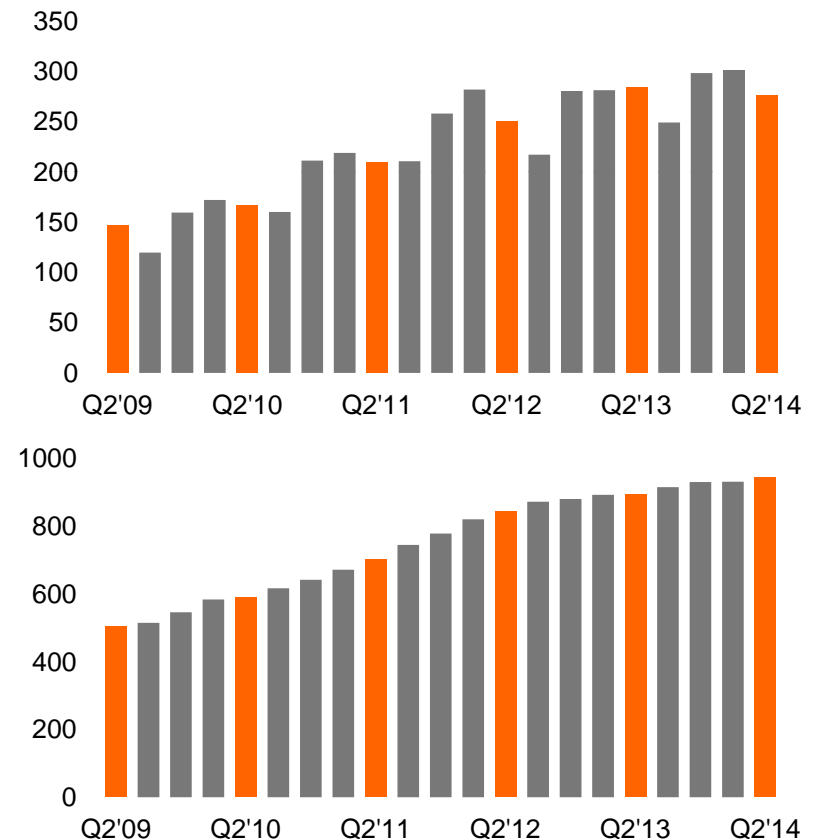
Erik Stubø. CFO

28 August 2014

Highlights in the second quarter

- Strong focus on digitalization and mobility
- Reduced demand from the Oil and Gas sector
- Revenues and EBIT
 - Operating revenues decreased 2.8 percent to NOK 276.2 million (y-o-y)
 - EBIT down by 16.9 percent to NOK 23.6 million (y-o-y)
- New assignments within Oil and Gas, Power Supply, Retail and Public Services
- 945 employees
 - 13 new in the quarter
 - 51 new in the past 12 months

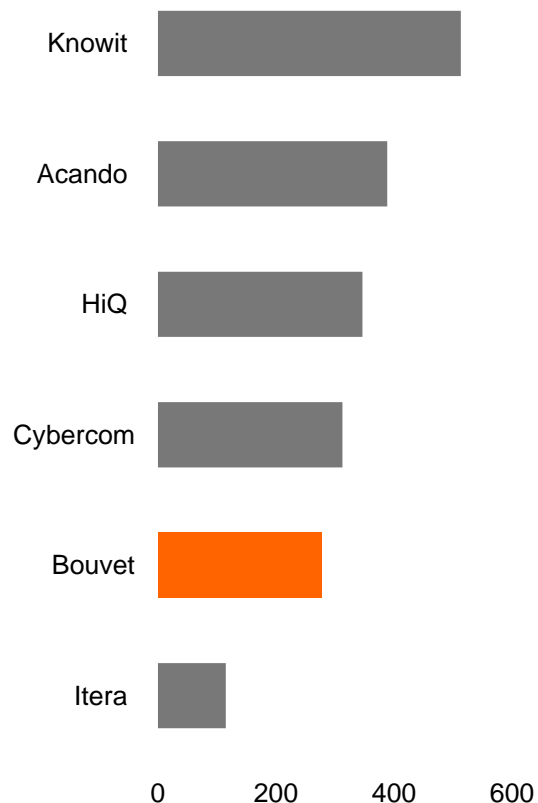
Revenues and number of employees
MNOK and number



Peer comparison

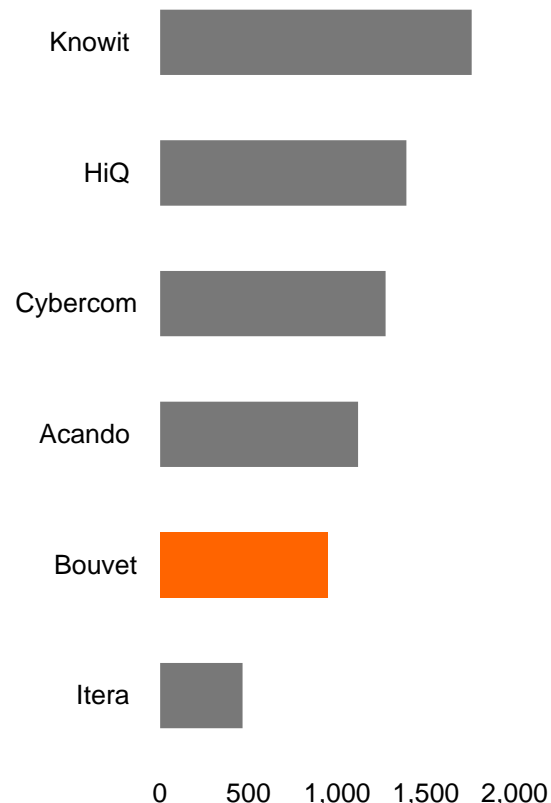
Revenues

NOK million and SEK million*



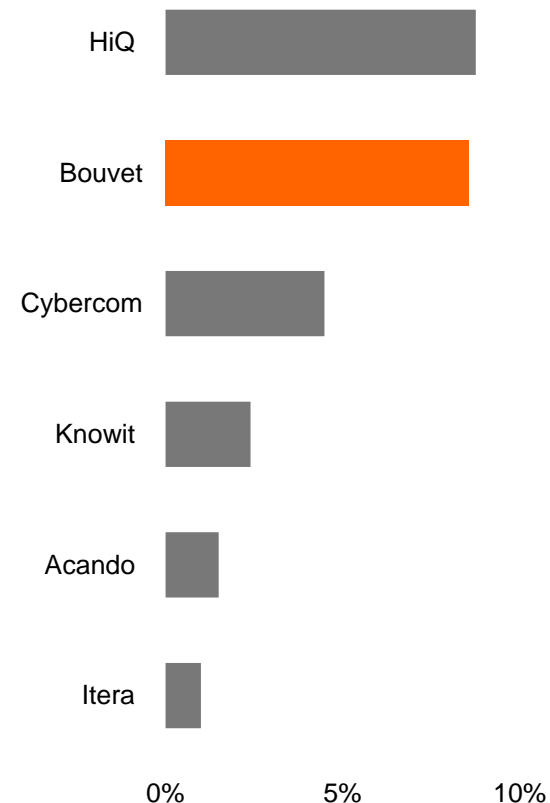
Number of employees

Number*



EBIT-margin

Percent*



* All figures are per Q2'14

Operational Review



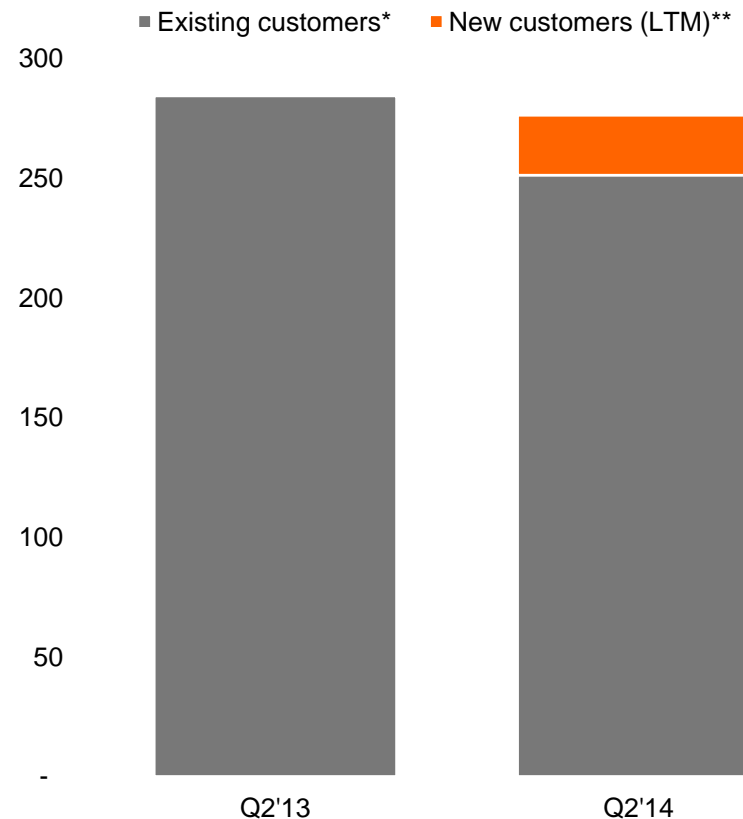
Client development

- Existing clients*
 - Accounted for 90.9 percent of revenues in Q2'14
- New customers**
 - Customers won over the past year generated revenues of NOK 25.0 million in Q2'14

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

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

Revenues customer split
MNOK

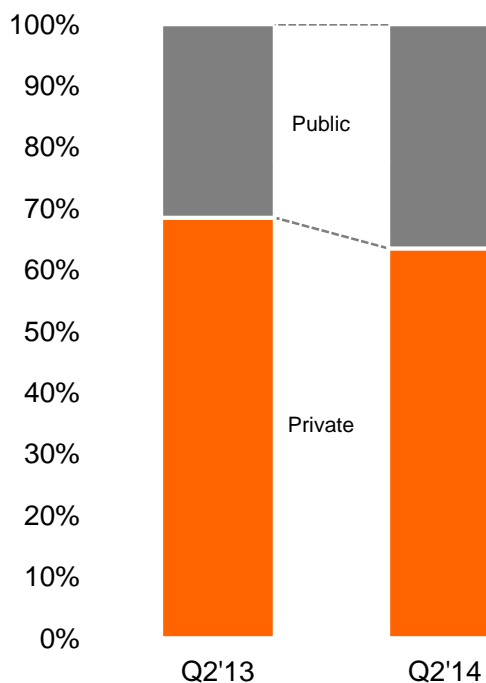


Client overview

- Decreased share of revenues from Oil and Gas
- Growth in health, service industry and public administration
- Increased share of revenues from customers own by the government (nationally or locally)

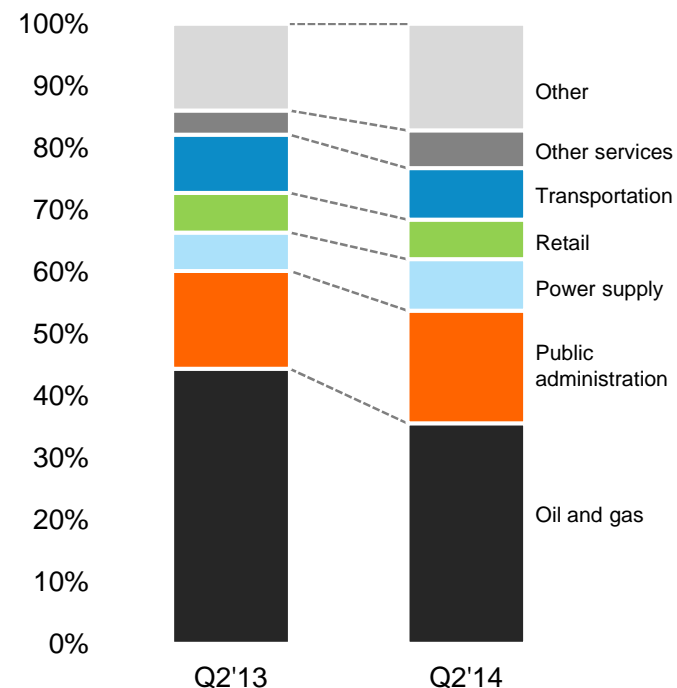
Ownership distribution

Percentage



Sector distribution

Percentage



Changes in Oil and Gas

- Reduced activity in Statoil
- Many opportunities connected to new players on the shelf
 - Experience from Statoil proves valuable



Trust from public sector



FORSVARET

For alt vi har. Og alt vi er.

Norwegian Armed Forces

- Second largest customer of Bouvet
- Frame agreement extended by one year



Statens
innkrevingsentral

The Norwegian National Collection Agency

- Maintenance and further development (5+1+1 years)
- Total value approx. NOK 100 million



New orders within professional systems

- Municipality of Oslo
- Municipality of Trondheim



New frame agreements

- Municipality of Bergen: Information security
- Hordaland county authority: Web-solutions

Growth within Health Care



Business systems on all platforms

New customer in the transport sector

- Ordered a full ERP-system with mobile clients for all drivers

Viking Redningstjeneste

- Ordered a new mobile solution for their drivers
- Long-term customer

Statkraft

- Implemented a new mobile solution to support the maintenance of power plants
- Long-term customer



Growth within Digital Communication

The screenshot shows a website for the World Championship Biathlon 2016 in Oslo. It features a navigation menu on the left with categories like 'Oslo 2015', 'Pressen', 'Billetter', 'Program Kollen', 'Program Sentrum', 'Transport', 'Utøvere', 'Tribuner', 'Overnatting', 'Frivillige', and 'Partnere'. The main content area includes a 'Kjøp billetter' button, a 'Presseadgang' button, and an 'Ordinær billett' button. Below these are sections for 'Hold deg oppdatert' with a search form, 'Studentbillett', and a photo of a biathlete. A grey box at the bottom of the screenshot contains the text 'World Championship Biathlon 2016'.

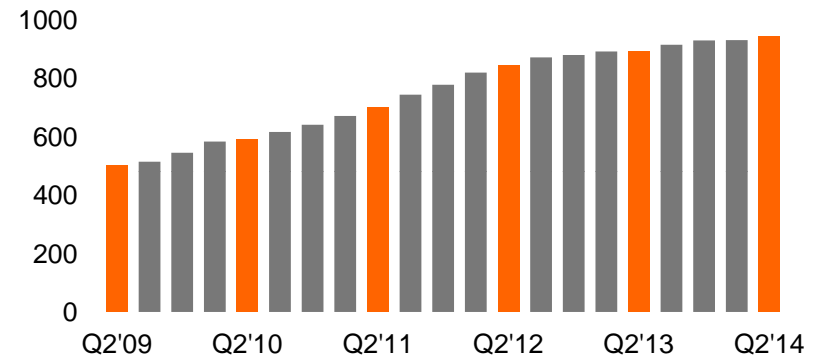


The screenshot shows the NRK TV website interface. At the top, there are navigation links for 'Se TV direkte', 'Kategorier', and 'TV-guide'. The main content area features a large image of a man and a woman in a car, with the text 'DRAMASERIE: Midtred Pierre Prisbelønnet HBO-serie' and 'Med Kate Winslet i hovedrollene'. Below this are buttons for 'Aktuelle', 'Populært', and 'Nytt'. At the bottom, there are several small thumbnail images for other content, including 'Slik blir TV-nesten 2014' and 'TEMA: Andre verdenskrig'. A grey box at the bottom left of the image contains the text 'New TV player for NRK'.

Employees

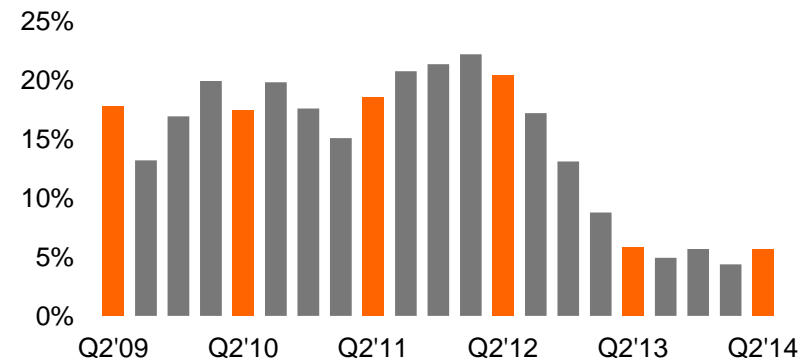
- 945 employees at the end of the second quarter
 - 13 new employees in Q2'14
 - 51 new employees in the past 12 months
 - Average number of employees in the quarter up 6.0 percent from Q2'13

Number of employees end of quarter

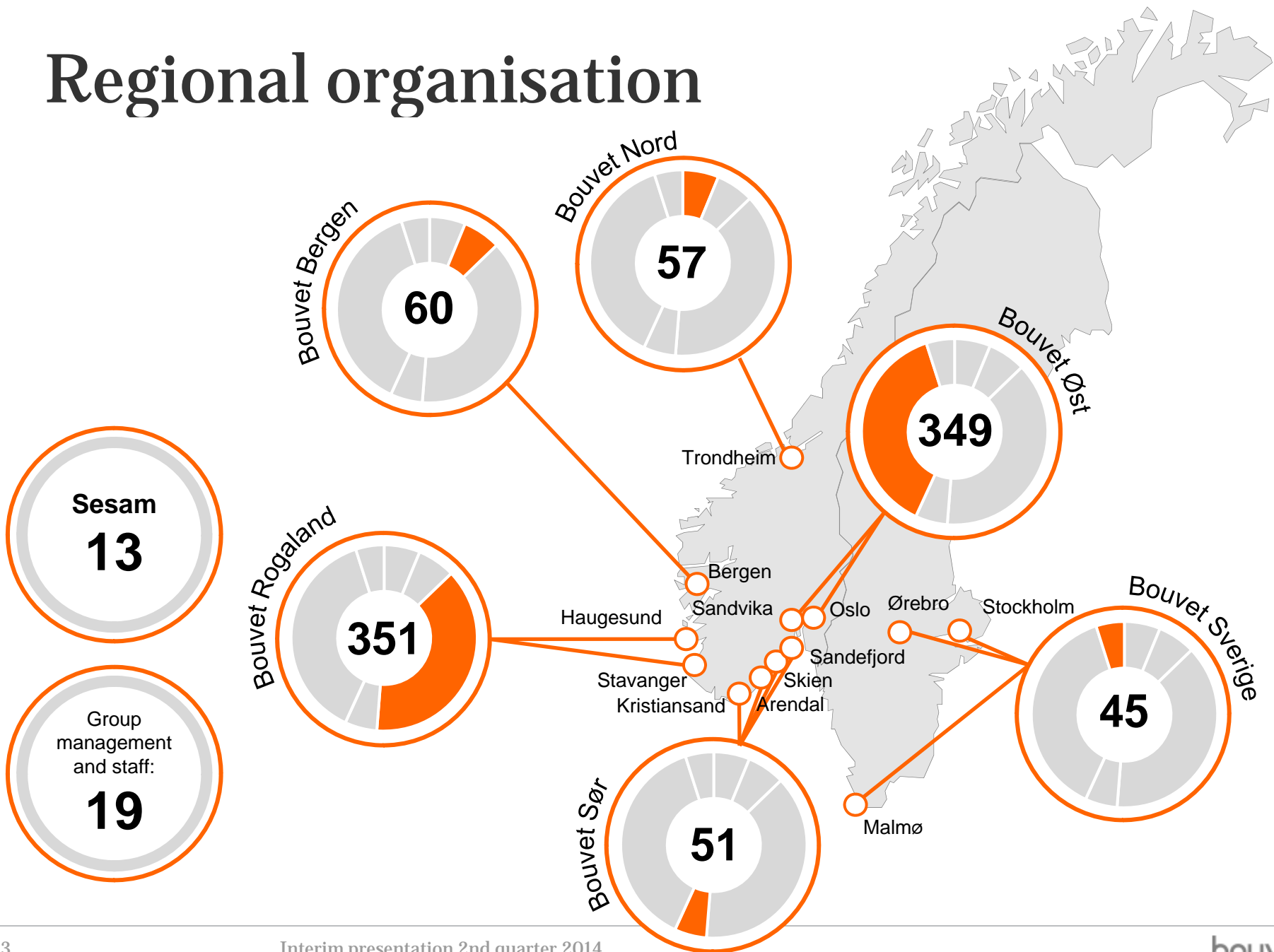


Annual growth in number of employees

Percentage



Regional organisation



Financial Review



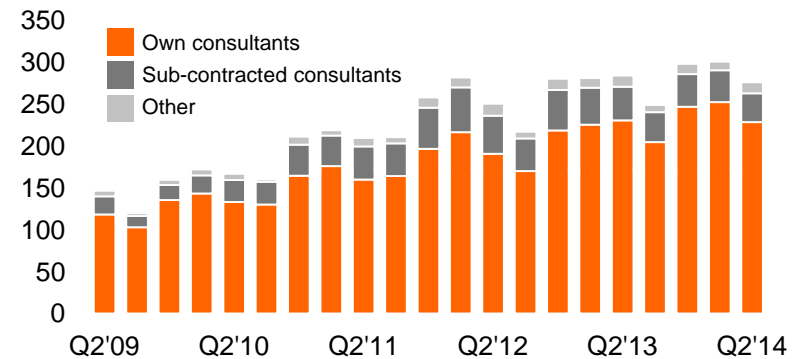
Key figures

MNOK	Three months ending			Twelve months ending		
	30.06.2014	30.06.2013	Change %	30.06.2014	30.06.2013	Change %
Operating revenue	276.2	284.3	-2.8 %	1 124.5	1 063.1	5.8 %
Operating profit (EBIT)	23.6	28.5	-16.9 %	95.0	79.0	20.2 %
EBIT margin	8.6 %	10.0 %		8.4%	7.4 %	13.7 %
Ordinary profit before tax	24.2	28.7	-15.8 %	97.2	80.9	20.1 %
Profit for the period	17.5	20.8	-15.7 %	69.2	57.3	20.8 %
EPS (fully diluted)	1.65	1.97	-16.5 %	6.72	5.53	21.5 %
Net cash flow operations	18.0	-2.2	N/A	118.1	70.4	67.8 %
Equity ratio	34.5 %	32.8 %		34.5 %	32.8 %	
Cash and cash equivalents	98.0	55.6	76.1 %	98.0	55.6	76.1 %
Number of employees (end of period)	945	894	5.7 %	945	894	5.7 %
Number of employees (average)	946	893	6.0 %	930	880	5.7 %

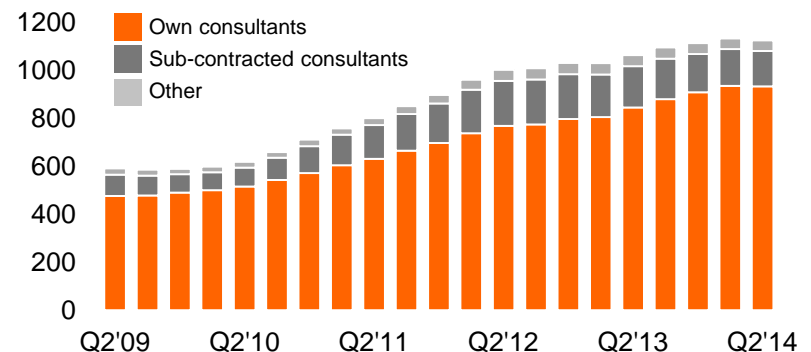
Top line slightly reduced

- Revenues decreased by 2.8 percent y-o-y
 - Revenues from own consultants down 0.9 percent to NOK 228.7 million
 - Revenues from sub-contracted consultants reduced by 14.1 percent to NOK 34.5 million
 - Sub-contracted consultants' share of revenues was 12.5 percent, down from 14.1 percent in Q2'13
- Billing rate decreased 3.0 percentage points from Q2'13
- Prices for group hourly services increased 2.8 percent from Q2'13

Revenue split (quarterly figures)
MNOK



Revenue split (12 months rolling average)
MNOK

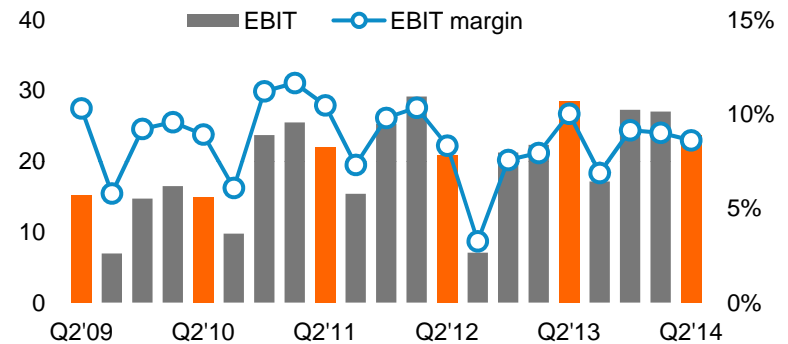


Reduced earnings

- Operating profit decreased y-o-y in Q2'14
 - EBIT margin of 8.6 percent compared to 10.0 percent in Q2'13
- Operating expenses decreased by 1.3 percent compared to Q2'13
- Other operating expenses increased 1.7 percent
- 59 workdays in Q2'14 – one less than in Q2'13

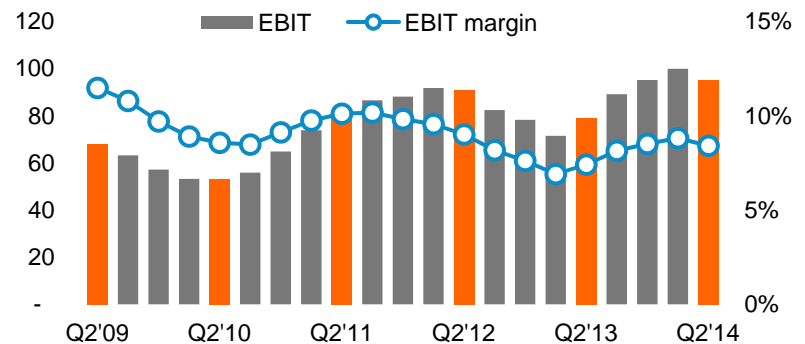
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (12 months rolling)

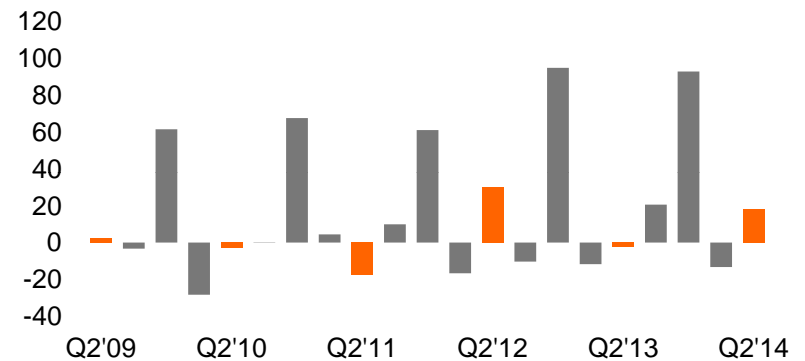
MNOK and Percent



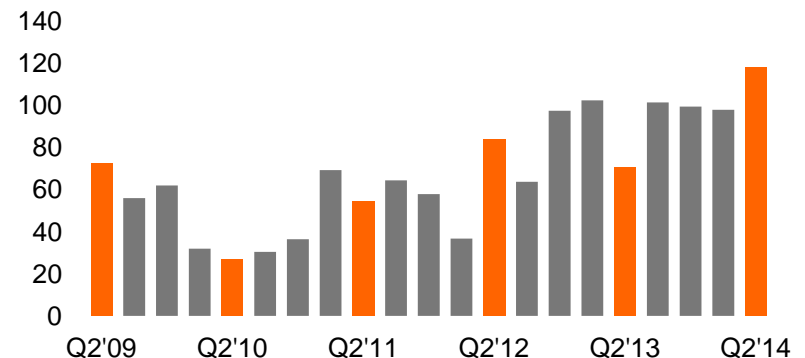
Solid cash flow

- Cash flow from operations
 - Positive NOK 18.0 million in Q2'14, up from NOK negative 2.2 million in Q2'13
 - Positively affected by changes in accounts receivable and paid tax
- Rolling 12 months
 - Operational cash flow over the last 12 months was NOK 118.1 million

Cash flow from operations (per quarter)
MNOK



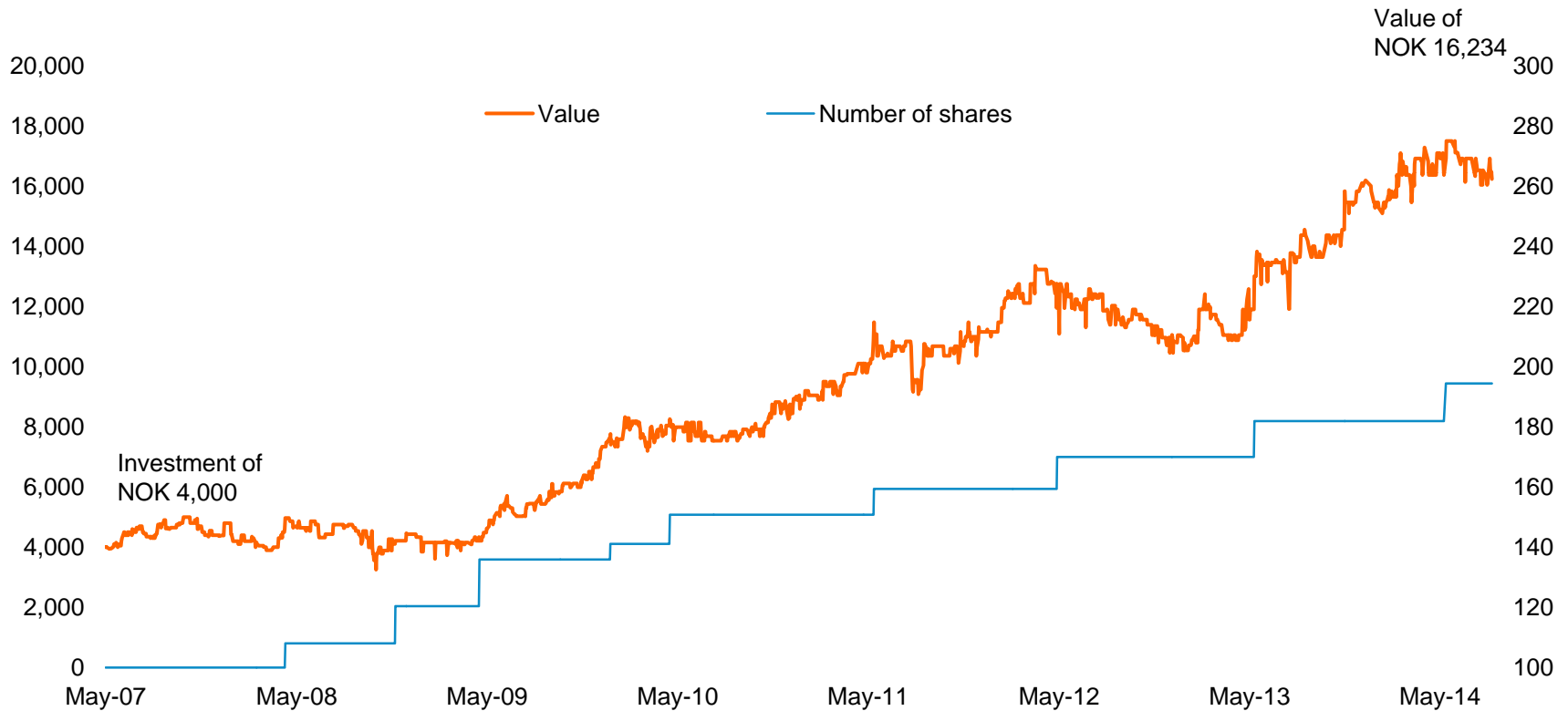
Cash flow from operations (LTM)
MNOK



Creating shareholder value

Investment Calculator

NOK and number of shares



Compound Annual Growth Rate of 22 percent

Outlook



Outlook and summary

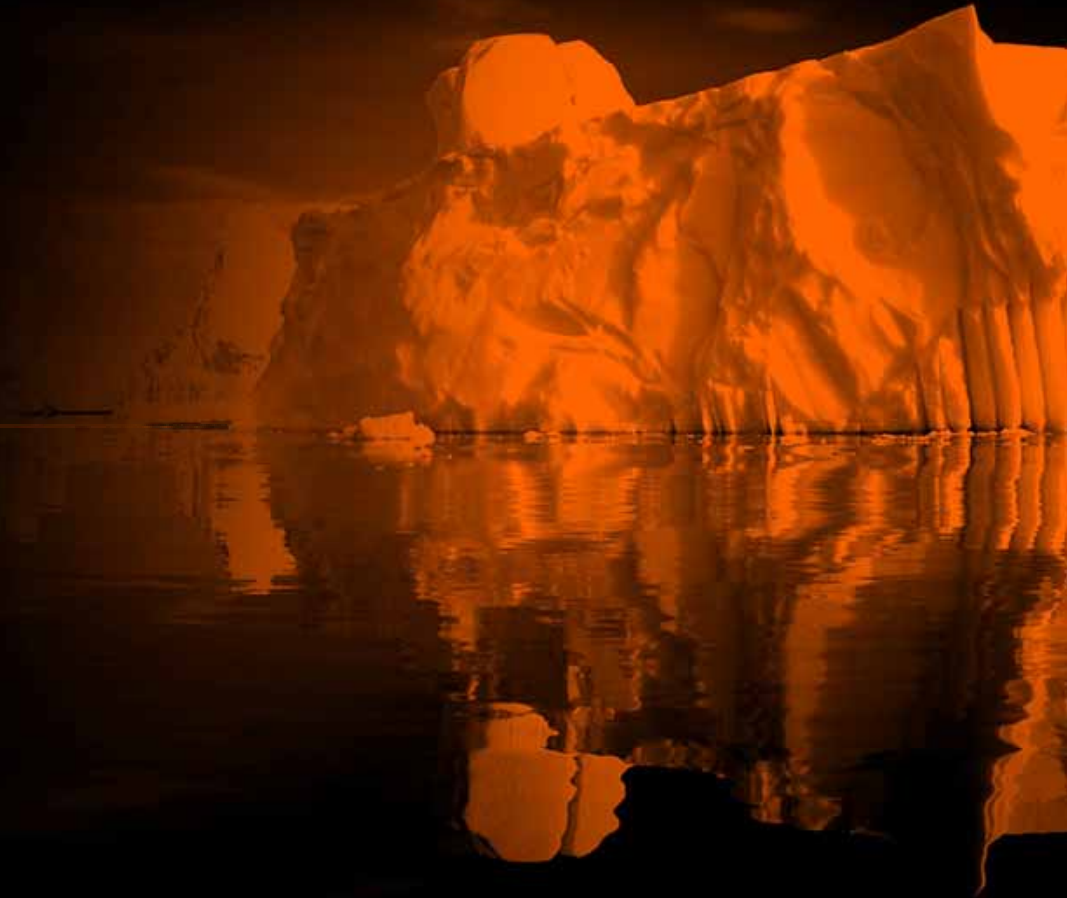
- Cost cut within Oil and Gas
- Continued strong focus on digitalization in all sectors
- Increased competition will challenge profitability
- Strong adaptability opens for further growth and improved profitability in the long term



Shareholders as of 25.08.2014

Investor	Number of shares	% of total
VARNER KAPITAL AS	1 070 000	10.44 %
STENSHAGEN INVEST AS	824 992	8.05 %
MP PENSJON PK	669 904	6.54 %
HURUM SVERRE FINN	505 751	4.93 %
KLP AKSJE NORGE VPF	325 539	3.18 %
VERDIPAPIRFONDET DNB NORDIC TECHNO	313 871	3.06 %
VEVLEN GÅRD AS	300 000	2.93 %
KOMMUNAL LANDSPENSJONSKASSE	246 049	2.40 %
STUBØ ERIK	235 251	2.30 %
VERDIPAPIRFONDET HANDELSBANKEN	220 000	2.15 %
STOREBRAND NORGE I	208 885	2.04 %
VERDIPAPIRFONDET EIKA NORGE	194 626	1.90 %
TELENOR PENSJONSKASSE	186 800	1.82 %
J.P. MORGAN CHASE BANK N.A. LONDON	176 945	1.73 %
VERDIPAPIRFONDET DNB NORDEN (III)	153 808	1.50%
STOREBRAND VEKST	150 219	1.47 %
DYVI INVEST AS	150 000	1.46 %
VERDIPAPIRFONDET DNB SMB	125 000	1.22 %
RIISNÆS STEIN KRISTIAN	123 489	1.20 %
VOLLE ANDERS	118 075	1.15 %
Number of shares held by the 20 largest shareholders	6 299 204	61.46 %

Appendix



Customer and project mix

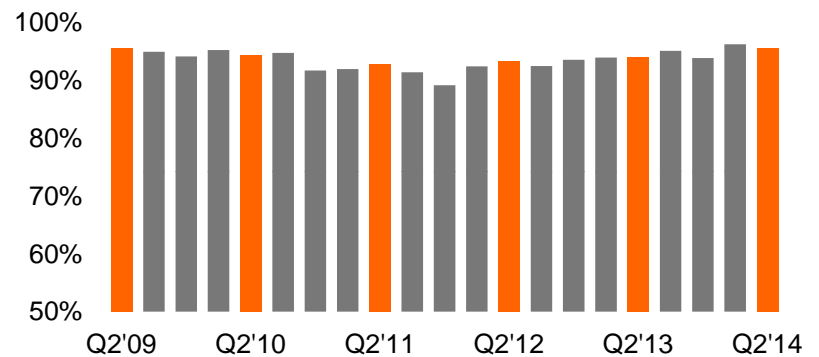
- Project mix

- Variable contracts account for 95.5 percent of total revenues

- Client portfolio

- The 10 largest customers represent 43.8 percent of total revenues – down from 51.4 percent in Q2'13
- The 20 largest customers represent 57.3 percent of total revenues – down from 64.9 percent in Q2'13

Variably priced contracts share of revenues
Percentage



10 largest customers share of revenues
Percentage

