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The hottest market for IT services

- The project services market was no doubt the hottest market for IT Services 2006
- There were considerable funds made available throughout the year and many new projects were started
- This led to a situation where many skills became difficult to find
 - SAP competence
 - Architect competencies
 - Consultants with deep business process understanding

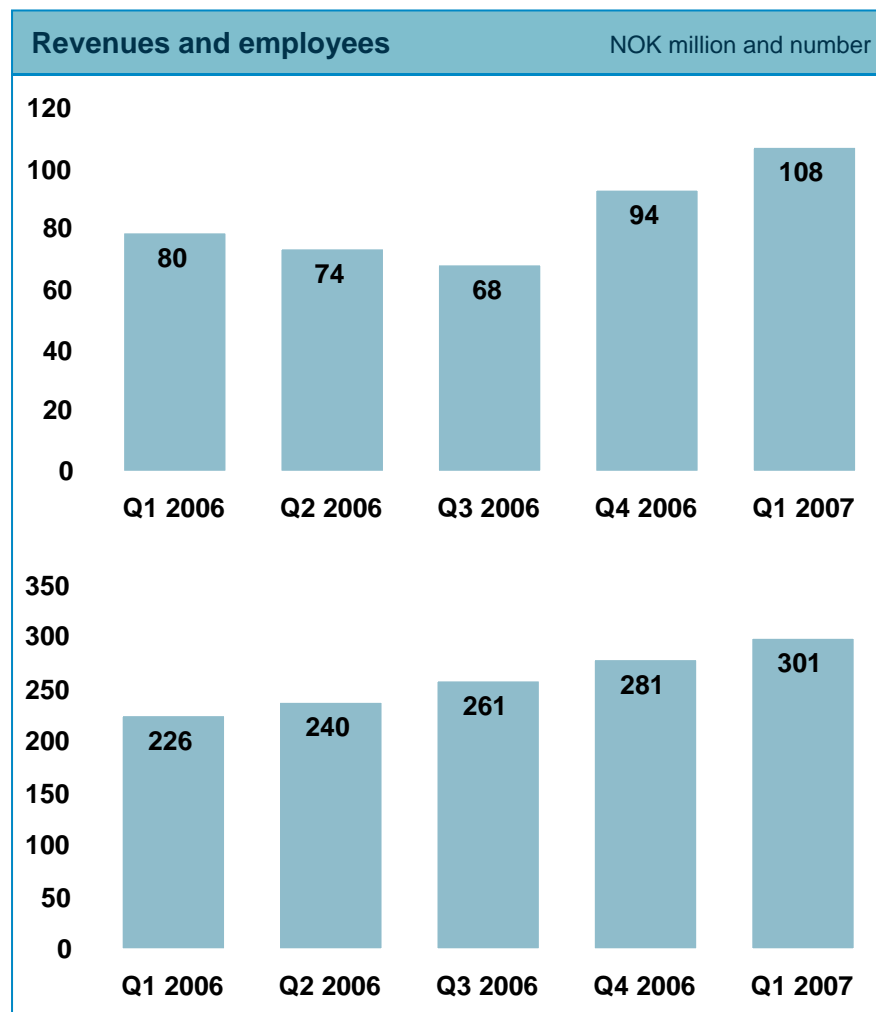
Source: IDC "Norway IT Services 2006 - 2007"



First Quarter 2007

Highlights and Key Events

- Revenues increased 35 percent Y/Y to NOK 107,6 million (NOK 79,8 million)
- EBIT increased with 23 percent to NOK 12,5 million
- Revenues from the 20 largest clients increased with 35 percent Y/Y
- Bouvet had 301 employees at the end of the quarter, an increase of 33 percent Y/Y





First Quarter 2007

Bouvet in brief

Vision

Focus on long term relationships with large customers

Offer a specter of services in which demand is increasing

Combine organic growth with selected strategic acquisitions

Utilise strong position when attracting employees

Leading
Norwegian
consultancy
in selected
service
segments

Strategy Pyramid

1. Innovation

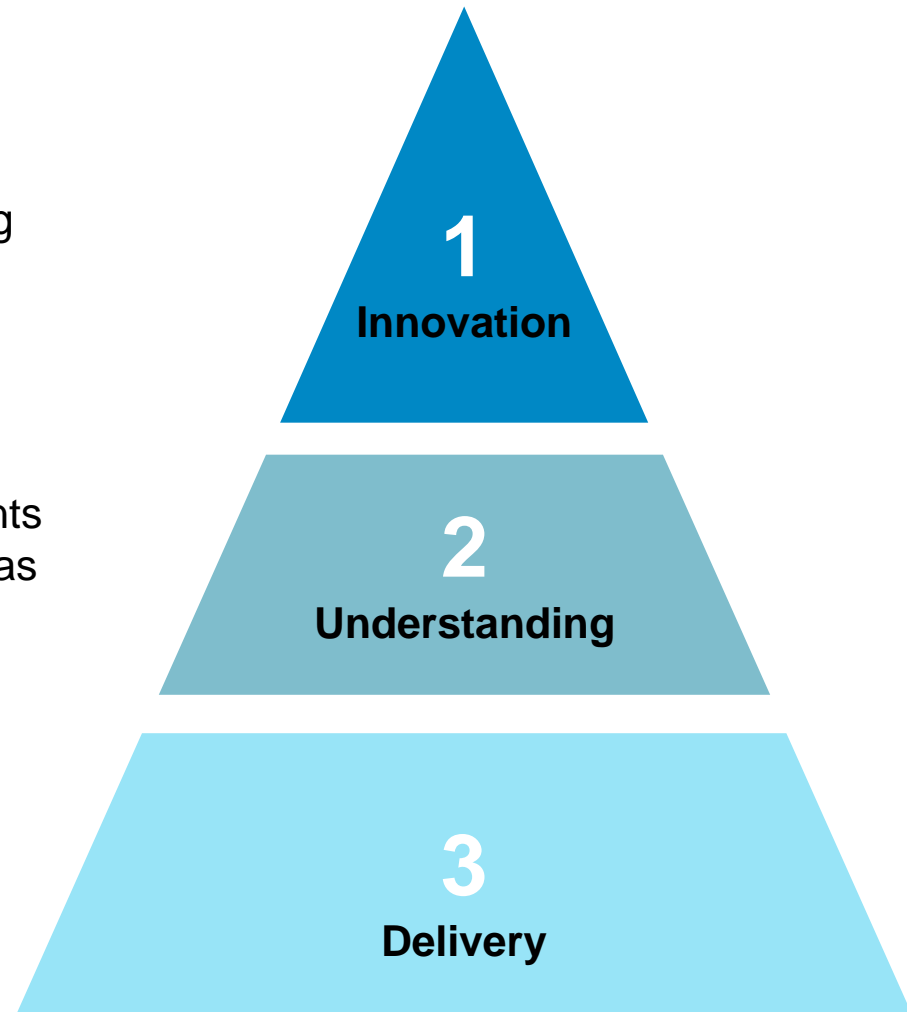
- Our ability to deliver, combined with business understanding as well as cutting edge technology, enable us to be innovative solving our clients challenges

2. Understanding

- To provide superior advise, our consultants have thorough knowledge of technology as well as business understanding

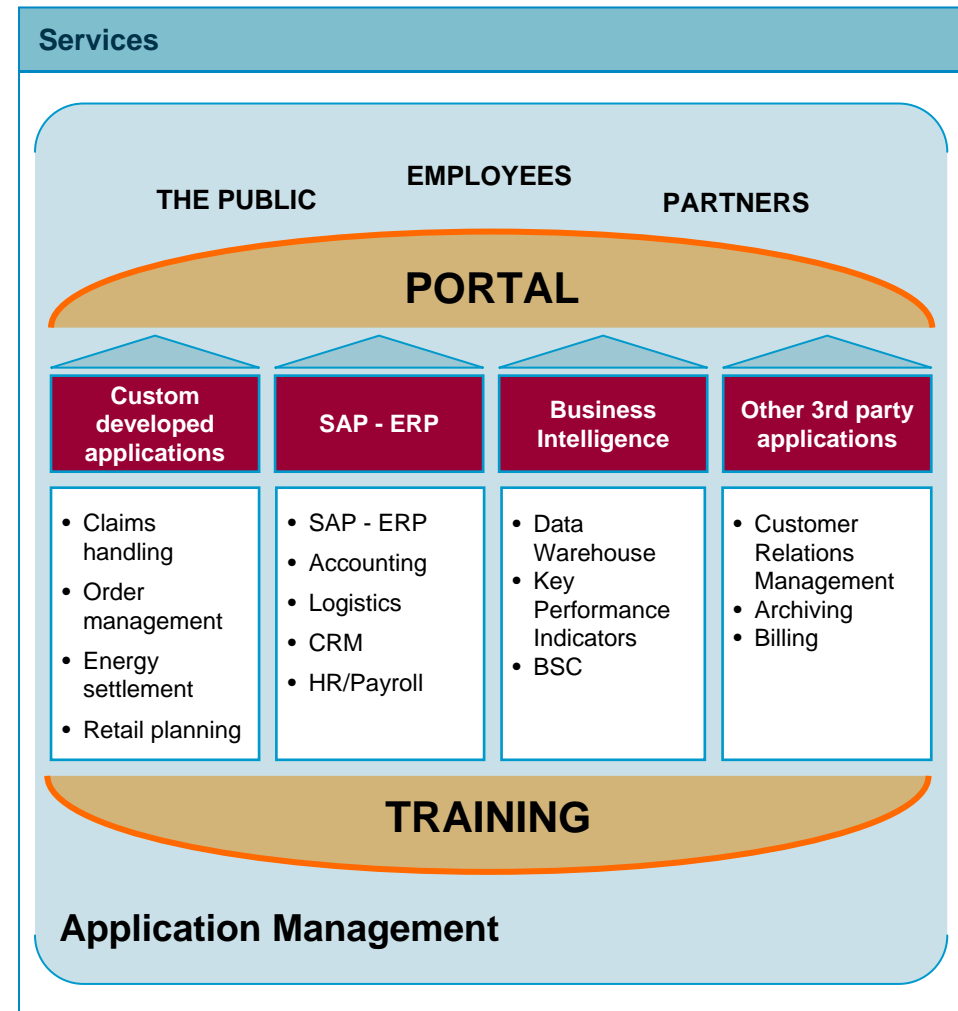
3. Delivery

- Our ability to deliver projects on time and on budget is at the heart of our business strategy and the foundation of our client relationships



The Bouvet Service Spectre

- Portals
- Custom Application Development
- SAP
- Business Intelligence
- System Integration
- Education and training
- Application management





First Quarter 2007

Operational Review

Long Standing Customer Relations



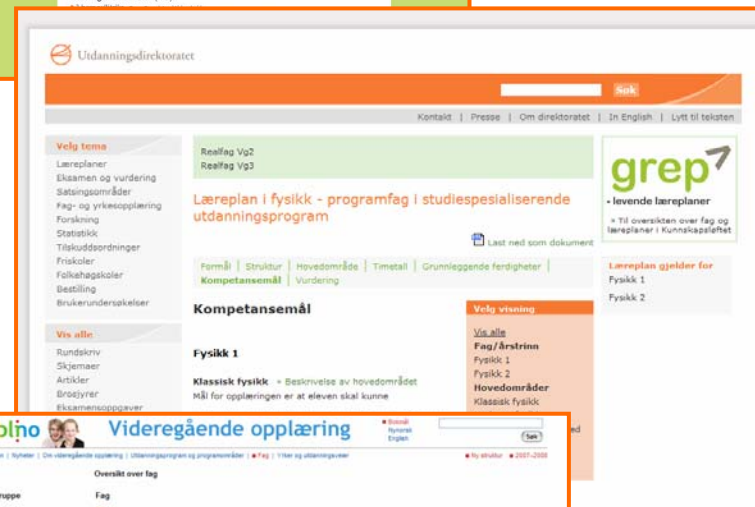
- Proven track record when it comes to creating long term customer relationships
- Customer base include a wide range of financially sound companies

Topic Maps

- ISO-standard developed for organizing data
- Information is organized based on its meaning, and on which topics that are connected.
- Easier retrieval, connection and sharing of information
- Natural and associative
- Topic Maps from different sources can be mapped together

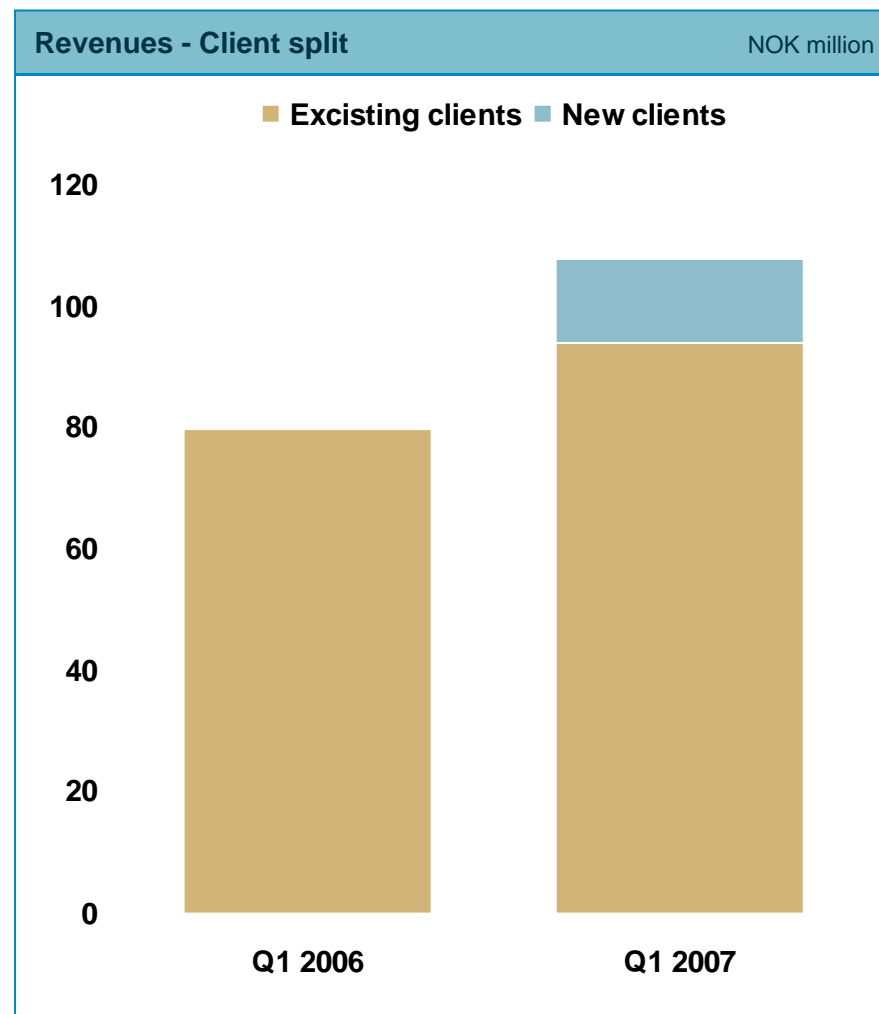
Some solutions based on Topic Maps

- Intranet for Norway Post
- Norway's official consumer portal
- Portal for Wilh. Wilhelmsen worldwide
- Municipality portal for Bergen



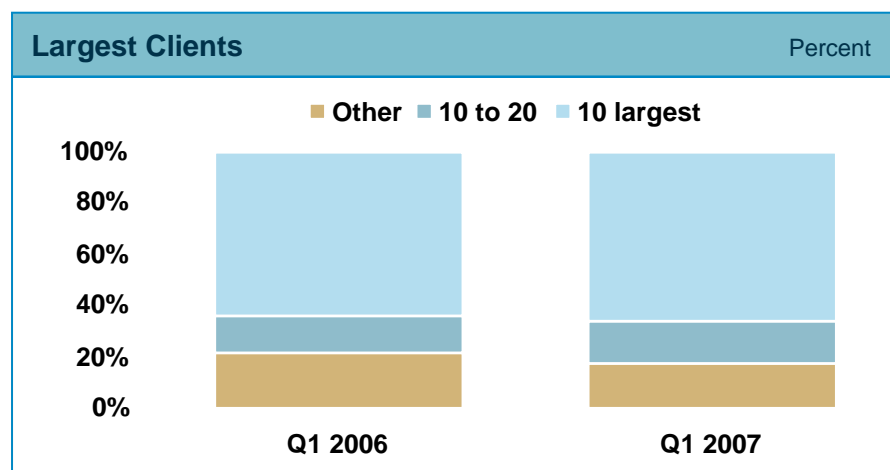
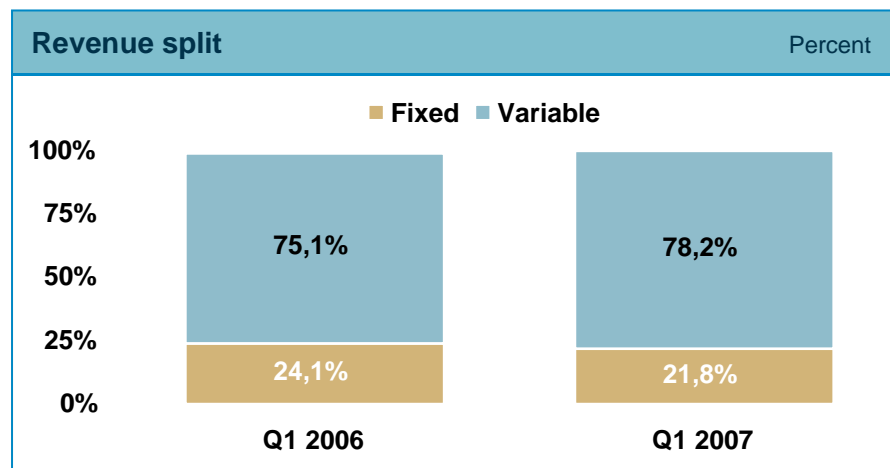
Customer Development

- Growing existing customer base
 - Statoil
 - ICA Ahold
 - Utdanningsdirektoratet
 - Avinor
- Expanding customer base
 - Vital
 - NRK
 - NAV
 - TerraGruppen



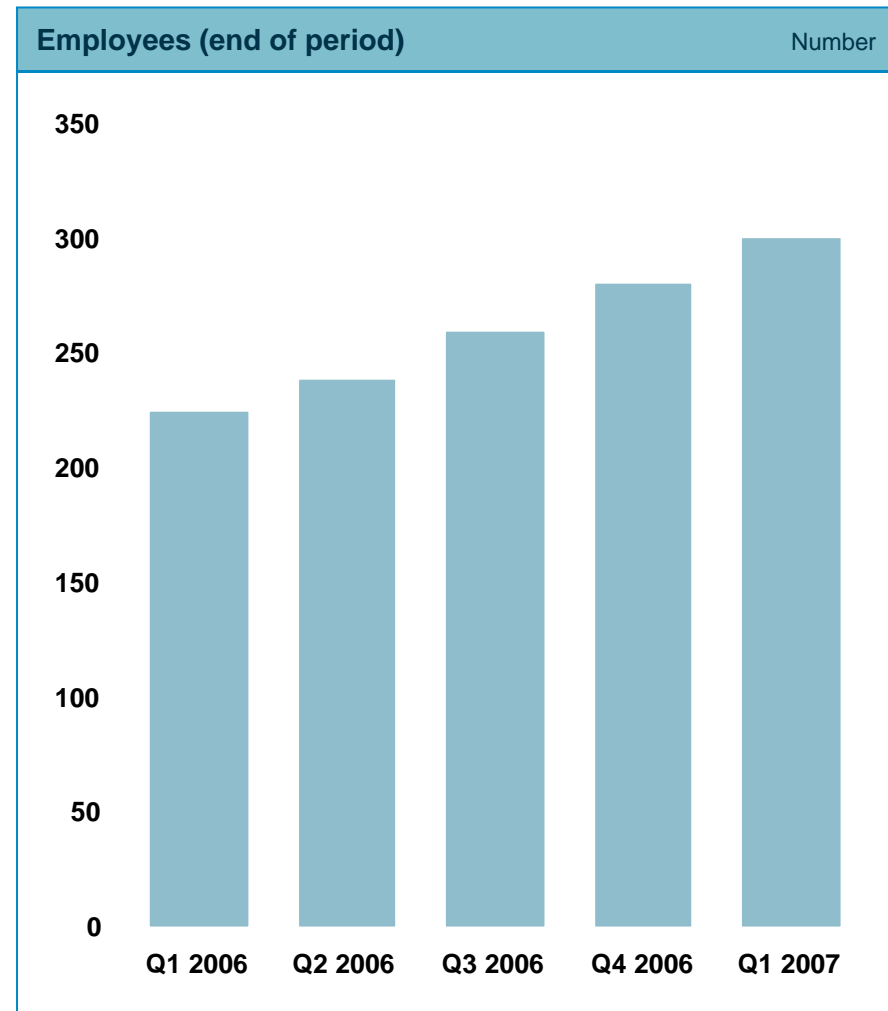
Client Figures

- Improved project mix
 - Increased share of variable contracts
- Optimal client mix
 - Revenues from 3 largest clients increase by NOK 10 million
 - 10 largest client represents 66 percent of revenues
 - Increased share of revenues from 20 largest clients



Winner in the labour market

- Attractive employer, the company focuses on:
 - Culture
 - Personal development
 - Salary
 - Professional environment
- 301 employees as of 31 March 2007
 - Additionally, 65 new hires to date
- The majority of former employees end up as customers



Customer Proximity



- Geographical diversification facilitates growth
- Customer proximity
- Easier to recruit and keep employees

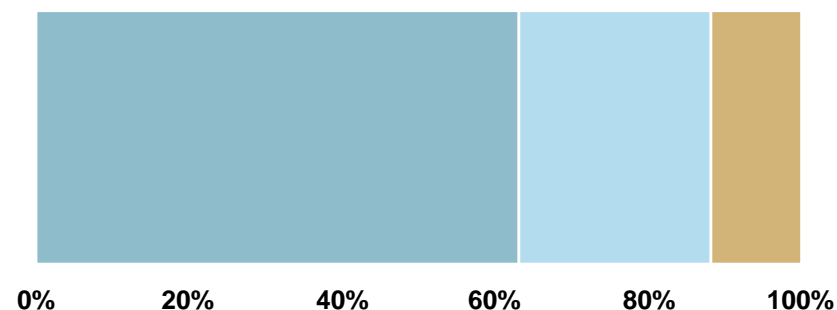
Highly qualified work force

Description

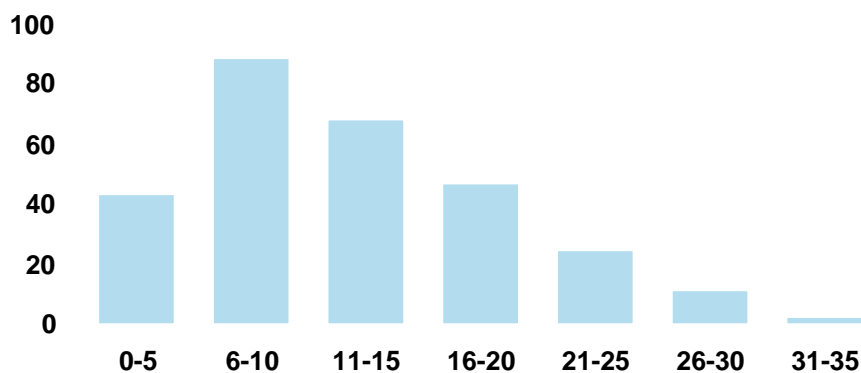
- 95% with university degrees
- 24% female employees
- Average age is 37 years
- On average 12 years of experience

Educational Background

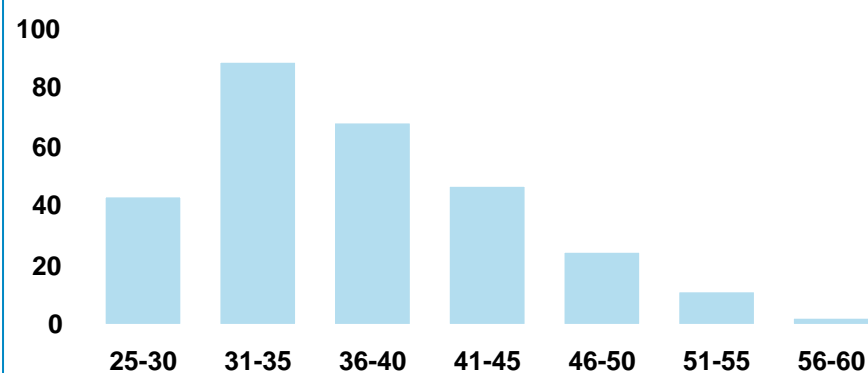
■ Technical ■ Business Administration ■ Social Sciences



Experience



Age Distribution





First Quarter 2007

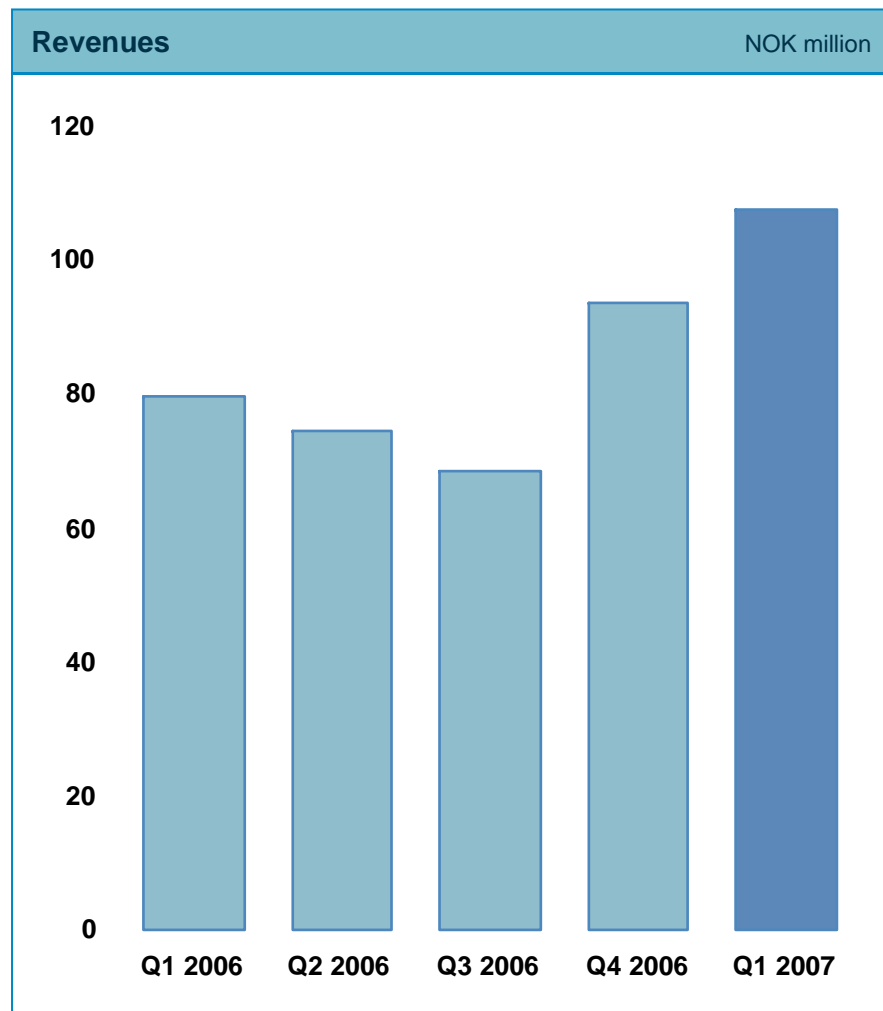
Financial Review

Key Figures

NOK millions	Q1 2007	Q1 2006	Change %	2006
Operating revenue	107.6	79.8	34.8 %	316.4
Operating profit (EBIT)	12.5	10.2	22.7 %	32.6
EBIT margin	11.6 %	12.8 %	N/A	10.3 %
Ordinary profit before tax	13.1	10.4	25.8 %	34.0
Profit for the period	9.4	7.5	25.8 %	24.3
EBIT per share	1.55	1.32	17.4 %	4.08
Profit per share	1.17	0.96	21.9 %	3.04
Net cash flow operations	4.3	-3.1	N/A	53.9
Equity ratio	37.5 %	45.9 %	N/A	34.9 %
Cash and cash equivalents	70.6	29.3	140.9 %	61.7
Number of employees (end of period)	301	226	33.2 %	281
Number of employees (average)	295	222	32.9 %	236

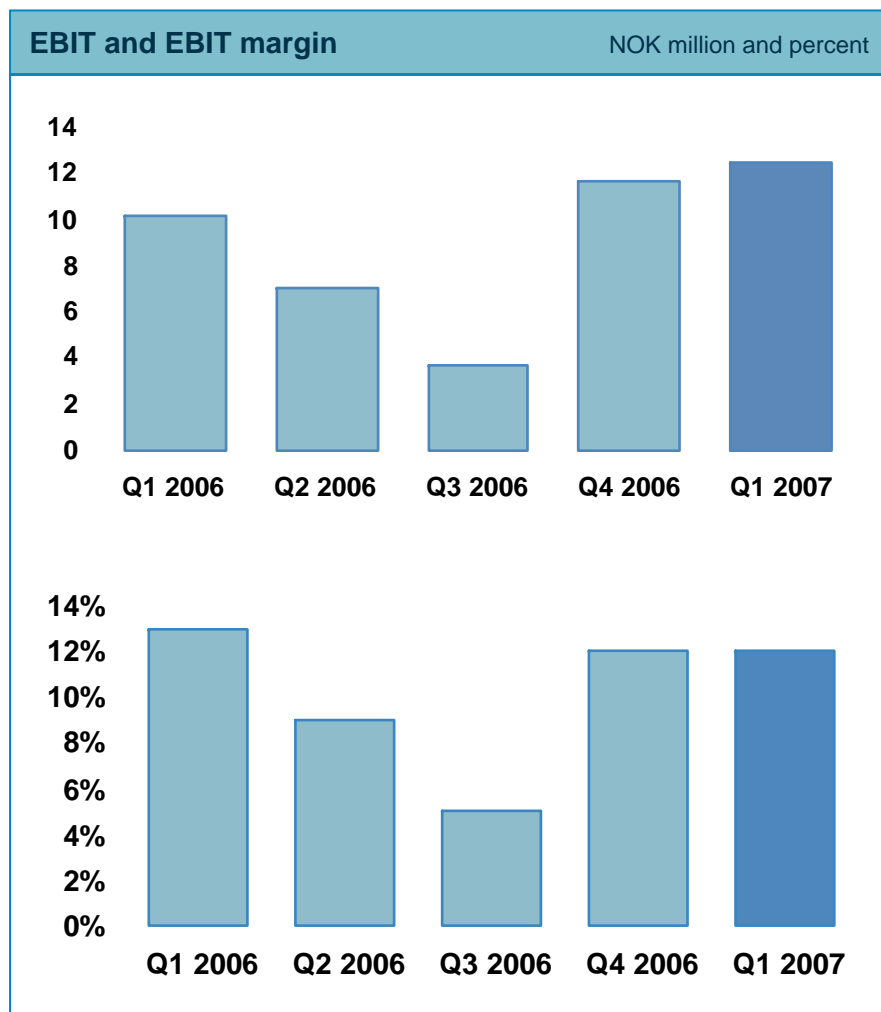
Revenues

- Revenues increased by 35% Y/Y
 - Consultants fees increased with 32% to NOK 78,6 million
 - Revenues from sub-contracted consultants increased with 64% to NOK 22,9 million
 - Other revenues increased with 4% to NOK 6,1 million
- 80% utilisation rate in Q1 2007 versus 78% in Q1 2006
- Number of working days was 64 in Q1 2007 versus 65 in Q1 2006

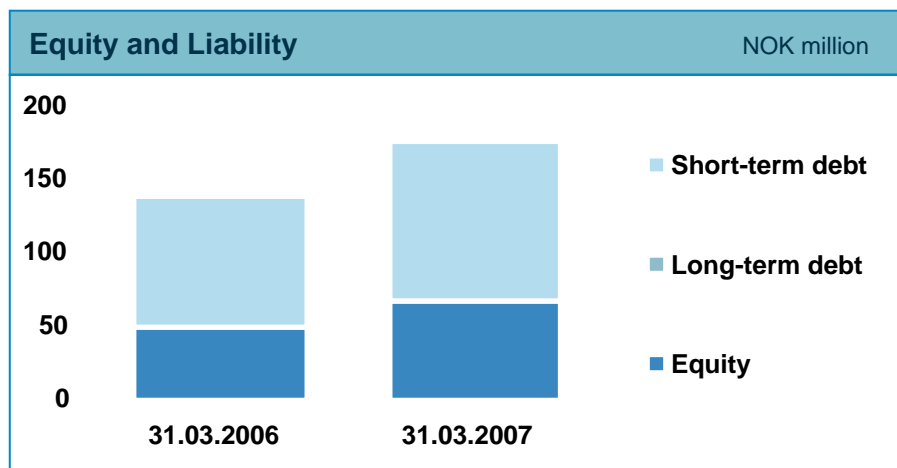
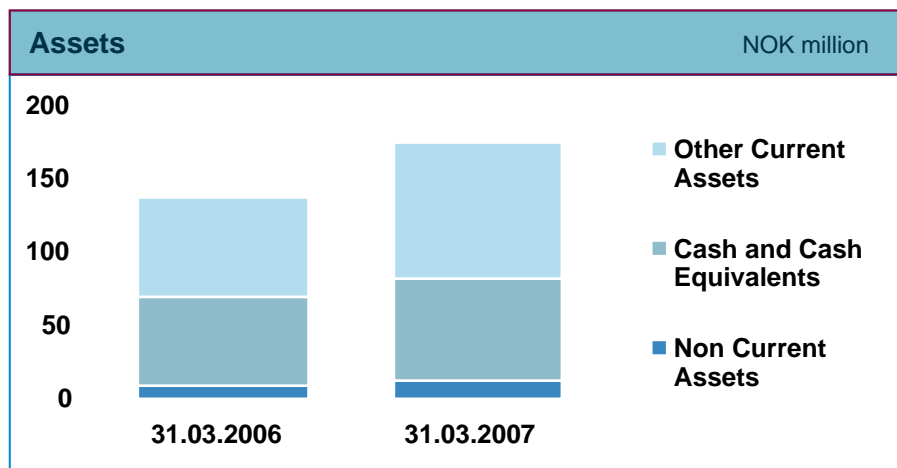


Earnings Before Interest and Taxes

- Average price per hour increased by 4,5%
- Average salary increased 4,1%
- Other OPEX increased by NOK 3,1 million (36%) due to:
 - Recruiting
 - Travelling
 - Training and education
 - Infrastructure
 - IFRS
- Increase in EBIT
 - EBIT increased to NOK 12,5 million from NOK 10,2 million Y/Y
 - EBIT-margin reduced to 11,6% compared to 12,8% in Q1 2006
- One lost work day = 0,9% EBIT margin



Capital Structure



- Solid balance sheet
 - Equity ratio of 38% (46%)
 - Cash and cash equivalent of NOK 70,6 million
- Working capital improvement
 - NOK 55,9 million in Q1 2007 versus NOK 46,2 million in Q1 2006
 - From NOK 205 thousand to NOK 186 thousand per employee
 - No interest bearing debt

First Quarter 2007

Outlook and Closing Remarks

Situation Overview

- Macro factors
 - The Norwegian economy has grown by 4.5 % three years in a row
 - Lack of people is significant in the IT sector
- Positive market conditions leads to
 - Increasing the top line through increased activity rather than increasing the bottom line through cutting costs
- Project services market; the hottest market for IT services



Source: Norway IT Services 2006 Vendor Shares and 2007 - 2011 Forecast

Listing of Bouvet on Oslo Axess

- A share offering of 3,072,000 shares at NOK 40 per share
- Listed on Oslo Axess on 15 May 2007
- 1,300,000 new shares and 1,772,800 secondary shares
- 1.4 times oversubscribed
- Gross proceeds amounted to NOK 52 million
- Trading under the ticker `BOUVET`



Shareholders

POS	SHAREHOLDER	% OF TOTAL SHARES	SHARES
1	FIRMAMENT AS	16,65%	1 590 000
2	NORDEA BANK PLC FINLAND NIFC	9,29%	887 600
3	HURUM SVERRE	7,56%	722 000
4	ERIK STUBØ	3,47%	331 500
5	MP PENSJON	3,47%	331 000
6	NORDEA BANK SWEDEN AB	3,29%	314 400
7	DNB NOR NORDIC TECHNOLOGY VPF	2,81%	268 809
8	NERGAARD NILS OLAV	2,53%	241 817
9	NORDEA BANK PLC FINLAND	1,93%	184 000
10	SEB PRIVATE BANK S.A. LUXEMBOURG	1,88%	180 000
11	VOLLE ANDERS	1,35%	128 467
12	RIISNÆS STEIN KRISTIAN	1,26%	120 082
13	OLSEN HANS PETER	1,24%	118 594
14	TELENOR PENSJONSKASSE	1,22%	116 500
15	VERDIPAPIRFONDET DANSKE FUND NOR	1,17%	112 000
16	ABG SUNDAL COLLIER NORGE ASA	1,01%	96 200
17	WARRENWICKLUND UTBYTTE VPF	0,99%	95 000
18	VEFSNMO EIRIK ARNE MARTIN	0,94%	90 000
19	SVENDSEN PAUL HALLAN	0,90%	86 000
20	RADIG NILS-HÅKAN	0,89%	85 000