

A large, dark silhouette of the Bouvet Island is centered on the slide. The text is overlaid on this silhouette.

Interim presentation Fourth quarter 2017

Sverre Hurum, CEO

Erik Stubø, CFO

16 February 2018

Highlights in the quarter

O Revenue and EBIT

- Operating revenues increased by 19.9 percent to NOK 458.4 million (y-o-y)
- EBIT increased by 49.2 percent to NOK 49.1 million (y-o-y)

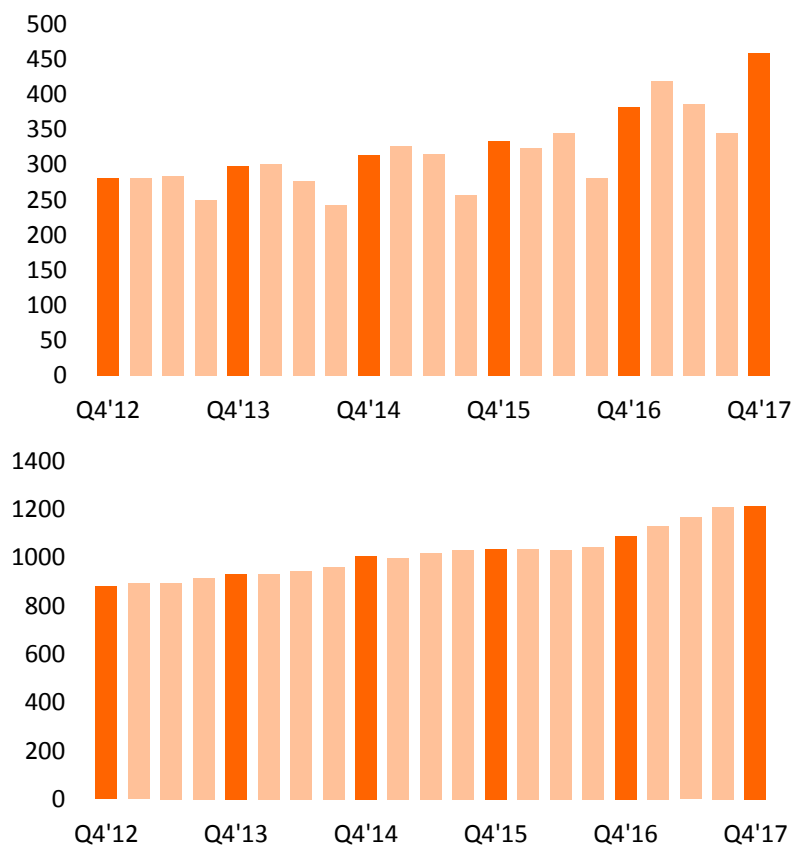
O 1 215 employees

- Up 4 from Q3'17
- An increase of 125 in the past 12 months

O Still strong market

Revenue and number of employees

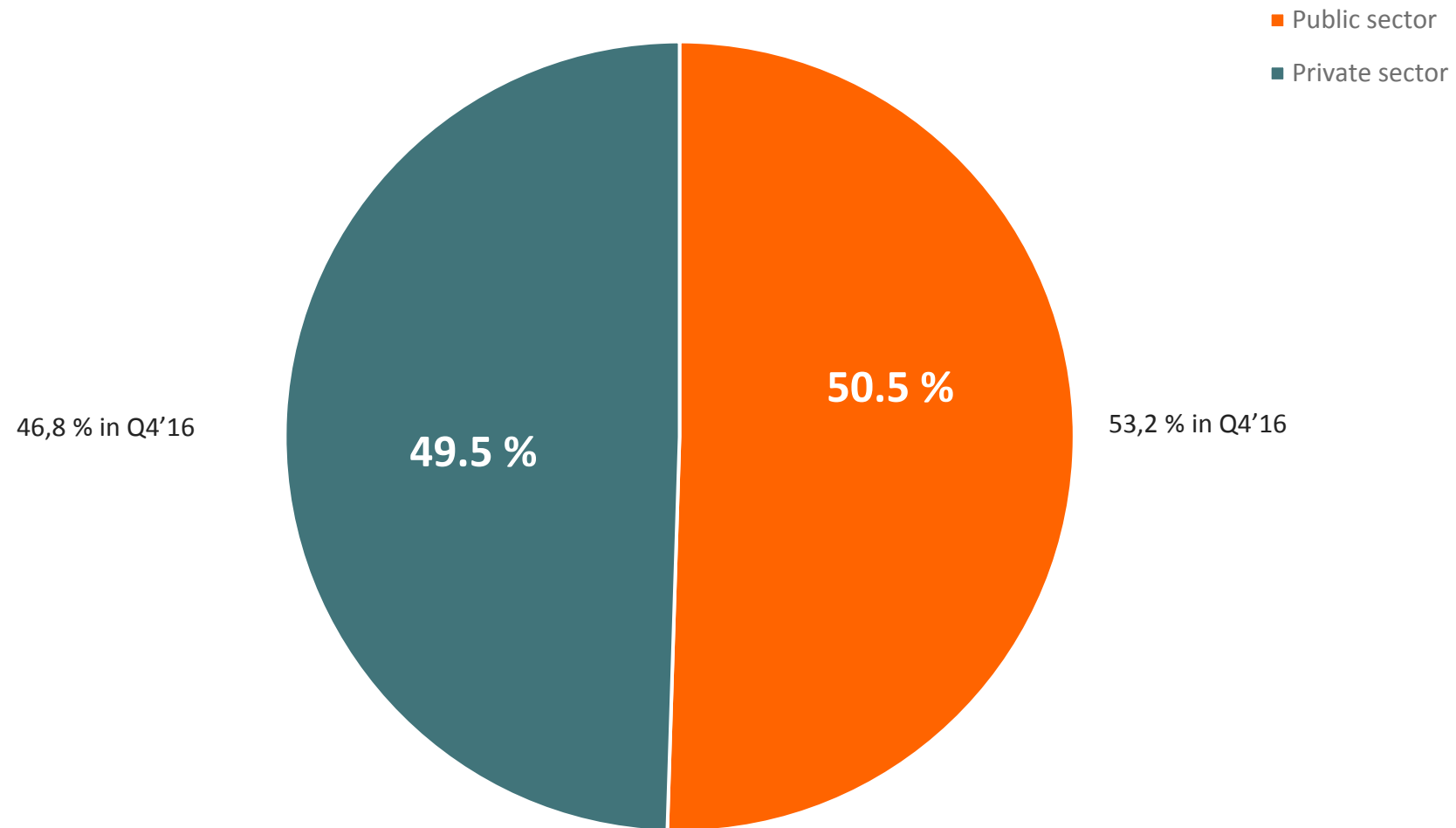
MNOK and number



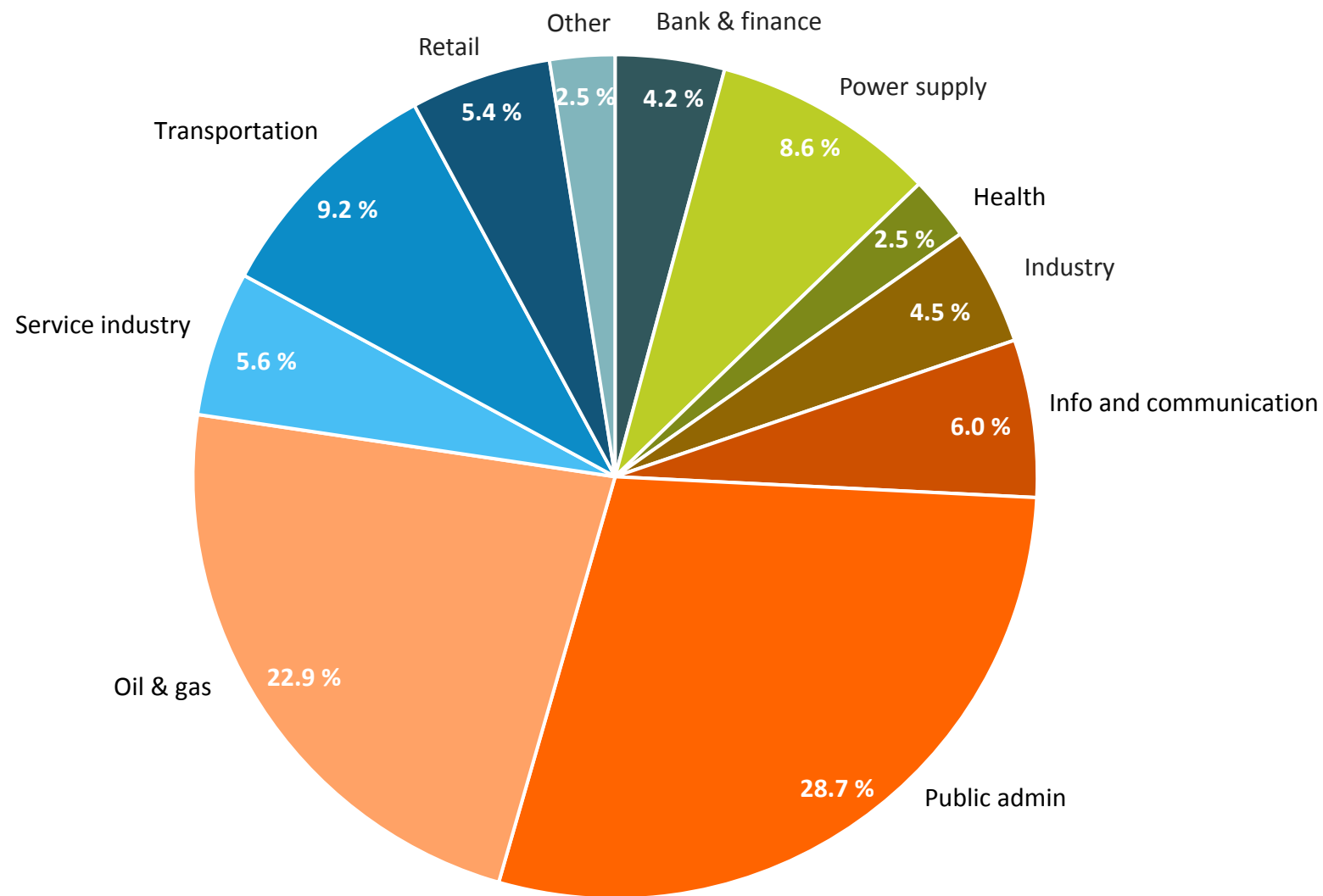


Operational Review

Public and private sector



Business sectors Q4 2017



New frame agreements

BIBSYS



Statnett

SPK | STATENS
PENSJONSKASSE



ENOVA

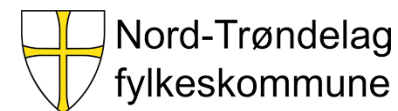
NTNU



UDI

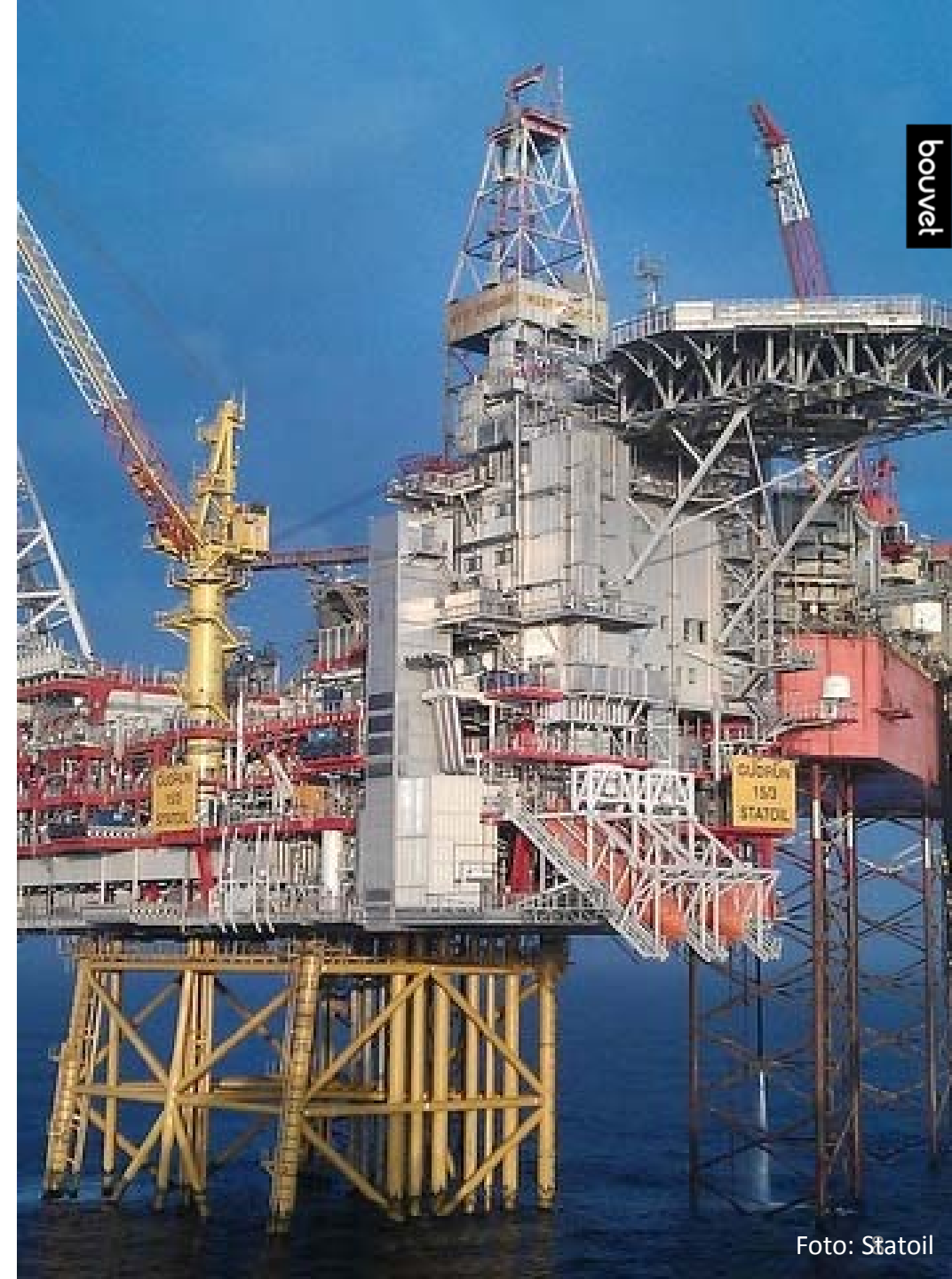


TRONDHEIM KOMMUNE



Statoil renews two important long-term contracts

- Statoil has renewed two agreements:
 - IT system development, administration, consultancy and various support services
 - Statoil's quality management system, where Bouvet delivers business process services, consultancy, technical IT support and various support services
- These agreements run for up to 10 and 6 years respectively



Hele kollektiv-Norge samles på én app

All billettbestilling på én app. For buss, tog, T-bane, trikk og ferge. For alle Norges 60.000 holdeplasser. Pluss løpende informasjon om forsinkelser og flytting av stoppesteder.



FOTO: Stein Bjørge
Travelt på Oslo S.

Av: [Sveinung Berg Bentzød](#)

Publisert: 11.aug.2017 21:15
Oppdatert: 11.aug.2017 22:19



Den burde kanskje fått navnet «Norges Reise-App». I løpet av noen uker lanseres det som kalles Nasjonal Reiseplanlegger, i regi av Regjeringens nye billettselskap [Entur](#).

Fra en situasjon der de færreste av oss



Den nasjonale reiseplanleggeren Entur som app på mobiltelefon. (Foto: Marianne Lovland / NTB scanpix)

ENTUR

Nå kommer reiseappen som skal fungere i hele landet

AV: NTB | [ENTUR](#) | PUBLISERT: 9. FEB. 2018 - 06:19



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29



Twitter



Med lanseringen av appen Entur vil Samferdselsdepartementet gjøre det mulig å finne rutetider og kjøpe billett for kollektivtransport over hele landet.

ANNONSER

Ledige IT-jobber

JOBB

Politets IKT-Tjenester
Platform as a Service
Oslo

Laerdal Medical AS

App development for Hafslund Nett

 **Lars Erling Helgeland**  Collapse 

4:31 PM

uploaded a file: [IMG_0258.png](#) and commented: Takket være **Hafslunds** nye app som vi lanserte i dag, kan jeg finne ut når jeg pleier å komme hjem fra fest. Julebordet på fredag var f.eks. en stor suksess. Jeg kom tydeligvis hjem ca kl 0300 og trolig lagde noe nattmat. Og formen var såpass bra at jeg ikke dusjet før kl 1200 på lørdag. Strålende app som er laget av [@anjabergby](#) [@mfroshaug](#) [@Johannes](#) [@kristilw](#) [@mathiasm](#) [@Adrian Moneta](#) [@taardal](#) og sikkert mange flere.



Måleravlesning
Målernummer: 000000000

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Registrer

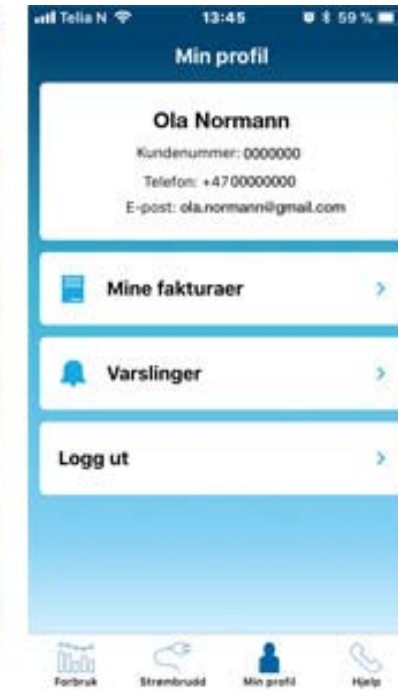
1 2 3
ABC DEF

4 5 6
GHI JKL MNO

7 8 9
PQRS TUV WXYZ

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Forbruk Strømbrydd Min profil Hjelp



Min profil

Ola Normann
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Mine fakturaer >

Varslinger >

Logg ut >

Forbruk Strømbrydd Min profil Hjelp

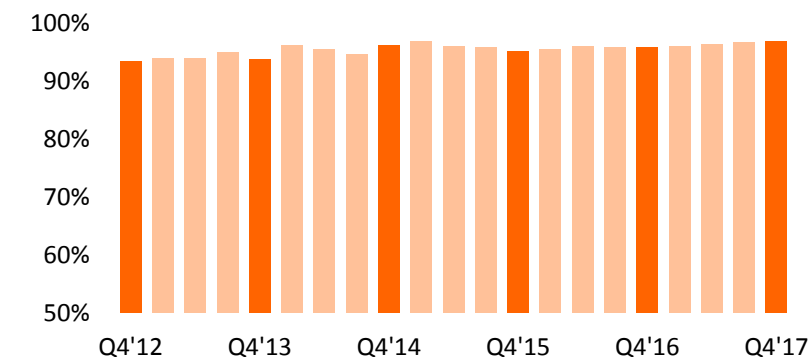


Customer and project mix

- Project mix
 - Variable contracts account for 96.9 percent of total revenues
- Customer portfolio
 - The 10 largest customers represent 36.3 percent of total revenues – up from 35.0 percent in Q4'16
 - The 20 largest customers represent 49.3 percent of total revenues – up from 47.3 percent in Q4'16

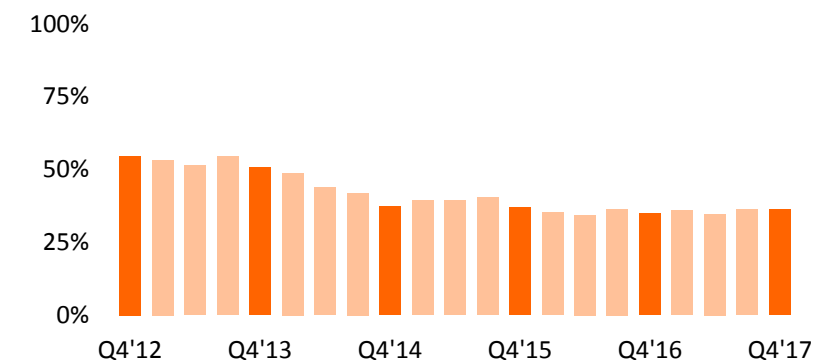
Variably priced contracts share of revenues

Percentage



10 largest customers share of revenues

Percentage



Customer development

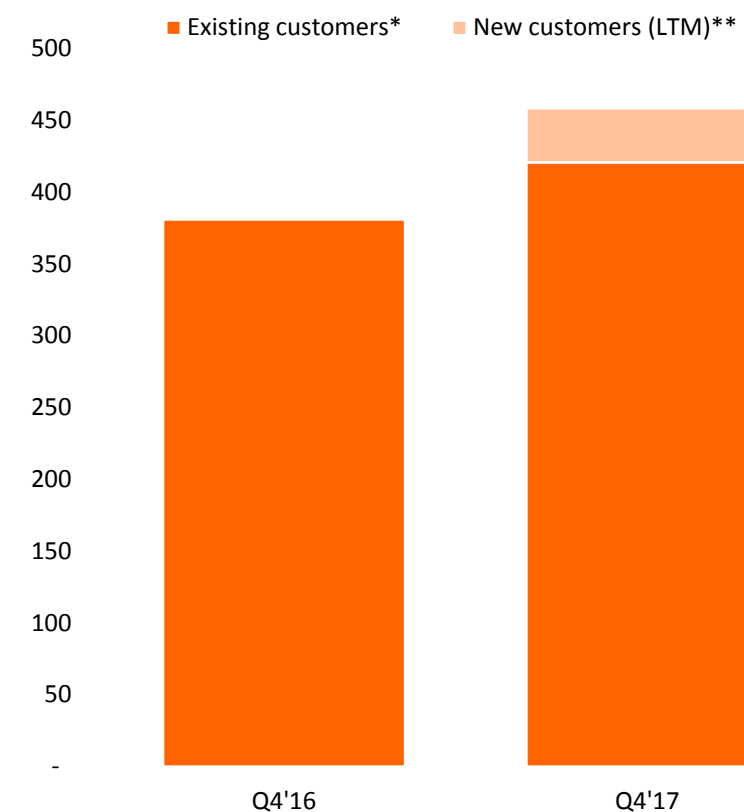
- Existing customers*
 - Accounted for 91.8 percent of revenues in Q4'17
- New customers**
 - Customers won over the past year generated revenues of NOK 37.6 million in Q4'17

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

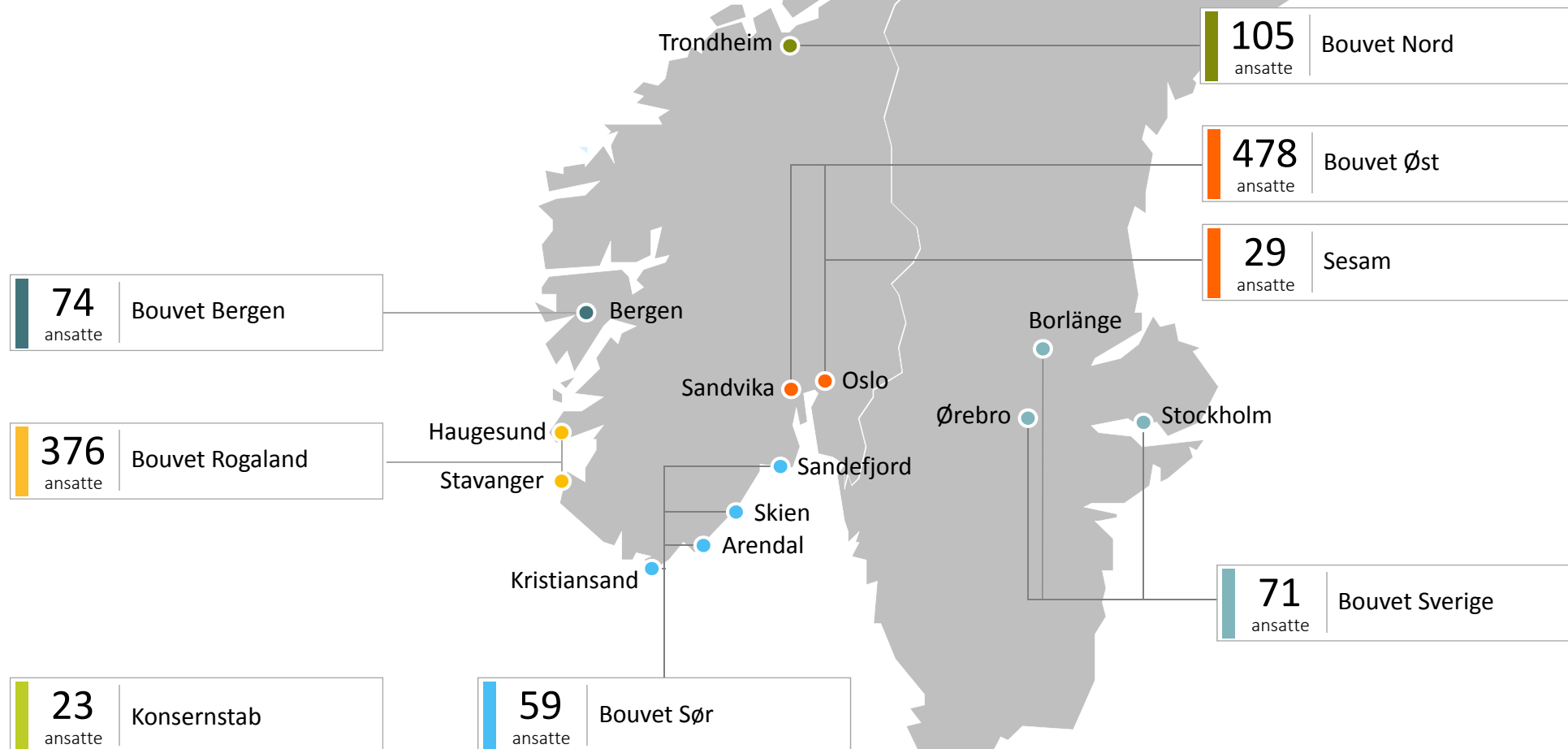
** New customers defined as customers won since end of corresponding quarter last year

Revenue customer split

MNOK



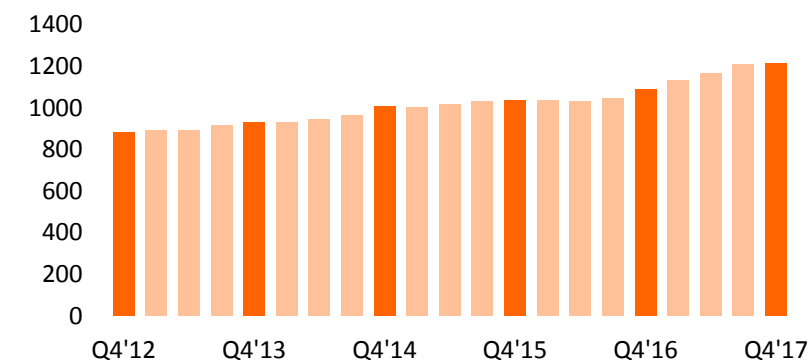
Regional organisation



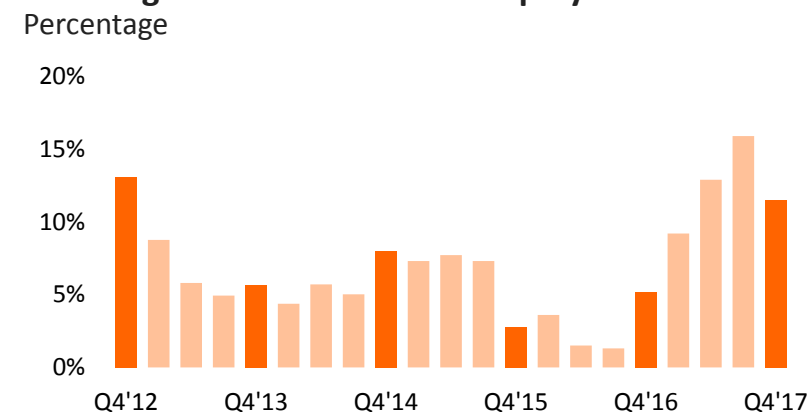
Enthusiastic and competent employees

- 1 215 employees at the end of the quarter
 - Up 4 from Q3'17
 - 125 more employees in the past 12 months
 - Average number of employees in the quarter up 12.3 percent from Q4'16

Number of employees end of quarter



Annual growth in number of employees





Financial Review

Key figures

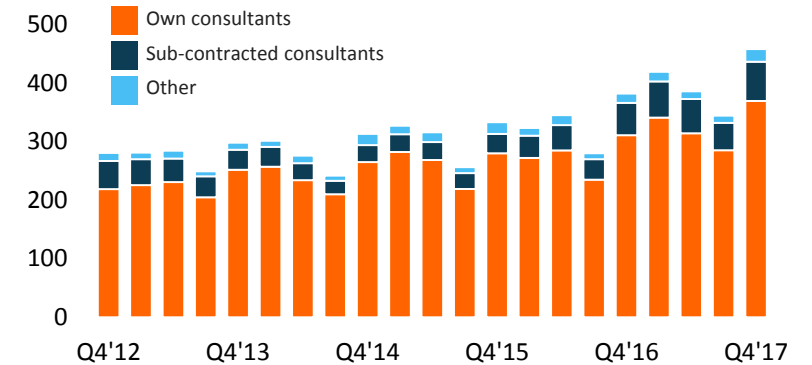
MNOK	Three months ending			Twelve months ending		
	31.12.2017	31.12.2016	Change	31.12.2017	31.12.2016	Change
Operating revenue	458.4	382.3	19.9 %	1 607.4	1 330.8	20.8 %
Operating profit (EBIT)	49.1	32.9	49.2 %	144.1	106.3	35.6 %
EBIT margin	10.7 %	8.6 %		9.0 %	8.0 %	
Ordinary profit before tax	49.8	33.2	50.1 %	145.9	106.0	37.6 %
Profit for the period	39.7	26.3	50.8 %	112.0	79.9	40.2 %
EPS (fully diluted)	3.82	2.54	50.6 %	10.79	7.66	41.0 %
Net cash flow operations	158.6	118.4	33.9 %	149.0	113.5	31.4 %
Equity ratio	34.2 %	32.9 %		34.2 %	32.9 %	
Cash and cash equivalents	205.4	161.7	27.0 %	205.4	161.7	27.0 %
Number of employees (end of period)	1 215	1 090	11.5 %	1 215	1 090	11.5 %
Number of employees (average)	1 221	1 087	12.3 %	1 171	1 050	11.5 %

Revenue

- Revenues increased by 19.9 percent y-o-y
 - Revenues from own consultants increased by 18.8 percent to NOK 369.3 million
 - Revenues from sub-contracted consultants increased by 21.4 percent to NOK 67.5 million
 - Other revenues increased by 36.8 percent to NOK 21.6 million

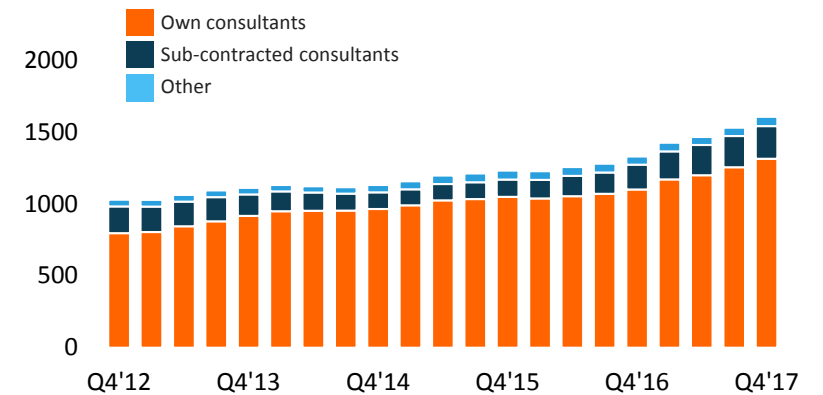
Revenue split (quarterly figures)

MNOK



Revenue split (12 months rolling average)

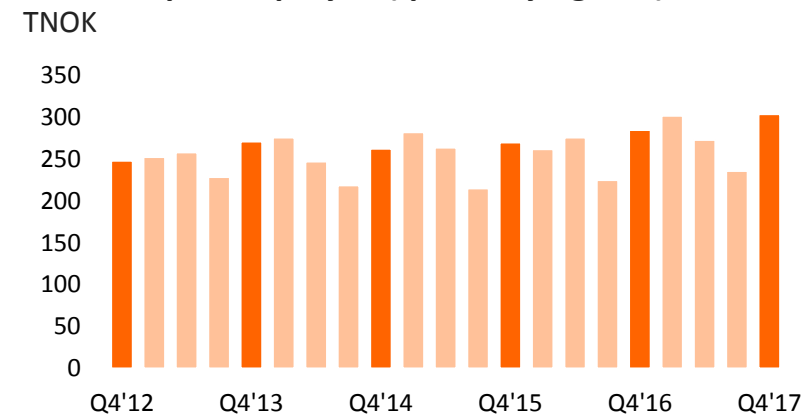
MNOK



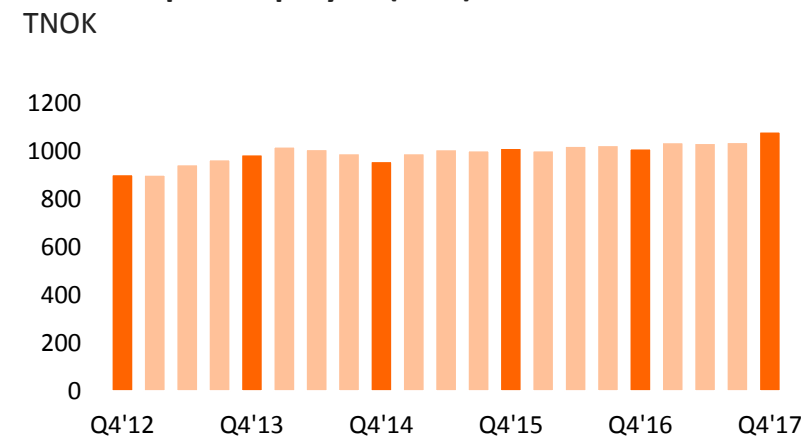
Revenues from own consultants

- Increased 18.8 percent y-o-y
 - Positive impact from increase in billing ratio by 3.2 percentage points
 - Positive impact from 12.3 percent increase in average number of employees
 - Positive impact from 2.5 percent increase in prices for group hourly services
 - 63 workdays in Q4'17– one less than Q4'16

Revenue per employee (quarterly figures)



Revenue per employee (LTM)



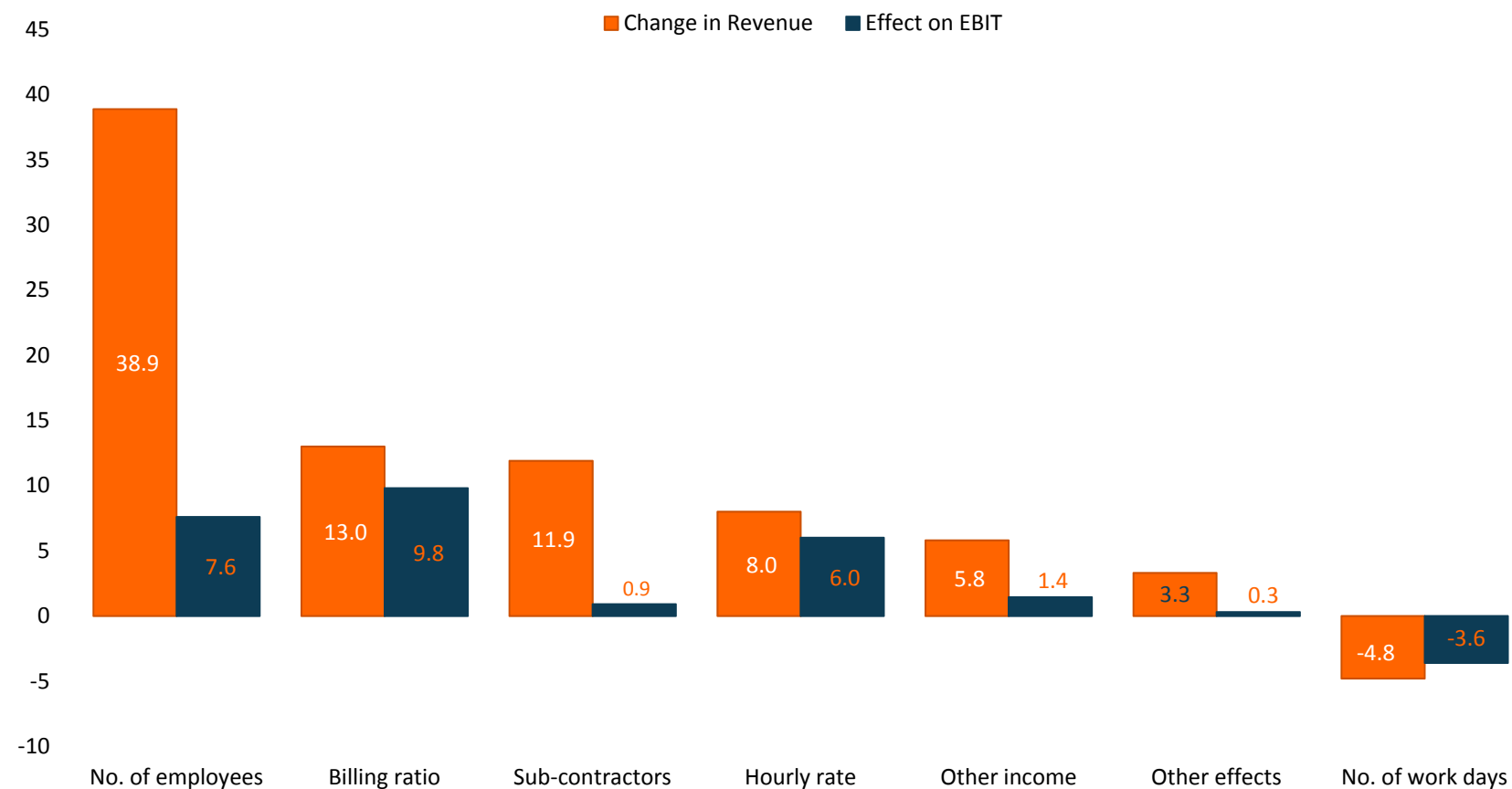
Analysis of change in revenues y-o-y

Revenue
MNOK



Change in revenues – effect on EBIT

Revenue
MNOK

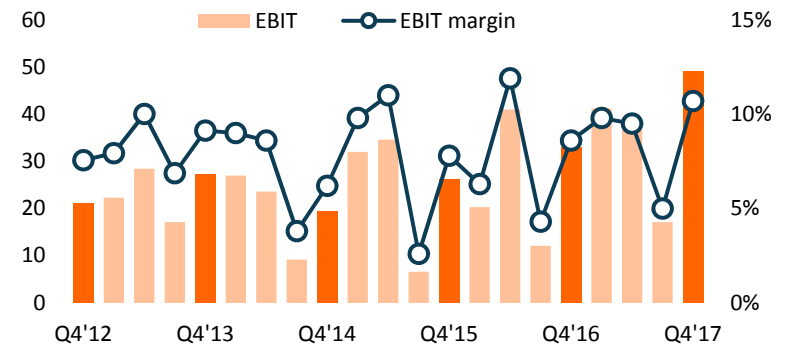


Earnings

- Operating profit (EBIT) up by 49.2 percent to NOK 49.1 million
- EBIT margin of 10.7 percent compared to 8.6 percent in Q4'16
- Operating expenses increased by 17.2 percent compared to Q4'16
- General growth in pay rate 1.1 percent y-o-y
- Other operating expenses increased 8.0 percent

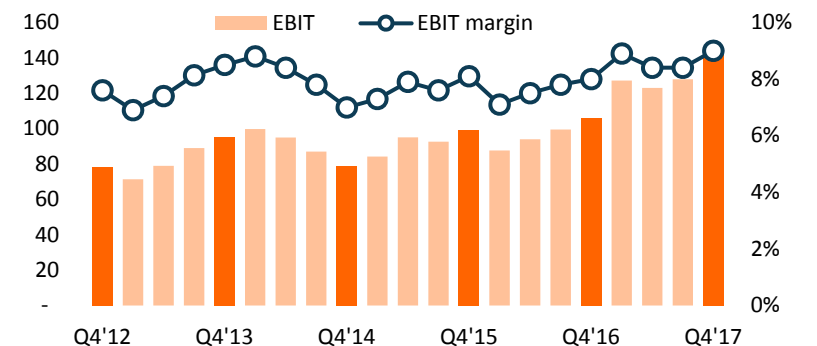
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (LTM)

MNOK and Percent



Cash flow

○ Cash flow from operations

- NOK 158.6 million in Q4'17 compared to NOK 118.4 million in Q4'16

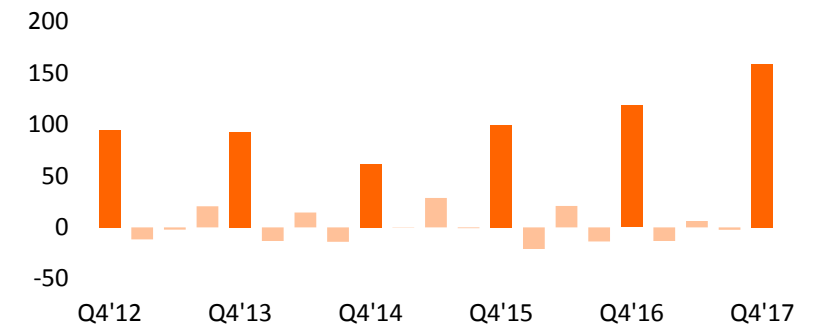
○ Last 12 months

- Operational cash flow over the last 12 months was NOK 149.0 million

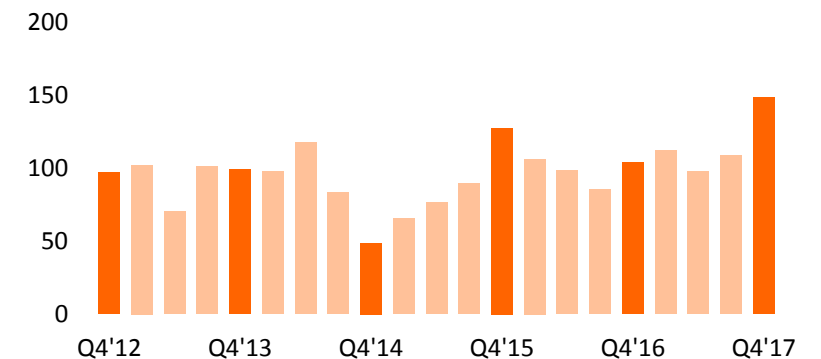
○ Cash flow from investing activities

- Negative NOK 4.3 million compared to negative NOK 24.0 million in Q4'16

Cash flow from operations (per quarter)
MNOK



Cash flow from operations (LTM)
MNOK





Outlook



Outlook

- Good market and high demand
- Exponential technology development
- Too low delivery capacity in the IT sector
- Risk of increased turnover



Shareholders as of 15.02.2018

Shareholders	Number of shares	% of total
VARNER KAPITAL AS	1 070 000	10,44 %
VPF NORDEA AVKASTNING	972 372	9,49 %
STENSHAGEN INVEST AS	770 402	7,52 %
PROTECTOR FORSIKRING ASA	699 560	6,82 %
HURUM SVERRE FINN	508 366	4,96 %
MP PENSJON PK	504 904	4,93 %
VEVLEN GÅRD AS	453 502	4,42 %
VIRTUS KAR INTERNATIONAL	248 945	2,43 %
STUBØ ERIK	237 866	2,32 %
UBS SWITZERLAND AG	203 900	1,99 %
SIX SIS AG	200 000	1,95 %
DYVI INVEST AS	200 000	1,95 %
TELENOR PENSJONSKASSE	186 800	1,82 %
STOREBRAND NORGE I VERDIPAPIRFOND	185 059	1,81 %
VOLLE ANDERS	120 083	1,17 %
STOREBRAND VEKST VERDIPAPIRFOND	99 092	0,97 %
RADIG NILS-HÅKAN	79 877	0,78 %
TALLAKSRUD OLE-JØRGEN	71 366	0,70 %
KLYVE LARS	71 315	0,70 %
SVENDSEN PAUL HALLAN	69 491	0,68 %
Number of shares held by the 20 largest shareholders	6 952 900	67,83 %