bouvet

ANNUAL REPORT 2011

HELPING CLIENTS TO DO WELL »

The most important reason for Bouvet's progress is the enthusiasm and knowledge of its employees.

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CEO SVERRE HURUM »

- It is exciting to work in a business where all employees help to develop the organization.

READ MORE »

DIRECTORS' REPORT »

Bouvet further strengthened its market position during 2011, and maintained profitable growth. The group's strategy of a regional commitment and closeness to clients had a positive effect and contributed to increased demand from new and existing clients.

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KEY FIGURES »

Bouvet had operating revenues of NOK 897 million in 2011. Operating profit (EBIT) came to NOK 88 million.

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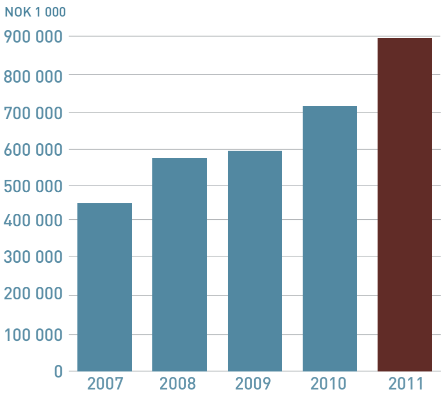
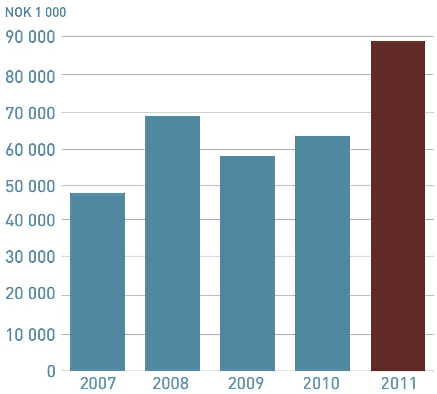
KEY FIGURES

	2011	2010	2009
Operating revenue (NOK mill)	897,2	710,6	589,1
Operating profit (EBIT) (NOK mill)	88,0	64,7	57,1
Profit for the year (NOK mill)	63,9	49,0	42,5
EBIT margin	9,8 %	9,1 %	9,7 %
Work-years	697	574	477
Employees at 31 Dec	779	642	546
Equity ration	35 %	37 %	42 %

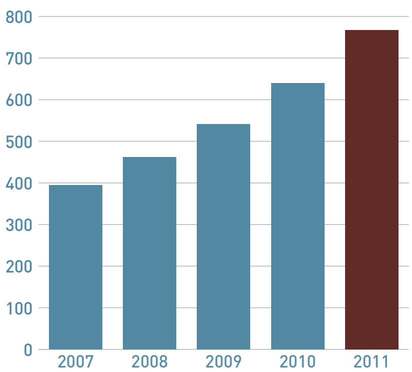
OPERATING REVENUE



OPERATING PROFIT (EBIT)



EMPLOYEES (31 DEC)



OUR OFFICES

ADDRESSES »

BOUVET IN BRIEF

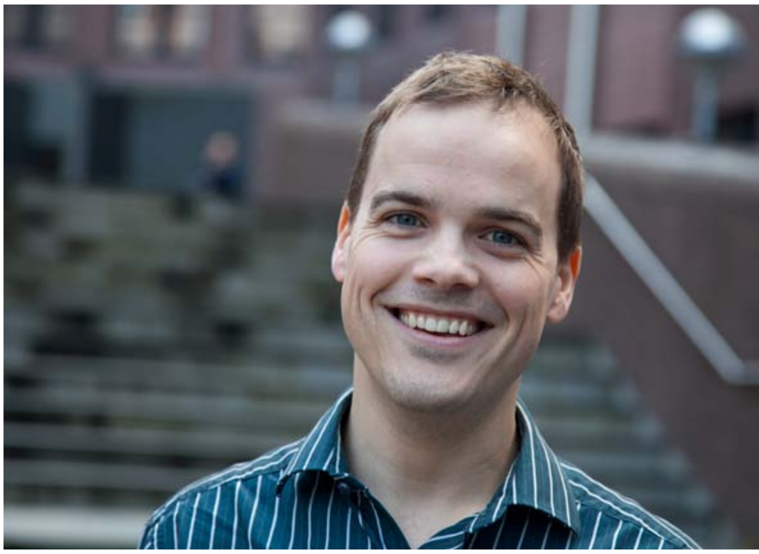
We want to be the consultancy regarded as the most credible and with the most satisfied clients and employees.

Bouvet is a Scandinavian consultancy which delivers development and advisory services relating to information technology, interactive communication and enterprise management. We have a broad range of services, are located close to our clients and have enthusiastic staff with the knowledge and ability to generate good and creative solutions. Our 779 employees at 31 December 2011 were spread between 14 offices in Norway and Sweden.

We want to be the consultancy regarded as the most credible and with the most satisfied clients and employees.

We have a very solid client base. Our clients include the largest public and private sector enterprises in Norway and Sweden. We seek long-term relationships with our clients, and two-thirds of them have been with us for more than three years.

In our experience, closeness to the client is crucial for good solutions. We accordingly draw on expertise from across the company but embed projects locally. In this way, our clients get local contacts and project managers while enjoying access to all our expertise regardless of its location.



Terje Tjervaag develops mobile applications in Bergen

WE DELIVER SERVICES IN THE FOLLOWING AREAS

INFORMATION TECHNOLOGY
INTERACTIV COMMUNICATION
ENTERPRISE MANAGEMENT

IT STRATEGY - CONSULTING - DEVELOPMENT
INTEGRATION - ARCHITECTURE - SEARCH
DATABASES - PROJECT MANAGEMENT - TESTING
APPLICATION MANAGEMENT - INFRASTRUCTURE
OPERATION - ASP - ERP - BUSINESS INTELLIGENCE
INFORMATION MANAGEMENT - SECURITY
COLLABORATION - MARKETING - MOBILE APPLICATIONS
RICH WEB SOLUTIONS - DIGITAL PUBLIC SERVICES
DIGITAL COMMUNICATION - MULTI-CHANNEL STRATEGY
GRAPHIC DESIGN - INFORMATION ARCHITECTURE
CONTENT DEVELOPMENT - TRAINING COURSES
CERTIFICATIONS

Sverre Hurum, Administrerende direktør

BOUVET – WITH CONSTANT GROWTH AND PROGRESS

We had another fantastically enjoyable year in 2011. We developed new services, enhanced our expertise, continued to develop the regional organisation with additional offices, and were shown further trust by new and existing clients.

The outcome of these efforts is an organisation with 800 employees working towards a common goal, namely to be the most credible consultancy with the most satisfied clients and employees.

We are certain that our organisation is one of the most important reasons for our progress in recent years. "Small in big" and "closeness to the client" are two of the cornerstones in our mode of working. This is about employees who have a strong sense of affiliation to their unit, while taking pride in the overall company. And it is about local freedom to do the right things where you are. We accordingly strengthened our structures during 2011 by opening new offices, and are currently represented at 14 locations in Norway and Sweden. Motivated and committed personnel from our own workforce and from the clients have jointly ensured good results in many exciting assignments. We are proud when our clients give us the kind of good feedback I can quote here.

> "The process has been exemplary – our collaboration has been a joy, the mood enthusiastic and the passion for the final product total."

> "A project manager of top calibre, structured, orderly, energetic and with an iron discipline, service-minded and constantly offering support with a smile – combined with genuine love of the subject and an eye for the smallest detail – you have kept such a steady grip on the wheel that the rest of us have never doubted that the ship was on the right course even when the reefs were seething around us."

> "It's a joy to see how you ooze enthusiasm for and pride in the products you deliver, and want to share that enthusiasm with us. No challenge seems too large for you to overcome with elegance and with commitment to our common goal, and your service-mindedness and openness to suggestions is quite incredible in light of the project's demanding nature. You have elevated the solution to completely new heights through groundbreaking work and innovation."

Close collaboration with clients and our professional curiosity in 2011 once again allowed us to grasp client requirements quickly. Our able and creative employees developed several new service areas during the year, which make us an even more attractive partner.

Our goal is to be the best place to work. This year's employee survey shows that people are very satisfied with working for us, but that areas exist where we can get even better. Combined with our focus on employee job satisfaction, our corporate culture for collaboration, enthusiasm, and both developing and sharing knowledge is highlighted.

« We are going to have another enjoyable year in 2012.»

It is exciting to work in a business where all employees help to develop the organisation with ideas, good deliveries, positive collaboration both in-house and with our clients, as well as lots of good humour. Such considerations are motivational, and make it fun to go to work every day.

We once again achieved good financial results in 2011. It is now five years since we acquired a stock exchange listing, and we have increased our turnover from NOK 448 million in 2007 to NOK 897 million in 2011. Operating profit (EBIT) rose from NOK 47 million to NOK 88 million over the same period, and the workforce expanded from 390 to 779. Our growth has largely been organic, and we have won larger and more interesting assignments from our loyal clients during these years, and have established many new client relationships.

I believe we will continue to make good progress in 2012. We will go on putting people at the centre of our attention, and systematising the expertise of each employee so that 2012 will again yield good results for our clients and for us. I am sure that our good reputation will attract more new colleagues in 2012, and that we will again expand our range of services and strengthen our position as the preferred partner for our clients.

We reach our 10th anniversary in 2012, and this will naturally be celebrated. Everyone will be taking part in an anniversary excursion to western Norway during August. We will sail, climb the Pulpit Rock and listen to good music, while getting to know each other even better.

We are going to have another enjoyable year in 2012.

HELPING CLIENTS TO DO WELL

The most important reason for Bouvet's progress is the enthusiasm and knowledge of its employees. Motivated, committed and competent personnel in a stable organisation are key requirements for creating good financial results. So Bouvet cultivates a culture where collaboration, enthusiasm and professionalism are the main cornerstones.

Interesting assignments, new concepts and innovative technologies make Bouvet an attractive place to work. It has a flat organisation with short decision-making paths, where the individual is able to exert an influence. This motivates. The model employed is called "small in large". Each business unit has great freedom and responsibility for its own results, while being part of a larger whole. This model has also made it possible for Bouvet to grow. At 31 December, the company had 137 more people than a year earlier.

To work in Bouvet, it is not enough to know a programming language. Personnel must also be able to talk in a way which clients can understand and which means their colleagues like to collaborate with them. This combination of specialist expertise and human qualities is important for the corporate culture in Bouvet. The company is also concerned that its employees have a good life outside the job. Those who work too much end up running out of steam.

Bouvet embraces a broad diversity of expertise and experience. Each of its regions holds professional meetings where colleagues can share experience, ideas and new insights. That creates the basis for innovation and quality in projects and means that the individual is constantly developing.

The company is very concerned with the working environment and well-being. Committed and motivated colleagues create good deliveries and satisfied clients. The most recent employee survey revealed a high level of job satisfaction.

Bouvet also facilitates healthy shared experiences outside working hours. Sports and other leisure activities provide an alternative way of spending time together other than at work. Many employees have become very well acquainted with each other through golf, skiing, running, climbing, football or squash. Some of these activities are organised by the company, while others have been established by resourceful colleagues. The result is a broad and well-supported range of pursuits.

The company's goal is to have the lowest level of staff turnover in the industry. It has so far succeeded in meeting this goal, but will continue to pay close attention to job satisfaction, commitment and enthusiasm among its employees.

ERIK BRENN, OSLO

Erik is part of Bouvet's team at Color Line.

He has developed the web-based reports used by the shipping company's employees for check-in and on board ship. These provide full information about each passenger's booking in terms of cabin, events, spa services and hotel accommodation on land. "It's fun to work so closely with the client and the users," Erik says. He passes the Color Line check-in desk every day on his way to lunch, so he can see with his own eyes how the solutions are used.

Color Line has been a Bouvet client since 2005. The web accounts for a steadily increasing share of the company's turnover. So the solution which keeps track of passengers and bookings must work correctly for the ships to be able to set sail. Bouvet has been responsible for integrating, administering and testing Color Line's booking system, and also supports it on the design and development of its website and mobile applications.

PERRINE SAUVY, STAVANGER

Perrine has been seconded as a consultant to Statoil.

She works on training users in the system used by the oil company to document its work processes. This solution covers everything from drilling-related technical process to administrative routines. Perrine runs courses for users, develops course materials and helps people to get started. She has held courses in Stavanger, Bergen, Houston and Calgary. Her knowledge of Statoil's business is important. Perrine says she thrives in her job. "Interesting things are always happening, and no day is like another."

Bouvet is an important partner for Statoil with regard to IT, digital communication and enterprise management. It is Bouvet's largest client, and the company has a number of contracts with various parts of Statoil's organisation. These range from the development of solutions for energy trading to the design of the annual report.

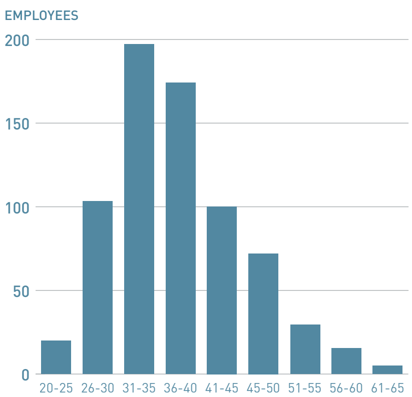
DANIEL STRIETZEL, BERGEN

Daniel has assisted the local city council in shaping its digital services for residents.

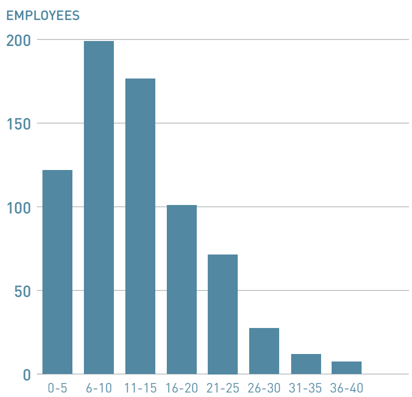
He initially came up with concepts for communication between council and resident, and then helped to refine the details in close collaboration with system developers and city officials. "I've really been able to use my expertise in this work," he reports. One of his concerns is the way solutions can also be adapted to the screens on mobile phones and tablet computers.

Bergen was named e-council of the year by the Norwegian Association of Local and Regional Authorities (KS) in 2011. The city has come a long way towards making digital services a natural first choice for residents. Bouvet has been one of its main partners since 2005 in developing digital services, residents' portals and administrative solutions.

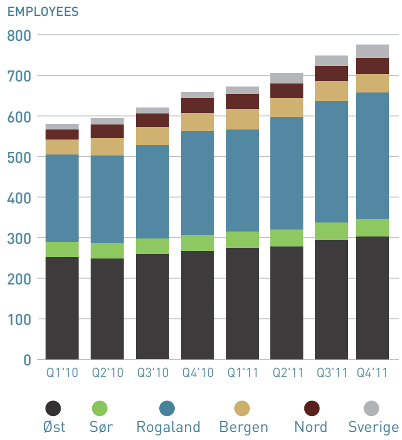
AGE DISTRIBUTION



EXPERIENCE



NUMBER OF EMPLOYEES



BOUVET - ASA

DIRECTORS' REPORT

Bouvet was one of the sponsors for the Tall Ships Races 2011 in Stavanger. It was a great event for the audience, the ships and the sponsors, and we are proud of our contribution.

HIGHLIGHTS

Bouvet further strengthened its market position during 2011, and maintained profitable growth. The group's strategy of a regional commitment and closeness to clients had a positive effect and contributed to increased demand from new and existing clients.

During 2011, the regional strategy meant that Bouvet tailored its expertise and service range to a greater extent to local markets. Combined with a broad spectrum of services and knowledge of client businesses, this puts the group in a position to offer integrated solutions adapted to client requirements.

Turnover rose by 26.3 per cent from 2010 to NOK 897.2 million. The operating margin came to 9.8 per cent, compared with 9.1 per cent the year before.

Bouvet experienced a positive trend in the market for its services during 2011, with demand growing steadily in its service areas. The number of inquiries from both public and private sectors is rising. Bouvet now occupies a solid market position and is well placed to exploit market opportunities which emerge during 2012.

The group is well capitalised, with an equity ratio of 35 per cent and no interest-bearing debt.

OPERATIONS

The group provides services in the fields of information technology, communication and enterprise management. User quality is an integral element in its deliveries.

Through an aggressive commitment, Bouvet has increased its market share in recent years. This favourable progress continued in 2011, demonstrating that the company has an appropriate business model and a range of services well adapted to client requirements.

Bouvet's commitment to regional offices provides clear advantages for marketing work and competitiveness. Many clients regard it as important that their supplier of business-critical solutions and services has a local entrenchment and presence. That ensures greater understanding of client needs. Establishing long-term relationships with the client and thereby learning its business and systems is also easier. That helps Bouvet to overcome the client's challenges more quickly.

The bulk of the group's activity derives from new and expanded commissions from existing clients, but it has also won interesting jobs from a number of new clients. Together with selected clients, Bouvet has also participated in several strategically important collaboration projects.

« One of the most important reasons for Bouvet's progress has been continuity andstability in an organisation with highly qualified personnel »

Bouvet continued to focus in 2011 on long-term and lasting customer relations. That contributed to a high level of repeat orders and low sales costs. Revenues from the company's 20 largest clients accounted for 64.5 per cent of total income for the year. Satisfied clients will always be the best ambassadors, and good references are valuable in sales work.

One of the most important reasons for Bouvet's progress has been continuity and stability in an organisation with highly qualified personnel. In addition to offering challenging jobs, Bouvet has therefore worked actively to retain and strengthen a good social environment at a time when the organisation has expanded strongly.

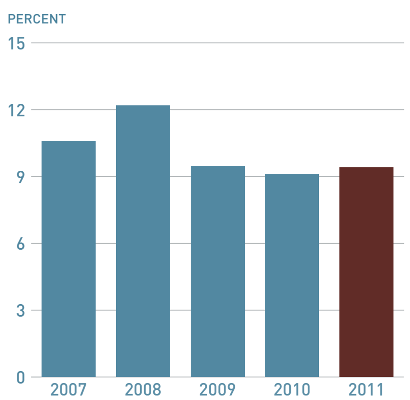
Bouvet works closely with its clients. That equips it to provide support through advice on as well as development and management of business-critical solutions. The group received extremely positive feedback during 2011 for its technical and social expertise, proposals for solutions, business comprehension and ability to deliver.

KEY FEATURES OF THE MARKET

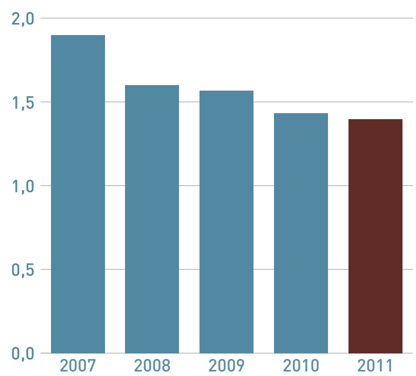
The Scandinavian market for the group's services made favourable progress in 2011, and the willingness to invest in new solutions was high. Many large projects were put out to tender during the year. A number of major contracts are expected to be offered in both public and private sectors, which is positive for 2012. In Norway, Bouvet is experiencing particularly strong activity in the oil and gas sector.

One trend in the market is a desire by clients to reduce the number of their suppliers. With its broad product range and large capacity, Bouvet is well adapted to

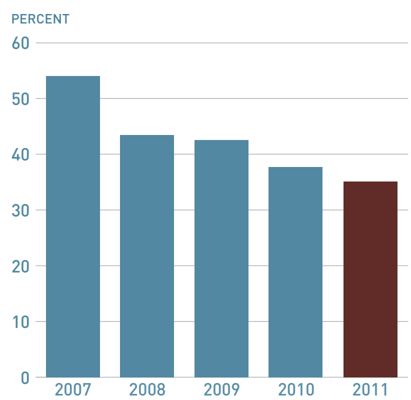
EBIT-MARGIN



LIQUIDITY RATIO



EQUITY RATIO



this development. Interest is also growing in contracts which give one supplier total responsibility for the client's solutions. Bouvet delivers such services to large companies today, and is well positioned to take on more assignments of this kind.

Most of the regions report growing interest in services within mobile technology and other new media. These are areas where Bouvet is well equipped to exploit future market opportunities.

ACCOUNTS AND FINANCIAL POSITION

OPERATING REVENUES

Bouvet had operating revenues of NOK 897.2 million in 2011, an increase of 26.3 per cent from NOK 710.6 million the year before. A 19 per cent increase in the average number of employees compared with 2010 was the most important reason for the rise in operating revenues. The invoicing ratio for the group's consultants also rose by three percentage points from the year before to reach 78.4 per cent. Prices for the group's hourly-based services rose by 1.2 per cent, reflecting favourable progress in demand for Bouvet's services.

The positive trend during 2011 showed that Bouvet has an appropriate business model and that the range of services is well tailored to client requirements.

Bouvet uses the services of external consultants in those cases where it lacks the capacity to meet demand with its own personnel. Sub-consultants also function as a buffer against market volatility. In line with increasing market activity, the use of sub-consultants rose in 2011 to 18.1 per cent, compared with 15.8 per cent in 2010. The group's long-term target is that this share should be 15 per cent of total operating revenues.

OPERATING EXPENSES

Overall expenses in Bouvet grew by 25.3 per cent in 2011 to reach NOK 809.2 million. The group's costs thereby grew by less than its revenues. Operating margins accordingly also improved from 9.1 per cent in 2010 to 9.8 per cent.

The growth in operating expenses continued to relate primarily to the rise in payroll and other operating costs because the average number of employees increased during the period. Bouvet also experienced a general rise of 4.4 per cent in employee pay during 2011, compared with three per cent the year before.

PROFIT

Operating profit (EBIT) came to NOK 88 million in 2011, compared with NOK 64.7 million the year before. That represents a rise of 36 per cent. The EBIT margin was 9.8 per cent, compared with 9.1 per cent in 2010. Bouvet's long-term goal is an EBIT margin of 10 per cent.

The average number of employees increased by 114 people to 716 in 2011. That had a short-term effect on margin development. The group will continue to devote great attention to improving the efficiency of its organisation even further, while also working actively to raise hourly rates.

Net profit was NOK 63.9 million, up from NOK 49 million in 2010. Earnings per share came to NOK 6.06, compared with NOK 4.74 in 2010.

BALANCE SHEET AND FINANCIAL ASPECTS

Bouvet had a total balance sheet of NOK 393.4 million at 31 December 2011. Accounts receivable rose by NOK 35.8 million, which must be viewed in relation to a NOK 186.6 million increase in operating revenues. The group has conducted a review of its receivables, and regards them as sound.

Consolidated equity at 31 December came to NOK 137.6 million, compared with NOK 116.8 million in 2010. Bouvet paid a total of NOK 42.3 million in dividend to shareholders during the year. The group's capital adequacy measured by the carried equity ratio was 35 per cent at 31 December, compared with 37.3 per cent a year earlier. Bouvet's aim is to maintain an equity ratio in excess of 30 per cent.

The group had long-term liabilities of NOK 6.2 million at 31 December, which consist of pension obligations.

Bouvet's cash flow from operations was NOK 57.8 million, compared with NOK 36.4 million in 2010. Liquid assets of NOK 114.4 million take the form of bank deposits.

The board expects Bouvet to have sufficient capital to finance the group's liabilities, investment needs and operations from internal funds.

Pursuant to section 3, sub-section 3a of the Norwegian Accounting Act, the board confirms that the going concern assumption is realistic, and the accounts for 2011 have been prepared on that basis. This is based on the group's long-term forecasts as well as its equity and liquidity positions.

FINANCIAL RISK

The most important financial risks to which the group is exposed relate to liquidity and credit. The management keeps these risks under constant observation, and specifies guidelines for the way they are managed. Bouvet's financial strategy is to maintain sufficient liquid assets or credit facilities at all times to finance operations and investments in line with the group's strategy. Surplus liquidity is held as bank deposits. The group's client portfolio consists mainly of large and financially sound enterprises and organisations with high credit ratings. New clients are assessed for their creditworthiness before being given credit. See note 23 to the accounts and the section on corporate governance for further details of financial risk.

SHARE AND SHAREHOLDERS

The group aims to give its shareholders a return in the form of dividend and rising share value which is at least on a par with alternative investments offering a comparable level of risk. A dividend is proposed to the extent that the board feels this would not have a negative effect on the group's growth ambitions and capital structure.

Bouvet's geographical spread, with local offices, provides clear benefits for market work and competitiveness.

Bouvet ASA has a share capital of NOK 10 250 000, divided between 10 250 000 shares with a nominal value of NOK 1. This is unchanged from 2010. The company owned none of its own shares at 31 December, compared with 804 a year earlier.

The company had 874 shareholders at 31 December. Its 20 largest shareholders owned 6 241 187 shares, which corresponded to 60.9 per cent of the share capital.

ALLOCATION OF NET PROFIT

The group made a net profit of NOK 63.9 million, compared with NOK 49.0 million last year. The group made a net profit of NOK 63.9 million, compared with NOK 49.0 million last year.
The parent company made a net profit of NOK -15.6 million, compared with NOK 42.3 million in 2010. Parent company equity at 31 December 2011 amounted to NOK 78.7 million, of which NOK 58.3 million was distributable.

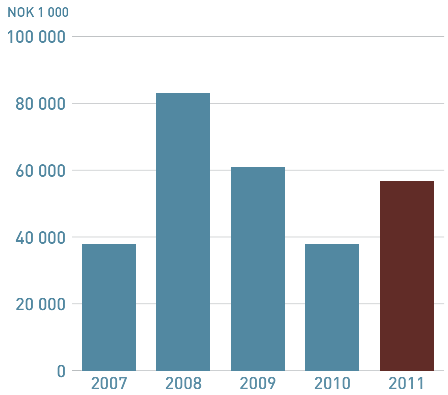
The board proposes that the net profit of NOK -15.6 million for Bouvet ASA in 2011 be transferred to other equity. It also proposes that a dividend of NOK 51.3 million be paid, corresponding to NOK 5.00 per share.

ORGANISATION

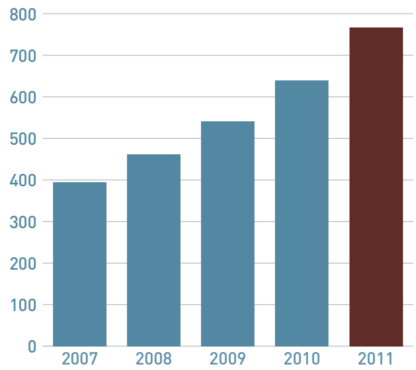
Bouvet's operations are well spread geographically, with 11 offices in Norway and three in Sweden. These offices are located in Arendal, Bergen, Grenland, Haugalandet, Kristiansand, Malmö, Oslo, Sandefjord, Sandvika, Stavanger (two), Stockholm, Trondheim and Örebro. Employees increased from 642 to 779 during 2011.

The organisation was expanded during the year, both geographically and in the form of new service areas. An example of the latter is the establishment of the Bouvet Reklamebyrå advertising agency in June 2011.

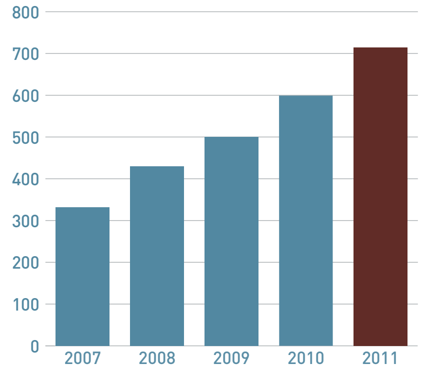
NET CASH FLOW OPERATIONS



EMPLOYEES (31 DEC)



AVERAGE NUMBER OF EMPLOYEES



This marked a response to the growing significance of digital communication for the group's clients. The new company is an integrated part of Bouvet's commitment to client experiences.

Bouvet will continue to build on its regional strategy, and aims to occupy a leading position in the regions in which it operates.

RESTRUCTURING

Bouvet resolved at the annual general meeting of 25 May 2011 to restructure by demerging the company's operations, with the exception of the shares in the Ontopia AS, Nordic Integrator Management AS, Bouvet Sverige AB and Olavstoppen AS subsidiaries, and then merging these activities in a wholly owned subsidiary. The purpose of this change was to increase flexibility and make it easier to identify the use of resources. A more detailed description of this transaction is presented in note 2 in Bouvet ASA's financial statements. In connection with the reorganisation the parent company Bouvet ASA has changed its accounting principles to NGAAP.

WORKING CONDITIONS, HEALTH AND ENVIRONMENTAL ISSUES

One of the most important reasons for the group's progress is the continuity and stability of a highly-qualified organisation. In addition to offering challenging jobs, Bouvet works actively to retain and strengthen a good social environment at a time when the organisation is expanding sharply. It has so far succeeded in these efforts, and its workforce turnover is well below the industry average.

EXPERTISE DEVELOPMENT

Development of the company's overall expertise is crucial for retaining and strengthening its competitiveness. As part of efforts to develop the expertise of employees while forging stronger links with clients, Bouvet stages monthly regional seminars to discuss current topics. These seminars are well attended, and make an important contribution to building expertise in the company.

Bouvet also makes its mark as a strong professional team in Norway through the frequent use of its technical specialists as speakers at conferences and seminars. In addition, company employees participate actively in technical arenas, both nationally and regionally. The high level of commitment among employees is important for Bouvet, and helps to highlight its expertise to both existing and potential clients as well as contributing to the recruitment of able new personnel.

The group's workforce has expanded strongly over the past 12 months, and emphasis has been given when appointing new employees to achieving a good division between experienced consultants with leading-edge expertise and talented younger people.

RESEARCH AND DEVELOPMENT

Bouvet had no research and development activities in 2011.

WELFARE

Bouvet pays close attention to developments in job satisfaction, and its annual employee survey yields a high score on this aspect.

An important factor in achieving a high level of job satisfaction is the focus on offering employees challenging assignments in a good social environment. Bouvet has a flat organisational structure, which means the individual employee becomes involved in important decision-making processes. That contributes to creating an organisation where people take responsibility and help each other to solve challenging assignments.

A great many of the company's employees are active in various sports, and a good social environment is often the result of shared experiences. Bouvet accordingly facilitates and supports a number of leisure activities and social events. Another important source of job satisfaction for personnel is the weight given by the company to ensuring that work can be combined with family life and leisure.

HEALTH

Total sickness absence for the working year was 3.7 per cent, down from 4.1 per cent in 2010, or 51 616 hours. No serious working accidents occurred during 2011. Bouvet has contracts with local medical centres to provide an occupational health service.

EQUAL OPPORTUNITIES

Bouvet is working long-term to increase the percentage of women among its employees, but acquiring the right expertise will always take priority in recruitment.

The female proportion declined marginally from 2010 to 22 per cent. This distribution is virtually the same among consultants and management. Women and men in comparable jobs receive the same pay, while the distribution of working time is the same for both genders.

DISCRIMINATION

All Bouvet employees are duty-bound to contribute to a positive and professional working environment. This means that they will treat each other with respect, and that all forms of discrimination are unacceptable. That includes discrimination on the basis of religion, skin colour, gender, sexual orientation, age, nationality, race and disability.

INCENTIVES

Bouvet has a profit-sharing scheme whereby a progressively increasing percentage of the profit is allocated to employees.

Giving employees the opportunity to participate in the group's long-term value creation makes an important contribution to ensuring stability in the organisation. Bouvet has therefore developed a share saving programme for the workforce. It is gratifying that 68 per cent of the employees took part in the 2011 programme.

ETHICS

Bouvet appreciates the importance of clear ethical guidelines for its employees. As a consultancy, compliance with these is particularly important.

The group's ethical guidelines have been adopted to protect the critical resources of the group and its clients in an appropriate and satisfactory manner when executing projects.

ENVIRONMENTAL IMPACT

Bouvet has adopted a number of measures to reduce pollution of the natural environment. It makes the greatest possible use of video and web conferencing to reduce air travel. Printing to paper is minimised, and printing on both sides of the page is the default setting for all printers. Waste is sorted, and no disposable cups, plates or cutlery are used. Bouvet has its own electric cars in both Oslo and Bergen for employees to drive to and from clients.

CORPORATE GOVERNANCE

Bouvet complies with the Norwegian code of practice for corporate governance. More details are provided elsewhere in this annual report.

PROSPECTS

Although the general outlook is uncertain, the board nevertheless views the company's prospects as good. Bouvet strengthened its market position during 2011, and has ambitions to increase its market shares even further and to exploit its position for continued developing the company.

Bouvet will maintain the focus on its regional image, and will reinforce its solid market position in the geographical regions in which it works.

Further development of existing competent and motivated employees will be pursued. This is the most important criterion for retaining satisfied clients, a high level of repeat orders and continued favourable progress for the group.

Bouvet is well equipped to meet possible market challenges, and has a high degree of flexibility for adapting to new market trends.

Oslo, 27 March 2012

ÅGE DANIELSEN
Chair

RANDI HELENE RØED
Deputy Chair

GRETHE HØILAND
Director

INGEBRIGT STEEN JENSEN
Director

KAY VARE JOHNSEN
Director, elected by the employees

AXEL BORGE
Director, elected by the employees

SISSEL JOHNSEN MANNSÅKER
Director, elected by the employees

SVERRE HURUM
President and CEO

BOUVET - GROUP

CONSOLIDATED INCOME STATEMENT

1 JANUARY - 31 DECEMBER

(NOK 1000)	NOTE	2011	2010
REVENUE	4	**897 245**	710 641
OPERATING EXPENSES			
Cost of sales	5	**150 811**	111 813
Personell expenses	6	**554 307**	450 033
Depreciation fixed assets	10	**7 195**	6 670
Amortisation intangible assets	12	**649**	655
Other operating expenses	7	**96 264**	76 733
Total operating expenses		**809 227**	645 904
Operating profit		**88 018**	64 737
FINANCIAL ITEMS			
Other interest income		**2 180**	2 053
Other financial income		**143**	337
Other interest expense		**-180**	-87
Other finance expense		**-286**	-27
Net financial items		**1 857**	2 276
Ordinary profit before tax		**89 875**	67 013
INCOME TAX EXPENSE			
Tax expense on ordinary profit	8	**25 992**	18 055
Total tax expense		**25 992**	18 055
Profit for the period		**63 884**	48 958
Assigned to:			
Shareholders in parent company		**62 773**	48 621
Non-controlling interests		**1 111**	337

BOUVET - GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1. JANUAR - 31. DESEMBER

(NOK 1000)	NOTE	2011	2010
Currency translation differences		**-118**	-127
Sum other income and costs		**-118**	-127
Profit for the period		**63 884**	48 958
Total comprehensive income		**63 766**	48 831
Assigned to:			
Shareholders in parent company		**62 655**	48 494
Non-controlling interests		**1 111**	337
Diluted earnings per share	9	**6,06**	4,74
Earnings per share	9	**6,13**	4,78

BOUVET - GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER

(NOK 1000)	NOTE	2011	2010
ASSETS			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax asset	3,8	**1 162**	638
Goodwill	3,12,13	**18 504**	18 611
Other intangible assets	3,12	**3 658**	4 380
Total intangible assets		**23 324**	23 629
FIXED ASSETS			
Office equipment	10	**4 675**	3 975
Office machines and vehicles	10	**1 418**	1 115
IT equipment	10	**11 314**	9 891
Total fixed assets		**17 407**	14 981
FINANCIAL NON-CURRENT ASSETS			
Other long-term receivables		**10**	10
Total financial non-current assets		**10**	10
Total non-current assets		**40 741**	38 620
CURRENT ASSETS			
Work in progress	3,11	**96 575**	65 246
Trade accounts receivable	14	**126 444**	90 671
Other short-term receivables	15	**15 321**	6 638
Cash and cash equivalents	16	**114 355**	112 329
Total current assets		**352 695**	274 884
TOTAL ASSETS		**393 436**	313 504

BOUVET - GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER

(NOK 1000)	NOTE	2011	2010
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN CAPITAL			
Share capital	17	**10 250**	10 250
Own shares - nominal value		**0**	-1
Share premium fund		**10 000**	10 000
Total paid-in capital		**20 250**	20 249
EARNED EQUITY			
Other equity		**115 357**	95 441
Total earned equity		**115 357**	95 441
Non-controlling interests		**2 011**	1 137
Total equity		**137 618**	116 827
LIABILITIES			
LONG-TERM DEBT			
Pension obligations	3,19	**6 191**	5 160
Total long-term debt		**6 191**	5 160
SHORT-TERM DEBT			
Trade accounts payable		**28 451**	27 177
Income tax payable	8	**26 065**	18 180
Public duties payable		**87 693**	68 561
Other short-term debt	21	**107 416**	77 599
Total short-term debt		**249 610**	191 517
Total liabilities		**255 818**	196 677
TOTAL EQUITY AND LIABILITIES		**393 436**	313 504

BOUVET - GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

1 JANUARY - 31 DECEMBER

(NOK 1000)	NOTE	2011	2010
CASH FLOW FROM OPERATING ACTIVITIES			
Ordinary profit before tax		**89 875**	67 013
Taxes paid	8	**-18 631**	-18 635
Ordinary depreciation	10	**7 195**	6 670
Amortisation intangible assets	11	**649**	655
Share based payments		**3 151**	2 058
Changes in work in progress, accounts receivable and accounts payable		**-65 828**	-14 483
Difference between expensed pension and payments/disbursements in pension schemes		**747**	926
Changes in other accruals		**40 672**	-7 801
Net cash flow from operating activities		**57 831**	36 403
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of fixed assets		**389**	39
Purchase of fixed and intangible assets	10	**-9 745**	-10 059
Net cash flow from investing activities		**-9 355**	-10 020
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital increase from non-controlling interests		**0**	800
Purchase of own shares		**-8 542**	-2 088
Sales of own shares		**4 355**	3 996
Dividend payments		**-42 262**	-63 522
Net cash flow from financing activities		**-46 449**	-60 814
Net changes in cash and cash equivalents		**2 026**	-34 431
Cash and cash equivalents at the beginning of the period		**112 329**	146 760
Cash and cash equivalents at the end of the period		**114 355**	112 329
Unused credit facilities		**332**	1 218

BOUVET - GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	(NOK 1000)	Share capital	Own shares	Share premium fund	Total paid-in equity	Other equity	Non-controlling interests	Total equity
	Equity at 01.01.2010	**10 250**	**-86**	**10 000**	**20 164**	**106 589**	**0**	**126 753**
	Total comprehensive income					48 494	337	48 831
17	Purchase/sale of own shares (net)		85		85	3 338		3 423
	Employee share scheme					542		542
	Payment from non-controlling interests						800	800
17	Dividend					-63 522		-63 522
	Equity at 31.12.2010	**10 250**	**-1**	**10 000**	**20 249**	**95 441**	**1 137**	**116 827**
	Equity at 01.01.2011	**10 250**	**-1**	**10 000**	**20 249**	**95 441**	**1 137**	**116 827**
	Total comprehensive income					62 655	1 111	63 766
17	Purchase/sale of own shares (net)		1		1	-1 976		-1 975
	Employee share scheme					1 263		1 263
17	Dividend					-42 025	-237	-42 262
	Equity at 31.12.2011	**10 250**	**0**	**10 000**	**20 250**	**115 357**	**2 011**	**137 618**

THE BOUVET GROUP

NOTES

NOTE 1: ACCOUNTING PRINCIPLES

The Group financial statements of Bouvet ASA for the period ending on 31 December 2011 were approved in a board meeting on 27 March 2012.

Bouvet ASA is a public limited company incorporated in Norway and listed on Oslo Børs. The Group's main office is located in Sandakerveien 24C, 0513 Oslo, Norway. The Group delivers consultancy services and training within information technology. The Group's business concept is to create opportunities and increase the efficiency of their customers' processes by means of new ideas and new technology in close cooperation with the customer.

THE BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Bouvet ASA was listed on Oslo Axess on 15 May 2007, and listed on Oslo Børs from 24 November 2010. The Group's financial statements of Bouvet for the accounting year 2011 have been prepared in accordance with international accounting standards and interpretations accepted by the EU, mandatory for the accounting year 2011.

The financial statements are based on the principles of historic cost.

The Group financial statements have been prepared on the basis of uniform accounting principles for uniform transactions and events under otherwise equal circumstances.

The Group's presentation currency is Norwegian Kroner (NOK) and the parent company's functional currency is NOK. Balance sheet items in subsidiaries with a functional currency other than NOK are converted to Norwegian kroner by applying the currency rate applicable on the balance sheet date. Currency conversion differences are booked against other comprehensive income. Income statement items are converted by applying the average currency rate for the period.

CONSOLIDATION PRINCIPLES

The Group financial statements include Bouvet ASA and companies under the controlling interest of Bouvet ASA. Controlling interest is normally achieved when the Group owns more than 50% of the shares in the company, and the Group is able to exercise actual control over the company.

The purchase method is applied when accounting for mergers. Companies that are sold or purchased during the year are included in the Group accounts from the date when a controlling interest is achieved and until the control ends.

All other investments in financial instruments are accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement. Note 23 to the accounts include details.

Inter-company transactions and balances, including internal profit and unrealized profit and loss have been eliminated.

THE USE OF ESTIMATES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Management has used estimates and assumptions that have affected assets, liabilities, revenue, expenses and information on potential liabilities. This particularly applies to the revenue recognition of customer projects and pension obligations. Future events may imply that the estimates change. Estimates and the underlying assumptions are considered on a continuous basis. Changes in accounting estimates are recognised in the period the changes arise. In the event that the changes also apply for future periods, the effect is distributed over current and future periods. Ref. note 3.

CURRENCY

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are converted to Norwegian kroner by applying the rate applicable on the balance sheet date. Non-monetary items valued at historic rate denominated in foreign currency are translated to Norwegian kroner by applying the rate applicable at the transaction date. Non-monetary items assessed at real value denominated in foreign currency are translated at the rate applicable on the balance sheet date. Exchange rate changes are recognized in the income statement as they occur during the accounting period.

REVENUE RECOGNITION

Bouvet sells services and products. Revenue is recognised when it is probable that transactions will generate future financial benefits for the Group and the size of the amount can be reliably estimated. Sales revenue is presented net of value added tax and potential discounts.

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer.

Revenue from the sale of services is recognised after a signed contract is received and in line with the deliveries. Customer projects are recognised in line the with the project's degree of completion, when the outcome of the transaction can be reliably estimated. Progress is measured as accrued hours in relation to totally estimated hours. When the transaction's result cannot be reliably estimated only revenue equaling accrued project costs are taken to income, provided that it is likely that the revenue will be greater than accrued project costs. Any estimated loss on a project will be fully recognised in the income statement in the period when it is identified that the contract will result in a loss.

SEGMENTS

The Group is not reporting internally on business areas or segments from an accounting point of view. The Group's business is uniform and managed as one segment with projects running across the departments. Risks and earnings are followed up by departments in homogenous consultancy departments with the same markets, on a project basis and per consultant. This does not give grounds for segment reporting; hence management does not prepare such reports. Should there be changes in the Group's activities, it will be considered whether the changes necessitate segment reporting.

Financial information regarding geographical allocation of revenue is presented in note 4.

INCOME TAX

The tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all temporary differences between book and tax value on assets and liabilities, with the exception of

- temporary differences related to not tax deductible goodwill
- temporary differences related to investments in subsidiaries, associated companies or joint ventures when the Group controls the time of reversal of the temporary differences and it is assumed that this will not happen in the foreseeable future.

Deferred tax assets are recognised when it is probable that the tax jurisdiction will make sufficient profit in future periods to utilise the tax asset. The companies recognise previous not recorded deferred tax assets to the extent that it is probable that the Group can utilise the deferred tax asset. Likewise, the Group will reduce the deferred tax assets when it is considered unlikely that the deferred tax asset can be utilised.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates of the Group companies where temporary differences have arisen.

Deferred tax is disclosed at a nominal value and classified as long-term debt in the balance sheet.

Tax payable and deferred tax assets are set-off directly against equity to the extent that the underlying items are booked against equity.

RESEARCH AND DEVELOPMENT

Expenses relating to research are recognised in the income statement when incurred. Expenses related to development are balance sheet recorded to the extent that the product or the process is technically and commercially viable, and the Group has adequate resources to complete the development. Expenses recorded in the balance sheet include materials, direct salary costs and a portion of directly attributable joint expenses. Development costs are recorded in the balance sheet at cost less accumulated depreciation and impairment losses. Balance sheet recorded development costs are depreciated on a straight-line basis and over the asset's estimated useful life. The Group has not recognised any development costs in the balance sheet at 31.12.2011.

FIXED ASSETS

Fixed assets are valued at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and depreciation are reversed, and any gain or loss on the sale or disposal is recognised in the income statement.

The gross carrying amount of fixed assets is the purchase price, including duties/taxes and direct acquisition costs related to making the fixed asset ready for use. Subsequent costs, such as repair and maintenance costs, are normally expensed when incurred, whereas other expenses expected to increase future economic benefits are balance sheet recorded.

Depreciation is calculated using the straight-line method over the following periods.

Office equipment	5-10 years
Office machines and vehicles	5 years
IT equipment	3 years

The depreciation periods and methods are assessed each year. The residual value is estimated every year-end and changes in the estimate for residual value is accounted for as an estimation change.

LEASING

OPERATING LEASES

Leases where most of the risk lies with the other contracting party are classified as operating leases. Lease payments are classified as operating costs and recognised in the income statement during the contract period.

INTANGIBLE ASSETS

Intangible assets acquired separately are recorded at cost. Costs related to intangible assets at acquisitions are disclosed at real value in the Group's opening balance. Balance sheet recorded intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The cost of intangible assets includes the purchase price and any duties/taxes and expenses directly related to the acquisition of the asset.

Internally generated intangible assets, with the exception of capitalised development costs, are not capitalised, and expenditure is charged to profit and loss in the year in which the expenditure is incurred.

The useful lives are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Goodwill is not depreciated, but tested annually for impairment.The amortisation period and method are assessed at least once a year. Changes in amortisation method and/or period are treated as a change in estimate.

BUSINESS COMBINATIONS

GOODWILL

The difference between cost at acquisition and the Group's share fair value of net measureable assets at the time of acquisition is classified as goodwill. Concerning investments in associated companies, goodwill is included in the investment's balance sheet recorded value.

In the balance sheet, goodwill is recognised at cost less any accumulated amortisation.

Assets and liabilities taken over in mergers are recognised at fair value in the Group's opening balance.

The allocation of cost at mergers is changed if any new information on fair value at the date of the take-over of control arises.

Goodwill is tested at least annually for impairment. In this connection, goodwill is allocated to cash flow generating units or groups of cash generating units expected to have synergy effects of the merger.

EQUITY AT REAL VALUE IN EXCESS OF ACQUISITION COST

Equity at real value in excess of acquisition cost at mergers is immediately recognised as income at the time of the acquisition.

FINANCIAL INSTRUMENTS

In accordance with IAS 39 Financial Instruments: Recognition and Measurement, financial instruments are classified within the scope of IAS 39 in the following categories: at fair value with changes in value through profit or loss, held to maturity, loans and receivables, available for sale and other liabilities.

The Group has financial instruments in the form of trade accounts receivable and payable, recognised at amortised cost.

Trade accounts receivables are initially recognised at fair value plus any transaction costs. Trade accounts receivables are subsequently carried at amortised cost using the effective interest method, if the amortisation effect is material. The carrying amount is subsequently reduced by any impairment losses. Provisions for impairment are made when there are objective indicators that the group will not receive their contractual payments.

The carrying amount of trade accounts receivable and payable is approximately equal to fair value, as they are agreed at "normal" conditions and normally have a short period to maturity.

CASH AND CASH EQUIVALENTS

Cash includes cash in hand and bank deposits. Cash equivalents are short-term liquid investments that can be converted to cash within three months and at a known amount.

EQUITY

LIABILITIES AND EQUITY

Financial instruments are classified as liabilities or equity in accordance with the underlying financial reality.

Interest, dividend, profit and loss related to a financial instrument classified as debt will be presented as expense or income. Distributions to owners of financial instruments classified as equity will be set off directly against equity. When rights and obligations connected to how distributions from financial instruments will be carried out depend on certain types of uncertain future events and are outside both the issuer's and owner's control, the financial instrument will be classified as debt if it, at the time of issue, is improbable that the issuer will have to pay cash or other financial assets. In that case, the financial instrument is classified as equity.

OWN SHARES

On repurchase of own shares, costs including directly attributable expenses are recorded as a change in equity. Own shares are disclosed as a reduction of equity. Gains or losses on transactions with own shares are not recognised in the income statement.

COSTS OF EQUITY TRANSACTIONS

Transaction costs directly relating to an equity transaction are set off directly against equity after deducting tax expenses.

EMPLOYEE BENEFITS

DEFINED CONTRIBUTION PLAN

The Group has a defined contribution plan by which it is committed to contribute to each employee's pension plan with a fixed amount. The future pension depends on the size of the contributions and the yield on the pension savings. The Group's obligation is fully met when paid. The pension costs are charged as an expense when accrued.

DEFINED BENEFIT PLAN

The Group has a closed defined benefit plan for a limited number of employees. According to the scheme, the employees are entitled to future agreed pension contributions, where the contributions are based on the number of years of earning and the salary level at the time of retirement. Pension costs, pension obligations and pension funds are calculated on straight-line earnings based on future assumptions on discount interest rate, future salary regulations, pensions and yields from national insurance, future yields on pension funds and actuarial assumptions on mortality, natural attrition etc. Net pension obligations are disclosed as long-term debt in the balance sheet. Changes in the liability and the pension funds due to changes in and deviations from the assumptions for calculation (estimation changes) are distributed over the average remaining earning time if the deviation at the beginning of the year exceeds 10% of gross pension commitments or pension funds (corridor), whichever the larger.

SHARE SCHEME FOR EMPLOYEES

The Group has a share scheme including all employees not under notice and who have, at the latest, started work on the first day of the month when the offer is made. The share scheme is treated in accordance with IFRS 2. The fair value of the scheme is calculated at the grant date and expensed over the vesting period of 2 years. The difference between fair value after the allocation and charged amount is updated on a running account against the equity.

PROVISIONS

A provision is recognised when the Group has an obligation as a result of a previous event and it is probable that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Potential restructuring provisions are recognised when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced within the company.

Provisions for loss-making contracts are recognised when the Group's estimated revenues from a contract are lower than unavoidable costs which were incurred to meet the obligations pursuant to the contract.

CONTINGENT LIABILITIES AND ASSETS

Unlikely contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

EVENTS AFTER THE BALANCE SHEET DATE

New information on the Group's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the Group's position at the balance sheet date, but will affect the Group's position in the future, are stated if significant.

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The following new and amended standards and interpretations effective for the accounting periods starting 1 January 2011, but the adoption did not have any impact on the Groups financial statement.

- IAS 24 Related Party Transactions (Amendment)
- IAS 32 Financial Instruments: Presentation (Amendment)
- IFRIC 14 Prepayments of a Minimum Funding Requirement (Amendment)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Improvements to IFRSs, issued May 2010

IFRS AND IFRIC ISSUED BUT NOT ADOPTED BY THE GROUP

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the group are listed below. Except for the amendment to IFRS 7 no one of the below items has been adopted by EU yet.

It is assessed that non of the standards, amendments and interpretation to existing standards will have material impact on the financial statements, except for IAS 19, as the currently is presented, however they may have impact in the future.

- IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income (Amendment) The amendment becomes effective for annual periods beginning on or after 1 July 2012.
- IAS 12 Income Taxes – Recovery of Underlying Assets (Amendment). The amendment becomes effective for annual periods beginning on or after 1 January 2012.
- IAS 19 Employee Benefits (Amendment). The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The amendment becomes effective for annual periods beginning on or after 1 January 2013. Calculated effect regarding this change is NOK 35.6 million, which lower equity per 1 January 2012 from the accounting year 2013.
- IAS 27 Separate Financial Statements (as revised in 2011). The amendment becomes effective for annual periods beginning on or after 1 January 2013.
- IAS 28 Investments in Associates and Joint Ventures (as revised in 2011). The amendment becomes effective for annual periods beginning on or after 1 January 2013.
- IAS 32 - Amendment: Offsetting Financial Assets and Financial Liabilities. These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of other offsetting criteria in IAS 32. The amendment becomes effective for annual periods beginning on or after 1 January 2014.
- IFRS 7 Financial Instruments: Disclosures — Enhanced Derecognition Disclosure Requirements (Amendment). The amendment becomes effective for annual periods beginning on or after 1 July 2011.

- IFRS 7 Financial Instruments - Amendment: New disclosure requirements - Offsetting of Financial Assets and Financial Liabilities. The IASB has introduced new disclosure requirements regarding the effect of netting arrangements. The amendment becomes effective for annual periods beginning on or after 1 July 2013.
- IFRS 9 Financial Instruments: Classification and Measurement. According to IASB the standard is effective for annual periods beginning on or after 1 January 2013. EU has not yet decided on effective date.
- IFRS 10 Consolidated Financial Statements. This standard becomes effective for annual periods beginning on or after 1 January 2013.
- IFRS 11 Joint Arrangements. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetaryContributions by Venturers. This standard becomes effective for annual periods beginning on or after 1 January 2013.
- IFRS 12 Disclosure of Involvement with Other Entities. This standard becomes effective for annual periods beginning on or after 1 January 2013.
- IFRS 13 Fair Value Measurement. This standard becomes effective for annual periods beginning on or after 1 January 2013.

NOTE 2: OVERVIEW OF SUBSIDIARIES

THE FOLLOWING SUBSIDIARIES ARE INCLUDED IN THE CONSOLIDATED ACCOUNTS:

COMPANY	COUNTRY	MAIN BUSINESS LINE	OWNERSHIP	VOTING SHARE
Ontopia AS [1)]	Norway	IT consultancy company	100 %	100 %
Nordic Integrator Management AS [2)]	Norway	IT consultancy company	100 %	100 %
Olavstoppen AS [3)]	Norway	IT consultancy company	60 %	60 %
Bouvet Sverige AB (former Zekundera AB) [4)]	Sweden	Holding company	100 %	100 %
Bouvet Stockholm AB [5)]	Sweden	IT consultancy company	100 %	100 %
Bouvet Syd AB [5)]	Sweden	IT consultancy company	100 %	100 %
Bouvet Norge AS [6)]	Norway	IT consultancy company	100 %	100 %

1) Consolidated from 1 April 2007
2) Consolidated from 1 July 2007
3) Established in March 2010
4) Consolidated from 1 October 2008
5) Subsidiaries of Bouvet Sverige AB
6)Established 10 February 2011. The Company has taken over the operations previously held by Bouvet ASA. See note 2 in the Finacial Statement of Bouvet ASA for further information.

NOTE 3: ESTIMATION UNCERTAINTY

In preparing the financial statements in accordance with IFRS, the Group's management has applied estimations based on their best judgement and on assumptions considered to be realistic. Unexpected situations or changes in market conditions can result in changed estimations and thereby have an effect on the company's assets, liabilities, equity and result.

The Group's most significant accounting estimations concern the following items:
• Estimations relating to the degree of completion of customer projects
• Write-down/reversal of goodwill and other intangible assets
• Fair value of assets and liabilities at acquisitions
• Net pension liabilities

The Group is primarily delivering its services based on time and material used. The Group has some income from fixed price or target price projects where the Group shall deliver a predefined result at a price that is either fixed or has elements causing income per hour not to be known before the projects are finalised. For these projects the income is recorded in correlation with the degree of completion. Progress is measured as incurred hours in relation to totally estimated hours. For the accounting year 2011, 7,7 percent of the Group's income was generated by projects with such an element of uncertainty and the income is recorded based on the degree of completion.

The Group's balance recorded goodwill and other intangible assets are annually assessed for impairment and any reversal of previous write-downs (ref. note 13).

Bouvet ASA distributes costs for acquired businesses on acquired assets and liabilities based on an estimated fair value at acquisition. The Group has performed the necessary analysis to decide the fair value of acquired assets and liabilities. The management has to perform substantial judgement in deciding on methods, estimates and assumptions for these valuations. Significant purchased intangible assets recognised comprise customer contracts and customer relations. Assumptions used for assessing intangible assets include, but are not limited to, the expected economic life of customer contracts and and the customer relationship based on lapse of customers. Assumptions used for assessing assets include, but are not limited to, the replacement costs for fixed assets. Management's calculations of fair value are based on assumptions considered to be fair, but with an inherent uncertainty. As a consequence, the actual result may deviate from the calculations.

The net pension obligation is calculated with actuarial models based on assumptions such as discount rate, future salary levels, pension regulations, expected return on pension funds, normal attrition and demographic issues of disability and mortality rates. The assumptions are based on observable market prices and the historic development of the Group and society in general. Changes in the assumptions may have a material effect on the calculated net pension obligation and the pension cost.

NOTE 4: INCOME

A) INFORMATION ABOUT GEOGRAPHICAL ALLOCATION OF REVENUE

Revenue from external customers attributable to:

(NOK 1000)	2011	2010
Norway	**866 197**	684 772
Sweden	**28 435**	24 023
Other countries	**2 613**	1 846
Total	**897 245**	710 641

See note 10 for geographical allocation of fixed assets.

B) INFORMATION ABOUT MAJOR CUSTOMERS

Included in revenue in 2011 is NOK million 297,7 (2010: NOK million 218,4) from the groups largest customer.

NOTE 5: COST OF SALES

(NOK 1000):	2011	2010
Hired consultants	**128 281**	90 924
Hired training instructors	**6 525**	6 724
Purchase of training documentation	**1 290**	858
Out-of-pocket expenses and travels invoiced customers	**4 067**	7 245
Purchase of software and hardware for resale	**10 648**	6 062
Total cost of sales	**150 811**	111 813

NOTE 6: SALARY COSTS AND REMUNERATIONS

(NOK 1000)	2011	2010
Salary	**431 470**	349 132
Bonus/profit sharing	**24 662**	20 781
Social security tax	**70 367**	56 270
Pension costs (see note 19)	**19 954**	16 004
Personnel insurance	**3 229**	4 047
Other expenses	**4 627**	3 799
Total salary expenses	**554 307**	450 033

AVERAGE NUMBER OF MAN-LABOUR YEARS:

	2011	2010
Administration, sales and management	**81**	65
Other employees	**616**	508
Total	**697**	573

AVERAGE NUMBER OF EMPLOYEES:

	2011	2010
Administration, sales and management	**82**	75
Other employees	**634**	527
Total	**716**	602

See note 22 for transactions with related parties.

NOTE 7: OTHER OPERATING EXPENSES

(NOK 1000)	2011	2010
Office premises	**20 909**	19 176
Travel and transport	**9 863**	8 683
Social costs and welfare initiatives	**19 845**	12 698
Office supplies, EDP etc.	**12 769**	10 092
Competence development	**6 434**	4 953
Recruitment costs	**7 981**	4 695
Marketing expenditure	**5 193**	4 105
External services	**5 657**	5 593
Other expenses	**7 612**	6 736
Total other operating expenses	**96 264**	**76 733**

NOTE 8: INCOME TAXES

(NOK 1000)	2011	2010
INCOME TAX EXPENSES:		
Tax payable	**26 469**	18 323
Changes in deferred taxes	**-477**	-268
Tax expense	**25 992**	18 055
INCOME TAX PAYABLE:		
Ordinary profit before tax	**89 875**	67 013
Permanent differences	**1 368**	-5 497
Change in temporary differences	**1 704**	956
This years tax losses carry forward, not recorded in the balance sheet	**1 584**	2 966
Basis for tax payable	**94 531**	65 438
Tax 28% being tax payable on this year's profit	**26 469**	18 323
TAX PAYABLE IN BALANCE SHEET:		
Calculated tax payable	**26 469**	18 323
Payable tax for acquired companies befor acquisition date	**-108**	-143
Tax payable set off directly against equity	**-296**	0
Total income tax payable	**26 065**	18 180
RECONCILIATION OF EFFECTIVE TAX RATE		
Ordinary profit before tax	**89 875**	67 013
Calculated tax 28%	**25 165**	18 764
Non taxable costs	**257**	1 348
Non taxable income	**-2**	-217
Tax losses carry forward	**444**	830
Other permanent differences	**128**	-2 670
Tax expense	**25 992**	18 055
Effective tax rate	**29 %**	27 %
SPECIFICATION OF BASIS FOR DEFERRED TAX:		
Basis for deferred tax asset		
Fixed assets	**-2 044**	-2 386
Pension obligation	**-6 191**	-5 160
Tax losses carry forward	**-7 579**	-5 942
Of this tax losses carry forward Sweden, not recorded in the balance sheet	**7 526**	5 942
Basis deferred tax asset - gross	**-8 288**	-7 546
Basis deferred tax liability		
Intangible assets	**3 658**	4 380
Fixed assets	**0**	4
Other differences	**479**	885
Basis deferred tax liability - gross	**4 137**	5 269
Basis deferred tax - net	**-4 152**	-2 277
Net recognised deferred tax/ deferred tax asset (-) 28%	**-1 162**	-638

NOTE 9: EARNINGS PER SHARE

The basic earnings per share are calculated as the ratio between the profit for the year that is attributable to the sharesholders in the parent company of NOK million 62,77 (NOK million 48,62 in 2010) divided by the weighted average number of ordinary shares throughout the year of 10,25 millions (10,17 millions in 2010). EBIT per share is calculated as the ratio between this year's operating profit attributable to the shareholders in the parent company NOK million 86,52 (NOK million 64,40 in 2010) divided by the weighted average number of ordinary shares throughout the accounting year.

When calculating diluted earnings per share, the weighted average basic shares outstanding is adjusted for dilutive effects from the employee share scheme (see note 18).

	2011	2010
EBIT (TNOK)	**86 521**	64 400
Profit for the year (NOK 1000)	**62 773**	48 621
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average basic shares outstanding	**10 247 431**	10 172 510
Weighted average diluted shares outstanding	**10 362 238**	10 261 874
EBIT per share (NOK)	**8,44**	6,33
Diluted EBIT per share (NOK)	**8,35**	6,28
Earnings per share (NOK)	**6,13**	4,78
Diluted earnings per share (NOK)	**6,06**	4,74

WEIGHTED AVERAGE SHARES	2011	2010
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average own-shares	**-2 569**	-77 490
Weighted average basic shares outstanding	**10 247 431**	10 172 510
Dilutive effects from employee share scheme	**114 807**	89 364
Weighted average diluted shares outstanding	**10 362 238**	10 261 874

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

(NOK 1000)	EDP equipment	Office machines and vehicles	Fixtures and fittings	Total 2011	EDP equip-ment	Office machines and vehicles	Fixtures and fittings	Total 2010
ACQUISITION COST								
Accumulated 1 January	30 954	2 924	8 600	**42 478**	22 521	2 390	7 585	32 496
Additions of the year	7 626	550	1 569	**9 745**	8 510	534	1 015	10 059
Disposals of the year	-389	0	0	**-389**	-77	0	0	-77
Accumulated 31 December	38 191	3 474	10 169	**51 834**	30 954	2 924	8 600	42 478
DEPRECIATION								
Accumulated 1 January	21 063	1 809	4 625	**27 497**	15 705	1 415	3 744	20 864
Disposals of ordinary depreciation	-265	0	0	**-265**	-37	0	0	-37
This year's ordinary depreciation	6 080	247	869	**7 195**	5 395	394	881	6 670
Accumulated 31 December	26 878	2 056	5 494	**34 427**	21 063	1 809	4 625	27 497
BOOK VALUE								
Book value at 1 January	9 891	1 115	3 975	**14 981**	6 816	975	3 841	11 631
Book value at 31 December	11 314	1 418	4 675	**17 407**	9 891	1 115	3 975	14 981
Depreciation rate	20-33%	20 %	10-20%		20-33%	20 %	10-20%	
Economic life	3-5 år	5 år	5-10 år		3-5 år	5 år	5-10 år	
Depreciation method	linear	linear	linear		linear	linear	linear	

Booked value of total fixed assets, except for deferred tax assets and financial assets, located in Norway is NOK million 36 (2010: NOK million 34), and the remaining fixed assets is located in Sweden NOK million 4 (2010: NOK million 4).

NOTE 11: WORK IN PROGRESS

The Group recognises as income, sales of services in line with the deliveries. Customer projects are recognised as income in accordance with the project's degree of completion, provided that the outcome of the transaction can be reliably estimated. Progress is measured as incurred hours in relation to total estimated hours. In the event that the outcome of the transaction cannot be reliably estimated, only income corresponding to incurred project costs are taken to income, given that it is likely that the income will be greater than the incurred project costs. Any estimated loss on a project will be fully recognised in the income statement in the period when it is identified that the project will result in a loss.

At the balance sheet date, processed but not billed services amounted to NOK million 96,58 (2010: NOK million 65,25). NOK million 65,54 (2010: NOK million 58,22) of these was services delivered on account, and NOK million 31,04 (2010: NOK million 7,03) was related to customer projects. Services delivered on running accounts at the end of accounting year 2011 was invoiced to customers at the beginning of January 2012. Net received prepayments from customer projects amounted to NOK million 2,98 (2010: NOK million 1,16) at balance sheet date. At the balance sheet date in total NOK million 46,80 (2010: NOK million 22,62) was recognised as income and NOK million 34,24 (2010: NOK million 16,01) was recognised as costs on still running customer projects. Accrued income related to customer projects is settled based on degrees of completion as described above and in notes 1 and 3.

NOTE 12: INTANGIBLE ASSETS

Intangible assets and goodwill related to added value from the acquisitions of the subsidiaries Nordic Integrator Management AS, Ontopia AS and Bouvet Sverige AB

NOK 1000	Customer relations	Software	Goodwill	Total 2011	Customer relations	Software	Goodwill	Total 2010
ACQUISITION COST								
Accumulated 1 January	4 726	1 823	18 611	**25 160**	4 726	1 823	18 611	25 160
Exchange rate variances	-62	0	-107	**-169**	0	0	0	0
Addition purchase of subsidiary	0	0	0	**0**	0	0	0	0
Disposals of the year	0	0	0	**0**	0	0	0	0
Accumulated 31 December	4 664	1 823	18 504	**24 991**	4 726	1 823	18 611	25 160
DEPRECIATION								
Accumulated 1 January	1 487	683	0	**2 169**	1 014	501	0	1 515
Exchange rate variances	11	0	0	**11**	0	0	0	0
Disposals of ordinary depreciation	0	0	0	**0**	0	0	0	0
This year's ordinary depreciation	466	183	0	**649**	473	182	0	655
Accumulated 31 December	1 963	866	0	**2 829**	1 487	683	0	2 169
BOOK VALUE								
Book value 1 January	3 239	1 141	18 611	**22 991**	3 712	1 323	18 611	23 647
Book value 31 December	2 701	958	18 504	**22 162**	3 239	1 141	18 611	22 991
Depreciation rate	10 %	10 %	N/A		10 %	10 %	N/A	
Economic life	10 years	10 years	not decided		10 years	10 years	not decided	
Depreciation method	linear	linear	N/A		linear	linear	N/A	

Depreciation in 2011 and 2010 concerns customer relations and software. The value of customer relations is based on expected future cash flows before tax, discounted with a relevant discount rate taking into consideration expected term to maturity and risk at the time of group formation. The value of software is based on expected future maintenance income.

Goodwill is not depreciated, but an impairment test is carried out at least once a year. Impairment testing of goodwill is discussed in note 13.

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NOTE 13: IMPAIRMENT TEST OF GOODWILL

Recognised goodwill in the Group at 31.12.2011 constitutes NOK million 18,5. This is mainly related to the acquisitions of Nordic Integrator Management AS (NOK million 15,3) that took place in 2007 and Bouvet Sverige AB (NOK million 2,8) that took place in 2008. After the aqcuisiton of Nordic Integrator Management AS the business has been integrated into Bouvet's business i Bergen, and the subsidiary does not represent a separate cash generating unit. Bouvet Sverige is considered to be a separate cash generating unit within the Group. All goodwill from these acquisitions are allocated to the respective cash generating units.

The impairment test was carried out by the Group itself in connection with the preparation of results for the fourth quarter.

The recoverable amount is based on an assessment of the enterprise's value in use. The value in use is calculated based on a discount of expected future cash flows before tax, discounted with a relevant discount rate before tax considering term to maturity and risk.

NORDIC INTEGRATOR MANAGEMENT AS/ BOUVET'S BERGEN DIVISION - CASH GENERATING UNIT

The projection of cash flows is based on budget value for the five first years. The cash flows are based on historic figures for the Bouvet Sverige Group, where an expectation of moderate growth in the total market and prices on services is considered. In the management's opinion, this is a reasonable assumption, based on the synergy effects expected to be achieved in Bouvet Sverige as a result of being part of a larger group. After the five year period, a prudent estimate of 2% nominal growth in net cash flows is included.

The interest rate applied for discounting cash flows is 10 percent before tax. This is based on a risk free interest rate of 3 percent, with an additional risk premium of 7 percent. The discount rate is based on a calculated WACC derived from CAPM methodology. The WACC applyed in discounting the future cash flows is based on a risk free interest rate, market risk premium, asset beta, gearing and corporate tax rate.

BOUVET SVERIGE AB - CASH GENERATING UNIT

FThe projection of cash flows is based on budget value for the five first years. The cash flows are based on historic figures for the Bouvet Sverige Group, where an expectation of moderate growth in the total market and prices on services is considered. In the management's opinion, this is a reasonable assumption, based on the synergy effects expected to be achieved in Bouvet Sverige as a result of being part of a larger group. After the five year period, a prudent estimate of 2% nominal growth in net cash flows is included.

The interest rate applied for discounting cash flows is 10 percent before tax. This is based on a risk free interest rate of 3 percent, with an additional risk premium of 7 percent. The discount rate is based on a calculated WACC derived from CAPM methodology. The WACC applyed in discounting the future cash flows is based on a risk free interest rate, market risk premium, asset beta, gearing and corporate tax rate.

SENSITIVITY ANALYSIS OF KEY ASSUMPTIONS

NORDIC INTEGRATOR MANAGEMENT AS

Nordic Integrator Management AS was acquired in 2007. In the management's view, this was a reasonably favourable purchase, and the value of the company at least exceeds the compensation of NOK million 21,3. The value is, however, based on some key assumptions. In the event that these assumptions develop considerably differently from expectations, this may imply a necessity to write down the goodwill. If employees leave as a consequence of the acquisition, if there is no growth in services delivered to the bank and finance sector or if Bergen as a geographic area experiences stagnation, the business area could be subject to write downs if other assumptions are constant. The Group's opinion is that no changes in any key assumptions within a reasonable opportunity set will cause the booked value of the cash generating unit to exceed the recoverable amount.

BOUVET SVERIGE AB

Bouvet Sverige AB was acquired in 2008. In the management's view, this was a reasonably favourable purchase. The value is, however, based on some key assumptions. In the event that these assumptions develop differently from expectations, this may imply a necessity to write down the goodwill that has a total value of NOK million 2,8. If employees leave as a consequence of the acquisition, if there is no growth or development in the Swedish market, but on the contrary the unit experiences stagnation, the business area could be subject to write downs if other assumptions are constant. The Group belives that no reasonably possible change in any of the key assumptions used for impairment testing would cause the amount of any of the cash generating units to exceed its recoverable amount.

NOTE 14: TRADE ACCOUNTS RECEIVABLE

NOK 1000	2011	2010
Gross trade accounts receivable	**126 444**	90 671
Provisions for losses	**0**	0
Trade accounts receivable	**126 444**	90 671

The provision for losses on trade accounts receivable for 2011 amounts to NOK 0 thousand (2010: NOK 0 thousand).

Losses on trade accounts receivable are classified as other operating costs in the income statement. See note 23 for assessment of credit risk.

MOVEMENTS IN THE PROVISION FOR LOSS ARE AS FOLLOWS:

	2011	2010
Opening balance	**0**	0
Provision of the year	**20**	35
Realised loss this year	**-20**	-35
Reversal of previous provision	**0**	0
Closing balance	**0**	0

Details on the credit risk concerning trade accounts receivable are given in note 23.

As at 31.12., the Group had the following trade accounts receivable due, but not paid or written off:

NOK 1000	TOTAL	NOT DUE	←30 D	30-60D	60-90D	→90D
2011	**126 444**	100 671	14 266	1 367	6 631	3 509
2010	**90 671**	73 177	11 787	1 711	2 233	1 764

NOTE 15: OTHER SHORT-TERM RECEIVABLES

(NOK 1000)	2011	2010
Advances to employees	**3 442**	2 802
Prepaid rent	**731**	379
Prepaid software	**3 454**	949
Prepaid other expenses	**6 104**	2 484
Other receivables	**1 590**	24
Total other short-term receivables	**15 321**	**6 638**

NOTE 16: CASH AND CASH EQUIVALENTS

(NOK 1000)	2011	2010
Cash in hand and at bank - unrestricted funds	**84 439**	88 404
Deposit account - guarantee rent obligations	**3 609**	3 525
Employee withheld taxes - restricted funds	**26 307**	20 400
Cash and cash equivalents in the balance sheet	**114 355**	112 329

The group has unused credit facilities of NOK 332 thousand as at 31.12.2011 (NOK 1.218 thousand in 2010). There are no restrictions on the use of these funds.

NOTE 17: SHARE CAPITAL, SHAREHOLDER INFORMATION AND DIVIDEND

(SHARES IN THOUSANDS)	2011	2010
Ordinary shares, nominal value NOK 1	**10 250**	10 250
Total number of shares	**10 250**	**10 250**

CHANGES IN SHARE CAPITAL AND PREMIUM

	No. of shares		Share capital		PREMIUM	
(NOK 1000)	2011	2010	2011	2010	2011	2010
Ordinary shares issued and fully paid at 31.12.	**10 250**	10 250	**10 250**	10 250	**10 000**	10 000
Own shares at nominal value	**0**	1	**0**	1	**0**	0

Throughout the year, Bouvet ASA has sold 118.811 own shares to employees within the group at a total amount of NOK 6.514 thousand, giving an average sales price of NOK 54,83 per share. As a result of this, the holdings of own shares at the end of the year are 0 shares.

The nominal value of the share is NOK 1. All shares in the company have equal voting rights and are equally entitled to dividend.
The computation of earnings per share is shown in note 7.

THE 20 MAIN SHAREHOLDERS AT 31.12.2011 ARE:

SHAREHOLDER	NUMBER OF SHARES:	OWNERSHIP INTEREST:
NORDEA NORDIC SMALL CAP FUND	1 011 061	9,86 %
MP PENSJON PK	613 719	5,99 %
HURUM, SVERRE FINN	544 000	5,31 %
VERDIPAPIRFONDET DNB NORDIC TECHNO	535 839	5,23 %
KLP AKSJE NORGE VPF	450 030	4,39 %
MORGAN STANLEY & CO INTERNAT. PLC	430 000	4,20 %
KOMMUNAL LANDSPENSJONSKASSE	380 400	3,71 %
STENSHAGEN INVEST AS	269 535	2,63 %
STUBØ, ERIK	263 500	2,57 %
SKANDINAVISKA ENSKILDA BANKEN	234 338	2,29 %
SHB STOCKHOLM CLIENTS ACCOUNT	215 000	2,10 %
TELENOR PENSJONSKASSE	186 800	1,82 %
DNB NOR SMB	161 954	1,58 %
VERDIPAPIRF.STOREB.NORGE INSTITUS.	156 001	1,52 %
NERGAARD, NILS OLAV	153 473	1,50 %
STOREBRAND VEKST	140 433	1,37 %
VERDIPAPIRFONDET WARRENWICKLUND NO	132 050	1,29 %
MIDELFART INVEST AS	128 000	1,25 %
RIISNÆS, STEIN KRISTIAN	121 738	1,19 %
STOREBRAND NORGE	113 316	1,11 %
Remaining shareholders	4 008 813	39,11 %
Total	**10 250 000**	**100,00 %**

DIVIDEND

The company has paid the following dividends:

(NOK 1000)	2011	2010
Ordinary dividend for 2010: NOK 4,10 per share	**42 025**	
Ordinary dividend for 2009: NOK 3,75 per share		**38 113**
Extraordinary dividend, approved 5 January 2010: NOK 2,50 per share		**25 409**
Total	**42 025**	63 522

Proposed dividend to be approved at the annual general meeting amounts to NOK 5,00 per share.

NOTE 18: SHARE SCHEME FOR EMPLOYEES

SHARE SCHEME

The Group has a share scheme including all employees not under notice and who have, at the latest, started work on the first day of the month when the offer is made. The offer does not include employees paid by the hour. The scheme consists of annual offers where each employee can subscribe for shares once per calendar year. The share scheme is approved for one year at a time.

The share scheme gives the employee the opportunity to subscribe for shares at a value of NOK 7.500 per year against a deduction in salary of NOK 6.000, of which Bouvet is subsidising the employee with NOK 1.500. Bouvet will give a corresponding number of shares free of charge if the employee keeps the shares for two years and is still employed.

In 2011 a total of 54.540 shares were sold at a rate of NOK 69,00 minus a 20 percent discount. 505 employees have joined the scheme, and 108 shares per employee were distributed. The previous year 58.179 shares were sold at a rate of NOK 58,00 minus a 20 percent discount.

The Group also has established an additional share scheme for the management. The share sheme consist of annual offers where each member can subscribe for shares one time each calendar year. The share scheme is approved for one year at a time.

The share scheme gives members of the management the opportunity to subscribe for shares at a value of NOK 22 500 per year at market value without any subsidising from Bouvet. Bouvet will give a corresponding number of shares free of charge if the manager keeps the shares for two years and is still employed.

In 2011 a total of 18.794 (in 2010 22.188) shares were sold at a rate of NOK 69,00. A total of 63 employees have joined the scheme. The previous year 22.188 shares were sold at a rate of NOK 58,00.

The share scheme is treated in accordance with IFRS 2. The fair value of the scheme is calculated at the grant date and expensed over the vesting period of 2 years. The difference between fair value after the allocation and charged amount is updated on a running account against the equity. NOK 3.151 thousand in compensation costs have been charged in 2011 (in 2010 NOK 2.058 thousand). Remaining estimated compensation costs at 31 December 2011 for the years 2012 and 2013 are NOK 5.003 thousand.

NOTE 19: PENSIONS

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension schemes satisfy the requirements of this law. The Group's pension schemes comprise a closed defined benefit scheme and a contribution scheme. At the end of the year, there were 46 participants in the benefit plan and 733 in the contribution plan.

DEFINED BENEFIT PENSION

For accounting purposes it is assumed that the pension benefits are accrued linearly. Parts of unrealised gains and losses resulting from changes in actuarial assumptions that exceed a defined corridor are distributed over the estimated remaining average vesting period. The corridor is defined as 10% of the more significant of the gross pension liability and the gross plan asset. The pension obligation is calculated in December in the accounting year as an estimate of the situation as per 31 December. Management is of the opinion that changes in assumptions and data in the period to year-end will not have any significant effect on the figures.

In the life insurance company, the risk for death and disability is divided between all the customers, and this is therefore the relevant indicator for future disability and life expectancy rate. The risk tables for death and disability are based on commonly used tables in Norway updated with historic data from the population of the life insurance company. These data imply an adjustment of available tables with respect to an increase in the life expectancy span and an increase in the expected disability rate. Below is an extract of the tables that have been applied. The tables show the expected life span and the probability of disability and death within one year for various age groups.

EXPECTED LIFE SPAN (K2005)

AGE	MAN	WOMAN
20	61	64
40	41	45
60	22	26
80	8	10

PROBABILITY OF DEATH (K2005)

AGE	MAN-N	WOMAN-N	MAN-R	WOMAN-R
20	0,02 %	0,02 %	0,02 %	0,02 %
40	0,09 %	0,05 %	0,08 %	0,05 %
60	0,75 %	0,41 %	0,66 %	0,38 %
80	6,69 %	4,31 %	6,07 %	4,07 %

n) is the mortality rate applied for death risk for insured persons in spouse pensions

r) is the mortality rate as the basis for the probability to survive

PROBABILITY OF DISABILITY (KU)

AGE	MAN	WOMAN
20	0,09 %	0,12 %
40	0,16 %	0,26 %
60	1,10 %	1,43 %
80	N/A	N/A

CALCULATION OF THIS YEAR'S PENSION COSTS:

	2011	2010
Present value of pension earnings of the year	**4 222**	3 957
Interest charge on accrued pension liabilities	**2 556**	2 556
Expected return on pension funds	**-2 299**	-2 192
Administration costs	**348**	367
Actuarial gains/losses recognised in the income statement	**1 191**	1 067
Expensed social security tax	**681**	661
Pension costs for the year (note 6)	**6 700**	6 416

PENSION LIABILITIES AND PENSION ASSETS:

	2011	2010
Change in gross pension obligation:		
Gross obligation 1.1.	**67 305**	61 150
Present value of this year's earnings	**4 903**	4 618
Interest charge on pension liabilities	**2 556**	2 556
Adjustment for social security tax on paid in amount	**-700**	-678
Actuarial loss/gain	**13 067**	-203
Payment of pensions/paid-up policies	**-263**	-138
Gross pension obligation 31.12.	**86 868**	67 305
Change in gross pension assets:		
Fair value plan assets 1.1.	**40 396**	36 998
Expected return on pension assets	**2 299**	2 192
Premium payments	**4 620**	4 444
Actuarial gains/losses	**-1 979**	-3 100
Payment of pensions/paid-up policies	**-263**	-138
Fair value plan assets 31.12.	**45 072**	40 396
Net pension obligation	**41 796**	26 909
Unrecognised estimatioin deviation	**-35 604**	-21 749
Net balance sheet recorded pension liability 31.12.	**6 192**	5 160

CHANGE IN LIABILITIES:

	2011	2010
Net pension funds 1.1.	**-5 160**	-4 234
Pension costs recognised in income statement	**-6 700**	-6 416
Premium payments (incl. adm. costs)	**5 668**	5 490
Net balance sheet recorded pension liability 31.12.	**-6 191**	-5 160
Of this included social security tax	**-700**	-678

ASSUMPTIONS

	2011	2010
Discount rate	**2,60 %**	4,00 %
Yield on pension assets	**4,10 %**	5,40 %
Wage growth	**3,50 %**	4,00 %
G regulation	**3,25 %**	3,75 %
Pension adjustment	**0,10 %**	1,30 %
Average turnover	**2%-8%**	2%-8%

DISTRIBUTION OF ESTIMATED PENSION ASSETS

	2011	2010
Current asset bonds	**26,0 %**	24,0 %
Non-current asset bonds	**23,0 %**	30,0 %
Property	**16,0 %**	16,0 %
Shares	**18,0 %**	14,0 %
Other	**17,0 %**	16,0 %
Total	**100,0 %**	100,0 %

Estimated payment to the defined benefit scheme is NOK 5.313 thousand in 2012.

DEFINED CONTRIBUTION PLAN

The Group has a defined contribution plan for all employees in Norway not included in the limited defined benefit plan. The Group's commitment is to give a contribution of 3% between 1G and 6G and 5% between 6G and 12G, to each employee's pension savings. The future pension depends on the size of the contributions and the return on the pension savings. The Group's commitment is fully met when paid. At the end of the accounting year, 733 employees were part of this scheme. The expensed contribution in Norway amounted to NOK 12.771 thousand and NOK 9.096 thousand in 2011 and 2010 respectively. In Sweden the expensed contribution amounted to NOK 1.183 thousand in 2011 and NOK 1.093 thousand in 2010, thus for the group the total expensed contribution amounted to NOK 13.954 thousand for 2011 and NOK 10.266 thousand for 2010.

RECONCILIATION OF THIS YEAR'S TOTAL PENSION EXPENSE

	2011	2010
Benefit plan - cost calculated by actuarian incl. soc.sec. tax	**6 700**	6 416
Contribution plan - paid contribution for the year	**13 954**	10 266
Less calculated social security tax on benefit plan	**-700**	-678
Book value of this year's pension costs (note 6)	**19 954**	16 004

NOTE 20: LEASES

OPERATING LEASES

The group has entered into several operating leases for vehicles and office machines. The agreements related to office machines contain an option to extend.

The lease costs included:

(NOK 1000)	2011	2010
Ordinary lease payments	**2 250**	2 560

Future payments related to non-cancellable leases fall due for payment as follows:

(NOK 1000)	2011	2010
Within 1 year	**1 230**	1 093
1 to 5 years	**635**	1 180
Future lease commitment	**1 865**	2 273

LEASE AGREEEMENTS FOR OFFICE PREMISES

The group has the following lease commitments connected with office premises. End of period is the same as termination of contract.

CITY	END OF PERIOD	ANNUAL LEASE
Arendal	2013	178
Bergen	2013	661
Haugesund	2012	374
Kristiansand	2013	447
Malmø	2013	286
Oslo	2016	5 136
Sandefjord	2015	323
Sandvika	2016	288
Skien	2014	295
Stavanger - Forus	2016	2 498
Stavanger - Vågen	2013	1 268
Stockholm	2014	386
Trondheim	2015	480
Örebro	2012	31
Totalt		**12 620**

NOTE 21: OTHER SHORT-TERM DEBT

(NOK 1000)	2011	2010
Prepayments from customers	**16 104**	8 286
Accrued salary, holiday pay and bonus	**71 671**	60 581
Employees' holiday and timeoff balance	**5 864**	5 888
Other short-term debt	**13 778**	2 844
Total	**107 416**	77 599

NOTE 22: TRANSACTIONS WITH RELATED PARTIES

COMPENSATION TO THE BOARD

(NOK 1000) Name	Role	Fees paid in 2011	Fees paid in 2010
Åge Danielsen	Chairman of the Board	**250**	200
Randi H. Røed	Vice-chairman of the Board	**150**	100
Grethe Høiland	Board member	**125**	100
Ingebrigt Steen Jensen	Board member	**125**	100
Axel Borge	Employee representative	**9**	0
Kay Vare Johnsen	Employee representative	**0**	0
Sissel Johnsen Mannsåker	Employee representative	**0**	0
Morten Njåstad Bråten	Previous employee representative	**30**	30
Ida Lau Borch	Previous employee representative	**21**	30
Elsa Mäyrä Irgens	Previous employee representative	**30**	0
Kent Mikael Rosseland	Previous employee representative	**0**	30
Total		**740**	590

COMPENSATION TO KEY MANAGEMENT 2011

Name	Salary	Bonus	Pension contribution	Other remuneration	Total 2011
Sverre F. Hurum , CEO	1 581	338	149	203	**2 271**
Nils Olav Nergaard, deputy managing director	1 492	538	118	310	**2 458**
Erik Stubø, CFO	1 501	338	117	28	**1 984**
Total	4 574	1 214	384	541	**6 713**

COMPENSATION TO KEY MANAGEMENT 2010

Name	Salary	Bonus	Pension contribution	Other remuneration	Total 2010
Sverre F. Hurum , CEO	1 547	298	171	214	**2 230**
Nils Olav Nergaard, deputy managing director	1 295	298	136	229	**1 958**
Erik Stubø, CFO	1 472	298	144	25	**1 939**
Total	4 314	894	451	468	**6 127**

SHARES IN THE COMPANY DIRECTLY OR INDIRECTLY OWNED BY THE BOARD AT 31.12.2011

Name	Role	No. of shares
Åge Danielsen	Chairman of the Board	0
Randi H. Røed	Vice-chairman of the Board	0
Grethe Høiland	Board member	0
Ingebrigt Steen Jensen	Board member	0
Axel Borge	Employee representative	2 203
Kay Vare Johnsen	Employee representative	943
Sissel Johnsen Mannsåker	Employee representative	1 287
Total		**4 433**

SHARES IN THE COMPANY DIRECTLY OR INDIRECTLY OWNED BY MANAGEMENT AT 31.12.2011

Name	Role	No. of shares
Sverre F. Hurum	CEO	544 000
Nils Olav Nergaard	Deputy managing director	153 473
Erik Stubø	CFO	263 500
Total		**960 973**

AUDITOR FEES

TYPE	2011	2010
Ordinary audit	**712**	675
Other attest services	**0**	0
Tax advice	**49**	27
Other services	**411**	11
Total	**1 172**	713

OTHER MATTERS

The CEO has an agreement of 12 months' pay after termination of employment. No other key management personnel has any agreement of pay after termination of employment.

NOTE 23: FINANCIAL INSTRUMENTS

FINANCIAL RISK
The Group has only financial instruments related to trade and other receivables and trade accounts payable, involving both credit risk and liquidity risk.

(I) CREDIT RISK
The Group is mainly exposed to credit risk connected with trade accounts receivable, deposits with banks and other short-term receivables. The Group is reducing its exposure against credit risk by requiring that all third parties, like customers, shall be approved and subject to an assessment of credit verification procedures.

The Group has no significant credit risk connected with one single contracting party or several that can be considered a group due to similarities in credit risk.

The Group has guidelines ensuring that sales are made only to customers without previous payment problems and that outstanding balances do not exceed set credit limits.

In the Group's view, the maximum risk exposure is the carrying value of trade accounts receivable (note 14), deposits with banks (note 16) and other short-term receivables (note 15).

(II) LIQUIDITY RISK
The liquidity risk is the risk that the Group will not be able to service its financial obligations when due. The Group's strategy to manage liquidity risk is to have adequate liquid funds at all times to be able to meet the financial obligations when due, under normal as well as extraordinary circumstances, without risking unacceptable losses or bad reputation. Unused credit facilities are described in note 16.

The following table illustrates the maturity structure of the Group's financial commitments, based on non discounted contractual payments. In instances where the counterpart can require an earlier redemption, the amount is stated in the earliest period payment can be demanded. In the event that commitments can be required redeemed at request, these are included in the first column (less than 1 month.

	REMAINING PERIOD					
	Less than 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
31.12.2011						
Trade accounts payable	27 648	102	701	0	0	28 451
Other financial commitments	1 154	3 463	9 233	51 115	0	64 965
31.12.2010						
Trade accounts payable	26 768	200	209	0	0	27 177
Other financial commitments	1 126	3 377	9 004	50 832	0	64 339

CAPITAL STRUCTURE AND EQUITY
The main objective of the Group's management of the capital structure is to ensure a solid equity to secure further operations and also to have the ability to pursue opportunities for further profitable growth.

By producing satisfactory ratios connected with equity and debt, the Group will be able to support operations and thereby maximise the value of the shares.

The Group controls its capital structure and carries out required changes based on a continuous assessment of the present financial conditions and the possible prospects and opportunities in the short and mid-long term.

The capital structure is managed by adjusting dividend distributions, repurchasing own shares, reducing the share capital or by issueing new shares. There have been no changes in guidelines in this area in 2011 or 2010.

The Group is following up its capital structure by reviewing the equity share, defined as equity in percent of total capital. Group policy is to have an equity share in excess of 30%. The equity share was 35% per 31.12.2011.

NOTE 24: EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the balance sheet date significantly affecting the Group's financial position.

BOUVET ASA - PARENT COMPANY

INCOME STATEMENT

1 JANUARY - 31 DECEMBER

(NOK 1000)	NOTE	2011	2010
REVENUE	10	**0**	697 657
OPERATING COSTS			
Cost of sales	3	**0**	118 407
Salary costs	4	**760**	432 079
Depreciation fixed assets	8	**0**	6 533
Other operating costs	5	**2 860**	73 357
Total operating costs		**3 620**	630 376
Operating profit		**-3 620**	67 281
FINANCIAL ITEMS			
Other interest income		**5**	2 025
Other financial income		**0**	369
Received dividend and group contribution		**3 970**	0
Other interest expense		**0**	-66
Other financial expense		**0**	-22
Write down investment in subsidiary		**-16 002**	-9 346
Net financial items		**-12 026**	-7 040
Ordinary profit before tax		**-15 646**	60 241
INCOME TAX EXPENSE			
Tax expense on ordinary profit	6	**1**	17 987
Total tax expense		**1**	17 987
Profit for the year		**-15 647**	42 254
ATTRIBUTABLE TO			
Other equity		**-15 647**	42 254

BOUVET ASA - PARENT COMPANY

BALANCE SHEET

AT 31 DECEMBER

(NOK 1000)	NOTE	2011	2010
ASSETS			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax asset	6	**131**	1 540
Total intangible assets		**131**	1 540
FIXED ASSETS			
Office equipment	8	**0**	3 943
Office machines and vehicles	8	**0**	1 115
IT equipment	8	**0**	9 637
Total fixed assets		**0**	14 695
FINANCIAL NON-CURRENT ASSETS			
Shares in subsidiaries	9	**118 124**	25 152
Loans to intra-group companies	9	**0**	1 773
Other long-term receivables		**0**	10
Total financial non-current assets		**118 124**	26 935
Total non-current assets		**118 255**	43 170
CURRENT ASSETS			
Work in progress	10	**0**	65 246
Trade accounts receivable	11	**0**	87 797
Other short-term receivables	9,12	**9 493**	6 702
Cash and cash equivalents	13	**0**	105 959
Total current assets		**9 493**	265 704
TOTAL ASSETS		**127 748**	308 874

BOUVET ASA - PARENT COMPANY

BALANCE SHEET

AT 31 DECEMBER

(NOK 1000)	NOTE	2011	2010
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN CAPITAL			
Share capital	14	**10 250**	10 250
Own shares - nominal value	14	**0**	-1
Share premium fund	14	**10 000**	10 000
Total paid-in capital		**20 250**	20 249
EARNED EQUITY			
Other equity		**7 157**	50 882
Total earned equity		**7 157**	50 882
Total equity		**27 407**	71 131
LIABILITIES			
LONG-TERM DEBT			
Pension obligations	16	**0**	5 160
Total long-term debt		**0**	5 160
SHORT-TERM DEBT			
Short term intra group debt	9	**49 090**	0
Trade accounts payable	20	**0**	29 356
Income tax payable	6	**1**	17 993
Public duties payable		**0**	65 882
Other short-term debt	18	**51 250**	119 352
Total short-term debt		**100 341**	232 583
Total liabilities		**100 341**	237 743
TOTAL EQUITY AND LIABILITIES		**127 748**	308 874

BOUVET ASA - PARENT COMPANY

STATEMENT OF CASH FLOWS

1 JANUARY - 31 DECEMBER

(NOK 1000)	NOTE	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Ordinary profit before tax		**-15 646**	60 241
Paid income taxes		**0**	-18 611
Write down investment in subsidiary		**16 002**	9 346
Group contribution and dividend		**-3 970**	0
Ordinary depreciation	8	**0**	6 533
Share based payment	15	**0**	2 058
Changes in work in progress, accounts receivable and accounts payable		**0**	-10 245
Difference between expensed pension and payments/disbursements in pension schemes		**0**	926
Changes in other accruals		**0**	-9 864
Net cash flows from operating activities		**-3 615**	40 384
CASH FLOWS FROM INVESTING ACTIVITIES			
Effect from group restructuring	2	**-105 959**	0
Sales of fixed assets	8	**0**	23
Purchase and investment in subsidiary	9	**0**	-4 878
Loans to intra-group companies	9	**49 827**	-1 773
Purchase of fixed assets	9	**0**	-9 842
Net cash flows from investing activities		**-56 132**	-16 470
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares	14	**-8 542**	-2 088
Sale of own shares	14	**4 355**	3 996
Dividend payments	14	**-42 025**	-63 522
Net cash flows from financing activities		**-46 212**	-61 614
Net changes in cash and cash equivalents		**-105 959**	-37 700
Cash and cash equivalents at the beginning of the year		**105 959**	143 659
Cash and cash equivalents at the end of the year		**0**	105 959

BOUVET ASA - PARENT COMPANY

STATEMENT OF CHANGES IN EQUITY

Note	(NOK 1000)	Share capital	Own shares	Share premium fund	Total paid-in equity	Other equity	Total equity
	Equity at 01.01.2010	**10 250**	**-86**	**10 000**	**20 164**	**110 295**	**130 459**
	Total comprehensive income					42 254	42 254
14	Purchase/sale of own shares (net)		85		85	3 338	3 423
	Employee share scheme					542	542
14	Proposed dividend					-42 025	-42 025
14	Dividend					-63 522	-63 522
	Equity at 31.12.2010	**10 250**	**-1**	**10 000**	**20 249**	**50 882**	**71 131**
	Equity at 01.01.2011	**10 250**	**-1**	**10 000**	**20 249**	**50 882**	**71 131**
	Total comprehensive income					-15 647	-15 647
2	Continuity difference from the demerger					18 383	18 383
14	Purchase/sale of own shares (net)		1		1	-1 976	-1 975
	Employee share scheme					1 263	1 263
	Group contribution					3 962	3 962
	Tax on items recognised direct ro equity					1 541	1 541
14	Proposed dividend					-51 250	-51 250
	Equity at 31.12.2011	**10 250**	**0**	**10 000**	**20 250**	**7 157**	**27 407**

BOUVET ASA - PARENT COMPANY

NOTES

NOTE 1: ACCOUNTING PRINCIPLES

The financial statements of Bouvet ASA for the period ending on 31 December 2011 were approved in a board meeting on 27 March 2012.

Bouvet ASA is a public limited company incorporated in Norway and listed on Oslo Børs. The company's main office is located in Sandakerveien 24C, 0513 Oslo, Norway. As a consequence of a group restructuring the company has changed its business to being a holding company, and the only remaining assets is investment in subsidiaries and group receivables and payables. The restructuring is further described in note 2.

THE BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Bouvet ASA was listed on Oslo Axess on 15 May 2007, and listed on Oslo Børs from 24 November 2010. The financial statements of Bouvet ASA for the accounting year 2010 have been prepared in accordance with the Norwegian Accounting act and general accepted accounting principles in Norway (NGAAP). The financial statement for 2010 was prepared in accordance with IFRS, however no GAAP differences has been identified, except for purposed dividend. Dividend for last year is presented in accordance with NGAAP and purposed as other short-term debt.

The financial statements are based on the principles of historic cost.

The financial statements have been prepared on the basis of uniform accounting principles for uniform transactions and events under otherwise equal circumstances.

The company's functional currency and presentation currency is Norwegian Kroner (NOK).

THE USE OF ESTIMATES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Management has used estimates and assumptions that have affected assets, liabilities, revenue, expenses and information on potential liabilities. This particularly applies to the revenue recognition of customer projects and pension obligations. Future events may imply that the estimates change. Estimates and the underlying assumptions are considered on a continuous basis. Changes in accounting estimates are recognised in the period the changes arise. In the event that the changes also apply for future periods, the effect is distributed over current and future periods.

CURRENCY

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are translated to Norwegian kroner by applying the rate applicable on the balance sheet date. Non-monetary items valued at historic rate denominated in foreign currency are translated to Norwegian kroner by applying the rate applicable at the transaction date. Non-monetary items assessed at real value denominated in foreign currency are translated at the rate applicable on the balance sheet date. Exchange rate changes are recognised in the income statement as they occur during the accounting period

REVENUE RECOGNITION

Bouvet sold in 2010 services and products. Revenue is recognised when it is probable that transactions will generate future financial benefits for the company and the size of the amount can be reliably estimated. Sales revenue is presented net of value added tax and potential discounts.

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer.

Revenue from the sale of services is normally recognised after a signed contract is received and in line with the deliveries. Customer projects are recognised in line the with the project's degree of completion, when the outcome of the transaction can be reliably estimated. Progress is measured as accrued hours in relation to totally estimated hours. When the transaction's result cannot be reliably estimated only revenue equaling accrued project costs are taken to income, provided that it is likely that the revenue will be greater than accrued project costs. Any estimated loss on a project will be fully recognised in the income statement in the period when it is identified that the contract will result in a loss.

SHARES IN SUBSIDIARIES

Shares in subsidiaries are evaluated at the lower of cost and fair value. Any adjustments in values are classified as financial items in the income statement.

INCOME TAX

The tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all temporary differences between book and tax value on assets and liabilities, with the exception of

- temporary differences related to not tax deductible goodwill
- temporary differences related to investments in subsidiaries, associated companies or joint ventures when the company controls the time of reversal of the temporary differences and it is assumed that this will not happen in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will make sufficient profit in future periods to utilise the tax asset. The company recognises previous not recorded deferred tax assets to the extent that it is probable that the company can utilise the deferred tax asset. Likewise, the company will reduce the deferred tax assets when it is considered unlikely that the deferred tax asset can be utilised.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rate.

Deferred tax is disclosed at a nominal value and classified as long-term debt in the balance sheet.

Tax payable and deferred tax assets are set-off directly against equity to the extent that the underlying items are booked against equity.

RESEARCH AND DEVELOPMENT

Expenses relating to research are recognised in the income statement when incurred. Expenses related to development are balance sheet recorded to the extent that the product or the process is technically and commercially viable, and the company has adequate resources to complete the development. Expenses recorded in the balance sheet include materials, direct salary costs and a portion of directly attributable joint expenses. Development costs are recorded in the balance sheet at cost less accumulated depreciation and impairment losses. Balance sheet recorded development costs are depreciated on a straight-line basis and over the asset's estimated useful life. The company has not recognised any development costs in the balance sheet at 31.12.11.

FIXED ASSETS

Fixed assets are valued at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and depreciation are derecognised, and any gain or loss on the sale or disposal is recognised in the income statement.

The gross carrying amount of fixed assets is the purchase price, including duties/taxes and direct acquisition costs related to making the fixed asset ready for use. Subsequent costs, such as repair and maintenance costs, are normally expensed when incurred, whereas other expenses expected to increase future economic benefits are balance sheet recorded.

Depreciation is calculated using the straight-line method over the following periods.

Office equipment	5-10 years
Office machines and vehicles	5 years
IT equipment	3 years

The depreciation period and method are assessed each year. The residual value is estimated every year-end and changes in the estimate for residual value is accounted for as an estimation change.

LEASING

OPERATING LEASES

Leases where most of the risk lies with the other contracting party are classified as operating leases. Lease payments are classified as operating costs and recognised in the income statement during the contract period.

INTANGIBLE ASSETS

Intangible assets acquired separately are recorded at cost. Costs related to intangible assets at acquisitions are disclosed at real value in the company's opening balance. Balance sheet recorded intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The cost of intangible assets includes the purchase price and any duties/taxes and expenses directly related to the acquisition of the asset.

Internally generated intangible assets, with the exception of capitalised development costs, are not capitalised, and expenditure is charged to profit and loss in the year in which the expenditure is incurred.

The useful lives are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method are assessed at least once a year. Changes in amortisation method and/or period are treated as a change in estimate.

FINANCIAL INSTRUMENTS

Trade accounts receivables are initially recognised at fair value plus any transaction costs. Trade accounts receivables are subsequently carried at amortised cost using the effective interest method, if the amortisation effect is material. The carrying amount is subsequently reduced by any impairment losses. Provisions for impairment are made when there are objective indicators that the company will not receive their contractual payments.

CASH AND CASH EQUIVALENTS

Cash includes cash in hand and bank deposits. Cash equivalents are short-term liquid investments that can be converted to cash within three months and at a known amount.

EQUITY

OWN SHARES

On repurchase of own shares, costs including directly attributable expenses are recorded as a change in equity. Own shares are disclosed as a reduction of equity. Gains or losses on transactions with own shares are not recognised in the income statement.

COSTS OF EQUITY TRANSACTIONS

Transaction costs directly relating to an equity transaction are set off directly against equity after deducting tax expenses.

EMPLOYEE BENEFITS

DEFINED CONTRIBUTION PLAN

The company had a defined contribution plan in 2010 by which it is committed to contribute to each employee's pension plan with a fixed amount. The future pension depends on the size of the contributions and the yield on the pension savings. The company's obligation is fully met when paid. The pension costs are charged as an expense when accrued.

DEFINED BENEFIT PLAN

The company had a closed defined benefit plan in 2010 for a limited number of employees. According to the scheme, the employees are entitled to future agreed pension contributions, where the contributions are based on the number of years of earning and the salary level at the time of retirement. Pension costs, pension obligations and pension funds are calculated on straight-line earnings based on future assumptions on discount interest rate, future salary regulations, pensions and yields from national insurance, future yields on pension funds and actuarial assumptions on mortality, natural attrition etc. Net pension obligations are disclosed as long-term debt in the balance sheet. Changes in the liability and the pension funds due to changes in and deviations from the assumptions for calculation (estimation changes) are distributed over the average remaining earning time if the deviation at the beginning of the year exceeds 10% of gross pension commitments or pension funds (corridor), whichever the larger.

SHARE SCHEME FOR EMPLOYEES

The company has a share scheme including all employees not under notice and who have, at the latest, started work on the first day of the month when the offer is made. The share scheme is treated in accordance with NGAAP 15A. The fair value of the scheme is calculated at the grant date and expensed over the vesting period of 2 years. The difference between fair value after the allocation and charged amount is updated on a running account against the equity.

PROVISIONS

A provision is recognised when the company has an obligation as a result of a previous event and it is probable that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Restructuring provisions are recognised when the company has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced within in the company .

Provisions for loss-making contracts are recognised when the company's estimated revenues from a contract are lower than unavoidable costs which were incurred to meet the obligations pursuant to the contract.

CONTINGENT LIABILITIES AND ASSETS

Unlikely contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the company.

EVENTS AFTER THE BALANCE SHEET DATE

New information on the company's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the company's position at the balance sheet date, but will affect the company's position in the future, are stated if significant.

NOTE 2: GROUP RESTRUCTURING

During 2011 it has been carried out a reorganisation of the group structure in the Bouvet group. Through a demerger and a subsequent group merger the Company has moved all its business to its newly established subsidiary Bouvet Norge AS. Bouvet ASA is after this transaction a holding company.

This restructuring is completed by accounting continuity with effect starting from 1 January 2011. The 2011 financial statements for Bouvet ASA and Bouvet Norge AS reflects that assets and liabilities, except for shares in subsidiaries, now has been transferred from Bouvet ASA to Bouvet Norge to its carrying amounts as at 1 January 2011.

The continuity difference recognised in the statement of changes in equity arise due to the fact that the consideration between the parties is determined based on the Company law based opening balance which was established later than 1 January 2011. The difference between the consideration and the carrying amounts 1 January 2011 is presented as a continuity difference.

NOTE 3: COST OF SALES

(NOK 1000)	2011	2010
Hired consultants	**0**	98 419
Hired training instructors	**0**	6 724
Purchase of training documentation	**0**	858
Out-of-pocket expenses and travels invoiced customers	**0**	6 507
Purchase of goods for resale	**0**	5 899
Total cost of sales	**0**	118 407

NOTE 4: SALARY COSTS AND REMUNERATIONS

(NOK 1000)	2011	2010
Salary	**0**	336 605
Bonus/profit sharing	**0**	20 154
Social security tax	**0**	53 019
Pension costs (see note 16)	**0**	14 834
Personnel insurance	**0**	3 964
Board remuneration	**760**	590
Other expenses	**0**	2 914
Total salary expenses	**760**	432 079

AVERAGE NUMBER OF MAN-LABOUR YEARS:

	2011	2010
Administration, sales and management	**0**	62
Other employees	**0**	487
Total	**0**	549

AVERAGE NUMBER OF EMPLOYEES:

	2011	2010
Administration, sales and management	**0**	72
Other employees	**0**	505
Total	**0**	577

See note 19 for transactions with related parties.

NOTE 5: OTHER OPERATING EXPENSES

(NOK 1000)	2011	2010
Office premises	**0**	18 458
Travel and transport	**5**	7 283
Social costs and welfare initiatives	**0**	12 269
Office supplies, EDP etc.	**0**	9 587
Competence development	**0**	4 809
Recruitment costs	**0**	4 221
Marketing expenditure	**89**	4 064
External services	**2 749**	4 878
Other expenses	**17**	7 788
Total other operating expenses	**2 860**	73 357

NOTE 6: INCOME TAXES

(NOK 1000)	2011	2010
INCOME TAX EXPENSE		
Tax payable	**1**	17 993
Changes in deferred taxes	**0**	-6
Tax expense	**1**	17 987
INCOME TAX PAYABLE		
Ordinary profit before tax	**-15 646**	60 241
Permanent differences	**15 651**	3 999
Change in temporary differences	**0**	20
Basis for tax payable	**5**	64 260
Tax 28% being tax payable on this year's profit	**1**	17 993
TAX PAYABLE IN BALANCE SHEET		
Calculated tax payable	**1**	17 993
Tax payable set off directly against equity	**0**	0
Total income tax payable	**1**	17 993
RECONCILIATION OF EFFECTIVE TAX RATE		
Profit before tax	**-15 646**	60 241
Tax calculated based on 28%	**-4 381**	16 867
Non tax deductible costs	**4 480**	1 337
Non taxable income	**-98**	-217
Tax expense	**1**	17 987
Effective tax rate	**0 %**	30 %
SPECIFICATION OF BASIS FOR DEFERRED TAX		
Basis for deferred tax asset		
Fixed assets	**0**	-2 134
Pension obligation	**0**	-5 160
Other differences	**468**	0
Basis deferred tax asset - gross	**468**	-7 294
Basis deferred tax liability		
Other differences	**0**	1 792
Basis deferred tax liability - gross	**0**	1 792
Basis deferred tax - net	**468**	-5 502
Net recognised deferred tax/ deferred tax asset (-) 28%	**131**	-1 540
DEFERRED TAX RECOGNISED DIRECT TO EQUITY		
Recognised as part of group restructuring	**-1 541**	0
Effect from share scheme	**131**	0
Total deferred tax recognised to equity	**-1 410**	0

NOTE 7: EARNINGS PER SHARE

The basic earnings per share are calculated as the ratio between the profit for the year that is due to the sharesholders of NOK million -15,65 (NOK million 42,25 in 2010) divided by the weighted average number of ordinary shares throughout the year of 10,25 millions (10,17 millions in 2010). EBIT per share is calculated as the ratio between this year's operating profit of NOK million -3,62 (NOK million 67,28 in 2010) divided by the weighted average number of ordinary shares throughout the accounting year.

When calculating diluted earnings per share, the weighted average basic shares outstanding is adjusted for dilutive effects from the employee share scheme (see note 15).

	2011	2010
EBIT (NOK 1000)	**-3 620**	67 281
Profit for the year (NOK 1000)	**-15 647**	42 254
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average basic shares outstanding	**10 247 431**	10 172 510
Weighted average diluted shares outstanding	**10 362 238**	10 261 874
EBIT per share (NOK)	**-0,35**	6,61
Diluted EBIT per share (NOK) 1)	**-0,35**	6,56
Earnings per share (NOK)	**-1,53**	4,15
Diluted earnings per share (NOK) 1)	**-1,53**	4,12
WEIGHTED AVERAGE SHARES		
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average own-shares	**-2 569**	-77 490
Weighted average basic shares outstanding	**10 247 431**	10 172 510
Dilutive effects from employee share scheme	**114 807**	89 364
Weighted average diluted shares outstanding	**10 362 238**	10 261 874

1) Potential diluted options are not included in the calculations for 2011 because they do not have dilutive effect.

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

(NOK 1000)	EDP equipment	Office machines and vehicles	Fixtures and fittings	Total 2011	EDP equipment	Office machines and vehicles	Fixtures and fittings	Total 2010
ACQUISITION COST								
Accumulated 1 January	29 761	2 924	8 406	**41 091**	21 525	2 390	7 393	31 308
Additions of the year	0	0	0	**0**	8 313	534	1 013	9 860
Disposals of the year	-29 761	-2 924	-8 406	**-41 091**	-77	0	0	-77
Accumulated 31 December	0	0	0	**0**	29 761	2 924	8 406	41 091
DEPRECIATION								
Accumulated 1 January	20 124	1 809	4 463	**26 395**	14 879	1 415	3 605	19 899
Disposals of ordinary depreciation	-20 124	-1 809	-4 463	**-26 395**	-37	0	0	-37
This year's ordinary depreciation	0	0	0	**0**	5 282	394	858	6 533
Accumulated 31 December	0	0	0	**0**	20 124	1 809	4 463	26 395
BOOK VALUE								
Book value at 1 January	9 637	1 115	3 943	**14 695**	6 646	975	3 788	11 409
Book value at 31 December	0	0	0	**0**	9 637	1 115	3 943	14 695
Depreciation rate	33 %	20 %	10-20%		33 %	20 %	10-20%	
Economic life	3 years	5 years	5-10 years		3 years	5 years	5-10 years	
Depreciation method	linear	linear	linear		linear	linear	linear	

NOTE 9: OVERVIEW OF SUBSIDIARIES

The following subsidiaries are included in the consolidated accounts:

Company	Country	Main business line	Book value	Ownership	Voting share
Ontopia AS [1)]	Norway	IT consultancy company	4 529	100%	100%
Nordic Integrator Management AS [2)]	Norway	IT consultancy company	3 375	100%	100%
Olavstoppen AS [3)]	Norway	IT consultancy company	1 200	60%	60%
Bouvet Sverige AB (former Zekundera AB) [4)]	Sweden	Holding company	2 414	100%	100%
Bouvet Norge AS [5)]	Norway	IT consultancy company	106 606	100%	100%
Total subsidiaries			**118 124**		

1) Consolidated from 1 April 2007
2) Consolidated from 1 July 2007. Written down with NOK 16 002 thousand in 2011.
3) Established in March 2010
4) Consolidated from 1 October 2008. Bouvet Sverige AB has to subsidiaries; Bouvet Stockholm AB and Bouvet Syd AB. Investment and loan to Bouvet Sverige AB
have been written down in 2010 with totally NOK 9 346 thousand.
5) Established 10 February 2011. The Company has taken over the operations previously held by Bouvet ASA. See note 2 for further information.

(NOK 1000)		CURRENT RECEIVABLES DUE		
Company	Loans to subsidiaries	from subsidiaries	Loans from subsidiaries	Current liabilities to subsidiaries
Bouvet Norge AS	0	9 473	0	49 090
Sum	0	9 473	0	49 090

NOTE 10: WORK IN PROGRESS

The Company had no revenue in 2011, and the information in the following concerns the accounting year 2010. The Company recognises as income sales of services in line with the deliveries. Customer projects are taken to income in accordance with the project's degree of completion, provided that the outcome of the transaction can be reliably estimated. Progress is measured as incurred hours in relation to total estimated hours. In the event that the outcome of the transaction cannot be reliably estimated, only income corresponding to incurred project costs are taken to income, given that it is likely that the income will be greater than the incurred project costs. Any estimated loss on a project will be fully recognised in the income statement in the period when it is identified that the project will result in a loss.

At the balance sheet date in 2010, processed but not billed services amounted to NOK million 65,25. NOK million 58,22 of these constituted services delivered on account at the end of the previous accounting year, and NOK million 7,03 was related to customer projects. Services delivered on running accounts at the end of previous accounting year was invoiced to customers at the beginning of January 2011.

NOTE 11: TRADE ACCOUNTS RECEIVABLE

(NOK 1000)	2011	2010
Gross trade accounts receivable	**0**	87 797
Provisions for losses	**0**	0
Trade accounts receivable	**0**	87 797

The provision for losses on trade accounts receivable for 2011 is NOK 0 thousand (2010: NOK 0 thousand).

Losses on trade accounts receivable are classified as other operating costs in the income statement. See note 20 for assessment of credit risk.

Movements in the provision for loss are as follows:

(NOK 1000)	2011	2010
Opening balance	**0**	0
Provision of the year	**0**	35
Realised loss this year	**0**	-35
Reversal of previous provision	**0**	0
Closing balance	**0**	0

Details on the credit risk concerning trade accounts receivable are given in note 20.

As at 31.12., the Company had the following trade accounts receivable due, but not paid or written off:

(NOK 1000)	TOTAL	NOT DUE	< 30 D	30 - 60D	60-90D	>90D
2011	0	0	0	0	0	0
2010	87 797	70 807	11 312	1 711	2 228	1 739

NOTE 12: OTHER SHORT-TERM RECEIVABLES

(NOK 1000)	2011	2010
Loans and advances to employees	**0**	2 596
Scholarship for education	**0**	150
Prepaid expenses	**0**	3 161
Current receivables due from subsidiaries	**9 473**	0
Other receivables	**20**	795
Total other short-term receivables	**9 493**	6 702

NOTE 13: CASH AND CASH EQUIVALENTS

(NOK 1000)	2011	2010
Cash in hand and at bank - unrestricted funds	**0**	82 236
Deposit account - guarantee rent obligations	**0**	3 525
Employee withheld taxes - restricted funds	**0**	20 198
Cash and cash equivalents in the balance sheet	**0**	105 959

NOTE 14: SHARE CAPITAL, SHAREHOLDER INFORMATION AND DIVIDEND

(SHARES IN THOUSANDS)	2011	2010
Ordinary shares, nominal value NOK 1	**10 250**	10 250
Total number of shares	**10 250**	10 250

CHANGES IN SHARE CAPITAL AND PREMIUM

	NO. OF SHARES		SHARE CAPITAL		PREMIUM	
(NOK 1000)	2011	2010	2011	2010	2011	2010
Ordinary shares issued and fully paid						
At 31.12.	**10 250**	10 250	**10 250**	10 250	**10 000**	10 000
Own shares at nominal value	**0**	1	**0**	1	**0**	0

Throughout the year, Bouvet ASA has sold 118 811 own shares to employees at a total amount of NOK 6 514 thousand, giving an average sales price of NOK 54,83 per share. As a result of this, the holdings of own shares at the end of the year are 0 shares.

The nominal value of the share is NOK 1. All shares in the company have equal voting rights and are equally entitled to dividend.
The computation of earnings per share is shown in note 7.

THE 20 MAIN SHAREHOLDERS AT 31.12.2011 ARE:

SHAREHOLDER	NUMBER OF SHARES:	OWNERSHIP INTEREST:
NORDEA NORDIC SMALL CAP FUND	1 011 061	9,86 %
MP PENSJON PK	613 719	5,99 %
HURUM, SVERRE FINN	544 000	5,31 %
VERDIPAPIRFONDET DNB NORDIC TECHNOLOGY	535 839	5,23 %
KLP AKSJE NORGE VPF	450 030	4,39 %
MORGAN STANLEY & CO INTERNAT. PLC	430 000	4,20 %
KOMMUNAL LANDSPENSJONSKASSE	380 400	3,71 %
STENSHAGEN INVEST AS	269 535	2,63 %
STUBØ, ERIK	263 500	2,57 %
SKANDINAVISKA ENSKILDA BANKEN	234 338	2,29 %
SHB STOCKHOLM CLIENTS ACCOUNT	215 000	2,10 %
TELENOR PENSJONSKASSE	186 800	1,82 %
DNB NOR SMB	161 954	1,58 %
VERDIPAPIRF.STOREB.NORGE INSTITUS.	156 001	1,52 %
NERGAARD, NILS OLAV	153 473	1,50 %
STOREBRAND VEKST	140 433	1,37 %
VERDIPAPIRFONDET WARRENWICKLUND NO	132 050	1,29 %
MIDELFART INVEST AS	128 000	1,25 %
RIISNÆS, STEIN KRISTIAN	121 738	1,19 %
STOREBRAND NORGE	113 316	1,11 %
Remaining shareholders	4 008 813	39,11 %
Total	**10 250 000**	**100,00 %**

DIVIDEND

The company has paid the following dividends:

(NOK 1000)	2011	2010
Ordinary dividend for 2010: NOK 4,10 per share	**42 025**	
Ordinary dividend for 2009: NOK 3,75 per share		38 113
Extraordinary dividend, approved 5 January 2010: NOK 2,50 per share		25 409
Total	**42 025**	63 522

Proposed dividend to be approved at the annual general meeting amounts to NOK 5,00 per share.

NOTE 15: SHARE SCHEME FOR EMPLOYEES

SHARE SCHEME

The Group has a share scheme including all employees not under notice and who have, at the latest, started work on the first day of the month when the offer is made. The offer does not include employees paid by the hour. The scheme consists of annual offers where each employee can subscribe for shares once per calendar year. The share scheme is approved for one year at a time.

The share scheme gives the employee the opportunity to subscribe for shares at a value of NOK 7.500 per year against a deduction in salary of NOK 6.000, of which Bouvet is subsidising the employee with NOK 1.500. Bouvet will give a corresponding number of shares free of charge if the employee keeps the shares for two years and is still employed.

In 2011 a total of 54.540 shares were sold at a rate of NOK 69,00 minus a 20 percent discount. 505 employees have joined the scheme, and 108 shares per employee were distributed. The previous year 58.179 shares were sold at a rate of NOK 58,00 minus a 20 percent discount.

The Group also has established an additional share scheme for the management. The share sheme consist of annual offers where each member can subscribe for shares one time each calendar year. The share scheme is approved for one year at a time.

The share scheme gives members of the management the opportunity to subscribe for shares at a value of NOK 22 500 per year at market value without any subsidising from Bouvet. Bouvet will give a corresponding number of shares free of charge if the manager keeps the shares for two years and is still employed.

In 2011 a total of 18.794 (in 2010 22.188) shares were sold at a rate of NOK 69,00. A total of 63 employees have joined the scheme. The previous year 22.188 shares were sold at a rate of NOK 58,00.

The share scheme is treated in accordance with NGAAP 15A. The fair value of the scheme is calculated at the grant date and expensed over the vesting period of 2 years. The difference between fair value after the allocation and charged amount is updated on a running account against the equity. NOK 3.151 thousand in compensation costs have been charged in 2011 (in 2010 NOK 2.058 thousand). These costs are charged to Bouvet Norge AS in 2011, due to the reorganisation in the Group. Remaining estimated compensation costs at 31 December 2011 for the years 2012 and 2013 are NOK 5.003 thousand.

NOTE 16: PENSIONS

The Company did not have any employees in 2011. For information about the Company's defined benefit pension plan for 2010, see note 19 in the consolidated financial statements. The Company's total pension costs for 2010 is shown in the chart below.

(NOK 1000)	2011	2010
RECONCILIATION OF THIS YEAR'S TOTAL PENSION EXPENSE		
Benefit plan - cost calculated by actuarian incl. soc.sec. tax	**0**	6 416
Contribution plan - paid contribution for the year	**0**	9 096
Less calculated social security tax on benefit plan	**0**	-678
Book value of this year's pension costs (note 4)	**0**	14 834

NOTE 17: LEASES

OPERATING LEASES

The Company has no operating lease agreements 31 December 2011, due to the reorganisation where all lease agreements have been transferred to Bouvet Norge AS, see note 2.

The lease costs included:

(NOK 1000)	2011	2010
Ordinary lease payments	**0**	1 888

Future payments related to non-cancellable leases fall due for payment as follows:

(NOK 1000)	2011	2010
Within 1 year	**0**	1 043
1 to 5 years	**0**	1 096
Future lease commitment	**0**	2 139

NOTE 18: OTHER SHORT-TERM DEBT

(NOK 1000)	2011	2010
Prepayments from customers	**0**	8 173
Accrued salary, holiday pay and bonus	**0**	60 005
Employees' holiday and timeoff balance	**0**	5 888
Purposed dividend	**51 250**	0
Other short-term debt	**0**	3 261
Total	**51 250**	77 327

NOTE 19: TRANSACTIONS WITH RELATED PARTIES

COMPENSATION TO THE BOARD

Name	Role	Fees paid in 2011	Fees paid in 2010
Åge Danielsen	Chairman of the Board	**250**	200
Randi H. Røed	Vice-chairman of the Board	**150**	100
Grethe Høiland	Board member	**125**	100
Ingebrigt Steen Jensen	Board member	**125**	100
Axel Borge	Employee representative	**9**	0
Kay Vare Johnsen	Employee representative	**0**	0
Sissel Johnsen Mannsåker	Employee representative	**0**	0
Morten Njåstad Bråten	Previous employee representative	**30**	30
Ida Lau Borch	Previous employee representative	**21**	30
Elsa Mäyrä Irgens	Previous employee representative	**30**	0
Kent Mikael Rosseland	Previous employee representative	**0**	30
Total		**740**	590

COMPENSATION TO KEY MANAGEMENT 2011

Key management received its remuneration from Bouvet Norge AS in 2011. For information about the remuneration to the management in 2011 see note 22 to the consolidated financial statements.

COMPENSATION TO KEY MANAGEMENT 2010

Name	Salary	Bonus	Pension contribution	Other remuneration	Total 2010
Sverre F. Hurum , CEO	**1 547**	298	171	214	**2 230**
Nils Olav Nergaard, deputy managing director	**1 295**	298	136	229	**1 958**
Erik Stubø, CFO	**1 472**	298	144	25	**1 939**
Total	**4 314**	894	451	468	**6 127**

SHARES IN THE COMPANY DIRECTLY OR INDIRECTLY OWNED BY THE BOARD AT 31.12.2011

Name	Role	No. of shares
Åge Danielsen	Chairman of the Board	0
Randi H. Røed	Vice-chairman of the Board	0
Grethe Høiland	Board member	0
Ingebrigt Steen Jensen	Board member	0
Axel Borge	Employee representative	2 203
Kay Vare Johnsen	Employee representative	943
Sissel Johnsen Mannsåker	Employee representative	1 287
Total		**4 433**

SHARES IN THE COMPANY DIRECTLY OR INDIRECTLY OWNED BY MANAGEMENT AT 31.12.2011

Name	Role	No. of shares
Sverre F. Hurum	CEO	544 000
Nils Olav Nergaard	Deputy managing director	153 473
Erik Stubø	CFO	263 500
Total		**960 973**

AUDITOR FEES

Type	2011	2010
Ordinary audit	**365**	575
Tax advice	**43**	15
Other services	**411**	0
Total	**819**	**590**

OTHER MATTERS

The CEO has an agreement of 12 months' pay after termination of employment. No other key management personnel has any agreement of pay after termination of employment.

NOTE 20: FINANCIAL INSTRUMENTS

The Company is currently a holding company, and does have a limited amount of financial instruments except for its investment in subsidiaries and group receivables and group payables. For information about the Company's treatment of financial risks such as liquidity risk and capital management, see note 23 to the consolidated financial statements.

NOTE 21: EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the balance sheet date significantly affecting the Company's financial position.

Oslo, 27 March 2012

ÅGE DANIELSEN
Chair

RANDI HELENE RØED
Deputy Chair

GRETHE HØILAND
Director

INGEBRIGT STEEN JENSEN
Director

KAY VARE JOHNSEN
Director, elected by the employees

AXEL BORGE
Director, elected by the employees

SISSEL JOHNSEN MANNSÅKER
Director, elected by the employees

SVERRE HURUM
President and CEO

DECLARATION BY THE BOARD AND EXECUTIVE MANAGEMENT

The board of directors and the chief executive officer have today reviewed and approved the directors' report and the annual consolidated and parent company financial statements for Bouvet ASA at 31 December 2011.

We hereby confirm that, to the best of our knowledge:

- the annual financial statement for the Bouvet group have been prepared in accordance with the IFRS and IFRIC as adopted by the European Union (EU) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and the annual financial statements for Bouvet ASA have been prepared in accordance with the Norwegian Accounting Act
- the director's report for the group and the parent company fulfills the requirements of the Norwegian Accounting Act and the Norwegian Accounting Standard no 16
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results of the company and the group at 31 December 2011
- the director's report gives a true and fair view of the development, performance, financial position, and principle risks and uncertainties of the group and parent company.

Oslo, 27 March 2012

ÅGE DANIELSEN
Chair

RANDI HELENE RØED
Deputy Chair

GRETHE HØILAND
Director

INGEBRIGT STEEN JENSEN
Director

KAY VARE JOHNSEN
Director, elected by the employees

AXEL BORGE
Director, elected by the employees

SISSEL JOHNSEN MANNSÅKER
Director, elected by the employees

SVERRE HURUM
President and CEO

BOUVET ASA

SHAREHOLDER INFORMATION

KEY FIGURES PER SHARE

	2011	2010	2009
Market value at 31 Dec (NOK)	717,5 million	604,8 million	564 milllion
Number of trades	417	612	457
Number of shares traded	947 000	1 474 000	1 046 000
Number of shares 31 Dec	10 250 000	10 250 000	10 250 000

The Bouvet share is listed on the Oslo Stock Exchange under the ticker code BOUVET. Bouvet had a market value of NOK 717.5 million at 31 December, and two stockbrokers provide analyses of the company.

SHAREHOLDER POLICY

In order for market players to form the best possible picture of Bouvet, the company communicates openly about conditions relevant to its financial position and future development. Information will be provided at the right time, and will be precise and sufficiently comprehensive.

Price-sensitive information is made available to the whole market simultaneously through the Oslo Stock Exchange announcement system.

Bouvet does not publish forecasts for key figures in coming periods, but bases its comments on expected general market trends.

SHARE DATA

The Bouvet share price increased by 16.6 per cent during 2011. Its market value was NOK 604.8 million at 1 January, and NOK 717.5 million at 31 December.

NOK 72.00 was the highest traded price per share during 2011, with NOK 57.00 as the lowest. The share price was NOK 70.00 at 31 December.

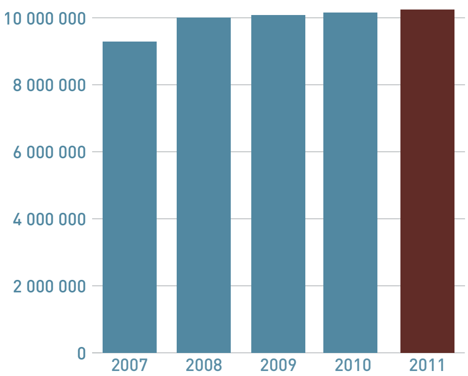
NOK	2011	2010	2009
Highest share price	72,0	59,75	55,00
Lowest share price	57,0	50,00	30,00
Dividend paid	4.10	6,25	4,00
Share price 31 Dec	70,0	59,00	54,00
Share price/total equity per share	5.21	5,18	4,35

Event	Date
AGM	10 May
First quarter 2012	15 May
Second quarter 2012	28 August
Third quarter 2012	13 November
Fourth quarter 2012	Mid-February 2013

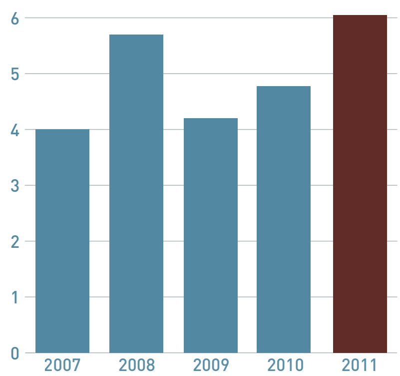
DIVIDEND PAID

The annual general meeting in 2011 resolved to pay a dividend of NOK 4.10 per share.

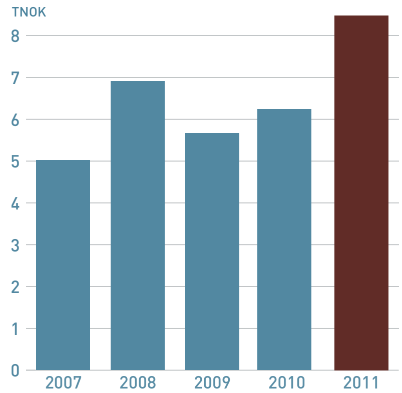
AVERAGE NUMBER OF SHARES OUTSTANDING FULLY DILUTED



EARNINGS PER SHARE FULLY DILUTED



EBIT PER SHARE FULLY DILUTED



INVESTOR RELATIONS ACTIVITIES

Bouvet gives great weight to openness and equal treatment of all shareholders. This means that information from it will be provided to all players in the market at the right time and will give an accurate picture of the company.

The company's website is an important tool for ensuring that available information is comprehensive and updated. Bouvet will work continuously on improving the site, so that its pages are updated with relevant data at all times.

In connection with the presentation of interim results, the company's management holds a presentation where investors, analysts, the media and other stakeholders can meet senior executives. Four such presentations were given in 2010.

SHAREHOLDERS

The company had 827 Norwegian and 47 foreign shareholders at 31 December 2011. The 20 largest owned 6 241 187 shares, corresponding to 60.9 per cent of the share capital. Bouvet held none of its own shares at 31 December, compared with 804 a year earlier.

Shares totalled 10 250 000 at 31 December, with a nominal value of NOK 1 per share.

SHARE REGISTRAR

Nordea Bank Norge ASA
Registrar service
P O Box 1166 Sentrum
NO-0107 Oslo

INVESTOR RELATIONS CONTACTS

The chief financial officer is the company's primary spokesperson for financial information, such as interim and annual reports. The chief executive will be the primary contact on other issues, such as important contracts and other price-sensitive information.

Other members of Bouvet's executive management may serve as spokespersons in special cases where appropriate.

SPREAD	No of shareholders	Total no of shares	Precentage
1-100	31	1 449	0,01 %
101-1,000	536	193 217	1,89 %
1 001 – 10 000	205	630 887	6,15 %
10 001 – 100 000	78	2 753 206	26,86 %
100 001 – 1 000 000	23	5 660 180	55,22 %
1 000 001 -	1	1 011 061	9,86 %
Total	778	10 250 000	100,00%

BOUVET ASA

OPERATIONAL RISK

It is neither desirable nor possible to eliminate all risk relating to Bouvet's activities. However, the company works actively to ensure that risk is managed in an acceptable and systematic manner in all parts of the business.

Risk management is regarded as a condition of long-term value creation for shareholders, employees and society. Bouvet will always assess growth opportunities in relation to the existing and anticipated risk picture.

EMPLOYEES

Since the core of Bouvet's business is the quality, expertise and enthusiasm of its employees, the company depends on low workforce turnover. Its future profitability and market position might be adversely affected if key personnel decided to leave. Continued growth will also depend on the ability to attract qualified new employees.

COMPETITORS

Competition in the market will be important for Bouvet's further development. The company operates in a competitive industry with many existing players as well as new start-ups. Increased competition could result in loss of market share and diminished profits.

CLIENT PORTFOLIO

Bouvet has a strategy of establishing and further developing long-term relationships with the clients. As a result, a significant share of its revenues derives from a relatively limited number of clients. The company's 10 largest clients accounted for 51.9 per cent of its turnover in 2011. If one or more of these clients decided to terminate their relationship with Bouvet, it could have financial consequences for the company.

PRICING

Part of Bouvet's revenues derives from fixed-price contracts which commit the company to execute assignments at predetermined prices. In such projects, Bouvet accepts risk in relation to the scope of the work. Substantial deviations could have a negative effect on the company's financial results.

INNOVATION

Bouvet currently ranks as one of Norway's leading IT consultancies. This sector is characterised by rapid technological development, changes in client requirements and frequent new product updates and enhancements. The company depends on its ability to stay in the forefront of developments in the industry. IT consultancy has also been characterised historically by cyclical fluctuations in both profits and revenues.

THIRD-PARTY SUPPLIERS

The company's business concept is to delivery consultancy services to its clients. Such services are to a certain extent based on existing software developed by independent third parties over whom the company has no control.

Financial risk is described in note 23 on financial instruments.

CORPORATE GOVERNANCE

Bouvet ASA (Bouvet) is concerned to practise good corporate governance, which will strengthen confidence in the group and thereby contribute to the best possible long-term value creation to the benefit of the shareholders, the employees and other stakeholders.

The purpose of its principles for corporate governance is to regulate the division of roles between shareholders, the board and the executive management more comprehensively than is required by legislation.
The board of Bouvet is responsible for implementing sound principles of corporate governance, and it undertakes a review of the company's principles once a year together with the chief executive.

Bouvet is a Norwegian public limited company listed on the Oslo Stock Exchange. It complies with section 3-3b of the Norwegian Accounting Act on corporate governance and the requirement of the Oslo Stock Exchange to provide an annual presentation of the company's principles in compliance with the applicable Norwegian code of practice for corporate governance (the code) issued by the Norwegian Corporate Governance Board (NCGB).

The presentation below accords with the structure of the code and provides a description of Bouvet's compliance. Information which the company is duty-bound to provide pursuant to section 3-3b of the Accounting Act accords with the structure of the code as follow:

1. "a specification of the code and regulations on corporate governance to which the business is subject or otherwise chooses to comply with": chapter 1, implementation and reporting on corporate governance
2. "information on where the code and regulations specified in paragraph 1 are publicly available": chapter 1, implementation and reporting on corporate governance
3. "a justification for possible deviations from the code and regulations specified in paragraph 1": Bouvet has no deviations which require more detailed comment
4. "a description of the main elements in the systems for internal control and risk management related to the financial reporting process for the business, and possibly for the group in the case of enterprises with a statutory obligation to keep accounts which prepare consolidated accounts": chapter 10, risk management and internal control
5. "provisions in the articles of association which extend or deviate from the provisions in chapter 5 of the Act on Public Limited Companies": Bouvet has no provisions in its articles of association which extend or deviate from the provisions in chapter 5 of the Act on Public Limited Companies
6. "the composition of the board, the corporate assembly, the supervisory board and control committee, possible working committees of these bodies, and a description of the main elements in the applicable instructions and guidelines for the work of these bodies and possible committees": chapter 8: corporate assembly and board of directors: composition and independence, and chapter 9: the work of the board of directors

7. "provisions in the articles of association which regulate the appointment and replacement of directors": article 5 in Bouvet's articles of association only regulates the number of directors and not the process for appointment or replacing them
8. "provisions in the articles of association and mandates which authorise the board to determine that the business will buy back or issue its own shares or primary capital certificates": chapter 3, equity and dividends.

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

Confidence in its management and business are crucial for Bouvet's present and future competitiveness. The group practices open management, and thereby builds trust both in-house and externally. The board of Bouvet is responsible for implementing sound corporate governance principles in the group. An annual review of corporate governance is conducted by the board and the executive management.

Bouvet is a Norwegian public limited company listed on the Oslo Stock Exchange. Section 3-3b of the Norwegian Accounting Act on corporate governance requires the company to present its principles and practice for corporate governance on an annual basis. The Accounting Act (in Norwegian only) is available at www.lovdata.no, for instance.

The Norwegian Corporate Governance Board (NCGB) has adopted the Norwegian code of practice for corporate governance (the code). Adherence to the code is based on the "comply or explain" principle, whereby companies must either comply with each recommendation in the code or explain why they have chosen an alternative approach. The code is available at www.nues.no.

The Oslo Stock Exchange requires listed companies to provide an annual overall presentation of the company's principles for corporate governance in accordance with the applicable code. The on-going obligations for listed companies are available at www.oslobors.no.

Bouvet complies with the applicable code, published on 21 October 2010 with amendments of 20 October 2011. The company provides an annual overall presentation of its principles for corporate governance in its annual report, and this information is available at www.bouvet.no. The group complies with the code and has no significant deviations which require more detailed comment.

Relations between owners and the group will be characterised by respect for the owners, good and timely information and equal treatment of shareholders.

The ethical guidelines observed by Bouvet reflect its values base. Bouvet does not have separate guidelines for corporate social responsibility as required by the code. Its board keeps a continuous eye on the company's requirements for various guidelines and, given the business and size of the company, this is not a priority for the time being.

2. THE BUSINESS

Bouvet's business purpose is defined in article 2 of its articles of association.

Its business purpose is to engage in consultancy, system development, and the implementation of IT solutions together with other activities connected with this. These activities may be pursued by the company itself, by subsidiaries or through participation in other companies or in cooperation with others.

The group delivers services in the following areas: portals, system development and integration, application management/ administration, SAP, business intelligence, technical infrastructure and training courses. Usability is an integral element in Bouvet's deliveries.

A detailed presentation of Bouvet's business as well as its goals and strategies is included in the annual report and continuously updated on the group's website. The parent company's articles of association can also be found on the website.

3. EQUITY AND DIVIDENDS

EQUITY

Bouvet has experienced a sharp growth in turnover, and still has a potential for further profitable expansion. To benefit from these opportunities, the group will maintain a solid equity and good liquidity.

Consolidated equity at 31 December 2011 was NOK 137.6 million, corresponding to an equity ratio of 35 per cent. Bouvet's goal is an equity ratio in the order of 30 per cent. The board accordingly regards the group's capital structure as satisfactory.

DIVIDEND

The Bouvet share will be a profitable investment for its owners through the increase in its value and the payment of dividend. As a contribution to ensuring good corporate governance, the board has resolved that the group's dividend policy will be to distribute a significant proportion of the previous year's net profit. When considering its proposal for a dividend, the executive management and the board will take account of the following considerations:

Bouvet will be a solid company with a book equity ratio in the order of 30 per cent

Bouvet should have adequate reserve liquidity in the form of bank deposits or credit facilities.

Major investments will normally be funded through new financing in the form of debt, share capital or a combination of these. However, the dividend payout ratio can be reduced if substantial investments are planned.

Dividend can be lower than the goal if the retained profit can be profitably invested for the owners.

The board must explain the reasons for its proposed dividend policy and dividend payout to the general meeting.

MANDATES FOR SHARE ISSUES AND REPURCHASES

In the board's view, mandates from the general meeting to increase the share capital should be limited to defined purposes and remain valid for no longer than a year. The general meeting should therefore consider board mandates to increase the share capital separately for each purpose, rather than awarding an umbrella mandate. The board also believes that mandates to purchase the company's own shares must remain valid for a period no longer than until the next annual general meeting.

Bouvet held its annual general meeting on 25 May 2011. This awarded the board a mandate to increase the share capital of the company by up to NOK 1 million for financing the acquisition of other companies and businesses. In addition, the board has a mandate to increase the share capital by a maximum of NOK 100 000 in order to implement the company's share saving programme. Both mandates run until 30 June 2012.

As a general rule, existing shareholders will have a pre-emptive right to the allocation of and subscription to significant share issues. Should the general rule be waived, the reason for doing so will be published in the stock exchange announcement on the capital increase.

The board also held a mandate at 31 December 2011 to acquire the company's own shares to serve as full or partial settlement for the acquisition of businesses and to provide a holding of shares in hand for that purpose. These transactions will be conducted through the stock exchange or in others ways at prevailing stock exchange prices, and such a way that the principle of the equal treatment of shareholders is observed. The mandate runs until 30 June 2012.

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

EQUAL TREATMENT

Bouvet has a single share class, and each share carries one vote. Shareholders will be treated equally unless qualified grounds exist for an alternative approach. Efforts will be made to conduct possible transactions by the company in its own shares through the stock exchange or in others ways at prevailing stock exchange prices.

TRANSACTIONS WITH CLOSE ASSOCIATES

Bouvet's routines specify that, in general, no transactions should be conducted between the group and its shareholders, directors, senior executives or their close associates. Should any of these have an interest in a transaction involving the group, the board must be informed and take up the matter for consideration if necessary. Unless the transaction is insignificant, the board will secure third-party assessments of the transaction and otherwise assure itself that no form of unfair treatment of shareholders, elected officers, employees or others is involved.

5. FREELY NEGOTIABLE SHARES

Bouvet's articles of association place no restrictions on transferability, and its shares are freely negotiable. Bouvet ASA was transferred from the Oslo Axess list to the Oslo Stock Exchange in November 2010.

6. GENERAL MEETINGS

The general meeting is the company's highest authority.

Bouvet will facilitate the participation of as many shareholders as possible at the general meeting, and ensure that it functions as an effective meeting place for the shareholders and the board so that the owners can exercise their rights.

Notice of the meeting and supporting documents will be issued in good time before the meeting is to take place, and posted to the company's website no later than 21 days in advance. All shareholders with a known address in the Norwegian Central Securities Depository (VPS) will receive the documents in the post at least 21 days before the general meeting takes place. The deadline for notifying attendance is a maximum of five working days before the meeting.

Shareholders unable to attend in person will be given an opportunity to vote by proxy. The company will provide information on the procedure for appointing a proxy or appoint a person who can act as proxy for the shareholder. A proxy form will also be prepared which makes it possible for the shareholder to specify how their proxy should vote on each item to be considered and over each candidate for election.

The board, the nomination committee and the auditor will attend the annual general meeting, together with representatives of the executive management. In addition, at least one director will attend all extraordinary general meetings.

The board determines the agenda for the general meeting. The main items on the agenda comply with the requirements of the Public Limited Companies Act as well as the parent company's articles of association. As recommended by the code, each general meeting appoints a person to act as its independent chair. Minutes of general meetings are published on the group's website and on the Oslo Stock Exchange website at www.newsweb.no.

7. NOMINATION COMMITTEE

Bouvet has a nomination committee with three members elected for two-year terms. The committee's job is to propose candidates for election to the board as well as directors' fees. The requirement for a nomination committee is enshrined in article 7 of the articles of association, and the general meeting has adopted instructions for its work.

8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

Bouvet's board of directors consisted at 31 December 2011 of four shareholder-elected directors and three worker directors elected by and from among the employees. Three of the directors were women and four men. Article 5 of the articles of association specifies that the board will consist of five to eight directors.

The shareholder-elected directors have long and varied experience from the energy, banking/finance and public administration sectors, and have expertise in the fields of organisation, marketing, management and finance. An overview of the directors and their present positions can be found on the website at www.bouvet.no.

The composition of the board ensures that it can operate independently of special interests. All the shareholder-elected directors are regarded as independent of the executive management, substantial business contacts and the company's principal shareholders.

9. THE WORK OF THE BOARD OF DIRECTORS

The board of directors is the group's highest body, and answerable only to the general meeting. It has overall responsibility for planning and execution of the group's strategy and activities, including its organisation, remuneration policy and risk management. The board also has overall responsibility for control and supervision. The duties and responsibilities of the board are dictated by applicable legislation, the parent company's articles of association, and mandates and instructions adopted by the general meeting.

These duties and responsibilities fall under two principal heads:

- management of the company, pursuant to section 6, sub-section 12 of the Public Limited Companies Act
- supervision, pursuant to section 6, sub-section 13 of the Public Limited Companies Act.

The board discusses all matters relating to the group's activities which are of significant importance or of a special character.

An annual plan has been approved by the board for its work. This focuses on the board's duties: to develop the group's strategy and monitor its implementation. In addition, the board will exercise supervision to ensure that the group meets its business goals and manages risk in a wise and satisfactory manner. The board is responsible for appointing the chief executive.

Pursuant to the Public Limited Companies Act, the division of the board's roles and duties is enshrined in a formal mandate which includes specific rules and guidelines for its work and decisions.

The chair is responsible for ensuring that the work of the board is conducted in an efficient and proper manner and in compliance with applicable legislation.

In addition to the chair, the board has an independent chair to lead the discussion on issues where the chair has a conflict of interest or is unable to attend.

The board carries out an annual assessment of its work. Periodic reports which comment on the group's financial status are received by the board.

The board has established two sub-committees, for audit and compensation respectively. Instructions have been adopted for the work of these bodies.

COMPENSATION COMMITTEE

This sub-committee assesses the content and principles of the group's pay and bonus system, and for preparatory work ahead of a discussion of these issues by the full board in cooperation with the chief executive. The sub-committee compares remuneration in Bouvet in part with other companies, and presents proposals to the full board on possible changes.

An overview of the sub-committee's membership can be obtained from Bouvet on request.

AUDIT COMMITTEE

The audit committee's primary function is to conduct an independent check of the company's financial reporting, auditing, internal control and overall risk management.

Collectively, the committee will have the expertise required to exercise its duties, given the company's organisation and business. At least one of its members must be independent of the business and have accounting or auditing qualifications.

THE AUDIT COMMITTEE WILL:

- Prepare the board's follow-up of the financial reporting process.
- Monitor the systems for internal control and risk management.
- Maintain on-going contact with the company's elected auditor concerning the auditing of the annual report.
- Assess and monitor the auditor's independence pursuant to chapter 4 of the Norwegian Auditing Act, and particularly the extent to which services other than auditing delivered by the auditor or the audit company represent a threat to that independence.
- The committee will be consulted over the election of the auditor, and its statement will be appended to the recommendation. The committee will review its mandate and mode of working on an annual basis and recommend possible changes to the board.

The audit committee can initiate the investigations it finds necessary for discharging its duties, which includes obtaining external advice and support. The committee will not take decisions on behalf of the board, but will present its assessments and recommendations to the board.

The audit committee will meet as frequently as it finds necessary, but not less than four times a year.

The audit committee determines for itself who is to attend meetings. Apart from the committee's members, the chief financial officer and a representative of the external auditor will normally attend.

The audit committee will have separate meetings at least once a year with a representative of the external auditor and the chief executive respectively.

A list of the committee's members can be obtained on application to the company.

10. RISK MANAGEMENT AND INTERNAL CONTROL

The board and executive management of Bouvet place great emphasis on establishing and maintaining routines for risk management and internal control. An annual review of the most important risks affecting the business is conducted by the board, with special attention paid to the following aspects.

TRAINING AND MOTIVATION OF EMPLOYEES

Training and motivating employees is a key factor in Bouvet's business. It regards a high quality of work, openness and honesty in relations between individuals and the group as important principles. Systematic efforts are made to ensure that the workforce is professionally up-to-date and developing well. The group is committed to maintaining a good social environment. Another goal is that the working day will not last longer than is necessary for employees to have good leisure time. Bouvet conducts annual working environment (climate) surveys as part of its internal control.

WORK PROCEDURES, REGULATIONS, INSTRUCTIONS AND AUTHORITY

In addition to the instructions enshrined in its contracts of employment, Bouvet has established in-house rules for employees and pays attention to training in and understanding of these regulations.

FINANCIAL REPORTING

The Bouvet group has prepared internal guidelines for monthly, quarterly and annual financial reporting, including routines for internal control. The audit committee monitors the internal control systems, and the group's CFO attends audit committee meetings. Consolidated financial statements are presented in accordance with the applicable IAS/IFRS.

Financial results and key figures are presented to the board on a monthly basis together with the executive management's presentation of the group's position. The group does not use budgets, but prepares a business plan for the year as a whole. Deviations from the business plan, with the focus on central key figures, are reported to and considered by the board on a monthly basis. Forecasts for the development of profits and liquidity over the coming 12 months are prepared on a monthly basis and presented to the board.

All projects where the group has a delivery responsibility are reviewed and the remaining work re-estimated on a monthly basis in order to ensure correct accrual of the projects in the financial reporting.

CLIENT SATISFACTION

Regular surveys are conducted to secure information on client satisfaction.

PROJECTS

Bouvet invoices most of its projects on an on-going basis. But the group also delivers projects where a predefined result is to be supplied at a price which is fixed or contains elements of fixed pricing. Variances may arise in such cases between the final income per hour and the calculated income per hour at start-up and during execution of the projects. A continuous assessment is made of risk associated with projects.

COUNTERPARTY RISK

Bouvet conducts an annual review of both clients and suppliers to identify counterparty risk. New clients are also subject to a thorough assessment to identify any risk they may present. The conclusions of these evaluations are submitted to the board.

11. REMUNERATION OF THE BOARD OF DIRECTORS

The general meeting determines directors' fees on the basis of proposals from the nomination committee. Fees are fixed and independent of the results achieved. Information on all remuneration paid to directors is presented in note 22 to the annual report.

12. REMUNERATION OF THE EXECUTIVE MANAGEMENT

The board determines the chief executive's terms of employment and sets guidelines for the remuneration of other senior executives.

The main principle applied by Bouvet for determining the pay and other remuneration of the chief executive and other senior executives is that these persons will be offered competitive terms. In addition, Bouvet will offer terms which encourage a commitment to and value creation for the group and its shareholders, and which strengthen the loyalty of senior employees to the business.

All Bouvet's incentive schemes are collective, and no programmes of this kind are reserved exclusively for the chief executive and other senior executives.

Bouvet's profit-sharing model comprises two components:

- profit-sharing at regional level for unit managers, sales staff and consultants
- profit-sharing at corporate level for personnel in shared administrative and staff functions.

Performance-based remuneration cannot exceed 50 per cent of ordinary annual pay.

The chief executive and other senior executives have three months notice, calculated from the end of the calendar month in which they resign/are dismissed. The chief executive has a 12-month pay guarantee in addition to the agreed period of notice, subject to the reporting of all other income in the period to Bouvet for deduction from payments by the group. The right to this pay guarantee will be lost if the chief executive is dismissed on legitimate grounds pursuant to the regulations of the Working Environment Act.

Information on all benefits paid to the executive management is provided in note 22 to the annual accounts.

13. INFORMATION AND COMMUNICATION

Bouvet takes the view that objective, detailed and frequent information to the market is essential for a correct valuation of its share, and accordingly pursues a continuous dialogue with analysts and investors.

Information about important events in Bouvet as well as its periodic reporting of results are published in accordance with the guidelines to which the group is subject through its listing on the Oslo Stock Exchange.

Bouvet seeks continuously to publish all relevant information to the market in a timely, efficient and non-discriminatory manner. All stock exchange announcements are made available on the group's website, the Oslo Stock Exchange website at www.newsweb.no and through wire services (via Hugin).

The group will provide the same information to all shareholders at the same time. To the extent that analysts or shareholders contact it for further details, Bouvet and the board will ensure that only information which has already been made public is provided.

Bouvet's website is an important tool in its communication policy. All published information will be posted to this site, which will also be used to receive proposals to the nomination committee and other communications from shareholders.

The group holds quarterly open presentations. These provide an overview of operational and financial developments in the previous quarter as well as an overview of market prospects and the outlook for the business.

These presentations are given by the chief executive. Interim reports and presentation materials are made available on the group's website.

The board determines the group's financial calendar, which specifies the dates for publication of interim reports, the annual general meeting and the payment of dividend. This calendar is published by the end of December via the Oslo Stock Exchange's information system and on the Bouvet website.

14. TAKEOVERS

In the event of a bid for the parent company's shares, the board and the executive management will ensure that everyone gets access to sufficient information to be able to reach a decision on the offer. Unless otherwise instructed by the general meeting, the board will not deploy defensive mechanisms to prevent the implementation of the bid.

The board will provide shareholders with its view of the offer and, providing they have reached a decision on this, directors are duty-bound to inform shareholders whether they personally intend to accept the bid.

Should the board find that it is unable to recommend whether the shareholders should accept the bid, it will explain the reasons why such a recommendation cannot be given. An explanation must be provided if the board's decision is not unanimous.

The board will consider whether an assessment should be obtained from an independent expert.

15. AUDITOR

Bouvet is audited by Ernst & Young AS.

The group does not use the auditor as a consultant unless this has been approved in advance by the board or its chair. A plan for their work is submitted annually by the external auditor to the board, and this plan will specify planned services other than auditing.

The auditor attends the board meeting which deals with the annual accounts. During this meeting, the auditor will review possible changes to the company's auditing principles, assessments of significant accounting estimates and all case where disagreement has arisen between the auditor and the executive management.

The auditor's fee will be presented to the chair of the audit committee, who evaluates it and makes a recommendation to the general meeting. Information on the auditor's fee is provided in note 19 to the annual accounts.

At least once a year, the auditor will conduct a review with the audit committee of the company's internal control system and possible weaknesses. The auditor will also propose improvements. In addition, the board and the auditor will hold at least one meeting a year without the chief executive or other executive personnel being present.

ERNST & YOUNG

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To the Annual Shareholders' Meeting of Bouvet ASA

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Bouvet ASA, comprising the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet as at 31 December 2011, the statements of income, cash flows and changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information. The financial statements of the Group comprise the consolidated statement of financial position as at 31 December 2011, the statements of income, comprehensive income, cash flows and changes in equity for the year then ended as well as a summary of significant accounting policies and other explanatory information.

The Board of Directors' and Chief Executive Officer's responsibility for the financial statements

The Board of Directors and Chief Executive Officer are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway for the financial statements of the Parent Company and the International Financial Reporting Standards as adopted by the EU for the financial statements of the Group, and for such internal control as the Board of Directors and Chief Executive Officer determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

ERNST & YOUNG

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements for the Parent Company and the Group.

Opinion on the financial statements of the Parent Company

In our opinion, the financial statements of Bouvet ASA have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as of 31 December 2011 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the financial statements of the Group

In our opinion, the financial statements of the Group have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as of 31 December 2011 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report and the statement on corporate governance

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report and the statement on corporate governance concerning the financial statements, the going concern assumption and the proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Board of Directors and Chief Executive Officer have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Oslo, 27 March 2012
ERNST & YOUNG AS

Petter Larsen
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

THE BOUVET GROUP

KEY FIGURES GROUP

(NOK 1000)	2011	2010	2009	2008	2007
INCOME STATEMENT	IFRS	IFRS	IFRS	IFRS	IFRS
Operating revenue	**897 245**	710 641	589 089	565 366	447 668
EBITDA	**95 863**	72 062	63 472	76 245	52 853
Operating profit (EBIT)	**88 018**	64 737	57 087	69 531	47 746
Ordinary profit before tax	**89 875**	67 013	60 386	76 960	51 843
Profit for the year	**63 884**	48 958	42 481	55 322	37 102
EBITDA-margin	**10,7 %**	10,1 %	10,8 %	13,5 %	11,8 %
EBIT-margin	**9,8 %**	9,1 %	9,7 %	12,3 %	10,7 %
BALANCE SHEET					
Non-current assets	**40 741**	38 620	35 657	36 196	32 797
Current assets	**352 695**	274 884	265 628	241 846	231 897
Total assets	**393 436**	313 504	301 285	278 042	264 694
Equity	**137 618**	116 827	126 753	120 958	140 859
Long-term debt	**6 191**	5 160	4 234	4 171	2 993
Short-term debt	**249 610**	191 517	170 298	152 913	120 842
Equity ratio	**35,0 %**	37,3 %	42,1 %	43,5 %	53,2 %
Liquidity ratio	**1,41**	1,44	1,56	1,58	1,92
CASH FLOW					
Net cash flow operations	**57 831**	36 403	61 938	85 845	38 850
Net cash flow	**2 026**	-34 431	18 407	1 970	64 686
Cash flow margin	**6,4 %**	5,1 %	10,5 %	15,2 %	8,7 %
SHARE INFORMATION					
Number of shares	**10 250 000**	10 250 000	10 250 000	10 250 000	10 250 000
Weighted average basic shares outstanding	**10 247 431**	10 172 510	10 084 725	10 031 416	9 358 576
Weighted average diluted shares outstanding	**10 362 238**	10 261 874	10 155 573	10 066 092	9 362 640
EBIT per share	**8,44**	6,33	5,66	6,93	5,10
Diluted EBIT per share	**8,35**	6,28	5,62	6,91	5,10
Earnings per share	**6,13**	4,78	4,21	5,51	3,96
Diluted earnings per share	**6,06**	4,74	4,18	5,50	3,96
Equity per share	**13,43**	11,40	12,37	11,80	13,74
Dividend per share	**4,10**	6,25	4,00	3,70	2,00
EMPLOYEES					
Number of employees (year end)	**779**	642	546	467	390
Average number of employees	**716**	602	505	436	343
Operating revenue per employee	**1 253**	1 180	1 167	1 297	1 305
Operating cost per employee	**1 130**	1 073	1 054	1 137	1 166
EBIT per employee	**123**	108	113	159	139

THE BOUVET GROUP

DEFINITIONS

DEFINITIONS	
EBITDA	Operating profit + depreciation fixed assets and intangible assets
EBIT	Operating profit
EBITDA-margin	EBITDA / operating revenue
EBIT-margin	EBIT / operating revenue
Equity ratio	Equity / total assets
Liquidity ratio	Current assets / Short-term debt
Cash flow margin	Net cash flow operations / Operating revenue
Number of shares	Number of issued shares at the end of the year
Weighted average basic shares outstanding	Issued shares adjusted for own shares on average for the year
Weighted average diluted shares outstanding	Issued shares adjusted for own shares and share scheme on average for the year
EBIT per share	EBIT / weighted average basic shares outstanding
Diluted EBIT per share	EBIT / weighted average diluted shares outstanding
Earnings per share	Profit after tax / weighted average basic shares outstanding
Diluted earnings per share	Profit after tax / weighted average diluted shares outstanding
Equity per share	Equity / number of shares
Dividend per share	Paid dividend per share througout the year
Operating revenue per employee	Operating revenue / average number of employees
Operating cost per employee	Operating cost / average number of employees
EBIT per employee	EBIT / average number of employees

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