09

bouvet®

KEY FIGURES BOUVET

MNOK	2009	2008	2007
Operating revenue (MNOK)	**589,1**	565,4	447,7
Operating profit (EBIT) (MNOK)	**57,1**	69,5	47,7
Profit for the year (MNOK)	**42,5**	55,3	37,1
EBIT margin	**9,7 %**	12,3 %	10,7 %
Man-labour years	**477**	410	326
Number of employees per 31.12	**546**	467	390
Equity ratio	**42 %**	44 %	53 %

589,1

OPERATING REVENUE MNOK

9,7%

EBIT MARGIN

546

NUMBER OF EMPLOYEES
PER 31.12.2009

LOCAL PRESENCE GIVES CLOSENESS TO OUR CUSTOMERS

The Group has offices in Oslo, Trondheim, Bergen, Haugesund, Stavanger, Kristiansand, Arendal, Skien, Malmö and Stockholm. Our philosophy is that competence should be utilized across the company, while projects are attached locally. This means that our customers will have a local account manager and project manager, but access to competence independent of its location.

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3732 Skien
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4630 Kristiansand
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Fax: (+47) 23 40 60 01

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Fabrikkveien 10
4033 Stavanger
Tel: (+47) 51 20 00 20

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www.bouvet.no
www.bouvet.se

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BOUVET IN BRIEF

Bouvet ASA is a Scandinavian provider of consultancy and development services within information technology. Bouvet had at the end of the year 546 employees in 10 offices in Norway and Sweden.

Bouvet creates opportunities and makes business processes more efficient in close cooperation with our customers. Our most important tools are new ideas and modern technology.

Bouvet's ambition is to be the most credible consultancy with the highest degree of customer and employee satisfaction.

We aim to be the leading consultancy in our selected service segments.

Bouvet has a strong customer base. We seek long term relationships with our customers. 2/3 of them have been customers for more than 3 years.

Our philosophy is that closeness to our customers is crucial for developing and delivering adequate solutions. We utilize competence across the company, while projects are attached locally. This means that our customers will have a local account manager and project manager, but access to competence independent of its location.

WE DELIVER SERVICES IN THE FOLLOWING AREAS

- PORTALS
- SYSTEM DEVELOPMENT
- SYSTEM INTEGRATION
- TECHNICAL INFRASTRUCTURE
- APPLICATION MANAGEMENT
- BUSINESS INTELLIGENCE
- TRAINING COURSES
- SAP

Thanks to fantastically able colleagues and a well-functioning business model, we therefore emerged from 2009 with a substantially strengthened market position.

Sverre Hurum
CEO, Bouvet

WINNER IN A CHALLENGING MARKET

Chief executive's comments:

The economic outlook was uncertain at the start of 2009, and the growth in demand for IT services had stagnated. I am therefore extremely proud of what we managed to achieve collectively during the year.

Our operating revenues rose by four per cent. The operating margin came to 9.7 per cent, just short of our long-term margin goal of 10 per cent. At the same time, we maintained our aggressive commitment and increased our market shares throughout the year. Thanks to fantastically able colleagues and a well-functioning business model, we therefore emerged from 2009 with a substantially strengthened market position.

One of the most important reasons for our progress has been the continuity and stability of our workforce. The annual employee survey shows that job satisfaction is very high in the organisation, and I believe there are two reasons for this – a good social environment combined with challenging assignments. We cultivate a culture which requires us to be generous with each other, both in sharing knowledge and in providing help and support on an everyday basis. That creates solidarity and a sense of security. We regularly organise internal seminars to strengthen expertise, and our projects are often staffed by consultants with different professional backgrounds and knowledge. That creates a good and exciting basis for innovation and for thinking along new lines on the challenges we have to overcome together with our clients. A pleasant working environment is crucial for job satisfaction. We accordingly facilitate many social events during the year. In addition, many of our employees pursue a number of leisure activities with colleagues on their own initiative – something I find extremely gratifying. It tells me that those who work for us like being together, and that many of them have a lot in common. During our history, we have established a culture which has been steadily developed through positive contributions from new colleagues. We recruited 70 people in 2009, who have all contributed positively to the continued development of our organisation and community.

Our business model has proved very robust against market volatility. The regional organisation contributes to a closeness to clients which few of our competitors share. We receive clear signals about changes in client requirements, and can respond quickly. The right range of services is crucial for our competitiveness, and it is important that this range is constantly adapted to client needs. We accordingly resolved in 2009 to expand our scope to include the technical infrastructure, and are convinced that this will help to enhance our competitiveness in 2010.

We continued to focus during 2009 on long-term and durable client relations. This contributes to a high level of repeat orders and low sales costs. Our 20 largest clients accounted for 60.9 per cent of total revenues in 2009. We can be content with that. Satisfied clients will always be the best ambassadors, and good references are valuable in sales work.

We will not be resting on our laurels. We are well positioned for continued progress, but are working continuously to improve in every area. A new trend we see is that the major clients want to deal with fewer suppliers of IT services. One of Scandinavia's largest purchasers of IT services, for instance, reduced the number of its suppliers by 90 per cent at the end of 2009. We have clearly done something right to be included among that client's preferred suppliers, and this underlines the need to offer a broad and competitive range of services in the future. And securing frame contracts will be even more important.

Although competition in the market for IT services remains tough, we experienced an increase in the number of inquiries towards the end of 2009. In addition, the public sector is expected to put major new projects out to tender in the time to come. We will therefore continue to recruit able personnel in 2010. Integrating new colleagues in our Bouvet culture is important for maintaining and strengthening our good working environment. In addition, identifying and further developing each employee's expertise will be crucial in maintaining our position as one of Norway's leading specialist communities.

Success here will allow us to continue taking market shares and creating value. I have a vision that we will be the leading consultancy in Norway, with extensions into the rest of Scandinavia. We are closer than ever to achieving that vision, and we have every opportunity to succeed. History shows that we have the right business model, and we see every single day that our company embraces several hundred of the market's leading specialists. I am looking forward to continuing the job of reaching new goals together with all our employees. Collectively, I feel we form a winning team.

OUR EMPLOYEES

In the annual survey of job satisfaction, the employees are asked to characterize Bouvet in their own words. This is the summarized result from 2009. The size indicates how frequent the words are used. For those who do not speak Norwegian, the most prominent characteristics are 'competence', 'flexible', 'skilled', 'down to earth', 'pleasant', 'quality', 'social' and 'credible'.

1 + 1 = 3

We believe that the key to a high level of job satisfaction in a company like ours lies in the combination of challenging assignments and a good social and professional environment. A firm commitment in these areas brings us a step closer to our vision of being the most credible consultancy with the most satisfied employees and the most satisfied clients. Our annual survey of job satisfaction in the workforce shows that we are still moving in the right direction.

COMMUNITY

A good social environment is both necessary for and a result of positive shared experiences. A great many of our employees are active in various sports. Sporting events and other leisure activities accordingly provide a natural framework for coming together in ways other than those the working day provides. Many have become even better acquainted with each other through golf, skiing, cycling, running, kiting, climbing, football, squash or road-racing. Some of these activities are organised by us, while others are the initiative of employees. The result is a broad range with big participation.

DIVERSITY AND SHARING

We encompass a great variety of expertise and experience. Viewed overall, this represents a great strength. A number of different fora have accordingly been established where personnel can share knowledge with each other by such means as giving short presentations or exchanging views and experience. That creates the basis for innovation in the projects and new insights for each individual.

Our employees also use various social media for rapid access to and exchange of expertise and experience across our geographic entities.

PRIDE

Two of the key questions in our annual job satisfaction survey relate to pride, both in the company as a whole and in colleagues. It is accordingly very satisfying that this is one of the subjects with the highest score in the poll – every time. That has become an important part of our history, which is reported to friends and in networks. Our employees accordingly represent a powerful and invaluable channel for recruiting even more able colleagues. The rumour spreads, and the spin-off effect is good.

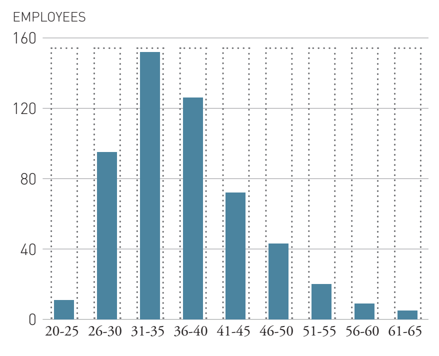
1 + 1 = 3

Two of our fundamental concepts are breadth of expertise and collaboration. When able specialists in technology, organisation, finance, social sciences, communications and user experience work together in a team, we become better equipped to understand the overall nature of the challenges we must overcome together with our clients.

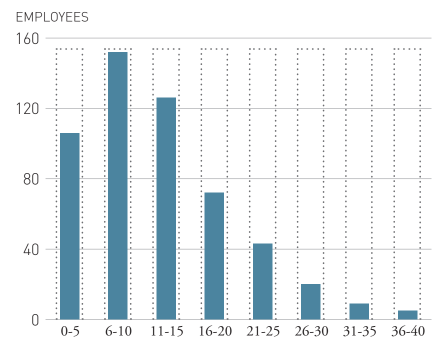
We embrace well over 500 individually strong employees. When these people work together to solve assignments collectively, we can take pride in the results achieved.

Together, we are dynamite.

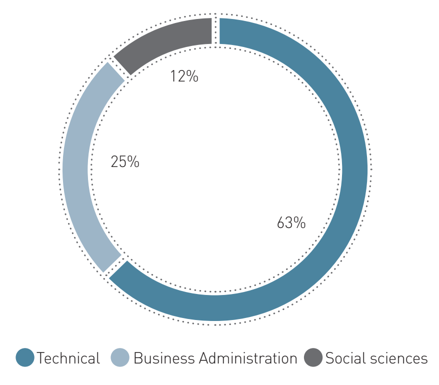
AGE DISTRIBUTION



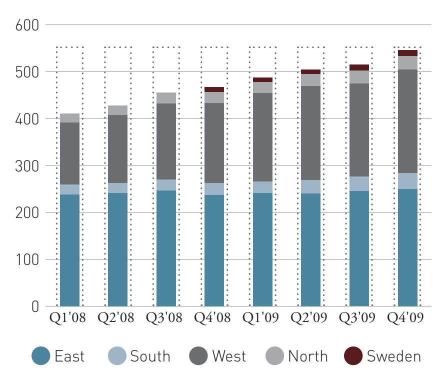
EXPERIENCE



EDUCATIONAL BACKGROUND



NUMBER OF EMPLOYEES



BOUVET ASA

SHAREHOLDER INFORMATION

KEY FIGURES PER SHARE

The Bouvet share is listed on the Oslo Stock Exchange's Oslo Axess list under the ticker BOUVET. Bouvet had a market value of NOK 564 million at 31 December, and two stockbrokers have begun providing analyses of the company.

KEY FIGURES PER SHARE	2009	2008
Market value at 31 Dec (NOK)	**564 million**	369 million
Number of trades	**457**	290
Number of shares traded	**1 046 000**	3 914 819
Number of shares 31 Dec	**10 250 000**	10 250 000

SHAREHOLDERS Spread	No of shareholders	Total no of shares	Percentage
1-100	17	**817**	0,01 %
101-1 000	362	**130 095**	1,27 %
1 001 – 10 000	193	**614 784**	6,00 %
10 001 – 100 000	84	**3 086 051**	30,11 %
100 001 – 1 000 000	19	**5 409 472**	52,78 %
1 000 001 -	1	**1 008 781**	9,84 %
Totalt	676	**10 250 000**	100,00 %

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 52.8 percent during 2009. Its market value was NOK 369 million at 1 January, and NOK 564 million at 31 December.

NOK 55.00 was the highest traded price per share during the year, with NOK 30.00 as the lowest. The share price was NOK 55.00 at 31 December.

DIVIDEND PAID

The annual general meeting for 2009 resolved to pay a dividend of NOK 41.0 million, corresponding to NOK 4.00 per share.

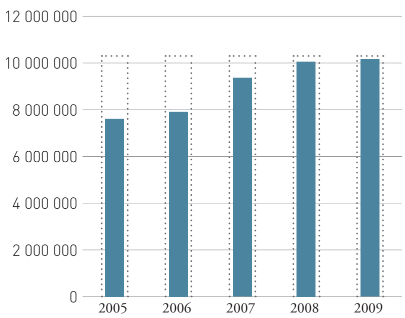
INVESTOR RELATIONS ACTIVITIES

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

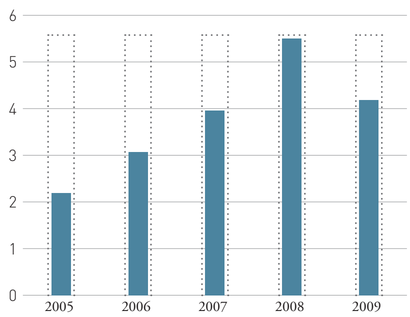
The company's website is an important tool for making comprehensive information available and updated. Bouvet will work continuously on improving the site, so that its pages are updated with relevant material at all times.

In connection with the presentation of interim results, the company's management

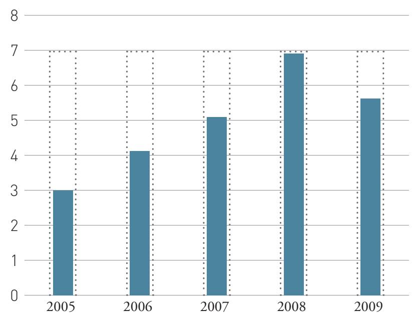
AVERAGE NUMBER OF SHARES OUTSTANDING FULLY DILUTED



EARNINGS PER SHARE FULLY DILUTED



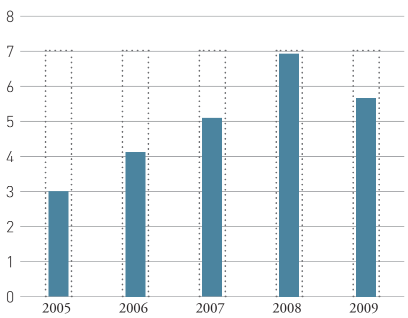
EBIT PER SHARE FULLY DILUTED



SHARE DATA	2009	2008
Highest share price	**55,00**	46,00
Lowest share price	**30,00**	30,10
Dividend paid	**4,00**	7,70
Share price 31 Dec	**55,00**	36,00
Share price/ total equity per share	**4,45**	3,05

FINANCIAL CALENDAR 2010	
First quarter 2010	11 May 2010
AGM 2009	29 April 2010
Second quarter 2009	26 August 2010
Third quarter 2009	09 November 2010
Fourth quarter 2009	Medio February 2011

EBIT PER SHARE



DIVIDEND PER SHARE

The Bouvet share price increased by 52.8 percent during 2009. The company had 676 shareholders at 31 December.

holds a presentation where investors, analysts, the media and other stakeholders can meet senior executives. Four such presentations were held in 2009.

SHAREHOLDERS

The company had 676 shareholders at 31 December. The 20 largest owned 6 418 253 shares, corresponding to 62.6 per cent of the share capital. Bouvet held 86,401 of its own shares at 31 December, compared with 176,367 a year earlier.

Total number of shares were 10 250 000 at 31 December, with a nominal price 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. For other issues, such as important contracts and other price-sensitive information, chief executive officer will be the primary contact. Other members of Bouvet's executive management may serve as spokespersons in special cases where appropriate.

BOUVET ASA

OPERATIONAL RISK

It is neither desirable nor possible to eliminate all risk relating to Bouvet's business activities. However, the Group is actively working to ensure that risk is managed carefully and systematically in all parts of the Group and regards this as a prerequisite for long-term value creation for shareholders, employees and society at large. In Bouvet, growth potential will always be assessed against the associated risk picture.

EMPLOYEES

As Bouvet's core asset is the quality, competence and dedication of its employees, the Company's performance is dependent of the retention of qualified professionals. The Company's future profitability and market position might be adversely affected if such persons decide to leave the Company. Continued growth is also dependent upon the ability to attract and recruit new employees.

COMPETITORS

The competitive landscape is also important for Bouvet's further development. The Company operates in a highly competitive industry and faces a wide range of existing competitors, as well as potential new competitors, which could result in loss of market share and diminished profits.

CLIENT PORTFOLIO

Bouvet has for a long time pursued a strategy of establishing long term relationships with the customers, and derives a significant portion of its revenues from a limited number of customers. In 2009, 49.7 percent of the Company's revenue came from 10 customers.

> Bouvet's core asset is the quality, competence and dedication of its employees

If one or more of these customers decides to end the customer relationship, this can have a significant adverse effect on the Company's revenues and results.

PRICING

Bouvet currently holds the position as one of the leading IT-consulting companies in Norway. The IT sector is characterised by rapid technological development, changes in customer requirements and frequent new product introductions and enhancement. The Group is highly dependent upon the company's ability to keep up with the general industry development. The IT-consulting business is also a business that historically has been characterised by cyclicality of revenues and results.

INNOVATION

The Company's business idea is to provide IT consultancy services to its customers. Such services are to a certain extent based on existing software which has been developed by independent third parties over whom the Company has no control. The Company's System Reseller Agreement licence agreement with SAP can also be cancelled if SAP's business interests are significantly affected by changes in the Company's ownership structure.

THIRD PARTY SUPPLIERS

A portion of Bouvet's revenues derives from projects with fixed prices. Bouvet is obligated to complete fixed price projects at a predetermined price. In the event that Bouvet miscalculates the resources necessary to complete a project, the Company's results will be adversely affected.

BOUVET ASA

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 Norwegian code of practice for corporate governance (the code) has been issued by the Norwegian Corporate Governance Board (NCGB). It builds on the principle of "comply or explain", whereby companies must either comply with the code or explain why they may have chosen an alternative approach. It also requires the company's report on its corporate governance to address all 15 sections of the code.

The Oslo Stock Exchange stipulates that listed companies must provide an overall presentation of their corporate governance principles in accordance with the applicable code, and that this must be included in their annual report.

Bouvet's principles for corporate governance are based on the recommendation of 21 October 2009, which can be found at www.nues.no.

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's corporate governance does not deviate from the requirements of the code in any significant way which requires more detailed explanation.

Guidelines for corporate governance in the group can be found on its website at www.bouvet.no and in its annual report.

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.

2. BUSINESS

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

Its business 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

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 2009 was NOK 126.8 million, corresponding to an equity ratio of 42.1 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.

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 received a listing on the Oslo Stock Exchange's Oslo Axess list on 15 May 2007.

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 prepared in good time before the meeting is to take place, and posted to the company's website no later than 21 days in advance. The documents will be sent to all shareholders with a known address in the Norwegian Central Securities Depository (VPS) 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.

The chair, representatives of 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. CORPORATE ASSEMBLY AND BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

Bouvet's board of directors consisted at 31 December 2009 of four shareholder-elected directors and three worker directors elected by and among the employees. Three of the directors were women and four men.

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. The chief executive is not a director.

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 is required to discuss 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 is responsible for assessing 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 can compare remuneration in Bouvet with levels at other companies, and present 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

This sub-committee must hold at least one session a year with the auditor ahead of the board meeting which considers and approves the annual accounts. The audit committee will hold at least one meeting a year with the auditor without the executive management being present in order to form a clear impression of the auditor's views on work with the accounts and on reporting in the company. The auditor will attend the board meeting which considers and approves the annual accounts and will report in that connection on the audit process and their view of the accounts, the group's accounting routines, accounting and reporting expertise, internal control, risk management and general opportunities for improvement in these areas.

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

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.

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

Monthly operational and accounting reports are prepared for submission to the board.

CLIENT SATISFACTION

Regular surveys are conducted to secure information on client satisfaction.

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 20 to the annual report.

12. REMUNERATION OF THE EXECUTIVE MANAGEMENT

The board determines the chief executive's terms of employment.

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.

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.

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 20 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 became subject through its listing on Oslo Axess.

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.

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 will 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 will attend board meetings which deal with the annual accounts. During these meetings, 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 20 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.

A briefing on the audit work and an assessment of the group's internal control will be provided by the auditor to the general meeting.

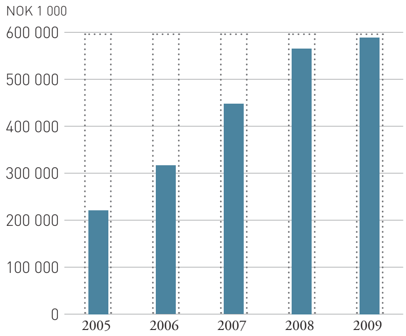
BOUVET ASA

DIRECTORS' REPORT

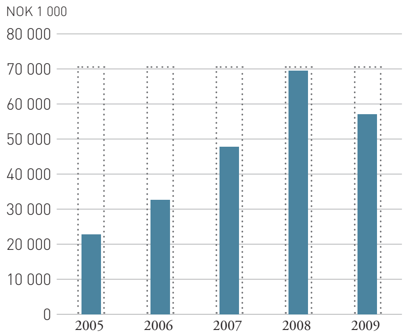
HIGHLIGHTS

Bouvet further strengthened its market position during 2009, and maintained profitable growth in a challenging market. The company thereby reinforced its position as one of the leading suppliers of advisory and development services related to information technology for the public and private sectors.

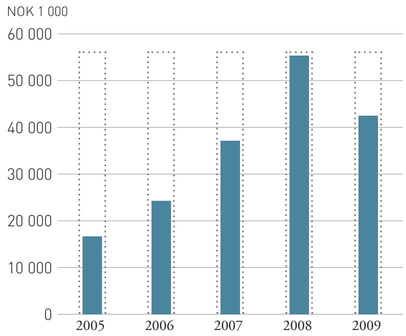
OPERATING REVENUE



OPERATING PROFIT (EBIT)



PROFIT FOR THE YEAR



Turnover rose to NOK 589.1 million, an increase of 4.2 per cent from 2008. The operating margin came to 9.7 per cent, compared with 12.3 per cent the year before.

The group is well capitalised, with an equity ratio of 42.1 per cent and no interest-bearing debt.

After a challenging start to the year with declining growth in IT investment, the number of inquiries increased towards the end of 2009. Bouvet is well positioned for future growth and will maintain an aggressive commitment during 2010.

OPERATIONS

The group provides services in the fields of portals, system development and integration, application development, SAP, business intelligence, technical infrastructure and courses. Usability is an integral element in its deliveries.

Bouvet maintained its aggressive commitment in 2009, and increased its market share during the year. This was achieved through continuous adaptation of the range of services and further development of the regional operation. The group continued its efforts to develop long-term client relations, and executed a number of major projects related to consultancy, development and implementation of IT solutions for key clients.

Winning new frame agreements has long been a priority for Bouvet in order to enhance the long-term character and stability of its client base. This commitment continued in 2009, and the number of frame agreements rose by just over 30 per cent. A frame agreement means that Bouvet is automatically prequalified for assignments with the relevant client. That provides a good starting point for continued profitable growth in 2010.

After a conscious commitment to serving as a total supplier of ICT services throughout the value chain, oil and energy represent Bouvet's largest market. The company signed a very important frame agreement with Statoil in 2009, and it won no less than 10 of 16 contract packages. These embrace the delivery of consultancy services across a broad range of IT expertise, and mark the continuation of a long and good collaboration with Statoil. Bouvet will continue to increase its involvement with the energy sector – including renewable sources – during 2010.

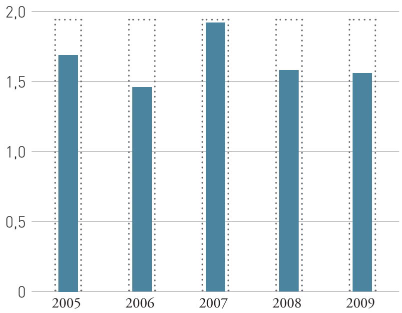
The company works closely with clients, both on specific projects and through on-going advice based on knowledge of client businesses built up over many years. Bouvet can thereby contribute at a high level through the development of efficiency-enhancing solutions. The group gained very good feedback in 2009 for professional and social expertise, proposed solutions, business understanding and ability to deliver.

KEY FEATURES OF THE MARKET

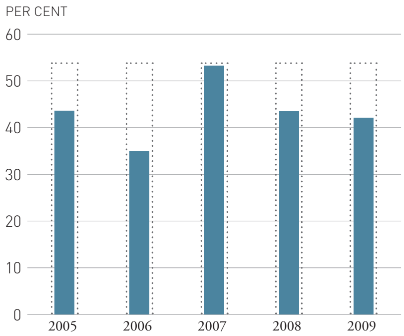
The market for IT services has been very good in recent years, and the number of companies offering consultancy has increased. This contributed to tougher

EBIT MARGIN

LIQUIDITY RATIO



EQUITY RATIO



competition over assignments at the beginning of 2009, when economic uncertainty reduced growth in IT investment. However, developments differed from region to region. Bouvet thereby succeeded in maintaining good capacity utilisation during 2009 by exploiting its geographical spread.

Many clients are now concentrating attention on solutions which are cost-effective rather than growth-promoting. Examples include the development of new web solutions for better and more efficient communication, implementation of new, complex enterprise resource planning (ERP) solutions, more efficient analysis of numerical data, and electronic management of client contacts.

The number of inquiries increased and market activity rose towards the end of 2009. This led to a gradual improvement in capacity utilisation, even though competition over IT services remains tough. The public sector has put a number of major contracts out to tender, and further large projects are expected in such areas as health and defence. That will further improve the market balance.

A general trend is that the largest clients want fewer suppliers of IT services. It will accordingly be even more important to win frame agreements while offering a broad range of services. Bouvet accordingly decided during 2009 to expand its scope to include the technical infrastructure. This means that it will offer services relating to networks, security, operating systems, virtualisation and data storage, and thereby help to strengthen its competitiveness even further.

ACCOUNTS AND FINANCIAL POSITION

OPERATING REVENUES

Bouvet achieved operating revenues of NOK 589.1 million in 2009, an increase of 4.2 per cent from NOK 565.4 million from the year before. A 15.8 per cent increase in the average number of employees compared with 2008 was the most important reason for the overall rise in operating revenues. The number of clients also grew by just over four per cent. Because of a weaker market, however, hourly rates declined slightly from 2008. Developments were in line with the group's expectations.

A general trend is that the largest clients want fewer suppliers of IT services. It will accordingly be even more important to win frame agreements while offering a broad range of services.

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 that philosophy, the use of sub-consultants was reduced compared with 2008.

The range of services offered by Bouvet was well adapted to market trends in 2009. That allowed the company to continue taking market shares during the year. It is satisfying that Bouvet is now able to undertake major development assignments without running into capacity problems.

OPERATING EXPENSES

Overall expenses in Bouvet grew by 7.3 per cent in 2009 to reach NOK 532 million. The group's costs accordingly grew by more than its revenues. Bouvet resolved to make an aggressive commitment during 2009 in order to be well positioned for future growth. Gross profit accordingly declined somewhat in both percentage and money terms.

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 1.5 per cent in employee pay during 2009.

PROFIT

Operating profit (EBIT) came to NOK 57.1 million in 2009, compared with NOK 69.5 million the year before. That represents a decline of 17.9 per cent. The EBIT margin was 9.7 per cent, compared with 12.3 per cent in 2008. Bouvet's long-term goal is an EBIT margin of 10 per cent. The average number of employees was increased by 73 people in 2009. That had a short-term effect on margin development and the invoicing ratio. The group will continue to devote great attention to improving the efficiency of its organisation even further, while also working to improve the invoicing ratio.

Net profit was NOK 42.5 million, down from NOK 55.3 million in 2008. Earnings per share came to NOK 4.18, compared with NOK 5.50 in 2008.

BALANCE SHEET AND FINANCIAL ASPECTS

Bouvet had a total balance sheet of NOK 301.3 million at 31 December 2009. Accounts receivable rose by NOK 5.2 million, which must be viewed in relation to a NOK 23.7 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 126.8 million, compared with NOK 121 million in 2008. Bouvet paid a total of NOK 41 million to shareholders during the year. The group's capital adequacy measured by book equity was 42.1 per cent at 31 December, compared with 43.5 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 4.2 million at 31 December, which consist of pension obligations.

Bouvet's cash flow from operations was NOK 61.9 million, compared with NOK 85.8 million in 2008. Liquid assets of NOK 146.8 million take the form of bank deposits.

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 2009 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 24 to the accounts and the section on corporate governance for further details of financial risk.

> 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.

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 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 2008. At 31 December, the group owned 86 401 of its own shares compared with 176 367 a year earlier.

The company had 676 shareholders at 31 December. Its 20 largest shareholders owned 6 418 253 shares, which corresponded to 62.6 per cent of the share capital.

ALLOCATION OF NET PROFIT

The board proposes that the net profit of NOK 45 662 974 for Bouvet ASA in 2009 be transferred to other equity. It also proposes that a dividend of NOK 38 437 500 be paid, corresponding to NOK 3.75 per share.

Parent company equity at 31 December 2009 was NOK 130.5 million, of which NOK 100.1 million was distributable.

ORGANISATION

Bouvet's operations are well spread geographically, with eight offices in Norway and two in Sweden. These offices are located in Oslo, Skien, Arendal, Kristiansand, Haugesund, Stavanger, Bergen, Trondheim, Stockholm and Malmö. Employees increased from 467 to 546 during 2009.

The group will continue to build on its regional strategy, and its ambition is to occupy a leading position in the regions in which it operates.

Business operations in Sweden are progressing as planned, and the company opened a new office in Stockholm during 2009. This activity has developed positively, but remains in an early phase.

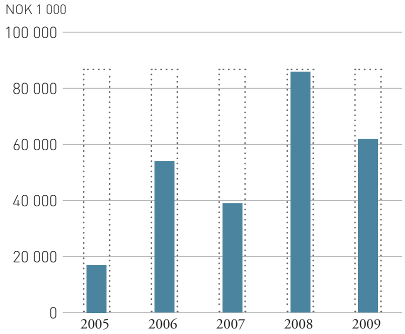
WORKING CONDITIONS, HEALTH AND ENVIRONMENTAL ISSUES

Bouvet works continuously on recruitment and on facilitating expertise development, enthusiasm and commitment among its employees.

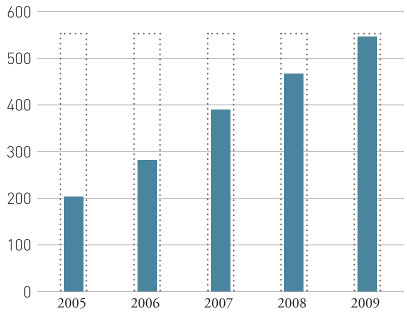
EXPERTISE DEVELOPMENT

Development of the company's overall expertise is crucial for retaining and strengthening its competitiveness. To ensure the best possible professional progress by each employee, Bouvet has developed a model for identifying their personal expertise. The aim is to set specific targets for each member of staff, which will be customised and followed up by the company.

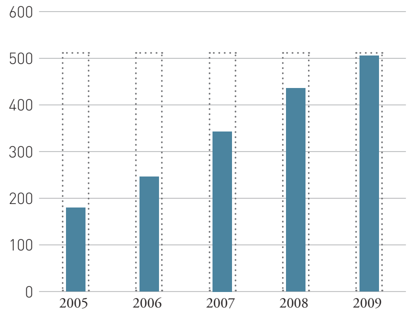
NET CASH FLOW OPERATIONS



NUMBER OF EMPLOYEES (YEAR END)



AVERAGE NUMBER OF EMPLOYEES



Bouvet also places great emphasis on the development and sharing of expertise, both between different disciplines and across the organisation. Regular in-house events are accordingly staged where employees give presentations to each other. Attendance is high and feedback very good.

In addition, Bouvet personnel participate actively in the Norwegian Computer Association's technical groups. These hold member meetings, seminars, courses and conferences. Their members are also often used as speakers.

> An important factor for high job satisfaction in a company like Bouvet is to offer personnel challenging assignments in a good social environment.

WELFARE

An important factor for high job satisfaction in a company like Bouvet is to offer personnel challenging assignments in a good social environment. 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.

Bouvet pays close attention to developments in job satisfaction, and the annual employee survey yields high scores on this aspect. Among other questions, the latest poll asked whether respondents were proud to work for the company, whether they would recommend a job there to friends and whether they regarded their colleagues as competent. All these questions received a high score and revealed progress in relation to the 2008 survey.

HEALTH

Total sickness absence for the working year was 3.8 per cent, unchanged from 2008, or 32 632 hours. No serious working accidents occurred during 2009. Bouvet has contracts with local medical centres to provide an occupational health service.

EQUAL OPPORTUNITIES

Bouvet is making a long-term commitment to increasing the percentage of women in the company, but the need to acquire the right expertise will always take priority.

The female proportion declined slightly from the year before to 22 per cent in 2009. This distribution is more or less the same among consultants and management. Women and men in comparable jobs receive the same pay, while the proportion of full- and part-time working 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 treat each other with respect, and that all forms of discrimination are unacceptable. That includes discrimination on the basis of religion, 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 in each region. There are no individual bonus schemes based on revenues or invoicing generated by an employee.

ETHICS

Bouvet appreciates the importance of clear ethical guidelines for its employees. As a consultancy, these are 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's activities do not pollute the natural environment, and are not regulated by licences or official edicts. Waste sorting is implemented in accordance with local regulations.

CORPORATE GOVERNANCE

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

PROSPECTS

Bouvet continued to take market shares during 2009, and will maintain its aggressive commitment in 2010. Activity in the market is growing, although competition remains tough. The number of inquiries increased towards the end of 2009, which means that capacity utilisation in the market has gradually improved. The public sector has put a number of major contracts out to tender and further large projects are expected in such areas as health and defence. That could further improve the market balance.

The company regards itself as well positioned for continued growth. Its range of services is well tailored to the current market, and competitiveness has been additionally strengthened by expanding the range of services to include the technical infrastructure. Bouvet will continue to focus on its regional profile and on the further development of employees, who are already highly competent and motivated. This is the most important criteria for retaining satisfied clients, a high level of repeat orders and continued progress for the group.

Oslo, 22 March 2010

Åge Danielsen
Chair

Randi Helene Røed
Deputy chair

Grethe Høiland
Director

Ingebrigt Steen Jensen
Director

Morten Njåstad Bråten
Worker director

Ida Lau Borch
Worker director

Kent Mikael Rosseland
Worker director

Sverre Hurum
President and CEO

OUR RESULTS

	GROUP	PARENT COMPANY
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THE BOUVET GROUP

INCOME STATEMENT

1 JANUARY - 31 DECEMBER

NOK 1 000	Note	2009	2008
Revenue	12	589 089	565 366
Other operating income	5	0	8
Operating costs			
Cost of sales	6	90 504	97 167
Salary costs	7	367 160	325 482
Depreciation fixed assets	11	5 730	5 669
Amortisation intangible assets	13	655	1 045
Other operating costs	8	67 953	66 480
Total operating costs		532 002	495 843
Operating profit		57 087	69 531
Financial items			
Other interest income		3 024	7 388
Other financial income		642	255
Other interest expense		-338	-153
Other financial expense		-29	-61
Net financial items		3 299	7 429
Ordinary profit before tax		60 386	76 960
Income tax expense			
Tax expense on ordinary profit	9	17 905	21 638
Total tax expense		17 905	21 638
Profit for the year		42 481	55 322

THE BOUVET GROUP

STATEMENT OF OTHER INCOME AND COSTS

1 JANUARY - 31 DECEMBER

NOK 1 000	Note	2009	2008
Currency translation differences		-55	-81
Sum other income and costs		-55	-81
Profit for the year		42 481	55 322
Total profit		42 426	55 241
Assigned to:			
Shareholders in parent company		42 426	55 241

THE BOUVET GROUP

BALANCE SHEET

AT 31 DECEMBER

NOK 1 000	Note	2009	2008
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax asset	9	**370**	0
Goodwill	13,14	**18 611**	18 611
Other intangible assets	13	**5 035**	5 690
Total intangible assets		**24 016**	24 301
Fixed assets			
Office equipment	11	**3 840**	3 516
Office machines and vehicles	11	**975**	987
EDP equipment	11	**6 816**	7 382
Total fixed assets		**11 631**	11 885
Financial non-current assets			
Other long-term receivables		**10**	10
Total financial non-current assets		**10**	10
Total non-current assets		**35 657**	36 196
Current assets			
Work in progress	12	**47 571**	50 512
Trade accounts receivable	15	**65 897**	60 721
Other short-term receivables	16	**5 400**	2 260
Cash and cash equivalents	17	**146 760**	128 353
Total current assets		**265 628**	241 846
TOTAL ASSETS		**301 285**	278 042

THE BOUVET GROUP

BALANCE SHEET

AT 31 DECEMBER

NOK 1 000	Note	2009	2008
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	18	**10 250**	10 250
Own shares - nominal value	18	**-86**	-176
Share premium fund	18	**10 000**	10 000
Total paid-in capital		**20 164**	20 074
Earned equity			
Other equity		**106 589**	100 884
Total earned equity		**106 589**	100 884
Total equity		**126 753**	120 958
Long-term debt			
Pension obligations	20	**4 234**	1 888
Deferred tax	9	**0**	347
Other provisions for obligations		**0**	1 936
Total long-term debt		**4 234**	4 171
Short-term debt			
Trade accounts payable		**16 886**	16 317
Income tax payable	9	**18 492**	22 264
Public duties payable		**56 917**	45 548
Other short-term debt	22	**78 003**	68 784
Total short-term debt		**170 298**	152 913
Total liabilities		**174 532**	157 084
TOTAL EQUITY AND LIABILITIES		**301 285**	278 042

THE BOUVET GROUP

STATEMENT OF CASH FLOWS

NOK 1 000	Note	2009	2008
Cash flows from operating activities			
Ordinary profit before tax		**60 386**	76 960
Paid income taxes		**-22 394**	-13 051
Net (gain)/loss on sale of fixed assets		**5**	-8
Ordinary depreciation	11	**5 730**	5 669
Amortisation of intangible assets	13	**655**	1 045
Share based payments		**1 491**	785
Changes in inventory, accounts receivable and accounts payable		**-1 666**	-9 066
Difference between expensed pension and payments/disbursements in pension schemes		**2 346**	-497
Changes in other accruals		**15 385**	24 008
Net cash flows from operating activities		**61 938**	85 845
Cash flows from investing activities			
Sales of fixed assets	11	**174**	178
Purchase of subsidiary, net after cash	2	**0**	-2 031
Acquisition of fixed assets at purchase of subsidiary	2, 11	**0**	-209
Purchase of fixed assets	11	**-5 671**	-5 928
Net cash flows from investing activities		**-5 497**	-7 990
Cash flows from financing activities			
Sale of own shares	18	**2 261**	1 506
Repayment of paid-in capital	18	**0**	-40 295
Dividend payments	18	**-40 295**	-37 096
Net cash flows from financing activities		**-38 034**	-75 885
Net changes in cash and cash equivalents		**18 407**	1 970
Cash and cash equivalents at the beginning of the year		**128 353**	126 383
Cash and cash equivalents at the end of the year		**146 760**	128 353

THE BOUVET GROUP

STATEMENT OF CHANGES IN EQUITY

Note	NOK 1 000	Share capital	Own shares	Share premium fund	Total paid-in equity	Other equity	Total equity
	Equity at 31.12.2007	10 250	-224	79 504	89 530	51 329	140 859
	Total profit				0	55 241	55 241
18	Purchase/sale of own shares (net)		48		48	2 157	2 205
	Employee share scheme				0	43	43
18	Write-down of share premium fund			-69 504	-69 504	69 504	0
18	Repayment of paid-in capital				0	-40 294	-40 294
18	Dividend				0	-37 096	-37 096
	Equity at 31.12.2008	10 250	-176	10 000	20 074	100 884	120 958
	Total profit				0	42 426	42 426
18	Purchase/sale of own shares (net)		90		90	3 399	3 489
	Employee share scheme				0	175	175
18	Dividend				0	-40 295	-40 295
	Equity at 31.12.2009	10 250	-86	10 000	20 164	106 589	126 753

THE BOUVET GROUP

NOTES

NOTE 1: ACCOUNTING PRINCIPLES

The Group financial statements of Bouvet ASA for the period ending on 31 December 2009 were approved in a board meeting on 22 March 2010.

Bouvet ASA is a public limited company incorporated in Norway and listed on Oslo Axess. 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 the Group financial statements of Bouvet ASA for the accounting year 2009 have been prepared in accordance with International Financial Reporting Standards and interpretations approved by the EU, mandatory for the accounting year 2009.

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 equity. 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 24 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 4.

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 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 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 within the Nordic market for IT consultancy services. Risks and earnings are followed up on department level 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 revenue split on geographical areas is specified in note 5.

INCOME TAX

The tax expense consists of tax payable and changes in deferred tax. Deferred tax liabilities/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 Group's business within 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 liabilities/assets are measured on the basis of the expected future tax rates of the Group companies where temporary differences have arisen.

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

Tax payable and deferred tax 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 31.12.2009.

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

FINANCE LEASES

Leasing agreements where the Group accepts the most significant part of the risk and return connected with the ownership of the asset are financial leases. At the beginning of the leasing period, finance leases are accounted for at an amount equivalent to the lower of fair value and the minimum lease's present value. When calculating the lease agreement's present value, the implicit interest expense of the agreement is applied, if it is possible to calculate this rate. If not, the Group's marginal loan rate is applied. Direct costs related to the establishment of the lease are included in the asset's cost price.

The depreciation period is consistent with those applied to other assets owned by the Group which are subject to depreciation. If it is uncertain whether the Group will take over the asset when the lease expires, the assets are depreciated over the lease's term or the depreciation period, whichever is the shorter.

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. 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.

Intangible assets with indefinite useful lives are tested for impairment annually, either individually or at the cash generating level. Such intangible assets are not amortised. The useful life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change to finite useful lifetime is made prospectively.

MERGERS

GOODWILL

The difference between cost at acquisition and the Group's share of 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 carrying amount of the investment.

In the balance sheet, goodwill is recognised at cost less any accumulated amortisation. Goodwill is not depreciated, but tested annually for impairment.

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 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 FAIR VALUE IN EXCESS OF ACQUISITION COST

Equity at fair value in excess of acquisition cost at mergers and acquisitions 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 receivables are recognised at cost less an allowance for any uncollectible amounts.

The fair value of financial assets is classified as "available for sale" and "held for trading purposes" is decided with a reference to the stock exchange rate at the balance sheet date. For non-listed financial assets, fair value is estimated by applying valuation techniques, based on assumptions not substantiated by observable market prices.

The following of the Group's financial instruments have not been recognised at fair value: Trade accounts receivable, other short-term receivables, bank overdraft and long-term debt.

The balance sheet value 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 liability will be presented as expense or income. Distributions to owners of financial instruments classified as equity will be set off directly against equity. Financial instruments where rights and obligations to distribution depends 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 liability 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.

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 in 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 Group has adopted the following standards with an effect for the financial statement: IAS 1 – Presentation of Financial Statements (Revised in 2007)
  The revised standard prohibits the presentation of items of income and expenses in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in a separate statement of comprehensive income. The amendment does only impact the presentation and not the earnings per share.

IFRS AND IFRIC ISSUED BUT NOT ADOPTED BY THE GROUP

The following standards and amendments to existing standards have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2010 or later periods, but the group has not early adopted them. Effective date is set to EU's effective date in cases where it differs from the IASB effective date.

- IFRS 2 Share-based Payment: Group Cash-settled Share-based Payment Transactions, effective 1 January 2010.
- IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended), effective 1 July 2009.
- IFRS 9 Financial instruments, effective 1 January 2013.
- IAS 24 Related Party Disclosures (Revised), effective 1 January 2011.
- IAS 32 Financial instruments – Presentation - Classification of Rights Issues, effective 1 February 2010.
- IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items, effective 1 July 2009.

- IFRIC 12 Service concession arrangements, effective, 29 March 2009.
- IFRIC 14 Amendment – Prepayments of a Minimum Funding Requirement, effective 1 January 2011.
- IFRIC 15 Agreements for the construction of real estate, effective 1 January 2010.
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation, effective 1 July 2009.
- IFRIC 17 Distribution of Non-cash Assets to Owners, effective 1 November 2009.
- IFRIC 18 Transfers of Assets from Customers, effective 1 July 2009.
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, effective 1 July 2010
- Improvements to IFRS's (April 2009), 15 changes in 12 different standards. The effective date differs, but most of them are effective from 1 July 2009 or 1 January 2010.

The Group does not expect that the adoption of these standards and interpretations would have a material impact on the financial statements or performance of the Group.

NOTE 2: CHANGES IN GROUP STRUCTURE

AQUISITIONS IN 2009

The group has not entered into any business combinations or made any other material changes to groups structure during 2009. During the year there has not been any changes in estimates regarding contingent considerations that has lead to any changes to the recognised amounts of previous aquisitions.

AQUISITIONS IN 2008

Acquisition of Bouvet Sverige AB

On 1 October 2008, Bouvet ASA acquired 100% of the shares in Bouvet Sverige AB. The remuneration to be paid depends upon the financial performance for a specific period, and will be paid in four instalments between 1 October 2008 and 31 March 2010. The amount of remuneration per share is determined by the company's earnings before tax for the periods respectively. Minimum remuneration to be paid is MNOK 3,4 (MSEK 3,7) and maximum remuneration to be paid is MNOK 7,2 (MSEK 8,0). At the end of 2008 MNOK 1,5 has been paid in cash and another MNOK 1,9 is expected to be paid at 31 March 2010. The Group applied external advisors at the acquisition. Their fees are included in the purchase price. Bouvet Sverige AB is an IT consultancy with expertise within Microsoft. Head office is situated in Malmö, Sweden. The purchase resulted in a goodwill of MNOK 2,8 and an added value of MNOK 0,9. The goodwill is subject to an annual impairment test, while intangible assets shall be tested for impairment at any indication of a fall in value. Management expects that the acquisition will result in further development and positioning in the Swedish market. It is expected that the acquisition will have a positive influence on future earnings and have synergy effects on existing activities.

The acquisition of Bouvet Sverige AB had the following effect on Bouvet ASA's group accounts:

IFRS figures NOK 1 000	Balance sheet value 2008	Added value	Acquisition 2008
Fixed assets	209	1 337	1 546
Current assets	1 815	0	1 815
Long-term debt	0	-449	-449
Short-term debt	-1 898	0	-1 898
Net identifyable assets and liabilities	126	888	1 014
Goodwill at acquisition	0	2 825	2 825
Purchase amount	126	3 713	3 839
Cash			3 348
Direct expenses			492
Purchase amount			3 839
Paid in cash			2 007
Cash received			233
Net cash out			2 240

The acquired company has contributed with TNOK 1845 to the Group turnover and TNOK 64 to the Group's profit before tax in the period between the purchase and the balance sheet date 31 December 2008.

Included in the goodwill value are employees and expected synergies with Bouvet ASA's existing activities.

Had the acquisition been carried out on 1 Januar 2008, the Group's total turnover for 2008 would have been TNOK 570.076 and the Group's profit before tax would have been TNOK 76.410.

NOTE 3: OVERVIEW OF SUBSIDIARIES

The following subsidiaries are included in the consolidated accounts:

Company	Country	Main business line	Stake	Voting share
Ontopia AS 1)	Norway	IT consultancy company	100 %	100 %
Nordic Integrator Management AS 2)	Norway	IT consultancy company	100 %	100 %
Bouvet Sverige AB (former Zekundera AB) 3)	Sweden	IT consultancy company	100 %	100 %
Bouvet Stockholm AB 4)	Sweden	IT consultancy company	100 %	100 %
Bouvet Syd AB 4)	Sweden	IT consultancy company	100 %	100 %

1) Consolidated from 1 April 2007
2) Consolidated from 1 July 2007
3) Consolidated from 1 October 2008 (see note 2)
4) Subsidiaries of Bouvet Sverige AB

NOTE 4: 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 Group'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 obligations at acquisitions
• Net pension liabilities

The Group is primarily delivering its services based on time and material. To the extent that the Group has 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 2009, 4 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 14).

Bouvet must distribute costs for acquired businesses on acquired assets and liabilities based on an estimated fair value. The Group has itself performed the necessary analysis to decide the fair value of acquired assets and liabilities. A condition for the valuations is that management is thorough in deciding on methods, estimates and assumptions. Significant puchased intangible assets included by the Group comprise a customer base and customer contracts. Assumptions used for assessing intangible assets include, but are not limited to, the expected average 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 5: INCOME

A) OTHER INCOME

NOK 1 000	2009	2008
Gain on sale of fixed assets	0	8
Other income	0	8

B) INFORMATION ABOUT GEOGRAPHICAL AREAS

Revenue from external customers attributable to:

NOK 1 000	2009	2008
Norway	568 912	538 005
Sweeden	18 717	22 698
Other countries	1 460	4 663
Total	589 089	565 366

C) INFORMATION ABOUT MAJOR CUSTOMERS

Included in revenue in 2009 is MNOK 154,7 from the groups largest customer.

NOTE 6: COST OF SALES

NOK 1 000	2009	2008
Hired consultants	69 572	76 220
Hired training instructors	5 752	7 449
Purchase of training documentation	2 949	3 399
Out-of-pocket expenses and travel expenses invoiced customers	6 925	7 350
Purchase of goods for resale	5 306	2 749
Total cost of sales	90 504	97 167

NOTE 7: SALARY COSTS AND REMUNERATIONS

NOK 1 000	2009	2008
Salary	**285 713**	242 779
Bonus/profit sharing	**14 557**	23 395
Social security tax	**44 908**	42 071
Pension costs (see note 20)	**15 478**	11 758
Personnel insurance	**2 996**	2 604
Other expenses	**3 508**	2 875
Total salary expenses	**367 160**	325 482
Average number of man-labour years:		
Administration, sales and management	**58**	55
Other employees	**419**	355
Total	**477**	410
Average number of employees:		
Administration, sales and management	**64**	62
Other employees	**441**	374
Total	**505**	436

NOTE 8: OTHER OPERATING EXPENSES

NOK 1 000	2009	2008
Costs related to office premises	**16 644**	14 216
Travel and transport	**7 429**	8 972
Social costs and welfare initiatives	**11 218**	11 318
Office supplies, EDP etc.	**7 123**	8 616
Competence development	**4 315**	5 264
Recruitment costs	**4 741**	4 437
Marketing expenditure	**4 631**	3 719
External services	**3 294**	3 154
Other expenses	**8 558**	6 784
Total other operating expenses	**67 953**	66 480

NOTE 9: INCOME TAXES

NOK 1 000	2009	2008
Income tax expense:		
Tax payable	18 622	22 203
Changes in deferred taxes	-717	-565
Tax expense	17 905	21 638
Income tax payable:		
Ordinary profit before tax	60 386	76 960
Permanent differences	1 062	549
Change in temporary differences	2 561	1 865
This years tax losses carry forward, not recorded in the balance sheet	2 497	-76
Basis for tax payable	66 506	79 298
Tax 28% being tax payable on this year's profit	18 622	22 203
Tax payable in balance sheet:		
Calculated tax payable	18 622	22 203
Payable tax for acquired companies befor acquisition date	-130	61
Total income tax payable	18 492	22 264
Reconciliation of effective tax rate:		
Ordinary profit before tax	60 386	76 960
Expected income taxes according to income tax rate in Norway (28%)	16 908	21 549
Non deductable expenses	267	154
Non-taxable income	-21	0
Tax losses carry forward, not recorded in the balance sheet	699	-21
Other permanent differences	52	-43
Tax expense	17 905	21 638
Effective tax rate	30 %	28 %
Specification of basis for deferred tax:		
Basis for deferred tax asset		
Fixed assets	-2 366	-1 703
Pension obligation	-4 234	-1 888
Other differences	0	-369
Tax losses carry forward	-3 709	-964
Of this tax losses carry forward Sweden, not recorded in the balance sheet	2 971	474
Basis deferred tax asset - gross	-7 338	-4 450
Basis deferred tax liability		
Intangible assets	5 035	5 690
Other differences	982	0
Basis deferred tax liability - gross	6 017	5 690
Basis deferred tax - net	-1 321	1 240
Net recognised deferred tax/deferred tax asset - 28%	-370	347

NOTE 10: 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 MNOK 42,48 (MNOK 55,32 in 2008) divided by the weighted average number of ordinary shares throughout the year of 10,08 millions (10,03 millions in 2008). EBIT per share is calculated as the ratio between this year's operating profit of MNOK 57,09 (MNOK 69,53 in 2008) 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 19).

	2009	2008
EBIT (TNOK)	**57 087**	69 531
Profit for the year (NOK 1000)	**42 481**	55 322
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average basic shares outstanding	**10 084 725**	10 031 416
Weighted average diluted shares outstanding	**10 155 573**	10 066 092
EBIT per share (NOK)	**5,66**	6,93
Diluted EBIT per share (NOK)	**5,62**	6,91
Earnings per share (NOK)	**4,21**	5,51
Diluted earnings per share (NOK)	**4,18**	5,50

Weighted average shares	2009	2008
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average own-shares	**-165 275**	-218 584
Weighted average basic shares outstanding	**10 084 725**	10 031 416
Dilutive effects from employee share scheme	**70 848**	34 676
Weighted average diluted shares outstanding	**10 155 573**	10 066 092

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

NOK 1 000	EDP equipment	Office machines and vehicles	Fixtures and fittings	Total 2009	EDP equipment	Office machines and vehicles	Fixtures and fittings	Total 2008
Acquisition cost								
Accumulated 1 January	21 801	2 335	7 099	**31 235**	17 440	2 364	5 422	25 226
Addition purchase of subsidiary	0	0	0	**0**	263	0	128	391
Additions of the year	4 043	429	1 177	**5 649**	4 249	130	1 549	5 928
Disposals of the year	-3 323	-374	-692	**-4 389**	-151	-159	0	-310
Accumulated 31 December	22 521	2 390	7 584	**32 495**	21 801	2 335	7 099	31 235
Depreciation								
Accumulated 1 January	14 419	1 348	3 583	**19 350**	9 676	1 093	2 854	13 623
Addition purchase of subsidiary	0	0	0	**0**	146	0	36	182
Disposals of ordinary depreciation	-3 269	-255	-692	**-4 216**	-56	-68	0	-124
This year's ordinary depreciation	4 555	322	853	**5 730**	4 653	323	693	5 669
Accumulated 31 December	15 705	1 415	3 744	**20 864**	14 419	1 348	3 583	19 350
Book value								
Book value at 1 January	7 382	987	3 516	**11 885**	7 764	1 271	2 568	11 603
Book value at 31 December	6 816	975	3 840	**11 631**	7 382	987	3 516	11 885

Depreciation rate	20-33 %	20 %	10-20 %		20-33 %	20 %	10-20 %	
Economic life	3-5 years	5 years	5-10 years		3-5 years	5 years	5-10 years	
Depreciation method	plan	plan	plan		plan	plan	plan	

Total non-current assets, except for deferred tax asset and financial assets, located in Norway is MNOK 31, and the remaining part in Sweden MNOK 0,5.

NOTE 12: WORK IN PROGRESS

The Group recognises sales of services as income in line with the deliveries. Fixed price customer projects are recognised as income in accordance with the project's percentage of completion, provided that the outcome of the project can be reliably estimated. Progress is measured as incurred hours in relation to total estimated hours. In the event that the outcome of the project 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 MNOK 47,57 (2008 MNOK 50,51). MNOK 38,42 constituted services delivered on account at the end of the previous accounting year, and MNOK 9,15 was related to fixed price customer projects. Services delivered on account at the end of previous accounting year was invoiced to customers at the beginning of January 2010. The income from fixed price projects is settled based on percentage of completion as described above and in notes 1 and 4.

NOTE 13: 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 1 000	Customer relations	Software	Goodwill	Total 2009	Customer relations	Contracts	Software	Goodwill	Total 2008
Acquisition cost									
Accumulated 1 January	4 726	1 823	18 611	**25 160**	3 389	982	1 823	15 786	21 981
Addition purchase of subsidiary	0	0	0	**0**	1 337	0	0	2 825	4 162
Disposals of the year	0	0	0	**0**	0	0	0		0
Accumulated 31 December	4 726	1 823	18 611	**25 160**	4 726	982	1 823	18 611	26 143
Depreciation									
Accumulated 1 January	542	319	0	**860**	170	491	137	0	797
Disposals of ordinary depreciation	0	0	0	**0**	0	0	0	0	0
This year's ordinary depreciation	473	182	0	**655**	372	491	182	0	1 045
Accumulated 31 December	1 014	501	0	**1 515**	542	982	319	0	1 842
Book value									
Book value 1 January	4 185	1 505	18 611	**24 301**	3 220	491	1 687	15 786	21 184
Book value 31 December	3 712	1 323	18 611	**23 646**	4 185	0	1 505	18 611	24 301

Depreciation rate	10 %	50 %	N/A		10 %	50 %	10 %	N/A	
Economic life	10 years	1 year	not decided		10 years	1 year	10 years	not decided	
Depreciation method	plan	plan	N/A		plan	plan	plan	N/A	

Depreciation in 2009 and 2008 concerns customer relations, customer contracts 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. Customer contracts were fully depreciated in 2008. The value of software is based on expected future maintenance income.

Goodwill is not depreciated, but an impairment test is carried out each year. Impairment testing of goodwill is discussed in note 14.

NOTE 14: IMPAIRMENT TEST OF GOODWILL

Recognised goodwill in the Group at 31.12.2009 constitutes MNOK 18,6. This is mainly related to the acquisition of Nordic Integrator Management AS (MNOK 15,3) that took place in 2007 and Bouvet Sverige AB (MNOK 2,8) taking place in 2008 (see note 2). Subsequent to the aquisition of Nordic Integrator Management AS the operations in the Bergen region have been integrated and Nordic Integrator Management is no longer a cash generating unit, but is measured together with the total operations in Bergen. Bouvet Sverige AB 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.

An impairment test was carried out by the Group in connection with the presentation of results for the fourth quarter.

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

NORDIC INTEGRATOR MANAGEMENT AS / BRANCH IN BERGEN - CASH GENERATING UNIT

The projection of cash flows is based on budgets for the operations in Bergen for the next five years, and an expectation of moderate growth in the total market and prices on services is considered. In management's opinion, this is a reasonable assumption, as IT services continue to be in demand. After the five year period, a prudent estimate of 2% nominal growth in net cash flows before tax 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.

BOUVET SVERIGE AB - CASH GENERATING UNIT

The projection of cash flows is based on budgets for the next five 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 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 before tax 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.

SENSITIVITY ANALYSIS OF KEY ASSUMPTIONS

Nordic Integrator Management AS / branch in Bergen

Nordic Integrator Management AS was acquired in 2007. In management's view, this was a reasonably favourable purchase, and the value of the operations at least exceeds the compensation of MNOK 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 or 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.

Bouvet Sverige AB

Bouvet Sverige AB was acquired in 2008. In 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 MNOK 2,8. If employees leave or 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.

NOTE 15: TRADE ACCOUNTS RECEIVABLE

NOK 1 000	2009	2008
Gross trade accounts receivable	**65 897**	60 936
Provisions for losses	**0**	-215
Trade accounts receivable	**65 897**	60 721

The provision for losses on trade accounts receivable for 2009 amounts to 0 (2008: TNOK 215).

Losses on trade accounts receivable are classified as other operating costs in the income statement.

Movements in the provision for loss are as follows:

NOK 1 000	2009	2008
Opening balance	**215**	21
Provision of the year	**1 829**	215
Realised loss this year	**-1 837**	0
Reversal of previous provision	**-207**	-21
Closing balance	**0**	215

Details on the credit risk concerning trade accounts receivable are given in note 24.

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

NOK 1 000	Total	Not due	<30 d	30-60d	60-90d	>90d
2009	**65 897**	39 428	25 469	752	248	0
2008	**60 936**	48 165	9 841	876	1 777	277

NOTE 16: OTHER SHORT-TERM RECEIVABLES

NOK 1 000	2009	2008
Advances to employees	**1 413**	322
Scholarship for education	**0**	110
Prepaid expenses	**3 987**	1 828
Total other short-term receivables	**5 400**	2 260

NOTE 17: CASH AND CASH EQUIVALENTS

NOK 1 000	2009	2008
Cash in hand and at bank - unrestricted funds	**125 752**	110 966
Deposit account - guarantee rent obligations	**3 721**	3 130
Employee withheld taxes - restricted funds	**17 287**	14 257
Cash and cash equivalents in the balance sheet	**146 760**	128 353

The company has unused credit facilities of TNOK 670 at 31 December 2009. There are no restrictions on the use of these funds.

NOTE 18: SHARE CAPITAL, SHAREHOLDER INFORMATION AND DIVIDEND

(Shares in thousands)	2009	2008
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 Fund	
NOK 1 000	2009	2008	2009	2008	2009	2008
Ordinary shares issued and fully paid						
At 1.1.	10 250	10 250	10 250	10 250	10 000	79 504
Reduction of premium fund	0	0	0	0	0	-69 504
At 31.12.	10 250	10 250	10 250	10 250	10 000	10 000
Own shares at nominal value	86	176	86	176	0	0

Throughout the year, the Company has sold 89 966 own shares to employees at a total amount of TNOK 3 489, giving an average sales price of NOK 38,78 per share. As a result of this, the holdings of own shares at the end of the year are 86 401 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 10.

THE 20 MAIN SHAREHOLDERS AT 31.12.2009 ARE

Shareholder	Number of shares	Ownership interest
JPMorgan Chase Bank	1 008 781	9,84 %
Hurum, Sverre Finn	722 697	7,05 %
DnB NOR Nordic Technology	638 695	6,23 %
MP Pensjon	581 000	5,67 %
KLP LK Aksjer	480 000	4,68 %
Skandinaviska Enskilda Banken	373 348	3,64 %
Stubø, Erik	332 197	3,24 %
Morgan Stanley & CO Intl Plc	294 150	2,87 %
KLP Aksjenorge	255 000	2,49 %
Nergaard, Nils Olav	242 170	2,36 %
Nordea Nordic Equity Hedge Fund	215 915	2,11 %
Telenor Pensjonskasse	186 800	1,82 %
DnB NOR SMB	185 121	1,81 %
Midelfart Invest AS	156 000	1,52 %
Warrenwicklund Norge	138 000	1,35 %
Storebrand Livsforsikring AS	134 480	1,31 %
Volle, Anders	131 564	1,28 %
Riisnæs, Stein Kristian	120 435	1,17 %
Storebrand Vekst	119 900	1,17 %
Danske Invest Vekst	102 000	1,00 %

DIVIDEND

The company has paid the following dividends:

NOK 1 000	2009	2008
Ordinary dividend for 2008: NOK 4,00 per share	**40 295**	
Ordinary dividend for 2007: NOK 3,70 per share		37 096
Total	**40 295**	37 096

At 5 January 2010 the shareholders approved an extraordinary dividend payment that amounts to NOK 2,50 per share. Proposed dividend to be approved at the annual general meeting amounts to NOK 3,75 per share.

REPAYMENT OF PAID-IN CAPITAL

In 2008 the Company reduced the premium fund by TNOK 69.504 and transferred the amount to other equity. In 2008 TNOK 40 295 of formerly paid-in capital (premium fund) was paid back to the shareholders as follows:

NOK 1 000	2009	2008
NOK 4,00 per share	**0**	40 295
Total	**0**	40 295

NOTE 19: 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 2009 a total of 59.006 shares were sold at a rate of NOK 46,00 minus a 20 percent discount. 362 employees have joined the scheme, and 163 shares per employee were distributed. The previous year 47.690 shares were sold at a rate of NOK 39,50 minus a 20 percent discount.

The share scheme is treated in accordance with IFRS 2. The fair value of the scheme is calculated at the time of allotment and expensed over the earning period of 2 years. TNOK 1.491 in compensation costs have been charged in 2009. Remaining estimated compensation costs at 31 December 2009 for the years 2010 and 2011 are TNOK 2.659.

NOTE 20: 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 Group's pension schemes satisfy the requirements of this law. The Group's pension schemes comprise a closed defined benefit scheme and a defined contribution scheme. At the end of the year, there were 49 participants in the benefit scheme and 493 in the contribution scheme.

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

TNOK	2009	2008
Present value of pension earnings of the year	**4 260**	3 605
Interest charge on accrued pension liabilities	**2 278**	2 145
Expected return on pension funds	**-1 839**	-1 455
Actuarial gains/losses recognised in the income statement	**1 988**	1 228
Expensed social security tax	**663**	605
Pension costs for the year (note 7)	**7 350**	6 128

PENSION LIABILITIES AND PENSION ASSETS

NOK 1 000	2009	2008
Change in gross pension obligation:		
Gross obligation 1.1.	64 343	48 662
Present value of this year's earnings	4 923	4 210
Interest charge on pension liabilities	2 278	2 145
Actuarial loss/gain	-10 256	9 527
Payment of pensions/paid-up policies	-138	-201
Gross pension obligation 31.12.	61 150	64 343
Change in gross pension assets:		
Fair value plan assets 1.1.	29 581	24 778
Expected return on pension assets	1 839	1 455
Premium payments	4 386	5 806
Actuarial gains/losses	1 330	-2 257
Payment of pensions/paid-up policies	-138	-201
Fair value plan assets 31.12.	36 998	29 581
Net pension obligation	24 152	34 762
Unrecognised actuarial loss	19 918	32 874
Net balance sheet recorded pension liability 31.12.	4 234	1 888

CHANGE IN LIABILITIES

NOK 1 000	2009	2008
Net pension funds 1.1.	-1 888	-2 385
Pension costs recognised in income statement	-7 350	-6 128
Premium payments	5 004	6 625
Net balance sheet recorded pension liability 31.12.	-4 234	-1 888
Of this included social security tax	-618	-266

ASSUMPTIONS

	2009	2008
Discount rate	4,50 %	3,80 %
Yield on pension assets	5,70 %	5,80 %
Wage growth	4,50 %	4,00 %
G regulation	4,25 %	3,75 %
Pension adjustment	1,40 %	1,50 %
Average turnover	2 % - 8 %	2 % - 8 %

DISTRIBUTION OF ESTIMATED PENSION ASSETS

	2009	2008
Current asset bonds	**35,0 %**	35,0 %
Non-current asset bonds	**24,0 %**	24,0 %
Property	**17,0 %**	17,0 %
Shares	**5,0 %**	5,0 %
Other	**19,0 %**	19,0 %
Total	**100,0 %**	100,0 %

Estimated payment to the defined benefit scheme is TNOK 4 605 in 2010.

DEFINED CONTRIBUTION SCHEME

The Group has a defined contribution plan for all employees in Norway not included in the closed 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 (1G equals NOK 72 006). 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, 493 employees were part of this scheme. The expensed contribution amounted to TNOK 8 372 and TNOK 6 189 in 2009 and 2008 respectively. In Sweden the expensed contribution amounted to TNOK 419 and TNOK 49 in 2008, thus for the group the total expensed contribution amounted to TNOK 8 791 for 2009 and TNOK 6 235 for 2008.

RECONCILIATION OF THIS YEAR'S TOTAL PENSION EXPENSE

NOK 1 000	2009	2008
Benefit plan - cost calculated by actuarian incl. soc.sec. tax	**7 350**	6 128
Contribution plan - paid contribution for the year	**8 791**	6 235
Less calculated social security tax on benefit plan	**-663**	-605
Book value of this year's pension costs (note 7)	**15 478**	11 758

NOTE 21: LEASES

FINANCE LEASES

Assets under finance leases are as follows:

NOK 1 000	2009	2008
Vehicles	**0**	162
Accumulated depreciation	**0**	-33
Net carrying amount	**0**	129

Overview of future lease obligations:

NOK 1 000	2009	2008
Within 1 year	**0**	129
1 to 5 years	**0**	0
Future commitment	**0**	129

OPERATING LEASES

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

The lease costs included:

NOK 1 000	2009	2008
Ordinary lease payments	**1 217**	1 272

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

NOK 1 000	2009	2008
Within 1 year	**711**	1 018
1 to 5 years	**257**	578
Future lease commitment	**968**	1 596

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 (NOK 1 000)
Arendal	2011	145
Bergen	2013	724
Haugesund	2012	370
Kristiansand	2013	347
Malmø	2011	259
Oslo	2011	5 476
Skien	2010	262
Stavanger	2012	3 202
Stockholm	2010	202
Trondheim	2010	284
Total		11 271

NOTE 22: OTHER SHORT-TERM DEBT

NOK 1 000	2009	2008
Prepayments from customers	**15 422**	3 550
Accrued salary, holiday pay and bonus	**51 355**	55 927
Employees' holiday and timeoff balance	**4 583**	4 842
Other short-term debt	**6 643**	4 465
Total	**78 003**	68 784

NOTE 23: TRANSACTIONS WITH RELATED PARTIES

NOK 1 000

COMPENSATION TO THE BOARD

Name	Role	Fees paid in 2009	Fees paid in 2008
Tormod Hermansen	Previous Chairman of the Board	**0**	200
Åge Danielsen	Chairman of the Board	**200**	100
Randi H. Røed	Board member	**100**	100
Grethe Høiland	Board member	**100**	100
Ingebrigt Steen Jensen	Board member	**100**	0
Morten Njåstad Bråten	Employee representative	**0**	0
Ida Lau Borch	Employee representative	**0**	0
Kent Mikael Rosseland	Employee representative	**0**	0
Total		**500**	500

COMPENSATION TO KEY MANAGEMENT 2009

Name	Salary	Bonus	Pension contribution	Other remuneration	Total 2009
Sverre F. Hurum , CEO	1 245	443	171	223	**2 082**
Nils Olav Nergaard, COO	1 073	443	136	212	**1 864**
Erik Stubø, CFO	1 190	443	144	19	**1 796**
Total	3 508	1 329	451	454	**5 742**

COMPENSATION TO KEY MANAGEMENT 2008

Name	Salary	Bonus	Pension contribution	Other remuneration	Total 2008
Sverre F. Hurum , CEO	1 187	227	102	220	1 736
Nils Olav Nergaard, COO	987	115	97	211	1 410
Erik Stubø, CFO	1 179	227	91	11	1 508
Total	3 353	569	290	442	4 654

SHARES IN THE COMPANY DIRECTLY OR INDIRECTLY OWNED BY THE BOARD AT 31.12.2009

Name	Role	No. of shares
Åge Danielsen	Chairman of the Board	0
Randi H. Røed	Board member	0
Grethe Høiland	Board member	0
Ingebrigt Steen Jensen	Board member	0
Morten Njåstad Bråten	Employee representative	885
Ida Lau Borch	Employee representative	553
Kent Mikael Rosseland	Employee representative	1 697
Total		3 135

SHARES IN THE COMPANY DIRECTLY OR INDIRECTLY OWNED BY MANAGEMENT AT 31.12.2009

Name	Role	No. of shares
Sverre F. Hurum	CEO	722 697
Nils Olav Nergaard	COO	242 170
Erik Stubø	CFO	332 197
Total		1 297 064

AUDITOR FEES

Type	2009	2008
Ordinary audit	668	683
Other attest services	3	3
Tax advice	14	14
Other services	55	47
Total	740	747

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 24: FINANCIAL INSTRUMENTS

FINANCIAL RISK

The Group has only financial instruments related to trade accounts receivable and rade 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 the carrying value of trade accounts receivable (note 15), deposits with banks (note 17) and other short-term receivables (note 16).

(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 nomal as well as extraordinary circumstances, without risking unacceptable losses or bad reputation. Unused credit facilities are described in note 17.

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*					
NOK 1 000	Less than 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
31.12.09						
Trade accounts payable	16 809	75	2	0	0	16 886
31.12.08						
Trade accounts payable	15 022	1 295	0	0	0	16 317

Note 21 has information on commitments in connection with financial leasing.

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 2009 or 2008.

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

NOTE 25: 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 1 000	Note	2009	2008
Revenue	3, 11	583 234	563 537
Other operating income	3	0	8
Operating costs			
Cost of sales	4	89 892	97 217
Salary costs	5	361 502	324 050
Depreciation fixed assets	9	5 584	5 532
Other operating costs	6	65 735	65 752
Total operating costs		522 713	492 551
Operating profit		60 521	70 994
Financial items			
Other interest income		3 003	7 189
Other financial income		564	193
Other interest expense		-287	-144
Other financial expense		-41	-54
Net financial items		3 239	7 184
Ordinary profit before tax		63 760	78 178
Income tax expense			
Tax expense on ordinary profit	7	18 098	21 995
Total tax expense		18 098	21 995
Profit for the year		45 662	56 183

BOUVET ASA - PARENT COMPANY

STATEMENT OF OTHER INCOME AND COSTS

1 JANUARY - 31 DECEMBER

NOK 1 000	Note	2009	2008
Other income and costs		**0**	0
Sum other income and costs		**0**	0
Profit for the year		**45 662**	56 183
Total profit		**45 662**	56 183
Assigned to:			
Shareholders in the company		**45 662**	56 183

BOUVET ASA - PARENT COMPANY

BALANCE SHEET

AT 31 DECEMBER

NOK 1 000	Note	2009	2008
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax asset	7	**1 535**	1 011
Total intangible assets		**1 535**	1 011
Fixed assets			
Office equipment	9	**3 788**	3 431
Office machines and vehicles	9	**975**	987
EDP equipment	9	**6 646**	7 152
Total fixed assets		**11 409**	11 570
Financial non-current assets			
Shares in subsidiaries	10	**29 620**	29 332
Loans to intra-group companies	10	**0**	904
Other long-term receivables		**10**	10
Total financial non-current assets		**29 630**	30 246
Total non-current assets		**42 574**	42 827
Current assets			
Work in progress	11	**47 525**	50 505
Trade accounts receivable	12	**64 861**	58 841
Other short-term receivables	13	**4 623**	2 072
Cash and cash equivalents	14	**143 659**	121 525
Total current assets		**260 668**	232 943
TOTAL ASSETS		**303 242**	275 770

BOUVET ASA - PARENT COMPANY

BALANCE SHEET

AT 31 DECEMBER

NOK 1 000	Note	2009	2008
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	15	10 250	10 250
Own shares - nominal value	15	-86	-176
Share premium fund	15	10 000	10 000
Total paid-in capital		20 164	20 074
Earned equity			
Other equity		110 295	101 355
Total earned equity		110 295	101 355
Total equity		130 459	121 429
Long-term debt			
Pension obligations	17	4 234	1 888
Other provisions for obligations		0	1 936
Total long-term debt		4 234	3 824
Short-term debt			
Trade accounts payable		16 665	16 084
Income tax payable	7	18 622	22 203
Public duties payable		56 259	44 462
Other short-term debt	19	77 003	67 768
Total short-term debt		168 549	150 517
Total liabilities		172 783	154 341
TOTAL EQUITY AND LIABILITIES		303 242	275 770

BOUVET ASA - PARENT COMPANY

STATEMENT OF CASH FLOWS

NOK 1 000	Note	2009	2008
Cash flows from operating activities			
Ordinary profit before tax		63 760	78 177
Paid income taxes		-22 203	-12 158
Net (gain)/loss on sale of fixed assets		5	-8
Ordinary depreciation	9	5 584	5 532
Share based payment	16	1 491	785
Changes in inventory, accounts receivable and accounts payable		-2 459	-12 135
Difference between expensed pension and payments/disbursements in pension schemes		2 346	-497
Changes in other accruals		17 360	26 742
Net cash flows from operating activities		65 884	86 438
Cash flows from investing activities			
Sales of fixed assets	9	168	178
Purchase of subsidiary	10	-288	-2 031
Loans to intra-group companies	10	0	-904
Purchase of fixed assets	9	-5 596	-5 914
Net cash flows from investing activities		-5 716	-8 671
Cash flows from financing activities			
Sale of own shares	15	2 261	1 506
Repayment of paid-in capital	15	0	-40 295
Dividend payments	15	-40 295	-37 096
Net cash flows from financing activities		-38 034	-75 885
Net changes in cash and cash equivalents		22 134	1 882
Cash and cash equivalents at the beginning of the year		121 525	119 643
Cash and cash equivalents at the end of the year		143 659	121 525

BOUVET ASA - PARENT COMPANY

STATEMENT OF CHANGES IN EQUITY

Note	NOK 1 000	Share capital	Own shares	Share premium fund	Total paid-in equity	Other equity	Total equity
	Equity at 31.12.2007	10 250	-224	79 504	89 530	50 858	140 388
	Total comprehensive income					56 183	56 183
15	Purchase/sale of own shares (net)		48		48	2 157	2 205
	Employee share scheme					43	43
15	Write-down of share premium fund			-69 504	-69 504	69 504	0
15	Repayment of paid-in capital					-40 294	-40 294
15	Dividend					-37 096	-37 096
	Equity at 31.12.2008	10 250	-176	10 000	20 074	101 355	121 429
	Total comprehensive income					45 662	45 662
15	Purchase/sale of own shares (net)		90		90	3 399	3 489
	Employee share scheme					174	174
15	Dividend					-40 295	-40 295
	Equity at 31.12.2009	10 250	-86	10 000	20 164	110 295	130 459

BOUVET ASA - PARENT COMPANY

NOTES

NOTE 1: ACCOUNTING PRINCIPLES

The financial statements of Bouvet ASA for the period ending on 31 December 2009 were approved in a board meeting on 22 March 2010.

Bouvet ASA is a public limited company incorporated in Norway and listed on Oslo Axess. The company's main office is located in Sandakerveien 24C, 0513 Oslo, Norway. The company delivers consultancy services and training within information technology. The company'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 the financial statements of Bouvet ASA for the accounting year 2009 have been prepared in accordance with International Financial Reporting Standards and interpretations approved by the EU, mandatory for the accounting year 2009.

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. Ref. note 2.

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 sells 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 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.

SEGMENTS

The company is not reporting internally on business areas or segments from an accounting point of view. The company's business is uniform and within the Norwegian market for IT consultancy services. Risks and earnings are followed up on department level 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 company's activities, it will be considered whether the changes necessitate segment reporting.

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 liabilities/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 liabilities/assets are measured on the basis of the expected future tax rate.

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

Tax payable and deferred tax 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 31.12.2009.

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

FINANCE LEASES

Leasing agreements where the company accepts the most significant part of the risk and return connected with the ownership of the asset are financial leases. At the beginning of the leasing period, finance leases are accounted for at an amount equivalent to the lower of fair value and the minimum lease's present value. When calculating the lease agreement's present value, the implicit interest expense of the agreement is applied, if it is possible to calculate this rate. If not, the company's marginal loan rate is applied. Direct costs related to the establishment of the lease are included in the asset's cost price.

The depreciation period is consistent with that applied to other assets owned by the company and is subject to depreciation. If it is uncertain whether the company will take over the asset when the lease expires, the assets is depreciated over the lease's term or the depreciation period, whichever is the shorter.

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.

Intangible assets with indefinite useful lives are tested for impairment annually, either individually or at the cash generating level. Such intangible assets are not amortised. The useful life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change to finite useful lifetime is made prospectively.

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

Trade receivables are recognised at cost less an allowance for any uncollectible amounts.

The fair value of financial assets is classified as "available for sale" and "held for trading purposes" is decided with a reference to the stock exchange rate at the balance sheet date. For non-listed financial assets, fir value is estimated by applying valuation techniques, based on assumptions not substantiated by observable market prices.

The following of the company's financial instruments have not been recognised at fair value: Trade accounts receivable, other short-term receivables, bank overdraft and long-term debt.

The balance sheet value 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 liability will be presented as expense or income. Distributions to owners of financial instruments classified as equity will be set off directly against equity. Financial instruments where rights and obligations todistribution depends 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 liability 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 company 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 company's obligation is fully met when paid. The pension costs are charged as an expense when accrued.

DEFINED BENEFIT PLAN

The company 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.

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 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.

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

THE GROUP HAS ADOPTED THE FOLLOWING STANDARDS WITH AN EFFECT FOR THE FINANCIAL STATEMENT:

- IAS 1 – Presentation of Financial Statements (Revised in 2007)
  The revised standard prohibits the presentation of items of income and expenses in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in a separate statement of comprehensive income. The amendment does only impact the presentation and not the earnings per share.

IFRS AND IFRIC ISSUED BUT NOT ADOPTED BY THE GROUP

The following standards and amendments to existing standards have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2010 or later periods, but the group has not early adopted them. Effective date is set to EU's effective date in cases where it differs from the IASB effective date.

- IFRS 2 Share-based Payment: Group Cash-settled Share-based Payment Transactions, effective 1 January 2010.
- IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Revised), effective 1 July 2009.
- IFRS 9 Financial instruments, effective 1 January 2013.
- IAS 24 Related Party Disclosures (Revised), effective 1 January 2011.
- IAS 32 Financial instruments – Presentation – Classification of Rights Issues, effective 1 February 2010.
- IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items, effective 1 July 2009.
- IFRIC 12 Service concession arrangements, effective, 29 March 2009.
- IFRIC 14 Amendment – Prepayments of a Minimum Funding Requirement, effective 1 January 2011.
- IFRIC 15 Agreements for the construction of real estate, effective 1 January 2010.
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation, effective 1 July 2009.
- IFRIC 17 Distribution of Non-cash Assets to Owners, effective 1 November 2009.
- IFRIC 18 Transfers of Assets from Customers, effective 1 July 2009.
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, effective 1 July 2010
- Improvements to IFRS's (April 2009), 15 changes in 12 different standards. The effective date differs, but most of them are effective from 1 July 2009 or 1 January 2010.

The Company does not expect that the adoption of these standards and interpretations would have material impact on the financial statements or performance of the Company.

NOTE 2: ESTIMATION UNCERTAINTY

In preparing the financial statements in accordance with IFRS, the Company'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 Company's most significant accounting estimations concern the following items:
• Estimations relating to the degree of completion of customer projects
• Net pension liabilities

The Company's is primarily delivering its services based on account. To the extent that the company has income from fixed price or target price projects, where the company 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 2009, 4 percent (2008, 7 percent) of the company's income was generated by projects with such an element of uncertainty and the income is recorded based on the degree of completion.

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 theCompany and society in general. Changes in the assumptions may have a material effect on the calculated net pension obligation and the pension cost.

NOTE 3: OTHER INCOME

NOK 1 000	2009	2008
Gain on sale of fixed assets	0	8
Other income	0	8

NOTE 4: COST OF SALES

NOK 1 000	2009	2008
Hired consultants	69 219	76 321
Hired training instructors	5 752	7 449
Purchase of training documentation	2 949	3 399
Out-of-pocket expenses and travel expenses invoiced customers	6 673	7 306
Purchase of goods for resale	5 299	2 742
Total cost of sales	89 892	97 217

NOTE 5: SALARY COSTS AND REMUNERATIONS

NOK 1 000	2009	2008
Salary	281 855	241 790
Bonus/profit sharing	14 470	23 348
Social security tax	43 676	41 706
Pension costs (see note 17)	15 059	11 712
Personnel insurance	2 974	2 578
Other expenses	3 468	2 916
Total salary expenses	361 502	324 050
Average number of man-labour years:		
Administration, sales and management	56	55
Other employees	412	353
Total	468	408
Average number of employees:		
Administration, sales and management	62	61
Other employees	434	372
Total	496	433

NOTE 6: OTHER OPERATING EXPENSES

NOK 1 000	2009	2008
Costs related to office premises	16 211	14 110
Travel and transport	7 335	8 895
Social costs and welfare initiatives	11 153	11 297
Office supplies, EDP etc.	6 929	8 572
Competence development	4 269	5 236
Recruitment costs	4 097	4 437
Marketing expenditure	4 618	3 674
External services	2 635	2 883
Other expenses	8 488	6 648
Total other operating expenses	65 735	65 752

NOTE 7: INCOME TAXES

NOK 1 000	2009	2008
Income tax expense:		
Tax payable	18 622	22 203
Changes in deferred taxes	-524	-208
Tax expense	18 098	21 995
Income tax payable:		
Ordinary profit before tax	63 760	78 177
Permanent differences	875	530
Change in temporary differences	1 871	591
Basis for tax payable	66 506	79 298
Tax 28% being tax payable on this year's profit	18 622	22 203
Tax payable in balance sheet:		
Calculated tax payable	18 622	22 203
Tax payable set off directly against equity	0	0
Total income tax payable	18 622	22 203
Reconciliation of effective tax rate:		
Ordinary profit before tax	63 760	78 177
Expected income taxes according to income tax rate in Norway (28%)	17 853	21 890
Non deductable expenses	266	148
Non-taxable income	-21	0
Other	0	-43
Tax expense	18 098	21 995
Effective tax rate	28 %	28 %
Specification of basis for deferred tax:		
Basis for deferred tax asset		
Fixed assets	-2 047	-1 353
Pension obligation	-4 234	-1 888
Other differences	0	-370
Basis deferred tax asset - gross	-6 281	-3 611
Basis deferred tax liability		
Other differences	798	0
Basis deferred tax liability - gross	798	0
Basis deferred tax - net	-5 483	-3 611
Net recognised deferred tax/deferred tax asset - 28%	-1 535	-1 011

NOTE 8: 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 MNOK 45,66 (MNOK 56,18 in 2008) divided by the weighted average number of ordinary shares throughout the year of 10,08 millions (10,03 millions in 2008). EBIT per share is calculated as the ratio between this year's operating profit of MNOK 60,52 (MNOK 70,99 in 2008) 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 16).

	2009	2008
EBIT (TNOK)	**60 521**	70 994
Profit for the year (NOK 1000)	**45 662**	56 183
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average basic shares outstanding	**10 084 725**	10 031 416
Weighted average diluted shares outstanding	**10 155 573**	10 066 092
EBIT per share (NOK)	**6,00**	7,08
Diluted EBIT per share (NOK)	**5,96**	7,05
Earnings per share (NOK)	**4,53**	5,60
Diluted earnings per share (NOK)	**4,50**	5,58

Weighted average shares	2009	2008
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average own-shares	**-165 275**	-218 584
Weighted average basic shares outstanding	**10 084 725**	10 031 416
Dilutive effects from employee share scheme	**70 848**	34 676
Weighted average diluted shares outstanding	**10 155 573**	10 066 092

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

NOK 1 000	EDP equipment	Office machines and vehicles	Fixtures and fittings	Total 2009	EDP equipment	Office machines and vehicles	Fixtures and fittings	Total 2008
Acquisition cost								
Accumulated 1 January	20 867	2 335	6 899	**30 101**	16 783	2 364	5 350	24 497
Additions of the year	3 981	429	1 186	**5 596**	4 235	130	1 549	5 914
Disposals of the year	-3 323	-374	-692	**-4 389**	-151	-159	0	-310
Accumulated 31 December	21 525	2 390	7 393	**31 308**	20 867	2 335	6 899	30 101
Depreciation								
Accumulated 1 January	13 715	1 348	3 468	**18 531**	9 249	1 093	2 782	13 124
Disposals of ordinary depreciation	-3 269	-255	-692	**-4 216**	-57	-68	0	-125
This year's ordinary depreciation	4 433	322	829	**5 584**	4 523	323	686	5 532
Accumulated 31 December	14 879	1 415	3 605	**19 899**	13 715	1 348	3 468	18 531
Book value								
Book value at 1 January	7 152	987	3 431	**11 570**	7 535	1 271	2 568	11 374
Book value at 31 December	6 646	975	3 788	**11 409**	7 152	987	3 431	11 570

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	plan	plan	plan		plan	plan	plan	

NOTE 10: OVERVIEW OF SUBSIDIARIES

The following subsidiaries are included in the consolidated accounts:

Company	Country	Main business line	Book value	Stake	Voting share
Ontopia AS [1]	Norway	IT consultancy company	4 208	100 %	100 %
Nordic Integrator Management AS [2]	Norway	IT consultancy company	19 044	100 %	100 %
Bouvet Sverige AB (former Zekundera AB) [3]	Sweden	IT consultancy company	6 368	100 %	100 %
Total subsidiaries			29 620		

1) Consolidated from 1 April 2007
2) Consolidated from 1 July 2007
2) Consolidated from 1 October 2008. Bouvet Sverige AB have to subsidiaries; Bouvet Stockholm AB and Bouvet Syd AB

Loans, receivables and liabilities between Bouvet ASA and its subsidiaries:

NOK 1 000 Selskap	Loans to subsidiaries	Current receivables due from subsidiaries	Loans from subsidiaries	Current liabilities to subsidiaries
Bouvet Syd AB	0	7	0	88
Bouvet Stockholm AB	0	11	0	0
Sum	0	18	0	88

NOTE 11: WORK IN PROGRESS

The Company recognises sales of services as income in line with the deliveries. Fixed price customer projects are recognised as income in accordance with the project's percentage of completion, provided that the outcome of the project can be reliably estimated. Progress is measured as incurred hours in relation to total estimated hours. In the event that the outcome of the project 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 MNOK 47,52 (2008 MNOK 50,51). MNOK 38,38 (2008 MNOK 40,94) constituted services delivered on account at the end of the previous accounting year, and MNOK 9,15 (2008: MNOK 9,57) was related to fixed price customer projects. Services delivered on account at the end of previous accounting year was invoiced to customers at the beginning of January 2010. The income from fixed price projects is settled based on percentage of completion as described above and in notes 1 and 2.

NOTE 12: TRADE ACCOUNTS RECEIVABLE

NOK 1 000	2009	2008
Gross trade accounts receivable	**64 861**	59 056
Provisions for losses	**0**	(215)
Trade accounts receivable	**64 861**	58 841

The provision for losses on trade accounts receivable for 2009 amounts to 0 (2008: TNOK 215).

Losses on trade accounts receivable are classified as other operating costs in the income statement.

Movements in the provision for loss are as follows:

NOK 1 000	2009	2008
Opening balance	**215**	21
Provision of the year	**1 829**	215
Realised loss this year	**-1 837**	0
Reversal of previous provision	**-207**	-21
Closing balance	**0**	215

Details on the credit risk concerning trade accounts receivable are given in note 21.

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

NOK 1 000	Total	Not due	<30 d	30-60d	60-90d	>90d
2009	**64 861**	38 587	25 281	745	248	0
2008	**59 056**	46 412	9 728	862	1 777	277

NOTE 13: OTHER SHORT-TERM RECEIVABLES

NOK 1 000	2009	2008
Advances to employees	**1 409**	322
Scholarship for education	**0**	110
Prepaid expenses	**3 214**	1 640
Total other short-term receivables	**4 623**	2 072

NOTE 14: CASH AND CASH EQUIVALENTS

NOK 1 000	2009	2008
Cash in hand and at bank - unrestricted funds	**122 651**	104 138
Deposit account - guarantee rent obligations	**3 721**	3 130
Employee withheld taxes - restricted funds	**17 287**	14 257
Cash and cash equivalents in the balance sheet	**143 659**	121 525

NOTE 15: SHARE CAPITAL, SHAREHOLDER INFORMATION AND DIVIDEND

(Shares in thousands)	2009	2008
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 1 000	2009	2008	2009	2008	2009	2008
Ordinary shares issued and fully paid						
At 1.1.	10 250	10 250	10 250	10 250	10 000	79 504
Reduction of premium fund	0	0	0	0	0	-69 504
At 31.12.	10 250	10 250	10 250	10 250	10 000	10 000
Own shares at nominal value	86	176	86	176	0	0

Throughout the year, the Company has sold 89 966 own shares to employees at a total amount of TNOK 3 489, giving an average sales price of NOK 38,78 per share. As a result of this, the holdings of own shares at the end of the year are 86 401 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 8.

THE 20 MAIN SHAREHOLDERS AT 31.12.2009 ARE

Shareholder	Number of shares	Ownership interest
JPMorgan Chase Bank	1 008 781	9,84 %
Hurum, Sverre Finn	722 697	7,05 %
DnB NOR Nordic Technology	638 695	6,23 %
MP Pensjon	581 000	5,67 %
KLP LK Aksjer	480 000	4,68 %
Skandinaviska Enskilda Banken	373 348	3,64 %
Stubø, Erik	332 197	3,24 %
Morgan Stanley & CO Intl Plc	294 150	2,87 %
KLP Aksjenorge	255 000	2,49 %
Nergaard, Nils Olav	242 170	2,36 %
Nordea Nordic Equity Hedge Fund	215 915	2,11 %
Telenor Pensjonskasse	186 800	1,82 %
DnB NOR SMB	185 121	1,81 %
Midelfart Invest AS	156 000	1,52 %
Warrenwicklund Norge	138 000	1,35 %
Storebrand Livsforsikring AS	134 480	1,31 %
Volle, Anders	131 564	1,28 %
Riisnæs, Stein Kristian	120 435	1,17 %
Storebrand Vekst	119 900	1,17 %
Danske Invest Vekst	102 000	1,00 %

DIVIDEND

The company has paid the following dividends:

NOK 1 000	2009	2008
Ordinary dividend for 2008: NOK 4,00 per share	40 295	
Ordinary dividend for 2007: NOK 3,70 per share		37 096
Total	40 295	37 096

At 5 January 2010 the shareholders approved an extraordinary dividend payment that amounts to NOK 2,50 per share.
Proposed dividend to be approved at the annual general meeting amounts to NOK 3,75 per share.

REPAYMENT OF PAID-IN CAPITAL

In 2008 the Company reduced the premium fund by TNOK 69.504 and transferred the amount to other equity.
In 2008 TNOK 40 295 of formerly paid-in capital (premium fund) was paid back to the shareholders as follows:

NOK 1 000	2009	2008
NOK 4,00 per share	0	40 295
Total	0	40 295

NOTE 16: SHARE SCHEME FOR EMPLOYEES

SHARE SCHEME

Bouvet ASA 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 2009 a total of 59.006 shares were sold at a rate of NOK 46,00 minus a 20 percent discount. 362 employees have joined the scheme, and 163 shares per employee were distributed. The previous year 47.690 shares were sold at a rate of NOK 39,50 minus a 20 percent discount.

The share scheme is treated in accordance with IFRS 2. The fair value of the scheme is calculated at the time of allotment and expensed over the earning period of 2 years. TNOK 1.491 in compensation costs have been charged in 2009. Remaining estimated compensation costs at 31 December 2009 for the years 2010 and 2011 are TNOK 2.659.

NOTE 17: PENSIONS

The Company 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 Company's pension schemes comprise a closed defined benefit scheme and a defined contribution scheme. At the end of the year, there were 49 participants in the benefit scheme and 481 in the contribution scheme.

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

NOK 1 000	2009	2008
Present value of pension earnings of the year	**4 260**	3 605
Interest charge on accrued pension liabilities	**2 278**	2 145
Expected return on pension funds	**-1 839**	-1 455
Actuarial gains/losses recognised in the income statement	**1 988**	1 228
Expensed social security tax	**663**	605
Pension costs for the year (note 5)	**7 350**	6 128

PENSION LIABILITIES AND PENSION ASSETS

NOK 1 000	2009	2008
Change in gross pension obligation:		
Gross obligation 1.1.	**64 343**	48 662
Present value of this year's earnings	**4 923**	4 210
Interest charge on pension liabilities	**2 278**	2 145
Actuarial loss/gain	**-10 256**	9 527
Payment of pensions/paid-up policies	**-138**	-201
Gross pension obligation 31.12.	**61 150**	64 343
Change in gross pension assets:		
Fair value plan assets 1.1.	**29 581**	24 778
Expected return on pension assets	**1 839**	1 455
Premium payments	**4 386**	5 806
Actuarial gains/losses	**1 330**	-2 257
Payment of pensions/paid-up policies	**-138**	-201
Fair value of plan assets 31.12.	**36 998**	29 581
Net pension obligation	**24 152**	34 762
Unrecognised actuarial loss	**19 918**	32 874
Net balance sheet recorded pension liability 31.12.	**4 234**	1 888

CHANGE IN LIABILITIES

NOK 1 000	2009	2008
Net pension funds 1.1.	-1 888	-2 385
Pension costs recognised in income statement	-7 350	-6 128
Premium payments (excl. of adm. costs)	5 004	6 625
Net balance sheet recorded pension liability 31.12.	-4 234	-1 888
Of this included social security tax	-618	-266

ASSUMPTIONS

	2009	2008
Discount rate	4,50 %	3,80 %
Yield on pension assets	5,70 %	5,80 %
Wage growth	4,50 %	4,00 %
G regulation	4,25 %	3,75 %
Pension adjustment	1,40 %	1,50 %
Average turnover	2 % - 8 %	2 % - 8 %

DISTRIBUTION OF ESTIMATED PENSION ASSETS

	2009	2008
Current asset bonds	35,0 %	35,0 %
Non-current asset bonds	24,0 %	24,0 %
Property	17,0 %	17,0 %
Shares	5,0 %	5,0 %
Other	19,0 %	19,0 %
Total	100,0 %	100,0 %

Estimated payment to the defined benefit scheme is TNOK 4.605 in 2010.

DEFINED CONTRIBUTION SCHEME

The Company has a defined contribution plan for all not included in the closed benefit plan. The Company'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 (1G equals NOK 72 006). The future pension depends on the size of the contributions and the return on the pension savings. The Company's commitment is fully met when paid. At the end of the accounting year, 481 employees were part of this scheme. The expensed contribution amounted to TNOK 8.372 and TNOK 6.189 in 2009 and 2008 respectively.

RECONCILIATION OF THIS YEAR'S TOTAL PENSION EXPENSE

NOK 1 000	2009	2008
Benefit plan - cost calculated by actuarian incl. soc.sec. tax	7 350	6 128
Contribution plan - paid contribution for the year	8 372	6 189
Less calculated social security tax on benefit plan	-663	-605
Book value of this year's pension costs (note 5)	15 059	11 712

NOTE 18: LEASES

FINANCE LEASES

Assets under finance leases are as follows:

NOK 1 000	2009	2008
Vehicles	0	162
Accumulated depreciation	0	-33
Net carrying amount	0	129

Overview of future lease obligations:

NOK 1 000	2009	2008
Within 1 year	0	129
1 to 5 years	0	0
Future commitment	0	129

OPERATING LEASES

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

The lease costs included:

NOK 1 000	2009	2008
Ordinary lease payments	1 217	1 272

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

NOK 1 000	2009	2008
Within 1 year	711	1 018
1 to 5 years	257	578
Future lease commitment	968	1 596

LEASE AGREEEMENTS FOR OFFICE PREMISES

The Company 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 (NOK 1 000)
Arendal	2011	145
Bergen	2013	724
Haugesund	2012	370
Kristiansand	2013	347
Oslo	2011	5 476
Skien	2010	262
Stavanger	2012	3 202
Trondheim	2010	284
Total		10 810

NOTE 19: OTHER SHORT-TERM DEBT

NOK 1 000	2009	2008
Prepayments from customers	**15 148**	3 264
Accrued salary, holiday pay and bonus	**50 922**	55 485
Employees' holiday and timeoff balance	**4 583**	4 842
Other short-term debt	**6 350**	4 177
Total	**77 003**	67 768

NOTE 20: TRANSACTIONS WITH RELATED PARTIES

NOK 1 000

COMPENSATION TO THE BOARD

Navn	Verv	Fees paid in 2009	Fees paid in 2008
Tormod Hermansen	Previous Chairman of the Board	**0**	200
Åge Danielsen	Chairman of the Board	**200**	100
Randi H. Røed	Board member	**100**	100
Grethe Høiland	Board member	**100**	100
Ingebrigt Steen Jensen	Board member	**100**	0
Morten Njåstad Bråten	Employee representative	**0**	0
Ida Lau Borch	Employee representative	**0**	0
Kent Mikael Rosseland	Employee representative	**0**	0
Total		**500**	500

COMPENSATION TO KEY MANAGEMENT 2009

Navn	Salary	Bonus	Pension contribution	Other remuneration	Total 2009
Sverre F. Hurum , CEO	1 245	443	171	223	**2 082**
Nils Olav Nergaard, COO	1 073	443	136	212	**1 864**
Erik Stubø, CFO	1 190	443	144	19	**1 796**
Total	3 508	1 329	451	454	**5 742**

COMPENSATION TO KEY MANAGEMENT 2008

Navn	Salary	Bonus	Pension contribution	Other remuneration	Total 2008
Sverre F. Hurum , CEO	1 187	227	102	220	1 736
Nils Olav Nergaard, COO	987	115	97	211	1 410
Erik Stubø, CFO	1 179	227	91	11	1 508
Total	3 353	569	290	442	4 654

SHARES IN THE COMPANY DIRECTLY OR INDIRECTLY OWNED BY THE BOARD AT 31.12.2009

Name	Role	No. of shares
Åge Danielsen	Chairman of the Board	0
Randi H. Røed	Board member	0
Grethe Høiland	Board member	0
Ingebrigt Steen Jensen	Board member	0
Morten Njåstad Bråten	Employee representative	885
Ida Lau Borch	Employee representative	553
Kent Mikael Rosseland	Employee representative	1 697
Total		3 135

SHARES IN THE COMPANY DIRECTLY OR INDIRECTLY OWNED BY MANAGEMENT AT 31.12.2009

Name	Role	No. of shares
Sverre F. Hurum	CEO	722 697
Nils Olav Nergaard	COO	242 170
Erik Stubø	CFO	332 197
Total		1 297 064

AUDITOR FEES

Type	2009	2008
Ordinary audit	565	681
Other attest services	3	3
Tax advice	14	14
Other services	55	47
Total	637	745

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 21: FINANCIAL INSTRUMENTS

FINANCIAL RISK

The Company has only financial instruments related to trade accounts receivable and rade accounts payable, involving both credit risk and liquidity risk.

(I) CREDIT RISK

The Company is mainly exposed to credit risk connected with trade accounts receivable, depostits with banks and other short-term receivables. The Company 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 Company has no significant credit risk connected with one single contrcting party or several that can be considered a group due to similarities in credit risk.

The Company 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 Company's view, the maximum risk exposure is the the carrying value of trade accounts receivable (note 12), deposits with banks and other short-term receivables (note 13).

(II) LIQUIDITY RISK

The liquidity risk is the risk that the Company will not be able to service its financial obligations when due. The Company'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 nomal as well as extra-ordinary circumstances, without risking unacceptable losses or bad reputation. Unused credit facilities are described in note 14.

The following table illustrates the maturity structure of the Company'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*					
NOK 1 000	Less than 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
31.12.09						
Trade accounts payable	16 588	75	2	0	0	16 665
31.12.08						
Trade accounts payable	14 790	1 294	0	0	0	16 084

Note 18 has information on commitments in connection with financial leasing.

CAPITAL STRUCTURE AND EQUITY

The main objective of the Company'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 Company will be able to support operations and thereby maximise the value of the shares.

The Company 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 2008 or 2009.

The Company is following up its capital structure by revieweing the equity share, defined as equity in percent of total capital. Company policy is to have an equity share in excess of 30%.

NOTE 22: EVENTS AFTER THE BALANCE SHEET DATE

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

Oslo, 22 March 2010

Åge Danielsen
Chair

Randi Helene Røed
Deputy chair

Grethe Høiland
Director

Ingebrigt Steen Jensen
Director

Morten Njåstad Bråten
Worker director

Ida Lau Borch
Worker director

Kent Mikael Rosseland
Worker director

Sverre Hurum
President and CEO

BOUVET ASA

BOARD AND MANAGEMENT CONFIRMATION

Today, the Board of Directors, the Chief Executive Officer and the Chief Financial Officer reviewed and approved the Board of Directors Report and the Bouvet ASA consolidated and separate annual financial statements as of 31 December 2009.

To the best of our knowledge, we confirm that:

- the Bouvet Group and Bouvet ASA consolidated annual financial statements for 2009 have been prepared in accordance with IFRSs and IFRICs as adopted by the European Union (EU), IFRSs as issued by the International Accounting Standards Board (IASB) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that the

- Board of Directors Report for the group and the parent company is in accordance with the requirements in the Norwegian Accounting Act and Norwegian Accounting Standard no 16, and that

- the information presented in the financial statements gives a true and fair view of the company's and the group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the

- Board of Directors' report gives a true and fair view of the development, performance, financial position, principle risks and uncertainties of the company and the group.

Oslo, 22 March 2010

Åge Danielsen Chair	Randi Helene Røed Deputy chair	Grethe Høiland Director
Ingebrigt Steen Jensen Director	Morten Njåstad Bråten Worker director	Ida Lau Borch Worker director
Kent Mikael Rosseland Worker director	Sverre Hurum President and CEO	

AUDITOR'S REPORT

ERNST & YOUNG

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of
Bouvet ASA

Auditor's report for 2009

We have audited the annual financial statements of Bouvet ASA as of 31 December 2009, showing a profit of NOK 45 662 974 for the Parent Company and a profit of NOK 42 481 000 for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet, the statements of income, comprehensive income, cash flows and changes in equity as well as the accompanying notes. The financial statements of the Group comprise the consolidated balance sheet, the statements of income, comprehensive income, cash flows and changes in equity as well as the accompanying notes. IFRSs as adopted by the EU have been applied in the preparation of the financial statements of the Parent Company and the Group. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Chief Executive Officer. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including the auditing standards adopted by the Norwegian Institute of Public Accountants. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards, an audit also comprises a review of the management of the company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

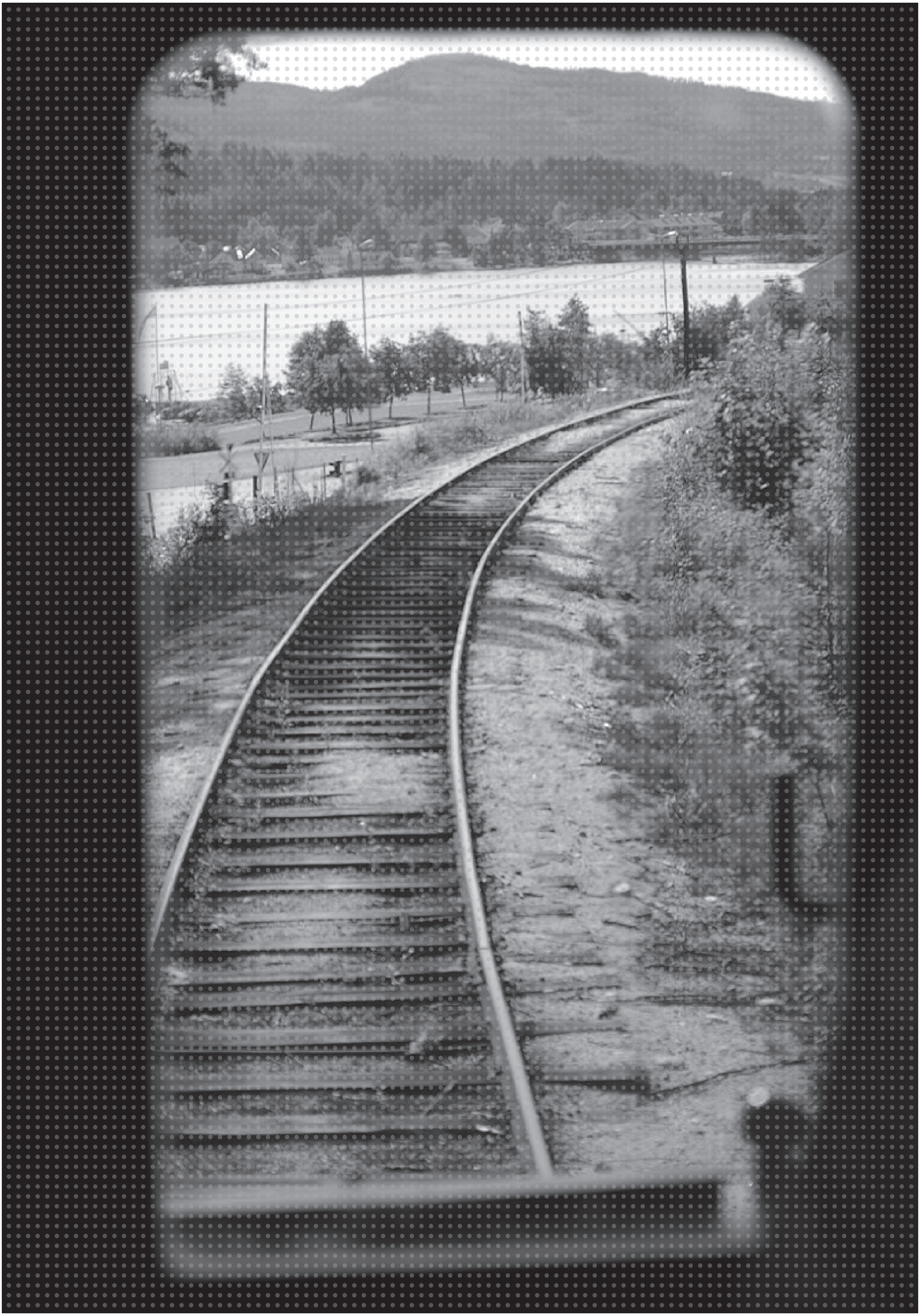
- the financial statements of the Parent Company and the Group are prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2009, and the results of its operations, cash flows and changes in equity for the year then ended, in accordance with IFRSs as adopted by the EU
- the Company's management has fulfilled its duty to properly record and document the Company's accounting information as required by law and bookkeeping practice generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with law and regulations.

Oslo, 22 March 2010
ERNST & YOUNG AS
Leiv Aschehoug
State Authorised Public Accountant (Norway)
(sign.)
Note: The translation to English has been prepared for information purposes only.

A member firm of Ernst & Young Global Limited

KEY FIGURES GROUP

Key figures Group	2009 IFRS	2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS
INCOME STATEMENT					
Operating revenue	**589 089**	565 366	447 668	316 286	220 909
EBITDA	**63 472**	76 245	52 853	36 948	24 829
Operating profit (EBIT)	**57 087**	69 531	47 746	32 622	22 821
Ordinary profit before tax	**60 386**	76 960	51 843	33 960	23 303
Profit for the year	**42 481**	55 322	37 102	24 309	16 704
EBITDA-margin	**10,8 %**	13,5 %	11,8 %	11,7 %	11,2 %
EBIT-margin	**9,7 %**	12,3 %	10,7 %	10,3 %	10,3 %
BALANCE SHEET					
Non-current assets	**35 657**	36 196	32 797	8 586	8 463
Current assets	**265 628**	241 846	231 897	129 085	89 627
Total assets	**301 285**	278 042	264 694	137 671	98 090
Equity	**126 753**	120 958	140 859	47 993	42 749
Long-term debt	**4 234**	4 171	2 993	1 463	2193
Short-term debt	**170 298**	152 913	120 842	88 215	53 148
Equity ratio	**42,1 %**	43,5 %	53,2 %	34,9 %	43,6 %
Liquidity ratio	**1,56**	1,58	1,92	1,46	1,69
CASH FLOW					
Net cash flow operations	**61 938**	85 845	38 850	53 895	16 991
Net cash flow	**18 407**	1 970	64 686	28 303	4 018
Cash flow margin	**10,5 %**	15,2 %	8,7 %	17,0 %	7,7 %
SHARE INFORMATION					
Number of shares	**10 250 000**	10 250 000	10 250 000	8 000 000	8 000 000
Weighted average basic shares outstanding	**10 084 725**	10 031 416	9 358 576	7 923 853	7 611 021
Weighted average diluted shares outstanding	**10 155 573**	10 066 092	9 362 640	7 923 853	7 611 021
EBIT per share	**5,66**	6,93	5,10	4,12	3,00
Diluted EBIT per share	**5,62**	6,91	5,10	4,12	3,00
Earnings per share	**4,21**	5,51	3,96	3,07	2,19
Diluted earnings per share	**4,18**	5,50	3,96	3,07	2,19
Equity per share	**12,37**	11,80	13,74	6,00	5,34
Dividend per share	**4,00**	3,70	2,00	1,00	1,62
EMPLOYEES					
Number of employees (year end)	**546**	467	390	281	203
Average number of employees	**505**	436	343	246	180
Operating revenue per employee	**1 167**	1 297	1 305	1 286	1 227
Operating cost per employee	**1 054**	1 137	1 166	1 153	1 100
EBIT per employee	**113**	159	139	133	127



DEFINITIONS

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

Design, text and production: Bouvet, Crux and Artbox
Photo: Bouvet employees