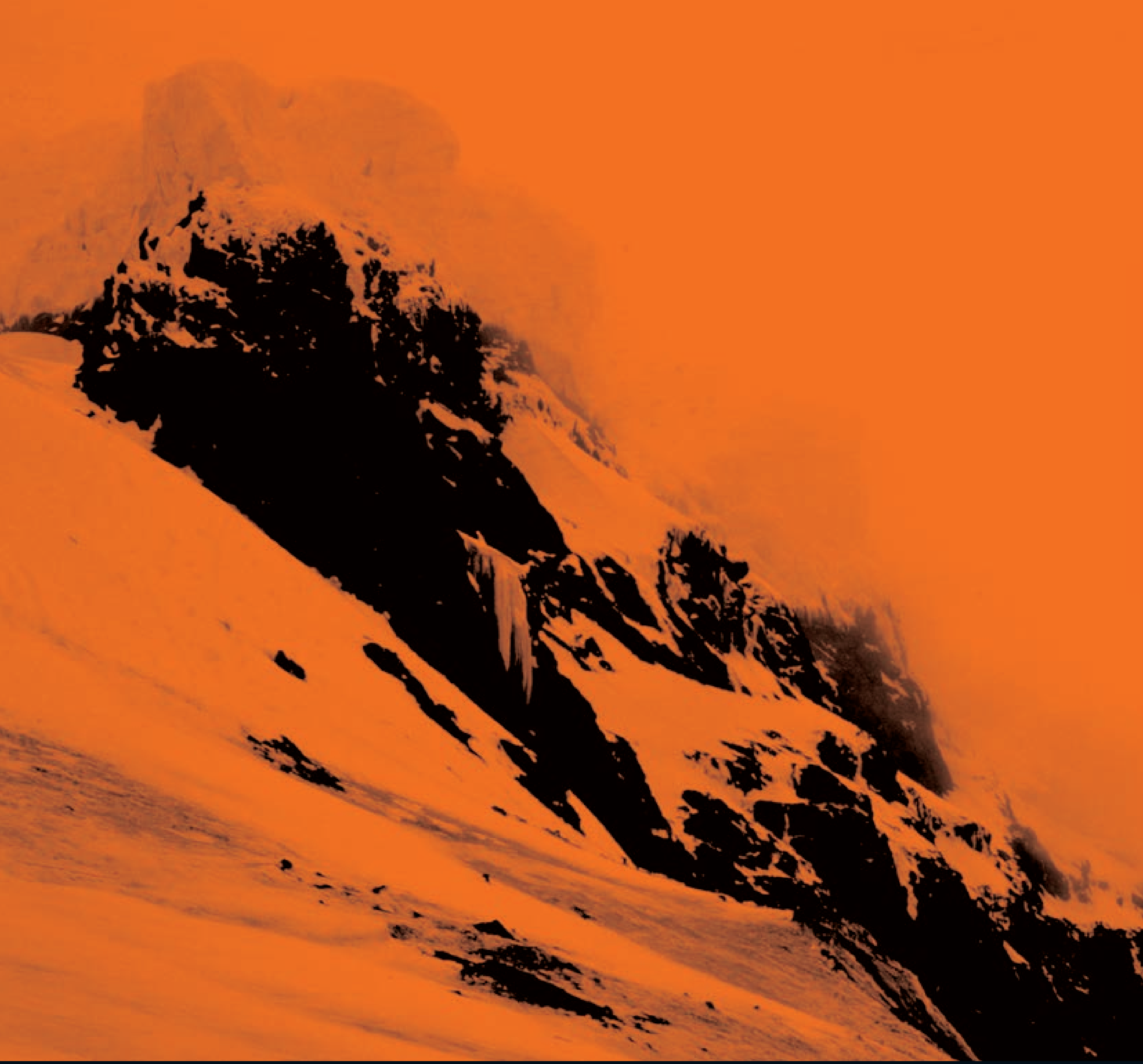

Annual Report 2013

bouvet

54°26'39"S 3°23'59"E

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Content

About Bouvet

Bouvet provides services in the fields of information technology, digital communication and enterprise management. At 31 December, it had 931 employees divided between 14 offices in Norway and Sweden.

The company is a strategic partner for a number of enterprises, helping them to shape digital solutions which create new business opportunities. Clients appreciate Bouvet's good grasp of their operations, and a broad range of services allows it to act as a turnkey supplier. Bouvet is committed to maintaining long-term client relationships.

Bouvet's regional model with local offices confers clear benefits in marketing work and competitiveness. Many enterprises consider it important that the supplier of business-critical systems has a local presence and expertise. This also makes it easier to establish a long-term relationship and thereby acquire knowledge of the client's business and systems.

As a result of its clear concentration on the principles for managing the business, Bouvet comes across as a solid, well-run and reputable company. In addition to its standards for delivering good solutions, the company sets strict requirements for ethics, conflicts of interest, security, openness and accountability. Bouvet's close relations with clients are possible because the company and its employees execute their assignments with a high degree of integrity.

Letter from the CEO:

Fantastic colleagues

What fantastic colleagues I've got in Bouvet! They enjoy their work and are genuinely interested in our progress. That meant I thought it was fun to go to work every day in 2013. This was also documented by our employee survey, which provided much positive and constructive feedback. Our employees have faith in the company, as revealed by the fact that 69 per cent of them took part in the share saving programme we offered in 2013. Our clients also think I have fantastic colleagues, and show this by constantly giving us greater responsibility for their digital solutions. Our owners have also been pleased with our results, and 2013 gave them a solid return. We achieved growth, profitability and progress for the 11th year in a row.

Our workforce increased to 931 people during 2013. We all have the same ambition on behalf of Bouvet – to be the most trustworthy consultancy with the most satisfied employees and the most gratified clients. To succeed with this ambition, it is important that we continue developing what we believe to have been the unique aspect of our company since it was founded in 2002, and which explains why we have thrived. Our most important competitive edge is our corporate culture. This attracts and retains people, it constantly wins us new clients, and it ensures long-term relationships. Our culture is about the way we behave towards each other, our clients and our partners.

We have become one of Norway's leading consultancies for digital solutions. Our Swedish business has also grown, and we now have an organisation in Sweden which covers a broad range of services. This means we have created a cross-disciplinary team which helps clients to become more efficient, increase their competitiveness and develop new business models. To satisfy the requirements our clients have for us, we must constantly enhance our expertise. We once again developed new service areas during 2013. That has led to us becoming an even more important partner for many of Scandinavia's largest organisations and companies. We also won a number of awards during the year. Statoil's annual report, where we did everything from conceptual design to technical development on many platforms, received Norway's Farmand prize and was acclaimed by ReportWatch in Switzerland as the world's best annual report. One of our campaigns for the Norwegian Cancer Society took the bronze medal in the global Echo Awards. The mobile application we created to help people stop smoking was nominated for the Gold Key prize and has been downloaded by more than 100 000 people.

We are a big supplier of solutions to the oil and gas sector. One of our most important projects in 2013 involved helping German oil company Wintershall to take over as operator of the Brage platform. Wintershall was pleased and gave us very good feedback about our expertise and ability to collaborate. We also had substantial deliveries during 2013 to such clients as Statoil, Eni, GDF Suez, Total, ConocoPhillips, Aibel and Aker Solutions.

A number of business-critical solutions were also delivered in the power supply sector during the year. Statkraft, Statnett, Hafslund, BKK, Skagerak and Lyse are among our biggest clients in that industry.

Players in the retail sector are working constantly to adapt to digital developments and to increase their market share. We

once again delivered highly interesting solutions to companies in this field. The Norwegian Wine and Spirit Monopoly, Cappelen Damm, Coop, Reitangruppen, Norgesgruppen and Ica were among those receiving solutions from us in 2013.

The government's ambition is that Norway should be in the forefront internationally in developing a digital public administration. Digital communication will be the main rule. Much of the communication between citizens and government still takes place on paper. We were an important supplier to the public sector in the work of digitising its services during 2013. Clients included the State Agency for the Recovery of Fines, Damages and Costs, the Norwegian National Rail Administration, the Norwegian Public Roads Administration, the armed forces, the Norwegian Directorate for Education and Training, the Norwegian Directorate of Immigration, and the cities of Bergen and Oslo.

We also had a profitable year in 2013. Our turnover reached NOK 1.1 billion, and we showed an operating profit of NOK 95.1 million. Virtually all our growth was organic.

Digitisation and mobility are advancing at a rapid pace, and new opportunities are being identified on a daily basis. Today and in the future, IT and communication are business-critical at every level in an enterprise. In particular, we see that communication and marketing are becoming more digital, and we believe that assignments which have traditionally gone to pure advertising agencies will be awarded to us in the future. Digital solutions will become a bigger and more important part of our lives.

Together with our clients, we will continue to design, develop and administer solutions for meeting tomorrow's requirements.

We achieved growth, profitability and progress for the 11th year in a row.

We are very well positioned, and I am confident that our good progress will be maintained. We will continue to devote attention to job satisfaction, we will sharpen and further develop our expertise, we will be hands-on with our clients, and we will not least continue to develop our unique corporate culture.

I am looking forward to the year ahead.

Sverre Hurum
CEO

Bouvet ASA

Directors' report

Highlights

Bouvet had a good year in 2013. The group achieved growth in both turnover and profits. Improved profitability represented an important target for 2013, and this was achieved with an operating profit up by 21.5 per cent from the year before. Bouvet's strategy is to develop its range of services on the basis of market opportunities and requirements. The group grew in important new areas during 2013. It expanded and delivered across a greater breadth to existing clients, while simultaneously securing a number of large new clients.

Organisation

Bouvet works on the basis of a regional model where closeness to the clients is important. The group has 11 offices in Norway and three in Sweden, located in Arendal, Bergen, Forus, Haugesund, Kristiansand, Malmö, Oslo, Sandvika, Skien, central Stavanger, Stockholm, Trondheim, Sandefjord and Örebro. Employees increased from 881 to 931 during 2013.

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

Operations

Bouvet delivers services in the fields of communication, information technology and consultancy. The group is an important strategic partner for many enterprises, and supports its clients by designing digital solutions which enhance efficiency and create new business opportunities. Clients appreciate Bouvet's good grasp of their business and that the group, through its broad range of services, can be a turnkey supplier. Bouvet is concerned to maintain long-term client relationships.

Closeness to clients

The regional model with local offices provides clear advantages for both marketing work and competitiveness. Many enterprises consider it important that their supplier of business-critical solutions and services has a local entrenchment and presence. Establishing long-term relationships with the client and thereby learning its business and systems is also easier. This model helps Bouvet to overcome the client's challenges more effectively.

Closeness to the client also opens opportunities to collaborate in continuously developing the company's services.

Bouvet participated on a number of occasions in 2013 in strategically important collaboration projects for developing new services and products – as well as continuing to develop existing solutions.

This close cooperation makes it easier for Bouvet to provide support through advice on as well as development and management of business-critical solutions.

High level of expertise

Bouvet continuously receives positive feedback for its technical and social expertise, proposals for solutions, business comprehension and ability to deliver. Its close relationship with customers is possible because both the company and its employees implement their assignments with a high degree of integrity.

Balanced client portfolio

Bouvet pursues an active strategy for ensuring a long-term and stable client base. This approach means that a steadily growing number of clients return to obtain expanded support from the company. Long-term client relations mean that the group is less exposed to cyclical fluctuations and reduce its sales costs.

Revenue from the group's 20 largest clients accounted for 66 per cent of its overall revenues in 2013. Satisfied clients will always be the best ambassadors, and good references are valuable in sales work.

Bouvet has also demonstrated that it continues to win orders from new clients.

Solid business

Bouvet has increased its market share in recent years. Results show that the company has an appropriate business model and a range of services which are well adapted to client needs. Thanks to a clear focus on principles for managing its business, Bouvet is perceived as a solid, well-run and reputable company.

Key features of the market

The Norwegian market for services provided by Bouvet is good, and the group is experiencing good demand. In Sweden, the market is rather weaker. Power supply, retailing, the public sector and the oil/gas industry are Bouvet's biggest categories. But major group clients are also found in other sectors.

Digitising core processes
Digital solutions are steadily gaining ground in business processes at the clients. Production of goods and services is being digitised at the same time as retailing and customer dialogue become ever more digital. Enterprises have a need to convey a unified image across the many channels through which dialogue with customers is pursued. These trends create increased demand for services which require both business understanding and expertise in communication and technology. Bouvet is accordingly well positioned in relation to this development.

Technical trends
Cloud computing: The market for cloud services is maturing, and enterprises in both public and private sectors are now choosing applications for and storing data in the cloud. Bouvet is increasingly making deliveries where all or part of the solution lies in the cloud.

Mobile services: Enterprises want to equip their personnel with mobile units and applications. Bouvet developed mobile solutions during 2013 for the Norwegian Wine and Spirit Monopoly, the Norwegian Public Roads Administration and Statkraft, among others.

Security: The increased attention being paid to information security both nationally and internationally made its mark on 2013. Bouvet noted this trend through more stringent security requirements in deliveries and increased demand for consultancy services related to this issue. The group has very substantial expertise in the security field.

Accounts and financial position

Operating revenues
Bouvet had operating revenues of NOK 1 112.7 million in 2013, up by eight per cent from the year before. An 6.9 per cent increase in the average number of employees compared with 2012 contributed to the growth in operating revenues. A 2.4 per cent rise in prices for the group's hourly based services from 2012 also had an effect on these earnings. At the same time, the billing ratio for the group's consultants rose by 1.9 percentage points from 2012. Operating revenues were also reduced by NOK 9.9 million because 2013 had two working days fewer than the year before.

Bouvet uses the services of external consultants in those cases where it lacks the capacity to meet demand with its own personnel or where the client requires leading-edge expertise outside the company's own priority areas. The sub-consultant share of total revenues was 14.3 per cent, down from 18.1 per cent in 2012. The group's long-term target is that this share should be about 15 per cent of total operating revenues.

Operating expenses
Overall expenses in Bouvet grew by 6.9 per cent in 2013 to reach NOK 1 017.7 million.

The growth in operating expenses related primarily to increased payroll costs because the average number of employees rose during the period. These costs grew by NOK 83.9 million or 12.7 per cent from 2012 to 743.3 million, while the average number of employees grew by 6.9 per cent. The cost of sales fell by NOK 19.8 million or 11.5 per cent to NOK 152 million. This decline reflected reduced use of sub-consultants. Other operating costs rose by a marginal 0.7 per cent from 2012 to NOK 111.6 million.

Bouvet experienced a general rise of 3.7 per cent in employee pay during 2013, compared with 3.4 per cent the year before.

Profit
Bouvet achieved an operating profit (EBIT) of NOK 95.1 million in 2013, compared with NOK 78.2 million the year before. That represents an increase of 21.5 per cent from 2012. The EBIT margin was 8.5 per cent, compared with 7.6 per cent in 2012. Bouvet's long-term goal is an EBIT margin of 10 per cent.

A 1.9 percentage point improvement in the billing ratio for the group's consultants from 2013 had a positive effect on the EBIT margin. At the same time, the fact that prices for the group's hourly based services grew one per cent less than payroll costs per work-year had a negative impact. The group will continue to devote great attention to improving operational efficiency even further, while working actively to raise hourly rates.

Net profit was NOK 69.8 million, up from NOK 56.6 million in 2012. Earnings per issued share came to NOK 6.75, compared with NOK 5.41 in 2012.

Balance sheet and financial aspects
Bouvet had a total balance sheet of NOK 445.4 million at 31 December 2013. Good control with and overview of accounts receivable meant that these declined marginally despite the increase in turnover. The group has conducted a review of its receivables, and regards them as sound.

Consolidated equity at 31 December came to NOK 159.8 million, compared with NOK 142.3 million in 2012. Bouvet paid a total of NOK 52 million in dividend to shareholders during the year. The group's capital adequacy measured by the carried equity ratio was 35.9 per cent at 31 December, compared with 34.7 per cent a year earlier. Bouvet's aim is to maintain an equity ratio in excess of 30 per cent.

Bouvet's cash flow from operations was NOK 99.4 million, compared with NOK 97.4 million in 2012. Liquid assets of NOK 169.2 million take the form of bank deposits.

Consolidated investment totalled NOK 12.4 million in 2013. Purchases of new operating equipment accounted for NOK 10.7 million of this total, and new website development for NOK 1.7 million. The group disposed of business assets totalling NOK 1.3 million during the year, so that net investment for 2013 came to NOK 11.1 million compared with NOK 17.2 million the year before.

The board takes the view that Bouvet has sufficient capital to finance the group's liabilities, investment needs and operations from internal funds.

Net profit for parent company Bouvet ASA came to NOK 61.1 million, compared with NOK 51.1 million in 2012. The bulk of the company's profit comprises recognised dividend and group contribution from the Bouvet Norge AS subsidiary, and the rise for the year primarily reflects increased income from Bouvet Norge. The investment in Bouvet Norge is the parent company's principal asset. Liabilities for the parent company primarily comprise provision for dividend and debt to subsidiaries. Cash flow from operations was negative at NOK 3.5 million, compared with a negative NOK 1.3 million in 2012.

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 2013 have been prepared on that basis. This is based on the group's long-term forecasts as well as its equity and liquidity positions.

Risk and uncertainties

Bouvet is exposed to various risk and uncertainty factors, which are operational, market-related and financial in character. Managing and dealing with uncertainty factors form an integrated part of business operations in order to help attain the company's strategic and financial goals.

The board of Bouvet ensures that the company's executive management identifies all relevant risk factors and that the necessary risk management systems and tools are available to reduce the scope of undesirable incidents of a strategic, operational or financial character.

Financial risk factors

The most important financial risks to which the group is exposed relate to liquidity and credit. The board makes continuous assessments and specifies guidelines for the way these risks should be handled by the executive management.

Credit risk

Bouvet's client portfolio consists mainly of large and financially sound enterprises and organisations with high credit ratings, and the group has no significant credit risk related to a single counterparty or several counterparties which can be regarded as a group because of similarities in the credit risk.

The group reduces its exposure by subjecting new clients to a credit assessment before possible significant credit is approved.

Liquidity risk

Liquidity risk is that the group will be unable to meet its financial obligations as and when they fall due.

The group manages this type of risk by maintaining sufficient liquid assets at all times to be able to meet its financial obligations when they fall due, under both normal and extraordinary conditions.

A continuous overview is maintained of the maturity structure of the group's financial obligations, which in general takes account of all possibilities that early redemption might be required.

At 31 December, the group had no interest-bearing debt and bank deposits of NOK 169.2 million. It also possessed undrawn credit facilities totalling NOK 50.8 million.

Market risk

Market risk relates primarily to external factors which could affect fair value and/or future cash flows.

Interest rate risk

Changes in interest rates affect both financial income and expenses and the income statement. Bouvet had no interest-bearing debt at 31 December 2013. The company's interest rate risk is accordingly limited to a possible reduction in financial income, and can accordingly be characterised as limited.

Foreign exchange risk

The bulk of the group's business is conducted in Norwegian kroner, and risk related to foreign exchange fluctuations can accordingly be characterised as limited.

Price risk

Financial developments in Bouvet depend primarily on market and price trends in the Scandinavian market for services related to technology, communication and enterprise management in general.

With a high proportion of fixed costs, the company is exposed to fluctuations in the level of activity. Bouvet's strategy is to utilise services from external consultants when it does not have sufficient capacity to meet demand with its own workforce. This provides increased flexibility in adapting to the market conditions prevailing at any given time.

The sub-consultant share of total revenues in 2013 was 14.3 per cent, compared with 18.1 per cent in 2012.

Risk coverage

Although Bouvet seeks to reduce the consequences of undesirable incidents through risk management systems, risk factors will always remain which cannot be adequately addressed by preventive measures. The company accordingly seeks to cover this type of risk as far as possible through the purchase of insurance policies.

Share and shareholders

Shareholder structure

The company had 1 044 shareholders at 31 December. Its 20 largest shareholders owned 6 538 374 shares, which corresponded to 63.79 per cent of total issued shares.

Share price and turnover

The Bouvet share was priced at NOK 89 at 31 December, compared with NOK 65 a year earlier. This price varied over the year between a low of NOK 62 at 11 January and a peak of NOK 89 at 23 December. The share price rose by 36.9 per cent over the year. Including a dividend of NOK 5 per share for fiscal 2012, the return in 2013 was 44.6 per cent. A total of 1.62 million Bouvet shares were traded in 618 transactions during the year, compared with 1.98 million in 400 transactions in 2012.

Capital changes

The share capital of the company at 31 December was NOK 10 250 000, divided between 10 250 000 issued shares with a nominal value for NOK 1.00. This was unchanged from the year before. The company held 19 356 of its own shares at 31 December, compared with 939 a year earlier.

The board was mandated by the AGM on 13 May 2013 to increase the share capital of the company by up to NOK 1 million to finance other companies and businesses. In addition, the board was mandated to increase the share capital by up to NOK 200 000 in connection with the share saving programme for company employees. The board was also mandated to acquire the company's own shares up to a total nominal value of NOK 1 025 000 for use as full or partial settlement in the acquisition of businesses and to have a holding of shares in hand for that purpose.

All the mandates run until 30 June 2014.

Dividend

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.

A dividend of NOK 5 per share proposed by the board was approved by the AGM on 13 May 2013, and the share was traded ex-dividend from 14 May.

Share saving programme for employees

Bouvet has adopted incentive schemes for its employees in the form of profit sharing and a share saving programme.

Corporate social responsibility (CSR)

Social role

Bouvet's goal is to be a company which creates positive spin-offs in society. It does this by creating value as a company, by contributing to development and efficiency improvements at its clients, and by being a good employer. Many of Bouvet's deliveries make a positive contribution to society by creating new services for the population and the business community, enhanced security and more efficient utilisation of society's resources. Increased expertise with digital solutions is a political objective in Norway, and Bouvet also plays its part in this area through the contributions made by its employees to national and local fora. Company personnel took an active role during 2013 in establishing the Lær kidsa koding movement, which aims to teach children how to programme.

Employees and organisation

The employees are Bouvet's most important resources. Great emphasis is accordingly given to job satisfaction and professional development. The latter is secured by making provision for seminars, certification and knowledge sharing, and by making learning an integrated part of doing the job. As well as offering challenging assignments, Bouvet works actively to retain and strengthen a good social environment. It has succeeded in these efforts, and its workforce turnover is below the industry average. The high level of commitment among its personnel helps to manifest the group's expertise in the market and to establish Bouvet as an attractive place to work.

An employee survey was conducted in 2013 by Great Place to Work. One of its findings was that 91 per cent of personnel agreed with the statement "All things considered, I believe this is a great place to work". The results of the survey place Bouvet among the 10 best companies in its class in Great Place to Work's rankings for both Norway and Sweden.

Total sickness absence for 2013 was 75 359 hours or 4.4 per cent, down from 4.6 per cent the year before. No serious working accidents occurred during 2013. Bouvet has contracts with local medical centres to provide an occupational health service.

Health, safety and the environment are a priority area in Bouvet. It has established documented routines and divisions of responsibility which are observed in this area. These include local safety delegates and working environment committees.

Bouvet is working long-term to increase the percentage of women among its employees. The female proportion increased from 24 per cent in 2012 to 25 per cent. The distribution in management is 19 per cent. Women and men in comparable jobs receive the same pay.

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

Environment

Bouvet's goal is to be as environment-friendly as possible. Action in this area is described in a separate report concerning CSR on the group's website. Bouvet has initiated a process of securing certification as an Eco-Lighthouse. The Kristiansand office achieved this in 2013, and several more of the offices are due to be certified during 2014.

Corruption

Bouvet regards all forms of corruption as unacceptable. Guidelines and routines in this area are described in the report on CSR posted to the group's website.

Ethics

Bouvet appreciates the importance of clear ethical guidelines for its employees. As a consultancy, compliance with these is particularly important. These guidelines include always giving the client the advice which is best for it, observing applicable legislation and statutory regulations, and requiring employees to show respect for others in their work.

A programme entitled Cornerstones for Bouvet's Management was initiated in 2013 for all managers. Behaving in a trustworthy manner towards clients and employees is an important element in this programme, which had been taken by all managers up to February 2014.

Allocation of net profit

Consolidated net profit for 2013 was NOK 69.8 million, compared with NOK 56.6 million the year before. Parent company equity before provision for dividend at 31 December 2013 amounted to NOK 87.6 million, of which NOK 68.2 million was distributable.

The board proposes that the net profit of NOK 61.1 million for Bouvet ASA in 2013 be transferred to other equity. It also proposes that a dividend of NOK 61.5 million be paid, corresponding to NOK 6.00 per share.

Prospects

Bouvet operates in constantly changing markets, which makes it difficult to know anything certain about future development and growth. The company is exposed to industries where activity and the need for further digitisation remains high. Bouvet accordingly expects a good market. Overall, all the signals suggest that demand for digital solutions will be high in both public and private sectors during coming years.

The range of services offered by the group is well tailored to the needs of the public sector and the big enterprises in Scandinavia. Bouvet has displayed an ability to continue developing its expertise and establishing new client relations as demand in the market changes. The group is also organised in such a way that it is constantly prepared to adjust its business to changing markets. It has been able to adapt its client base and service range to meet market demand. Bouvet is therefore well positioned for future profitable growth.

Bouvet's client base, the expertise of its employees and its strong financial position ensure that it is positioned to take further market share. Giving precedence to profits rather than growth was an express strategy during 2013. Bouvet's strategy is to grow organically – through the appointment of additional competent employees – as well as through the acquisition of businesses which can provide the group with new expertise and clients. Bouvet will continue to develop its organisation to ensure satisfied clients, a high level of repeat sales and continued progress for the group.

The board regards the group's prospects as good.

Oslo, 10 April 2014
The board of directors of Bouvet ASA

Åge Danielsen Chair	**Randi Helene Røed** Deputy Chair	**Grethe Høiland** Director
Ingebrigt Steen Jensen Director	**Egil Christen Dahl** Director	**Sverre Hurum** President and CEO

Declaration by the board and executive management

The board of directors and the chief executive officer have today reviewed and approved the directors' report and the annual consolidated and parent company financial statements for Bouvet ASA at 31 December 2013.

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

- the annual financial statement for the Bouvet group have been prepared in accordance with the IFRS and IFRIC as adopted by the European Union (EU) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and the annual financial statements for Bouvet ASA have been prepared in accordance with the Norwegian Accounting Act
- the director's report for the group and the parent company fulfills the requirements of the Norwegian Accounting Act and the Norwegian Accounting Standard no 16
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results of the company and the group at 31 December 2013
- the director's report gives a true and fair view of the development, performance, financial position, and principle risks and uncertainties of the group and parent company.

Oslo, 10 April 2014
The board of directors of Bouvet ASA

Åge Danielsen Chair	**Randi Helene Røed** Deputy Chair	**Grethe Høiland** Director
Ingebrigt Steen Jensen Director	**Egil Christen Dahl** Director	**Sverre Hurum** President and CEO

Consolidated income statement

1 January - 31 December

NOK 1 000	NOTE	2013	2012
Revenue	4	1 112 774	1 030 349
Operating expenses			
Cost of sales	5	151 996	171 763
Personnel expenses	6	743 334	659 412
Depreciation fixed assets	10	9 404	9 317
Amortisation intangible assets	12	1 303	774
Other operating expenses	7, 20	111 644	110 847
Total operating expenses		1 017 681	952 113
Operating profit		95 093	78 236
Financial items			
Other interest income		2 599	2 788
Other financial income		310	65
Other interest expense		-328	-492
Other finance expense		-536	-418
Net financial items		2 045	1 943
Ordinary profit before tax		97 138	80 179
Income tax expense			
Tax expense on ordinary profit	8	27 297	23 622
Total tax expense		27 297	23 622
Profit for the year		69 841	56 557
Assigned to:			
Shareholders in parent company		68 677	55 455
Non-controlling interests		1 164	1 102

Bouvet – Group

Consolidated statement of other income and costs

1 January - 31 December

NOK 1 000	NOTE	2013	2012
Items that may be reclassified through profit or loss in subsequent periods			
Currency translation differences		336	46
Sum other income and costs		336	46
Profit for the period		69 841	56 557
Total comprehensive income		70 177	56 603
Assigned to:			
Shareholders in parent company		69 013	55 501
Non-controlling interests		1 164	1 102
Diluted earnings per share	9	6,67	5,35
Earnings per share	9	6,75	5,41

Bouvet – Group

Consolidated balance sheet

at 31 December

NOK 1 000	NOTE	2013	2012
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	3,8	155	0
Goodwill	3,12,13	18 745	18 457
Other intangible assets	3,12	6 001	5 543
Total intangible assets		24 901	24 000
Fixed assets			
Office equipment	10	9 733	7 815
Office machines and vehicles	10	1 941	2 011
IT equipment	10	11 044	12 802
Total fixed assets		22 718	22 628
Financial non-current assets			
Other long-term receivables		11	11
Total financial non-current assets		11	11
Total non-current assets		47 630	46 639
CURRENT ASSETS			
Work in progress	3,11	84 476	78 073
Trade accounts receivable	14	125 451	125 499
Other short-term receivables	15	18 658	22 239
Cash and cash equivalents	16	169 222	137 845
Total current assets		397 807	363 656
TOTAL ASSETS		445 437	410 295

Bouvet – Group

Consolidated balance sheet

at 31 December

NOK 1 000	NOTE	2013	2012
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	17	10 250	10 250
Own shares - nominal value		-19	-1
Share premium		10 000	10 000
Total paid-in capital		20 231	20 249
Earned equity			
Other equity		136 869	119 756
Total earned equity		136 869	119 756
Non-controlling interests		2 729	2 336
Total equity		159 829	142 341
DEBT			
Long-term debt			
Deferred tax	8	0	1 723
Total long-term debt		0	1 723
Short-term debt			
Trade accounts payable		31 863	37 534
Income tax payable	8	28 557	19 390
Public duties payable		106 347	98 897
Other short-term debt	21	118 841	110 410
Total short-term debt		285 608	266 231
Total liabilities		285 608	267 954
TOTAL EQUITY AND LIABILITIES		445 437	410 295

Bouvet – Group

Consolidated statement of cash flows

1 January - 31 December

NOK 1 000	NOTE	2013	2012
Cash flow from operating activities			
Ordinary profit before tax		97 138	80 179
Taxes paid	8	-19 847	-27 280
(Gain)/loss on sale of fixed assets		-41	0
Ordinary depreciation	10	9 404	9 317
Amortisation intangible assets	12	1 303	774
Share based payments		3 980	4 658
Changes in work in progress, accounts receivable and accounts payable		-12 026	28 530
Changes in other accruals		19 469	1 206
Net cash flow from operating activities		99 381	97 384
Cash flows from investing activities			
Sale of fixed assets		1 293	0
Purchase of fixed assets	10	-10 746	-14 538
Purchase of intangible assets	12	-1 660	-2 681
Net cash flow from investing activities		-11 114	-17 219
Cash flows from financing activities			
Purchase of own shares		-11 539	-9 450
Sales of own shares		6 671	4 802
Dividend payments		-52 022	-52 027
Net cash flow from financing activities		-56 891	-56 675
Net changes in cash and cash equivalents		31 377	23 490
Cash and cash equivalents at the beginning of the period		137 845	114 355
Cash and cash equivalents at the end of the period		169 222	137 845
Unused credit facilities		50 820	50 798

Bouvet – Group

Consolidated statement of changes in equity

NOTE	NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	Equity at 01.01.2012	10 250	0	10 000	20 250	115 357	2 011	137 618
	Total comprehensive income					55 501	1 102	56 603
17	Purchase/sale of own shares (net)		-1		-1	-4 645		-4 647
	Employee share scheme					4 794		4 794
17	Dividend					-51 250	-777	-52 027
	Equity at 31.12.2012	10 250	-1	10 000	20 249	119 756	2 336	142 341
	Equity at 01.01.2013	10 250	-1	10 000	20 249	119 756	2 336	142 341
	Total comprehensive income					69 013	1 164	70 177
17	Purchase/sale of own shares (net)		-18		-18	-4 850		-4 868
	Employee share scheme					4 200		4 200
17	Dividend					-51 250	-771	-52 021
	Equity at 31.12.2013	10 250	-19	10 000	20 231	136 869	2 729	159 829

Bouvet – Group

Notes

Note 1: Accounting principles

The Group financial statements of Bouvet ASA for the period ending on 31 December 2013 were approved in a board meeting on 10 April 2014.

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

The basis for the preparation of the financial statements

The Group's financial statements of Bouvet for the accounting year 2013 have been prepared in accordance with international accounting standards and interpretations accepted by the EU, mandatory for the accounting year 2013.

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

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

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

Consolidation principles

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

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

All other investments in financial instruments are accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

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. Future events may imply that the estimates change. Estimates and the underlying assumptions are considered on a continuous basis. Changes in accounting estimates are recognised in the period the changes arise. In the event that the changes also apply for future periods, the effect is distributed over current and future periods. Ref. note 3.

Currency

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

Revaluation of foreign subsidiaries

Asset and liabilities in foreign enterprises, with another functional currency than Norwegian kroner, are converted to Norwegian kroner by applying the rate applicable on the balance sheet date. Revenue and expenses are converted based on average rate for the reporting period.

Currency translation differences are reported in the statement of other income and costs. When a foreign enterprise is disposed in a way where Bouvet ASA no longer is in control, currency translation differences are expensed and simultaneously reversed in the statement of other income and costs.

Revenue recognition

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

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

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

Segments

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

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

Income tax

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

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

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

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

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

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

Fixed assets

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

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

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

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

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

Leasing

Operating leases

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

Intangible assets

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

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

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

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

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.

Business Combinations

Goodwill

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

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

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

The allocation of cost at mergers is changed if any new information on fair value at the date of the take-over of control arises and 12 months ahead.

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

Equity at real value in excess of acquisition cost

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

Financial instruments

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

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

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

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

Cash and cash equivalents

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

Equity

Liabilities and equity

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

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

Own shares

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

Costs of equity transactions

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

Employee benefits

Defined contribution plan

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

Share scheme for employees

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

Provisions

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

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

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

Contingent liabilities and assets

Unlikely contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are very 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

IFRS and IFRIC issued but not adopted by the Group

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the group are listed below.

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

IAS 27 Separate Financial Statements (as revised in 2011)

As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. The amendment becomes effective for annual periods beginning on or after 1 January 2014 (IASB effective date is 1 January 2013).

IAS 32 - Amendment: Offsetting Financial Assets and Financial Liabilities

These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the IAS 32 offsetting criteria to settlement. The amendment becomes effective for annual periods beginning on or after 1 January 2014.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39, and "ordinary" hedge accounting. According to IASB the standard is effective for annual periods beginning on or after 1 January 2017. EU has not yet decided on effective date. The adoption of the first phase of IFRS 9 may have an effect on the classification and measurement of the Group's financial assets and financial liabilities. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard becomes effective for annual periods beginning on or after 1 January 2014. (IASB effective date is 1 January 2013). In October 2012 IFRS 10 was amended to provide a consolidation exception for investment entities, however this does not effect the Group.

IFRS 12 Disclosure of Involvement with Other Entities
IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard becomes effective for annual periods beginning on or after 1 January 2014. (IASB effective date is 1 January 2013).

Note 2: Overview of subsidiaries

The following subsidiaries are included in the consolidated accounts:

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

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

Note 3: Estimation uncertainty

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

The Group's most significant accounting estimations concern the following items:

- Estimations relating to the degree of completion of customer projects
- Write-down/reversal of goodwill and other intangible assets
- Fair value of assets and liabilities at acquisitions

The Group is primarily delivering its services based on time and material used. The Group has some income from fixed price or target price projects where the Group shall deliver a predefined result at a price that is either fixed or has elements causing income per hour not to be known before the projects are finalised. For these projects the income is recorded in correlation with the degree of completion. Progress is measured as incurred hours in relation to totally estimated hours. For the accounting year 2013, 4,6 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. (Ref. note 11.) For the accounting year 2012 corresponding figures was 7,7 percent.

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

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

Note 4: Income

a) Information about geographical allocation of revenue

Revenue from external customers attributable to:

NOK 1 000	2013	2012
Norway	1 077 784	999 437
Sweden	31 361	28 394
Other countries	3 629	2 518
Total income	1 112 774	1 030 349

See note 10 for geographical allocation of fixed assets.

b) Information about major customers

Included in revenue in 2013 is NOK million 309,8 (2012: NOK million 339,1) from the groups largest customer.

Note 5: Cost of sales

NOK 1 000	2013	2012
Hired consultants	122 149	140 312
Hired training instructors	9 161	7 713
Purchase of training documentation	1 248	2 417
Out-of-pocket expenses and travels invoiced customers	4 904	5 510
Purchase of software and hardware for resale	14 534	15 811
Total cost of sales	151 996	171 763

Note 6: Salary costs and remunerations

NOK 1 000	2013	2012
Salary	594 377	531 978
Bonus/profit sharing	27 425	16 961
Social security tax	93 062	85 403
Pension costs (see note 19)	20 480	18 359
Personnel insurance	3 631	3 197
Other expenses	6 019	6 196
Capitalised development expenses	-1 660	-2 681
Total salary expenses	743 334	659 412
Average number of man-labour years:		
Administration, sales and management	107	98
Other employees	766	720
Total	873	817
Average number of employees:		
Administration, sales and management	109	99
Other employees	793	746
Total	902	844

See note 22 for transactions with related parties.

Note 7: Other operating expenses

NOK 1 000	2013	2012
Office premises	29 274	25 130
Travel and transport	11 804	12 224
Social costs and welfare initiatives	17 115	19 294
Office supplies, EDP etc.	16 996	13 184
Competence development	7 000	7 251
Recruitment costs	7 707	10 297
Marketing expenditure	3 606	4 412
External services	6 262	7 471
Other expenses	11 880	11 584
Total other operating expenses	111 644	110 847

Note 8: Income taxes

Income tax expense:

NOK 1 000	2013	2012
Tax payable	29 066	19 799
Changes in deferred taxes	-1 769	3 823
Tax expense	27 297	23 622

Tax payable in balance sheet:

NOK 1 000	2013	2012
Calculated tax payable	29 066	19 799
Payable tax (receivable) subsidiary in Sweden	-457	-243
Tax payable recognised directly in equity	-52	-166
Total income tax payable	28 557	19 390

Reconciliation of effective tax rate:

NOK 1 000	2013	2012
Ordinary profit before tax	97 138	80 179
Calculated tax 28%	27 199	22 450
Not tax deductible costs	231	234
Non taxable income	-13	-38
Tax losses carry forward not recognised	118	962
Other permanent differences	-260	14
Impact change tax rate	22	0
Tax expense	27 297	23 622
Effective tax rate	28%	29%

Specification of basis for deferred tax:

NOK 1 000	2013	2012
Basis for deferred tax asset		
Fixed assets	-2 795	-2 398
Other differences	-3 445	-2 944
Tax losses carry forward	-11 483	-11 042
Of this tax losses carry forward Sweden, not recorded in the balance sheet	11 376	10 960
Basis deferred tax asset - gross	-6 347	-5 424
Basis deferred tax liability		
Intangible assets	2 413	2 996
Fixed assets	7	0
Other differences	3 288	8 578
Basis deferred tax liability - gross	5 708	11 574
Basis deferred tax - net	-639	6 150
Net recognised deferred tax/ deferred tax asset (-)	-155	1 723

Note 9: Earnings per share

The basic earnings per share are calculated as the ratio between the profit for the year that is attributable to the shareholders in the parent company of NOK million 68,68 (NOK million 55,46 in 2012) divided by the weighted average number of ordinary shares throughout the year of 10,17 millions (10,25 millions in 2012). EBIT per share is calculated as the ratio between this year's operating profit attributable to the shareholders in the parent company NOK million 93,56 (NOK million 76,79 in 2012) divided by the weighted average number of ordinary shares throughout the accounting year.

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

	2013	2012
EBIT (NOK 1000)	93 555	76 789
Profit for the year (NOK 1000)	68 677	55 455
Weighted average shares issued	10 250 000	10 250 000
Weighted average basic shares outstanding	10 174 317	10 249 900
Weighted average diluted shares outstanding	10 292 902	10 369 686
EBIT per share (NOK)	9,20	7,49
Diluted EBIT per share (NOK)	9,09	7,41
Earnings per share (NOK)	6,75	5,41
Diluted earnings per share (NOK)	6,67	5,35
Weighted average shares		
Weighted average shares issued	10 250 000	10 250 000
Weighted average own-shares	-75 683	-100
Weighted average basic shares outstanding	10 174 317	10 249 900
Dilutive effects from employee share scheme	118 585	119 786
Weighted average diluted shares outstanding	10 292 902	10 369 686

Note 10: Property, plant and equipment

NOK 1 000	EDP EQUIPMENT	OFFICE MACHINES AND VEHICLES	FIXTURES AND FITTINGS	TOTAL 2013	EDP EQUIPMENT	OFFICE MACHINES AND VEHICLES	FIXTURES AND FITTINGS	TOTAL 2012
Acquisition cost								
Accumulated 1 January	30 051	4 200	12 525	**46 776**	38 191	3 474	10 169	**51 834**
Additions of the year	6 759	558	3 434	**10 751**	9 227	1 131	4 180	**14 538**
Disposals of the year	-12 796	-307	-36	**-13 140**	-17 367	-405	-1 824	**-19 596**
Accumulated 31 December	24 014	4 451	15 923	**44 387**	30 051	4 200	12 525	**46 776**
Depreciation								
Accumulated 1 January	17 249	2 189	4 710	**24 148**	26 878	2 056	5 494	**34 428**
Disposals of ordinary depreciation	-11 540	-307	-36	**-11 883**	-17 368	-405	-1 824	**-19 597**
This year's ordinary depreciation	7 260	628	1 516	**9 404**	7 739	538	1 040	**9 317**
Accumulated 31 December	12 969	2 510	6 190	**21 669**	17 249	2 189	4 710	**24 148**
Book value								
Book value at 1 January	12 802	2 011	7 815	**22 628**	11 314	1 418	4 675	**17 407**
Book value at 31 December	11 044	1 941	9 733	**22 718**	12 802	2 011	7 815	**22 628**
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	linear	linear	linear		linear	linear	linear	

Booked value of total fixed assets, except for deferred tax assets and financial assets, located in Norway is NOK million 43 (2012: NOK million 43), and the remaining fixed assets is located in Sweden NOK million 4 (2012: NOK million 3).

Note 11: Work in progress

The Group recognises as income, sales of services in line with the deliveries. Customer projects are recognised as income in accordance with the project's degree of completion, provided that the outcome of the transaction can be reliably estimated. Progress is measured as incurred hours in relation to total estimated hours. In the event that the outcome of the transaction cannot be reliably estimated, only income corresponding to incurred project costs are taken to income, given that it is likely that the income will be greater than the incurred project costs. Any estimated loss on a project will be fully recognised in the income statement in the period when it is identified that the project will result in a loss. Included in other short-term debt are provisions for losses on fixed price contracts with NOK million 2,18 (2012: NOK million 3,60). The provision for loss covers remaining work on the contracts.

At the balance sheet date, processed but not billed services amounted to NOK million 84,48 (2012: NOK million 78,07). NOK million 69,84 (2012: NOK million 64,24) of these was services delivered on running account, and NOK million 14,63 (2012: NOK million 13,83) was related to customer projects. Services delivered on running accounts at the end of accounting year 2013 was invoiced to customers at the beginning of January 2014. Net received prepayments from customer projects amounted to NOK million 3,14 (2012: NOK million 6,25) at balance sheet date. At the balance sheet date in total NOK million 46,66 (2012: NOK million 39,62) was recognised as income and NOK million 34,57 (2012: NOK million 40,80) was recognised as costs on still running customer projects. Accrued income related to customer projects is settled based on degrees of completion as described above and in notes 1 and 3.

Note 12: Intangible assets

Intangible assets and goodwill related to added value from the acquisitions of the subsidiaries Nordic Integrator Management AS, Ontopia AS and Bouvet Sverige AB, in addition to internally developed intranet and internet homepage.

NOK 1 000	CUS-TOMER RELA-TIONS	SOFT-WARE	INTRA-NET/ INTER-NET	GOODWILL	TOTAL 2013	CUS-TOMER RELA-TIONS	SOFT-WARE	INTRA-NET	GOODWILL	TOTAL 2012
Acquisition cost										
Accumulated 1 January	4 642	1 823	2 681	18 457	**27 603**	4 664	1 823	0	18 504	**24 991**
Exchange rate variances	101	0	0	288	**389**	-22	0	0	-47	**-69**
Addition purchase of subsidiary	0	0	1 660	0	**1 660**	0	0	2 681	0	**2 681**
Disposals of the year	0	0	0	0	**0**	0	0	0	0	**0**
Accumulated 31 December	4 743	1 823	4 341	18 745	**29 652**	4 642	1 823	2 681	18 457	**27 603**
Depreciation										
Accumulated 1 January	2 420	1 049	134	0	**3 603**	1 963	866	0	0	**2 829**
Exchange rate variances	0	0	0	0	**0**	0	0	0	0	**0**
Disposals of ordinary depreciation	0	0	0	0	**0**	0	0	0	0	**0**
This year's ordinary depreciation	501	183	619	0	**1 303**	457	183	134	0	**774**
Accumulated 31 December	2 921	1 232	753	0	**4 906**	2 420	1 049	134	0	**3 603**
Book value										
Book value 1 January	2 222	774	2 547	18 457	**24 000**	2 701	957	0	18 504	**22 162**
Book value 31 December	1 822	591	3 588	18 745	**24 746**	2 222	774	2 547	18 457	**24 000**
Depreciation rate	10%	10%	20%	N/A		10%	10%	20%	N/A	
Economic life	10 years	10 years	5 years	not decided		10 years	10 years	5 years	not decided	
Depreciation method	linear	linear	linear	N/A		linear	linear	linear	N/A	

Depreciation relates to customer relations, software and internally developed intranet and internet homepage. The value of customer relations is based on expected future cash flows before tax, discounted with a relevant discount rate taking into consideration expected term to maturity and risk at the time of group formation. The value of software is based on expected future maintenance income. Intranet and internet homepage are depreciated based on estimated useful life.

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

Note 13: Impairment test of goodwill

Recognised goodwill in the Group at 31.12.2013 constitutes NOK million 18,7. This is mainly related to the acquisitions of Nordic Integrator Management AS (NOK million 15,3) that took place in 2007 and Bouvet Sverige AB (NOK million 3,4) that took place in 2008. After the aqcuisiton of Nordic Integrator Management AS the business has been integrated into Bouvet's business i Bergen, and the subsidiary does not represent a separate cash generating unit. Bouvet Sverige is considered to be a separate cash generating unit within the Group. All goodwill from these acquisitions are allocated to the respective cash generating units.

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

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

Nordic Integrator Management AS/ Bouvet's Bergen division - cash generating unit

The projection of cash flows is based on budget for the division i Bergen for the five first years. The cash flows are based on historic figures for the division, and an expectation of moderate growth in the total market and prices on services is considered. In the management's opinion, it is a reasonable assumption, that it will continue to be a demand for such IT services. After the five year period, a prudent estimate of 2% nominal growth in net cash flows is included.

The interest rate applied for discounting cash flows is 8 percent before tax. This is based on a risk free interest rate of 3 percent, with an additional risk premium of 5 percent. The discount rate is based on a calculated WACC derived from CAPM methodology. The WACC applied in discounting the future cash flows is based on a risk free interest rate, market risk premium, asset beta, gearing and corporate tax rate.

Bouvet Sverige AB - cash generating unit

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

The interest rate applied for discounting cash flows is 8 percent before tax. This is based on a risk free interest rate of 3 percent, with an additional risk premium of 5 percent. The discount rate is based on a calculated WACC derived from CAPM methodology. The WACC applied in discounting the future cash flows is based on a risk free interest rate, market risk premium, asset beta, gearing and corporate tax rate.

Sensitivity analysis of key assumptions

Nordic Integrator Management AS

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

Bouvet Sverige AB

Bouvet Sverige AB was acquired in 2008. In the management's view, this was a reasonably favourable purchase. The value is, however, based on some key assumptions. In the event that these assumptions develop differently from expectations, this may imply a necessity to write down the goodwill that has a total value of NOK million 3,4. If employees leave as a consequence of the acquisition, if there is no growth or development in the Swedish market, but on the contrary the unit experiences stagnation, the business area could be subject to write downs if other assumptions are constant. The Group believes that no reasonably possible change in any of the key assumptions used for impairment testing would cause the amount of any of the cash generating units to exceed its recoverable amount.

Note 14: Trade accounts receivable

NOK 1 000	2013	2012
Gross trade accounts receivable	125 603	125 685
Provisions for losses	-152	-186
Trade accounts receivable	125 451	125 499

The provision for losses on trade accounts receivable for 2013 amounts to NOK 152 thousand (2012: NOK 186 thousand).

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

Movements in the provision for loss are as follows:

NOK 1 000	2013	2012
Opening balance	186	0
Provision of the year	0	186
Realised loss this year	0	0
Reversal of previous provision	-34	0
Closing balance	152	186

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
2013	125 451	111 013	11 737	2 292	273	136
2012	125 499	97 046	24 642	1 017	690	2 105

Note 15: Other short-term receivables

NOK 1 000	2013	2012
Advances to employees	7 506	6 277
Prepaid rent	260	1 254
Prepaid software	3 722	5 299
Prepaid other expenses	6 116	8 094
Other receivables	1 054	1 315
Total other short-term receivables	18 658	22 239

Note 16: Cash and cash equivalents

NOK 1 000	2013	2012
Cash in hand and at bank - unrestricted funds	135 682	106 378
Deposit account - guarantee rent obligations	4 093	3 696
Employee withheld taxes - restricted funds	29 447	27 771
Cash and cash equivalents in the balance sheet	169 222	137 845

The group has unused credit facilities of NOK 50 820 thousand per 31.12.2013 (NOK 50 798 thousand in 2012). There are no restrictions on the use of these funds.

Note 17: Share capital, shareholder information and dividend

SHARES IN THOUSANDS	2013	2012
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	
NOK 1 000	2013	2012	2013	2012
Ordinary shares issued and fully paid				
At 31.12.	10 250	10 250	10 250	10 250
Own shares at nominal value	-19	-1	-19	-1

Throughout the year, Bouvet ASA has sold 135 496 own shares to employees within the group at a total amount of NOK 10 324 thousand, giving an average sales price of NOK 76,19 per share (which includes the element of remuneration). The cash consideration for these shares was NOK 5 654 thousand. The Company owns 19 356 own shares per 31 December 2013.

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 9.

The 20 main shareholders at 31.12.2013 are:

SHAREHOLDER	NUMBER OF SHARES	OWNERSHIP INTEREST:
VARNER KAPITAL AS	1 070 000	10,44%
STENSHAGEN INVEST AS	909 992	8,88%
MP PENSJON PK	669 904	6,54%
HURUM, SVERRE FINN	505 751	4,93%
MORGAN STANLEY & CO INTERNAT. PLC	464 149	4,53%
KLP AKSJE NORGE VPF	340 628	3,32%
VERDIPAPIRFONDET DNB NORDIC TECHNO	313 871	3,06%
VEVLEN G RD AS	250 000	2,44%
KOMMUNAL LANDSPENSJONSKASSE	246 049	2,40%
STUBØ, ERIK	235 251	2,30%
VERDIPAPIRFONDET HANDELSBANKEN	220 000	2,15%
VERDIPAPIRFONDET WARRENWICKLUND NO	194 626	1,90%
TELENOR PENSJONSKASSE	186 800	1,82%
STOREBRAND VEKST	162 733	1,59%
STOREBRAND NORGE I	151 584	1,48%
JACAJO AS	150 000	1,46%
VERDIPAPIRFONDET DNB SMB	125 000	1,22%
RIISNÆS, STEIN KRISTIAN	123 489	1,20%
VOLLE, ANDERS	118 075	1,15%
STOREBRAND AKSJE INNLAND	100 472	0,98%
Remaining shareholders	3 711 626	36,21%
Total	10 250 000	100,00%

Dividend

The company has paid the following dividends:

NOK 1 000	2013	2012
Ordinary dividend for 2012: NOK 5,00 per share	51 250	
Ordinary dividend for 2011: NOK 5,00 per share		51 250
Total	51 250	51 250

Proposed dividend to be approved at the annual general meeting amounts to NOK 6,00 per share.

Note 18: Share scheme for employees

Share scheme

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

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

In 2013 a total of 57 288 shares were sold at a rate of NOK 85,00 minus a 20 percent discount. 569 employees have joined the scheme, and 88 shares per employee were distributed. The previous year 63 168 shares were sold at a rate of NOK 66,75 minus a 20 percent discount.

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

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

In 2013 a total of 20 504 shares were sold at a rate of NOK 85,00. A total of 82 employees have joined the scheme. The previous year 21 453 shares were sold at a rate of NOK 66,75.

In 2013 a total of 57 704 shares was provided free of charge in relation to the 2011 share scheme. (In 2012: 64 440 related to the 2010 share scheme).

The share scheme is treated in accordance with IFRS 2. The fair value of the scheme is calculated at the grant date and expensed over the vesting period of 2 years. The calculated fair value are recognised as an expense with an corresponding amount directly in equity over the vesting period. NOK 4 117 thousand in compensation costs have been charged in 2013 (in 2012 NOK 3 813 thousand). Remaining estimated compensation costs at 31 December 2013 for the years 2014 and 2015 are NOK 6 520 thousand.

Note 19: Pensions

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Group's pension schemes satisfy the requirements of this law, and represents a defined contribution plan. At the end of the year there were 931 participants in this defined contribution plan.

Defined contribution plan

The Group has a defined contribution plan for all employees in Norway. The Group's obligation is to give a contribution of 3 percent between 1G and 6G and 5 percent between 6G and 12G, to each employee's pension savings. The future pension depends on the size of the contributions and the return on the pension savings. The Group's commitment is fully met when paid. At the end of the accounting year, 931 employees were part of this scheme. The expensed contribution in Norway amounted to NOK 18 676 thousand and NOK 15 859 thousand in 2013 and 2012 respectively. In Sweden the expensed contribution amounted to NOK 1 804 thousand in 2013 and NOK 1 752 thousand in 2012, thus for the group the total expensed contribution amounted to NOK 20 480 thousand for 2013 and NOK 17 611 thousand for 2012.

Reconciliation of this year's total pension expense

NOK 1 000	2013	2012
Benefit plan - cost calculated by actuarian excl. soc.sec. tax	0	748
Contribution plan - paid contribution for the year	20 480	17 611
This year's recognised pension costs (note 6)	20 480	18 359

Defined benefit pension

In 2012 the Group has phased out the closed defined benefit scheme. The members have been transferred to a defined contribution plan, and the members have received a compensation through a paid-up insurance policies.

Note 20: Leases

Operating leases

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

The lease costs included:

NOK 1 000	2013	2012
Ordinary lease payments	1 466	1 462

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

NOK 1 000	2013	2012
Within 1 year	1 152	709
1 to 5 years	1 604	561
Future lease commitment	2 756	1 270

Lease agreeements for office premises

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

CITY	END OF PERIOD	ANNUAL LEASE
Arendal	2016	189
Bergen	2018	1 134
Haugesund	2017	746
Kristiansand	2016	421
Malmø	2015	596
Oslo	2016	5 603
Sandefjord	2015	365
Sandvika	2016	478
Skien	2017	350
Stavanger - Forus	2021	4 332
Stavanger - Vågen	2018	2 164
Stockholm	2014	445
Trondheim	2015	745
Örebro	2016	251
Total		17 819

Note 21: Other short-term debt

NOK 1 000	2013	2012
Prepayments from customers	10 845	16 173
Accrued salary, holiday pay and bonus	90 251	75 103
Employees' holiday and timeoff balance	13 664	10 075
Other short-term debt	4 081	9 059
Total	118 841	110 410

Note 22 - Transactions with related parties

NOK 1 000

Compensation to the board

NAME	ROLE	FEES PAID IN 2013	FEES PAID IN 2012
Åge Danielsen	Chairman of the Board	250	250
Randi H. Røed	Vice-chairman of the Board	150	150
Grethe Høiland	Board member	125	125
Ingebrigt Steen Jensen	Board member	125	125
Egil Christen Dahl	Board member	0	0
Axel Borge	Employee representative	30	30
Kay Vare Johnsen	Employee representative	30	30
Sissel Johnsen Mannsåker	Employee representative	30	30
Total		740	740

From 2014 the employee representation will discontinue. The employee representation will continue in the subsidiaries.

Compensation to key management 2013

NAME	SALARY	BONUS	PENSION CONTRIBUTION	OTHER REMUNERATION	TOTAL 2013
Sverre F. Hurum , CEO	2 155	272	38	231	2 696
Nils Olav Nergaard, deputy managing director [1)	411	0	0	2 139	2 550
Erik Stubø, CFO	1 965	272	39	52	2 328
Total	4 531	544	77	2 422	7 574

1) The deputy managing director left in February 2013. Other remuneration is mostly connected to severance.

See note 18 for information about the share scheme.

Compensation to key management 2012

NAME	SALARY	BONUS	PENSION CONTRIBUTION	OTHER REMUNERATION	TOTAL 2012
Sverre F. Hurum , CEO	1 731	356	245	223	2 555
Nils Olav Nergaard, deputy managing director	1 638	506	196	342	2 682
Erik Stubø, CFO	1 666	356	208	49	2 279
Total	5 035	1 218	649	614	7 516

See note 18 for information about the share scheme.

Shares in the company directly or indirectly owned by the board at 31.12.2013

NAME	ROLE	NO. OF SHARES
Åge Danielsen	Chairman of the Board	0
Randi H. Røed	Vice-chairman of the Board	0
Grethe Høiland	Board member	0
Ingebrigt Steen Jensen	Board member	0
Egil Christen Dahl	Board member	250 000
Total		250 000

Shares in the company directly or indirectly owned by management at 31.12.2013

NAME	ROLE	NO. OF SHARES
Sverre F. Hurum	CEO	505 751
Erik Stubø	CFO	235 251
Total		741 002

Auditor fees

TYPE	2013	2012
Ordinary audit [1]	742	756
Tax advice	79	31
Other services	87	279
Total	908	1 066

1) In addition there are fees to auditors, other than the group auditor, that amounts to NOK 17 thousand in 2013 and NOK 62 thousand in 2012.

Other matters

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

Note 23: Financial instruments

Financial risk

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

(i) Credit risk

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

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

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

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

(ii) Liquidity risk

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

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

NOK 1 000	LESS THAN 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	MORE THAN 5 YEARS	TOTAL
	REMAINING PERIOD					
31.12.2013						
Trade accounts payable	30 441	1 422	0	0	0	**31 863**
Other financial commitments [1]	4 551	192	14 228	56 699	6 317	**81 987**

NOK 1 000	LESS THAN 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	MORE THAN 5 YEARS	TOTAL
	REMAINING PERIOD					
31.12.2012						
Trade accounts payable	36 756	778	0	0	0	**37 534**
Other financial commitments [1]	4 083	182	12 448	44 607	12 837	**74 157**

1) Maturity not-accounted commitments related to lease agreements.

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 issuing new shares. There have been no changes in guidelines in this area in 2012 or 2013.

The Group is following up its capital structure by reviewing the equity share, defined as equity in percent of total capital. Group policy is to have an equity share in excess of 30 percent. The equity share was 36 percent per 31.12.2013.

Note 24: Events after the balance sheet date

In the first quarter of 2014 there has been made an agreement of acquisition of the consultancy company Blinc AS. The company has 10 employees and delivers consultancy within CRM-systems, mobility and advisory service.

The Group has been fined a surcharge of NOK 4,5 million in connection with the reporting of value added tax report for the 6th term 2013. This has not been charged as an expense in the accounts, as it is expected that this is not the final outcome.

There have been no other 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	2013	2012
Revenue		0	0
Operating costs			
Salary costs	2	867	778
Other operating costs	3	2 083	2 504
Total operating costs		2 950	3 282
Operating profit		-2 950	-3 282
Financial items			
Other interest income		3	1
Received dividend and group contribution		65 357	54 516
Other interest expense		-1 160	0
Other finance expense		-127	-104
Net financial items		64 073	54 413
Ordinary profit before tax		61 123	51 131
Income tax expense			
Tax expense on ordinary profit	4	0	0
Total tax expense		0	0
Profit for the year		61 123	51 131
Attributable to:			
Other equity		61 123	51 131

Bouvet ASA – parent company

Balance sheet

at 31 December

NOK 1 000	NOTE	2013	2012
ASSETS			
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries	6	122 298	121 091
Total financial non-current assets		122 298	121 091
Total non-current assets		122 298	121 091
CURRENT ASSETS			
Trade accounts receivable group company	6	64 998	54 717
Cash and cash equivalents	7	524	235
Total current assets		65 522	54 952
TOTAL ASSETS		187 820	176 043

Bouvet ASA – parent company

Balance sheet

at 31 December

NOK 1 000	NOTE	2013	2012
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	8	10 250	10 250
Own shares - nominal value	8	-19	-1
Share premium	8	10 000	10 000
Total paid-in capital		20 231	20 249
Earned equity			
Other equity		5 897	7 062
Total earned equity		5 897	7 062
Total equity		26 128	27 311
DEBT			
Long-term debt			
Loan from group company	6	40 000	0
Total long-term debt		40 000	0
Short-term debt			
Short term debt to group company	6	59 762	96 606
Public duties payable		430	813
Other short-term debt	10	61 500	51 313
Total short-term debt		121 692	148 732
Total liabilities		161 692	148 732
TOTAL EQUITY AND LIABILITIES		187 820	176 043

Bouvet ASA – parent company

Statement of cash flows

1 January - 31 December

NOK 1 000	NOTE	2013	2012
Cash flows from operating activities			
Ordinary profit before tax		61 123	51 131
Group contribution and dividend		-64 197	-53 351
Changes in other accruals		-1 601	894
Net cash flows from operating activities		-4 675	-1 326
Cash flows from investing activities			
Purchase and investment in subsidiary	6	-1 207	-2 967
Net from financing to group companies	6	7 840	50 144
Net cash flows from investing activities		6 633	47 177
Cash flows from financing activities			
Purchase of own shares	8	-11 539	-9 450
Sale of own shares	8	6 612	4 802
Group contribution payments		54 508	10 282
Dividend payments	8	-51 250	-51 250
Net cash flows from financing activities		-1 669	-45 616
Net changes in cash and cash equivalents		289	235
Cash and cash equivalents at the beginning of the year		235	0
Cash and cash equivalents at the end of the year		524	235

Bouvet ASA – parent company

Statement of changes in equity

1 January - 31 December

NOTE	NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	TOTAL EQUITY
	Equity at 01.01.2012	10 250	0	10 000	20 250	7 157	27 407
	Income for the year					51 131	51 131
8	Purchase/sale of own shares (net)		-1		-1	-4 647	-4 648
	Employee share scheme					4 671	4 671
8	Proposed dividend					-51 250	-51 250
	Equity at 31.12.2012	10 250	-1	10 000	20 249	7 062	27 311
	Equity at 01.01.2013	10 250	-1	10 000	20 249	7 062	27 311
	Income for the year					61 123	61 123
8	Purchase/sale of own shares (net)		-18		-18	-4 850	-4 868
	Employee share scheme					4 062	4 062
8	Proposed dividend					-61 500	-61 500
	Equity at 31.12.2013	10 250	-19	10 000	20 231	5 897	26 128

Bouvet ASA – parent company

Notes

Note 1: Accounting principles

The financial statements of Bouvet ASA for the period ending on 31 December 2013 were approved in a board meeting on 10 April 2014.

Bouvet ASA is a public limited company incorporated in Norway and listed on Oslo Børs. The company's main office is located in Sandakerveien 24C, 0513 Oslo, Norway.

The basis for the preparation of the financial statements

The financial statements of Bouvet ASA for the accounting year 2013 have been prepared in accordance with the Norwegian Accounting act and general accepted accounting principles in Norway (NGAAP).The financial statements are based on the principles of historic cost.

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 the income statement and the valuation of assets and liabilities, together with potential assets and liabilities at balance sheet date under preparation of the financial statements in accordance with general accepted accounting principles in Norway (NGAAP).

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.

Shares in subsidiaries

Shares in subsidiaries are initially recognized at cost in the parent company financial statement. Subsequently the investments are recognized at cost unless there is a need for impairment. An impairment to fair value will be recognized if the decrease in value is not assessed to be temporarily and it is in accordance with good accounting practice. Any impairment will be reversed if the basis for impairment is not longer applicable.

Dividend, group contribution and other distributions from subsidiaries are recognized as income in the year the distribution has been recognized as a liability in the subsidiary. If the distribution from the subsidiary exceeds the Company's share of profit after the subsidiary was acquired, the excess amount will be treated as repayment of invested capital, and thus recognized as a reduction of the investment.

Income tax

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

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

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

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

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

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

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.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents comprise cash in hand bank deposits and other liquid short term assets.

Short term receivables

Trade and other short term receivables are recognized at nominal amount less of any impairment. Provision for doubtful debt is based on individual assessments for each of the receivables. If relevant, there may be unspecified provision for doubtful debt for covering expected loss on trade receivables.

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.

Share scheme for employees

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

Events after the balance sheet date

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

Note 2: Salary costs and remunerations

NOK 1 000	2013	2012
Board remuneration	740	740
Social security tax	107	18
Other remunerations	20	20
Total salary expenses	867	778

Note 3: Other operating expenses

NOK 1 000	2013	2012
Office premises	25	0
Travel and transport	15	0
Office supplies, EDP etc.	58	0
Marketing expenditure	127	162
External services	1 253	1 805
Other expenses	605	537
Total other operating expenses	2 083	2 504

Note 4: Income taxes

Income tax expense:

NOK 1 000	2013	2012
Tax payable	0	0
Changes in deferred taxes	0	0
Tax expense	0	0

Income tax payable::

NOK 1 000	2013	2012
Ordinary profit before tax	61 123	51 131
Permanent differences	-1 123	-1 131
Group contribution	-60 000	-50 000
Basis for tax payable	0	0
Tax 28% being tax payable on this year's profit	0	0

Tax payable in balance sheet:

NOK 1 000	2013	2012
Calculated tax payable	0	0
Tax payable recognised directly in equity	0	0
Total income tax payable	0	0

Reconciliation of effective tax rate:

NOK 1 000	2013	2012
Profit before tax	61 123	51 131
Tax calculated based on 28%	17 114	14 317
Non taxable income	-17 114	-14 317
Tax expense	0	0
Effective tax rate	0%	0%

Specification of basis for deferred tax:

NOK 1 000	2013	2012
Basis deferred tax - net	0	0
Net recognised deferred tax/ deferred tax asset (-)	0	0

Note 5: Earnings per share

The basic earnings per share are calculated as the ratio between the profit for the year that is attributable to the shareholders of NOK million 61,12 (NOK million 51,13 in 2012) divided by the weighted average number of ordinary shares throughout the year of 10,17 millions (10,25 millions in 2012). EBIT per share is calculated as the ratio between this year's operating profit of NOK million -2,95 (NOK million -3,28 in 2012) 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 9).

	2013	2012
EBIT (NOK 1000)	-2 950	-3 282
Profit for the year (NOK 1000)	61 123	51 131
Weighted average shares issued	10 250 000	10 250 000
Weighted average basic shares outstanding	10 174 317	10 249 900
Weighted average diluted shares outstanding	10 292 902	10 369 686
EBIT per share (NOK)	-0,29	-0,32
Diluted EBIT per share (NOK) [1]	-0,29	-0,32
Earnings per share (NOK)	6,01	4,99
Diluted earnings per share (NOK) [1]	5,94	4,93
Weighted average shares		
Weighted average shares issued	10 250 000	10 250 000
Weighted average own-shares	-75 683	-100
Weighted average basic shares outstanding	10 174 317	10 249 900
Dilutive effects from employee share scheme	118 585	119 786
Weighted average diluted shares outstanding	10 292 902	10 369 686

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

Note 6: Overview of subsidiaries

The following subsidiaries are included in the consolidated accounts:

NOK 1 000

COMPANY	COUNTRY	MAIN BUSINESS LINE	BOOK VALUE	OWNERSHIP	VOTING SHARE
Ontopia AS [1]	Norway	IT consultancy company	4 529	100%	100%
Nordic Integrator Management AS [2]	Norway	IT consultancy company	3 375	100%	100%
Olavstoppen AS [3]	Norway	IT consultancy company	1 200	60%	60%
Bouvet Sverige AB (former Zekundera AB) [4]	Sweden	IT consultancy company	6 588	100%	100%
Bouvet Norge AS [5]	Norway	IT consultancy company	106 606	100%	100%
Total subsidiaries			122 298		

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

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

NOK 1 000 COMPANY	LOANS TO SUBSIDIARIES	CURRENT RECEIVABLES DUE FROM SUBSIDIARIES	LOANS FROM SUBSIDIARIES	CURRENT LIABILITIES TO SUBSIDIARIES
Bouvet Norge AS	0	64 199	40 000	59 762
Olavstoppen	0	166	0	0
Bouvet Sverige AB including subsidiaries	0	633	0	0
Total	0	64 998	40 000	59 762

Note 7: Cash and cash equivalents

NOK 1 000	2013	2012
Cash in hand and at bank - unrestricted funds	170	0
Employee withheld taxes - restricted funds	354	235
Cash and cash equivalents in the balance sheet	524	235

Note 8: Share capital, shareholder information and dividend

SHARES IN THOUSANDS	2013	2012
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	
NOK 1 000	2013	2012	2013	2012
Ordinary shares issued and fully paid				
At 31.12.	10 250	10 250	10 250	10 250
Own shares at nominal value	-19	-1	-19	-1

Throughout the year, Bouvet ASA has sold 135 496 own shares to employees within the group at a total amount of NOK 10 324 thousand, giving an average sales price of NOK 76,19 per share (which includes the element of remuneration). The cash consideration for these shares was NOK 5 654 thousand. The Company owns 19 356 own shares per 31 December 2013.

The nominal value of the shares is NOK 1. All shares in the company have equal voting rights and are equally entitled to dividend. Calculation of earnings per share are disclosed in note 5.

The 20 main shareholders at 31.12.2013 are:

SHAREHOLDER	NUMBER OF SHARES	OWNERSHIP INTEREST
VARNER KAPITAL AS	1 070 000	10,44%
STENSHAGEN INVEST AS	909 992	8,88%
MP PENSJON PK	669 904	6,54%
HURUM, SVERRE FINN	505 751	4,93%
MORGAN STANLEY & CO INTERNAT. PLC	464 149	4,53%
KLP AKSJE NORGE VPF	340 628	3,32%
VERDIPAPIRFONDET DNB NORDIC TECHNO	313 871	3,06%
VEVLEN G RD AS	250 000	2,44%
KOMMUNAL LANDSPENSJONSKASSE	246 049	2,40%
STUBØ, ERIK	235 251	2,30%
VERDIPAPIRFONDET HANDELSBANKEN	220 000	2,15%
VERDIPAPIRFONDET WARRENWICKLUND NO	194 626	1,90%
TELENOR PENSJONSKASSE	186 800	1,82%
STOREBRAND VEKST	162 733	1,59%
STOREBRAND NORGE I	151 584	1,48%
JACAJO AS	150 000	1,46%
VERDIPAPIRFONDET DNB SMB	125 000	1,22%
RIISNÆS, STEIN KRISTIAN	123 489	1,20%
VOLLE, ANDERS	118 075	1,15%
STOREBRAND AKSJE INNLAND	100 472	0,98%
Remaining shareholders	3 711 626	36,21%
Total	10 250 000	100,00%

Dividend

The company has paid the following dividends:

NOK 1 000	2013	2012
Ordinary dividend for 2012: NOK 5,00 per share	**51 250**	
Ordinary dividend for 2011: NOK 5,00 per share		51 250
Total	**51 250**	51 250

Proposed dividend to be approved at the annual general meeting amounts to NOK 6,00 per share.

Note 9: Share scheme for employees

The Company did not have any employees in 2013 or 2012. All of the Group's costs related to the share scheme are expensed in the respective subsidiaries.

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 2013 a total of 57 2888 shares were sold at a rate of NOK 85,00 minus a 20 percent discount. 569 employees have joined the scheme, and 88 shares per employee were distributed. In 2012 63 168 shares were sold at a rate of NOK 66,75 minus a 20 percent discount.

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

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

In 2013 a total of 20 504 shares were sold at a rate of NOK 85,00. A total of 82 employees have joined the scheme. The previous year 21 453 shares were sold at a rate of NOK 66,75.

In 2013 a total of 57 704 shares was provided free of charge in relation to the 2011 share issue program. (In 2012: 64 440 related to the 2010 programme).

The share scheme is treated in accordance with Norwegian Accounting Standard 15A. The fair value of the scheme is calculated at the grant date and expensed over the vesting period of 2 years. NOK 4 117 thousand in share based payment costs have been charged the subsidiaries in 2013 in addition to the bonus shares described above (In 2012 NOK 3 813 thousand was charged). Remaining estimated compensation costs at 31 December 2013 for the years 2014 and 2015 are NOK 6 520 thousand.

Note 10: Other short-term debt

NOK 1 000	2013	2012
Accrued salary, holiday pay and bonus	0	63
Accrued dividend payment	61 500	51 250
Total	61 500	51 313

Note 11: Transactions with related parties

NOK 1 000

Compensation to the board

NAME	ROLE	FEES PAID IN 2013	FEES PAID IN 2012
Åge Danielsen	Chairman of the Board	250	250
Randi H. Røed	Vice-chairman of the Board	150	150
Grethe Høiland	Board member	125	125
Ingebrigt Steen Jensen	Board member	125	125
Egil Christen Dahl	Board member	0	0
Axel Borge	Employee representative	30	30
Kay Vare Johnsen	Employee representative	30	30
Sissel Johnsen Mannsåker	Employee representative	30	30
Total		740	740

From 2014 the employee representation will discontinue. The employee representation will continue in the subsidiaries.

Compensation to key management

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

Shares in the company directly or indirectly owned by the board at 31.12.2013

NAME	ROLE	NO. OF SHARES
Åge Danielsen	Chairman of the Board	0
Randi H. Røed	Vice-chairman of the Board	0
Grethe Høiland	Board member	0
Ingebrigt Steen Jensen	Board member	0
Egil Christen Dahl	Board member	250 000
Total		250 000

Shares in the company directly or indirectly owned by management at 31.12.2013

NAME	ROLE	NO. OF SHARES
Sverre F. Hurum	CEO	505 751
Erik Stubø	CFO	235 251
Total		741 002

Auditor fees

TYPE	2013	2012
Ordinary audit	183	169
Tax advice	29	0
Other services	40	256
Total	252	425

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 12: Financial instruments

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

Note 13: Events after the balance sheet date

The Company has been fined a surcharge of NOK 4,5 million in connection with the reporting of value added tax report for the 6th term 2013. This has not been charged as an expense in the accounts, as it is expected that this is not the final outcome.

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

Shareholder information

Key figures

NOK	2013	2012	2011	2010
Market value at 31 Dec	**912,3 mill.**	666,3 mill.	717,5 mill.	604,8 mill.
Share price at 31 Dec	**89,00**	65,00	70,00	59,00
Share price/total equity per share	**5,71**	4,68	5,21	5,18
Dividend paid	**5,00**	5,00	4,10	6,25

The Bouvet share is listed on the Oslo Stock Exchange under the ticker code BOUVET.

Its price increased by 36.92 per cent during 2013. The company's market value was NOK 666.3 million at 1 January 2013 and had risen to NOK 912.3 million at 31 December.

Dividend

The Bouvet share will be a profitable investment for its owners through the increase in its value and payment of dividend. In accordance with the company's dividend policy, a significant part of the previous year's net profit will be distributed to the owners.

The annual general meeting for 2013 resolved to pay a dividend of NOK 5.00 per share.

Shareholder policy

Bouvet communicates openly about conditions relevant to its financial position and future development so that market players can form the best possible picture of the company. All shareholders will be treated equally, and information will be provided at the right time, in a precise form and sufficiently comprehensive.

Price-sensitive information is made available to the whole market simultaneously through the Oslo Stock Exchange announcement system. The company's website is an important tool for ensuring that available information is comprehensive and updated. All information is also made available on the company's website at www.bouvet.no. Bouvet will work continuously on improving the site, so that its pages are updated with relevant data at all times.

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

In connection with the presentation of interim results, the company's management holds a presentation where investors, analysts, the media and other stakeholders can meet senior executives. Four such presentations were given in 2013.

Analyst coverage

Two Norwegian stockbrokers provide analyses of the company:

- ABG Sundal Collier
- DNB Markets

Share data

The Bouvet share traded between NOK 57.00 per share and NOK 89.50 per share in 2013. A total of 1 621 418 shares were traded on the Oslo Stock Exchange through 618 transactions. The company's share price at 31 December 2013 was NOK 89.00 per share.

Issued shares at 31 December 2013 totalled 10 250 000, with a nominal price of NOK 1.00 per share.

Shareholders

The company had 1 044 shareholders at 31 December, including 982 Norwegian and 62 foreign.

The 20 largest shareholders owned 63.79 per cent of the shares. Bouvet owned 190 356 of its own shares at 31 December 2013, compared with 939 the year before.

Financial calendar 2014

EVENT	DATE
AGM	20 May 2014
First quarter 2014	20 May 2014
Second quarter 2014	28 August 2014
Third quarter 2014	12 November 2014
Fourth quarter 2014	End February 2015

Share registrar

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

Investor relations contacts

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

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

Share data

	2013	2012	2011	2010
Highest share price (NOK)	89,50	83,75	72,00	59,75
Lowest share price (NOK)	57,00	61,25	57,00	50,00
Number of trades	618	400	417	612
Number of shares traded	1 621 418	1 987 735	947 000	1 474 000
Shares at 31 December	10 250 000	10 250 000	10 250 000	10 250 000

Shareholders

SPREAD	NO OF SHAREHOLDERS	TOTAL NO OF SHARES	PERCENTAGE
1 - 100	150	11 902	0,11 %
101 - 1 000	558	240 526	2,35 %
1 001 - 10 000	245	717 557	7,00 %
10 001 - 100 000	71	2 741 641	26,75 %
100 001 - 1 000 000	19	5 468 374	53,35 %
1 000 001 -	1	1 070 000	10,44 %
Total	1 044	10 250 000	100,00%

Corporate governance

Bouvet ASA (Bouvet) is concerned to practise good corporate governance in order to strengthen confidence in the company and thereby contribute to the best possible long-term value creation with the lowest possible risk to the benefit of shareholders, employees and other stakeholders. Good corporate governance is intended to regulate the division of roles between shareholders, the board and the executive management more comprehensively than is required by legislation.

Bouvet is subject to formal requirements for reporting on its corporate governance. Pursuant to section 3, sub-section 3b of the Norwegian Accounting Act, the company is obliged to report on its principles for and practice of corporate governance. In addition, the Oslo Stock Exchange requires an annual report on the company's principles in compliance with the applicable Norwegian code of practice for corporate governance (the code) issued by the Norwegian Corporate Governance Board (NCGB).

This report applies for fiscal 2013, and is based on the disposition specified in the legislation as well as the main points in the code.

Report on corporate governance pursuant to the Accounting Act and the disposition specified therein

1. The company complies with the Norwegian code of practice for corporate governance
2. The code can be found at www.nues.no
3. The board has presented a report on corporate governance below, and possible deviations from the code are commented upon under each point
4. Chapter 10 of the report describes the main components of Bouvet's risk management and internal control in the financial reporting process
5. Bouvet has no provisions in its articles of association which extend or deviate from the provisions in chapter 5 of the Act on Public Limited Companies
6. The composition of the board, control committee and working committees of the board are presented in chapter 8. The main elements in their instructions and guidelines are described in chapters 8 and 9
7. Provisions in the articles of association which regulate the term of office of directors are described in chapter 8 of the report
8. Provisions in the articles of association and mandates which authorise the board to issue or buy back shares or primary capital certificates are described in chapter 3

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1 Implementation and reporting on corporate governance in Bouvet

Compliance

The board of directors of Bouvet complies with the applicable code from the NCGB, published on 23 October 2012 with amendments of 21 December 2012, and is responsible for implementing sound principles for corporate governance in the company. Bouvet provides an annual overall report of its principles for corporate governance and compliance with these in its annual report, and this information is also made available on the company's website at www.bouvet.no.

An annual review of the report on corporate governance is conducted by the board and the executive management, and the report for 2013 was adopted on 10 April 2014.

Confidence in the company's management and business is crucial for Bouvet's present and future competitiveness. The company practises open management, and thereby builds trust both in-house and externally.

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

Base values, ethics and corporate social responsibility (CSR)

A general principle for Bouvet is that the company will behave in a trustworthy manner towards its employees, clients, government agencies and other stakeholders. Guidelines for Bouvet's CSR are available on the company's website.

2 The business

Bouvet delivers services related to information technology, digital communication and enterprise management. The company is a strategic partner for a number of enterprises, and helps these to design, develop and administer digital solutions which create new business opportunities. Bouvet has a regional model where closeness to the clients is the key element. Long-term client relationships are forged through local expertise and entrenchment.

A detailed presentation of Bouvet's business is available on its website at www.bouvet.no.

3 Equity and dividends

Equity

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

Consolidated equity at 31 December 2013 was NOK 159.8 million, corresponding to an equity ratio of 35.9 per cent. Bouvet's goal is an equity ratio of just over 30 per cent. The board accordingly regards the group's capital structure as satisfactory.

Dividend policy

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 to the owners. When considering proposals 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, equity 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 payout to the general meeting.

Mandates to increase the share capital

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 up to 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.

Bouvet held its annual general meeting on 13 May 2013. This awarded the board a mandate to increase the share capital of the company by up to NOK 1 million for financing the acquisition of other companies and businesses. In addition, the board has a mandate to increase the share capital by a maximum of NOK 200 000 in order to implement the share saving programme for group employees. Both mandates run until 30 June 2014.

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

Mandate to purchase own shares

The board believes that mandates to purchase the company's own shares must remain valid for a period no longer than to the next annual general meeting.

A mandate was held by the board at 31 December 2013 to acquire up to 1 025 000 of the company's own shares to serve as full or partial settlement for the acquisition of businesses, to provide a holding of shares in hand for that purpose, and to implement the company's share saving programme for group employees. These transactions will be conducted through the stock exchange or in others ways at prevailing stock exchange prices, and such a way that the principle of the equal treatment of shareholders is observed. The mandate runs until 30 June 2014.

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 shares are freely negotiable, and the company's articles of association place no restrictions on transferability.

6 General meetings

The general meeting is the company's highest authority.

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

Notice of the meeting and supporting documents will be issued in good time before the meeting is to take place, and posted to the company's website no later than 21 days in advance. All shareholders with a known address in the Norwegian Central Securities Depository (VPS) will receive the documents in the post at least 21 days before the general meeting takes place. Pursuant to article 6 of the articles of association, it is sufficient that related documents are made available on the company website. A shareholder may however demand to be sent supporting documents concerning matters that are to be considered at the General Meeting. Supporting documents shall include all necessary documentation so that the shareholders can decide on all matters to be discussed. The deadline for attendance registration is five working days prior to the meeting.

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

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

The board determines the agenda for the general meeting. The main items on the agenda comply with the requirements of the Public Limited Companies Act as well as article 6 of the 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 company and Oslo Stock Exchange websites.

7 Nomination committee

Article 7 of the company's articles of association specifies that Bouvet will have a nomination committee. Instructions for the committee's work have been drawn up and adopted by the general meeting.

Pursuant to the articles of association, the committee will comprise three members elected for a two-year term.

The committee's job is to recommend candidates for election to the board and to make a recommendation on directors' fees. These recommendations should be justified, and include relevant information on the candidates and their independence.

8 Board of directors: composition and independence

Composition of the board

Article 5 of the articles of association specifies that the board will consist of five to eight directors. Bouvet's board of directors consisted at 31 December 2013 of five shareholder-elected directors and three worker directors elected by and from among the employees. Three of the directors were women and five men. The chief executive is not a director.

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 can be found on the company's website.

Independence of the board

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

An overview of each director's shareholding in Bouvet is provided in note 22 to the annual financial statements for 2013.

Deviation from the code: Directors can be elected by law for up to four years, but the code recommends that their term of office does not last longer than two. Bouvet's articles of association do not regulate the process of electing and replacing directors.

9 The work of the board of directors

Duties of the board

The board 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 can be divided into two principal categories:

- 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.

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 discusses all matters relating to the group's activities which are of significant importance or of a special character. A total of 11 board meetings were held in 2013.

Instructions for the board

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 the board's 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.

Instructions for the chief executive

The board is responsible for appointing the chief executive. The board also adopts instructions, authorities and terms for the chief executive.

Financial reporting

Periodic reports which comment on the group's financial status are received by the board. Where interim reporting is concerned, the company observes the deadlines set by the Oslo Stock Exchange.

Board sub-committees

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

Audit committee

The audit committee is elected by and from among the directors for a period of two years or until its members cease to sit on the board. The committee has two members, who possess the expertise required to exercise their duties. At least one of its members must be independent of the business and have accounting or auditing qualifications.

A list of committee members is available on the company website.

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

The committee will:

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

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

The committee will meet as frequently as it finds necessary, but not less than four times a year. The committee determines for itself who is to attend meetings. Apart from the committee's members, the chief financial officer and a representative of the external auditor will normally attend.

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

Compensation committee

Bouvet has established a compensation committee which comprises two directors and which is independent of the company's executive management. Members of the committee are appointed by the board for a period of two years or until they cease to be directors. A list of the committee's members is available on the company website.

This sub-committee is charged with 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 compares remuneration in Bouvet in part with other companies, and presents proposals to the full board on possible changes.

Self-assessment by the board

The board evaluates its work and competence annually.

10 Risk management and internal control

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

Training and motivation of employees

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

Work procedures, regulations, instructions and authority

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

Financial reporting

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

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

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

Client satisfaction

Regular surveys are conducted to secure information on client satisfaction.

Projects

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

Counterparty risk

Bouvet conducts an annual review of both clients and suppliers to identify counterparty risk. New clients are also subject to a thorough assessment to identify any risk they may present.

11 Remuneration of the board of directors

The general meeting determines directors' fees on the basis of proposals from the nomination committee.

Fees are fixed and independent of the results achieved. Information on all remuneration paid to directors is presented in note 22 to the annual financial statements. No options are awarded to directors.

12 Remuneration of the executive management

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

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

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

Bouvet's profit-sharing model comprises two components:

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

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

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

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

13 Information and communication

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

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

Bouvet seeks continuously to publish all relevant information to the market in a timely, efficient and non-discriminatory manner. All stock exchange announcements are made available on the company and Oslo Stock Exchange websites.

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 the publication of interim reports and the annual general meeting. 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 all shareholders are treated equally and have access to sufficient information to be able to reach a decision on the offer. Unless otherwise instructed by the general meeting, the board will not deploy defensive mechanisms to prevent the implementation of the bid.

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

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

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

15 Auditor

Bouvet is audited by Ernst & Young AS.

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

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

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, with suggestions of improvement. 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.

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 22 to the annual financial statements.

Building a better
working world

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To the Annual Shareholders' Meeting of
Bouvet ASA

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Bouvet ASA, comprising the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet as at 31 December 2013, the statements of income, cash flows and changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information. The financial statements of the Group comprise the consolidated statement of financial position as at 31 December 2013, the statements of income, comprehensive income, cash flows and changes in equity for the year then ended as well as a summary of significant accounting policies and other explanatory information.

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

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

Auditor's responsibility

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

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

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

Opinion on the financial statements of the Parent Company

In our opinion, the financial statements of Bouvet ASA have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2013 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the financial statements of the Group

In our opinion, the financial statements of the Group have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as at 31 December 2013 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report [and on the statements on corporate governance and corporate social responsibility]

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

Opinion on registration and documentation

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

Oslo, 10 April 2014
ERNST & YOUNG AS

Petter Larsen
State Authorised Public Accountant (Norway)

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

Key figures Group

NOK 1 000	2013	2012	2011	2010	2009
INCOME STATEMENT					
Operating revenue	**1 112 774**	1 030 349	897 245	710 641	589 089
EBITDA	**105 800**	88 327	95 863	72 062	63 472
Operating profit (EBIT)	**95 093**	78 236	88 018	64 737	57 087
Ordinary profit before tax	**97 138**	80 179	89 875	67 013	60 386
Profit for the year	**69 841**	56 557	63 884	48 958	42 481
EBITDA-margin	**9,5 %**	8,6 %	10,7 %	10,1 %	10,8 %
EBIT-margin	**8,5 %**	7,6 %	9,8 %	9,1 %	9,7 %
BALANCE SHEET					
Non-current assets	**47 630**	46 639	40 741	38 620	35 657
Current assets	**397 807**	363 656	352 695	274 884	265 628
Total assets	**445 437**	410 295	393 436	313 504	301 285
Equity	**159 829**	142 341	137 618	116 827	126 753
Long-term debt	**0**	1 723	6 191	5 160	4 234
Short-term debt	**285 608**	266 231	249 610	191 517	170 298
Equity ratio	**35,9 %**	34,7 %	35,0 %	37,3 %	42,1 %
Liquidity ratio	**1,39**	1,37	1,41	1,44	1,56
CASH FLOW					
Net cash flow operations	**99 381**	97 384	57 831	36 403	61 938
Net free cash flow	**88 267**	80 165	48 475	26 383	56 441
Net cash flow	**31 377**	23 490	2 026	-34 431	18 407
Cash flow margin	**8,9 %**	9,5 %	6,4 %	5,1 %	10,5 %
SHARE INFORMATION					
Number of shares	**10 250 000**	10 250 000	10 250 000	10 250 000	10 250 000
Weighted average basic shares outstanding	**10 174 317**	10 249 900	10 247 431	10 172 510	10 084 725
Weighted average diluted shares outstanding	**10 292 902**	10 369 686	10 362 238	10 261 874	10 155 573
EBIT per share	**9,20**	7,49	8,44	6,33	5,66
Diluted EBIT per share	**9,09**	7,41	8,35	6,28	5,62
Earnings per share	**6,75**	5,41	6,13	4,78	4,21
Diluted earnings per share	**6,67**	5,35	6,06	4,74	4,18
Equity per share	**15,59**	13,89	13,43	11,40	12,37
Dividend per share	**5,00**	5,00	4,10	6,25	4,00
EMPLOYEES					
Number of employees (year end)	**931**	881	779	642	546
Average number of employees	**908**	848	716	602	505
Operating revenue per employee	**1 226**	1 215	1 253	1 180	1 167
Operating cost per employee	**1 121**	1 123	1 130	1 073	1 054
EBIT per employee	**105**	92	123	108	113

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
EBITDA	Operating profit + depreciation fixed assets and intangible assets
EBITDA-margin	EBITDA / operating revenue
EBIT-margin	EBIT / operating revenue
Equity per share	Equity / number of shares
Equity ratio	Equity / total assets
Liquidity ratio	Current assets / Short-term debt
Net free cash flow	Net cash flow operations + Net cash flow investments
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

Local presence gives closeness to our customers

The Group has offices in Oslo, Trondheim, Bergen, Haugesund, Stavanger, Kristiansand, Arendal, Skien, Sandvika, Sandefjord, Malmö, Örebro 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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