BOUVET

ANNUAL REPORT 2012

Photo: Tove Lise Mossestad

About Bouvet

Bouvet provides services in the fields of information technology, digital communication and enterprise management. At the end of 2012, it had 881 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.

INDEX

REPORT FROM THE BOARD OF DIRECTORS

Highlights

Bouvet continued to strengthen its market position against its competitors during 2012. The Group is reporting yet another year with revenue growth and achieved for the first time a turnover of more than NOK one billion. The number of employees increased during the year from 779 to 881. For the first time however, the growth in revenues has not resulted in a corresponding contribution to the Group's profitability. Thus, measures to improve the profitability have been initiated in the second half of 2012. The company's commitment to a regional presence remains a positive factor, and contributes to increased demand among new and existing clients. During 2012, Bouvet also reinforced its position as a leading supplier of consultancy and development services in information technology to the public and private sectors.

Operations

Bouvet delivers a broad range of services in the fields of information technology, communication and enterprise management. User quality is an integral element in its deliveries.

The company is an important strategic partner for a number of enterprises, and supports its clients by developing digital solutions which in turn create new business opportunities. Clients appreciate Bouvet's good grasp of their business and that its broad range of services allow it to 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 Group's services. Bouvet participated on a number of occasions in 2012 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.

CONTINUITY IS THE KEY

A key factor in Bouvet's business is continuity. The company's conscious commitment to this aspect manifests itself first and foremost through new and expanded assignments for existing clients. Such jobs represented the largest proportion of the Group's activity during 2012.

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

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 Group is less exposed to cyclical fluctuations and reduce its sales costs.

Revenue from the Group's 20 largest clients accounted for 68 per cent of its overall revenues in 2012. 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 Group. In addition to standards for delivering good solutions, it sets strict requirements for ethics, conflicts of interest, security, openness and fair dealing.

Key features of the market

The Norwegian market for services related to ICT and digital communication is good, and Bouvet is experiencing strong demand. In Sweden, by contrast, the market was demanding in 2012.

INCREASED WILLINGNESS TO INVEST

Bouvet has registered an increased willingness to invest among Norwegian clients, reflecting new demands for digitised business processes, digital communication, mobility, security, traceability, collaboration, integration and more efficient management of the ICT portfolio. Bouvet has developed expertise and services which allow it to deliver in line with these new requirements.

Information technology plays an increasingly important role in every enterprise. Systems are tailored to the business, but organisation and business processes must also be adapted to the new ways of working. During 2012, Bouvet increased its sales of services aimed at supporting organisational development by clients.

DIGITAL SOLUTIONS

A clear trend is that enterprises want to communicate with employees, customers and partners through several channels. Clients are seeking digital solutions which function on a number of different devices, such as smartphones and tablets. Such devices offer users a greater degree of mobility in the working day. Enterprises accordingly want to offer services and communication through many channels to users who are online constantly and everywhere. The ability to assist clients with these challenges depends crucially on understanding user expectations and needs while knowing how the technology is exploited to realise measurable gains.

Growing maturity in terms of security and control mean that cloud computing is regarded as an increasingly relevant option for managing the IT infrastructure at enterprises. Bouvet is well positioned to establish services based on cloud computing for new and existing clients.

The Norwegian government presented a digitisation programme called On the Web with the People in the spring of 2012. Its ambition is for Norway to be in the forefront internationally with developing digital public administration. Reaching the goals of this programme will create a big demand for expertise and capacity in coming years.

FEWER PROVIDERS

Bouvet is seeing a desire by clients to reduce the number of their suppliers. With its broad product range and large capacity, the company is well adapted to a development of this kind. Interest is also growing in contracts where Bouvet accepts total responsibility for the client's solutions – where clients make greater use of the company's total services. Bouvet delivers such services to a number of large companies today, and is well positioned to take on more assignments of this kind.

The Group's unique mix of expertise in organisational development, business understanding, technology and client experience means it is well equipped to support clients in realising good solutions across all channels. Clients have great confidence in Bouvet, and know that it offers them important and appropriate expertise.

Accounts and financial position

OPERATING REVENUES

Bouvet had operating revenues of NOK 1 030.3 million in 2012, up by 14.8 per cent from the year before. An 18.4 per cent increase in the average number of employees compared with 2011 contributed to the growth in operating revenues. A two per cent rise in prices for the group's hourly based services from 2011 also had an effect on these earnings. At the same time, the invoicing ratio for the group's consultants declined by 1.1 percentage point from 2011. Operating revenues were also reduced by NOK 9.2 million as a result of overruns on the time originally estimated for a fixed-price project. In addition, two fewer working days in 2012 compared with the year before reduced operating revenues by NOK 9.1 million from 2011.

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 18.1 per cent, on a par with 2011. The group's long-term target is that this share should be 15 per cent of total operating revenues.

OPERATING EXPENSES

Overall expenses in Bouvet grew by 17.7 per cent in 2012 to reach NOK 952.1 million.

The growth in operating expenses continued to relate primarily to the rise in payroll costs because the average number of employees increased during the period. These costs rose by NOK 107.2 million or 19.4 per cent from 2011, while the average number of employees grew by 18.4 per cent.

Bouvet experienced a general rise of 3.4 per cent in employee pay during 2012, compared with 4.4 per cent the year before.

PROFIT

Bouvet achieved an operating profit (EBIT) of NOK 78.2 million in 2012, compared with NOK 88 million the year before. That represents a decline of 11.1 per cent. The EBIT margin was 7.6 per cent, compared with 9.8 per cent in 2011. Bouvet's long-term goal is an EBIT margin of 10 per cent.

The average number of employees increased by 132 people to 848 in 2012. That had a short-term effect on margin development. The latter is also affected by the fact that prices for the group's hourly based services are growing more slowly than payroll costs per work-year. 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 56.6 million, down from NOK 63.9 million in 2011. Earnings per share came to NOK 5.35, compared with NOK 6.06 in 2011.

BALANCE SHEET AND FINANCIAL ASPECTS

Bouvet had a total balance sheet of NOK 410.3 million at 31 December 2012. Good control with and overview of accounts receivable meant that these declined marginally. The group has conducted a review of its receivables, and regards them as sound.

Consolidated equity at 31 December came to NOK 142.3 million, compared with NOK 137.6 million in 2011. 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 34.7 per cent at 31 December, compared with 35 per cent a year earlier. Bouvet's aim is to maintain an equity ratio in excess of 30 per cent.

The group had non-current liabilities of NOK 1.7 million at 31 December, which consisted in their entirety of deferred tax.

Bouvet's cash flow from operations was NOK 97.3 million, compared with NOK 57.8 million in 2011. Liquid assets of NOK 137.9 million take the form of bank deposits. Total cash flow from operations in 2012 was NOK 19.1 million higher that operating profit for the year. This primarily reflects the fact than work in hand and accounts receivable declined from 2011.

Consolidated investment totalled NOK 17.2 million in 2012. Purchases of new operating equipment accounted for NOK 14.5 million of this total, and development of a new intranet for NOK 2.7 million.

The board expects Bouvet to have 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 51.1 million, compared with a loss of NOK 15.6 million in 2011. The bulk of the company's profit comprises recognised dividend and group contribution from the Bouvet Norge AS subsidiary, and the increase for the year primarily reflects increased income from Bouvet Norge. The investment in Bouvet Norge is the parent company's principal asset. The parent company's debt consists mainly of dividend and debt to subsidiaries. Cash flow from operations was negative at NOK 1.3 million, compared with a negative NOK 3.6 million in 2011.

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 2012 have been prepared on that basis. This is based on the group's long-term forecasts as well as its equity and liquidity positions.

Share and shareholders

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

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

Bouvet ASA has a share capital of NOK 10 250 000, divided between 10 250 000 shares with a nominal value of NOK 1. This is unchanged from 2011. The company owned 939 of its own shares at 31 December, compared with none a year earlier.

SHARE PRICE AND TURNOVER

The Bouvet share was priced at NOK 65 at 31 December, compared with NOK 70.50 a year earlier. It varied over the year between a low of NOK 61.50 at 13 December and a peak of NOK 83.75 at 30 March.

Including a dividend of NOK 5 per share, the return in 2012 was negative at 0.7 per cent.

A total of 1.98 million Bouvet shares were traded in 400 transactions during the year, compared with 947 000 in 389 transactions in 2011.

CAPITAL CHANGES

The share capital of the company at 31 December was NOK 10 250 000, divided between 10 250 000 issued shares.

A dividend of NOK 5 per share proposed by the board was approved by the AGM on 10 May 2012, and the share was traded ex-dividend from 11 May.

The board was mandated by the AGM on 10 May 2012 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 150 000 in connection with the share programme for Group employees. Both mandates run until 30 June 2013.

A mandate was also given to the board 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.

SHAREHOLDER STRUCTURE

The company had 1 060 shareholders at 31 December. Its 20 largest shareholders owned 6 095 734 shares, which corresponded to 59.5 per cent of the share capital.

Organisation

Bouvet's operations are well spread geographically, with 11 offices in Norway and three in Sweden. These offices are located in Arendal, Bergen, Grenland, Haugalandet, Kristiansand, Malmö, Oslo, Sandefjord, Sandvika, Stavanger, Stockholm, Trondheim and Örebro. Employees increased from 779 to 881 during 2012.

The organisation was expanded geographically during the year through the establishment of the Sandvika office in Bærum local authority in order to be able to recruit highly competent personnel in Bærum and neighbouring Asker. The opening of the Sandvika branch has been very successful.

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

Working conditions, health and environmental issues

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

EXPERTISE DEVELOPMENT

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

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

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

RESEARCH AND DEVELOPMENT

Bouvet had no research and development activities in 2012.

WELFARE

Bouvet pays close attention to developments in job satisfaction, and its annual employee survey in 2012 again yielded a high score on this aspect.

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

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

HEALTH

Total sickness absence for 2012 was 4.6 per cent, up from 3.7 per cent the year before, or 74 868 hours. No serious working accidents occurred during 2012. Bouvet has contracts with local medical centres to provide an occupational health service.

EQUAL OPPORTUNITIES

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

The female proportion increased marginally from 2011 to reach 24 per cent. This distribution is virtually the same among consultants and management. Women and men in comparable jobs receive the same pay, while the distribution of working time is the same for both genders.

DISCRIMINATION

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

INCENTIVES

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

Giving employees the opportunity to participate in the group's long-term value creation makes an important contribution to ensuring stability in the organisation. Bouvet has therefore developed a share saving programme for the workforce. It is gratifying that 65 per cent of the employees took part in the 2012 programme.

ETHICS

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

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

ENVIRONMENTAL IMPACT

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

Corporate governance

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

Risk and uncertainties

The most important financial risks to which the group is exposed relate to liquidity and credit. The management keeps these risks under constant observation, and specifies guidelines for the way they are managed.

Bouvet's financial strategy is to maintain sufficient liquid assets or credit facilities at all times to finance operations and investments in line with the group's strategy. Surplus liquidity is held as bank deposits. The group's client portfolio consists mainly of large and financially sound enterprises and organisations with high credit ratings. New clients are assessed for their creditworthiness before being given credit. See note 23 to the financial statements and the section on corporate governance for further details of financial risk.

Allocation of net profit

The company made a net profit of NOK 56.6 million, compared with NOK 63.9 million in 2011. Parent company equity ex-dividend at 31 December 2012 amounted to NOK 79 million, of which NOK 58.7 million was distributable.

The board proposes that the net profit of NOK 51.1 million for Bouvet ASA in 2012 be transferred to other equity. It also proposes that a dividend of NOK 51.3 million be paid, corresponding to NOK 5.00 per share.

Prospects

Bouvet's Norwegian business has not noticed any substantial market changes so far as a result of the financial turmoil and weakness in the international economy. But signs suggest that the Group's Swedish operations are affected, and Bouvet takes the view that a risk exists that the international uncertainty will also affect its Norwegian activities. The board nevertheless regards the Group's prospects as good.

Bouvet strengthened its market position during 2012, and has ambitions to increase its market shares even further. The board takes the view that the company has a competitive range of services and a business model tailored to customer requirements. Industry know-how combined with communication and technology expertise has become an important competitive advantage for Bouvet.

The Group has a high level of activity and industry expertise in such important areas as oil and gas, retailing, energy supply and the public sector. These industries have great growth potential, and their demand for ICT is less cyclical than in other sectors.

Further development of the existing competent and motivated organisation will be pursued in order to ensure satisfied clients, a high level of repeat orders and continued favourable progress for the group.

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

Oslo, 11 April 2013

Åge Danielsen
Chair

Randi Helene Røed
Deputy Chair

Grethe Høiland
Director

Ingebrigt Steen Jensen
Director

Kay Vare Johnsen
Director, elected by the employees

Axel Borge
Director, elected by the employees

Sissel Johnsen Mannsåker
Director, elected by the employees

Sverre Hurum
President and CEO

CONSOLIDATED INCOME STATEMENT

1 January - 31 December

NOK 1000	Note	2012	2011
REVENUE	4	**1 030 349**	897 245
OPERATING EXPENSES			
Cost of sales	5	**171 763**	150 811
Personnel expenses	6	**659 412**	554 307
Depreciation fixed assets	10	**9 317**	7 195
Amortisation intangible assets	12	**774**	649
Other operating expenses	7,20	**110 847**	96 264
Total operating expenses		**952 113**	809 227
Operating profit		**78 236**	88 018
FINANCIAL ITEMS			
Other interest income		**2 788**	2 180
Other financial income		**65**	143
Other interest expense		**-492**	-180
Other finance expense		**-418**	-286
Net financial items		**1 943**	1 857
Ordinary profit before tax		**80 179**	89 875
INCOME TAX EXPENSE			
Tax expense on ordinary profit	8	**23 622**	25 992
Total tax expense		**23 622**	25 992
Profit for the period		**56 557**	63 884
Assigned to:			
Shareholders in parent company		**55 455**	62 773
Non-controlling interests		**1 102**	1 111

CONSOLIDATED STATEMENT OF OTHER INCOME AND COSTS

1 January - 31 December

NOK 1000	Note	2012	2011
Currency translation differences		**46**	-118
Sum other income and costs		**46**	-118
Profit for the period		**56 557**	63 884
Total comprehensive income		**56 603**	63 766
Assigned to:			
Shareholders in parent company		**55 501**	62 655
Non-controlling interests		**1 102**	1 111
Diluted earnings per share	9	**5.35**	6.06
Earnings per share	9	**5.41**	6.13

CONSOLIDATED BALANCE SHEET

at 31 December

NOK 1000	Note	2012	2011
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	3.8	**0**	1 162
Goodwill	3,12,13	**18 457**	18 504
Other intangible assets	3.12	**5 543**	3 658
Total intangible assets		**24 000**	23 324
Fixed assets			
Office equipment	10	**7 815**	4 675
Office machines and vehicles	10	**2 011**	1 418
IT equipment	10	**12 802**	11 314
Total fixed assets		**22 628**	17 407
Financial non-current assets			
Other long-term receivables		**11**	10
Total financial non-current assets		**11**	10
Total non-current assets		**46 639**	40 741
CURRENT ASSETS			
Work in progress	3.11	**78 073**	96 575
Trade accounts receivable	14	**125 499**	126 444
Other short-term receivables	15	**22 239**	15 321
Cash and cash equivalents	16	**137 845**	114 355
Total current assets		**363 656**	352 695
TOTAL ASSETS		**410 295**	393 436

CONSOLIDATED BALANCE SHEET

at 31 December

NOK 1000	Note	2012	2011
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	17	**10 250**	10 250
Own shares - nominal value		**-1**	0
Share premium fund		**10 000**	10 000
Total paid-in capital		**20 249**	20 250
Earned equity			
Other equity		**119 756**	115 357
Total earned equity		**119 756**	115 357
Non-controlling interests		**2 336**	2 011
Total equity		**142 341**	137 618
DEBT			
Long-term debt			
Pension obligations	3.19	**0**	6 191
Deferred tax	8	**1 723**	0
Total long-term debt		**1 723**	6 191
Short-term debt			
Trade accounts payable		**37 534**	28 451
Income tax payable	8	**19 390**	26 065
Public duties payable		**98 897**	87 693
Other short-term debt	21	**110 410**	107 416
Total short-term debt		**266 231**	249 627
Total liabilities		**267 954**	255 818
TOTAL EQUITY AND LIABILITIES		**410 295**	393 436

CONSOLIDATED STATEMENT OF CASH FLOWS

1 January - 31 December

NOK 1000	Note	2012	2011
CASH FLOW FROM OPERATING ACTIVITIES			
Ordinary profit before tax		**80 179**	89 875
Taxes paid	8	**-27 280**	-18 631
Ordinary depreciation	10	**9 317**	7 195
Amortisation intangible assets	12	**774**	649
Share based payments		**4 658**	3 151
Changes in work in progress, accounts receivable and accounts payable		**28 530**	-65 828
Difference between expensed pension and payments/disbursements in pension schemes		**-6 191**	747
Changes in other accruals		**7 397**	40 672
Net cash flow from operating activities		**97 384**	57 831
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of fixed assets		**0**	389
Purchase of fixed and intangible assets	10.12	**-17 219**	-9 745
Net cash flow from investing activities		**-17 219**	-9 355
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares		**-9 450**	-8 542
Sales of own shares		**4 802**	4 355
Dividend payments		**-52 027**	-42 262
Net cash flow from financing activities		**-56 675**	-46 449
Net changes in cash and cash equivalents		**23 490**	2 026
Cash and cash equivalents at the beginning of the period		**114 355**	112 329
Cash and cash equivalents at the end of the period		**137 845**	114 355
Unused credit facilities		**50 798**	332

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	NOK 1000	Share capital	Own shares	Share premium fund	Total paid-in equity	Other equity	Non-cotrolling interests	Total equity
	Equity at 01.01.2011	**10 250**	**-1**	**10 000**	**20 249**	**95 441**	**1 137**	**116 827**
	Total comprehensive income					62 655	1 111	63 766
17	Purchase/sale of own shares (net)		1		1	-1 976		-1 975
	Employee share scheme					1 263		1 263
17	Dividend					-42 025	-237	-42 262
	Equity at 31.12.2011	**10 250**	**0**	**10 000**	**20 250**	**115 358**	**2 011**	**137 618**
	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**	**119 757**	**2 336**	**142 341**

NOTES

Note 1: Accounting principles

The Group financial statements of Bouvet ASA for the period ending on 31 December 2012 were approved in a board meeting on 11 April 2013.

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

The basis for the preparation of the financial statements

Bouvet ASA was listed on Oslo Axess on 15 May 2007, and listed on Oslo Børs from 24 November 2010. The Group's financial statements of Bouvet for the accounting year 2012 have been prepared in accordance with international accounting standards and interpretations accepted by the EU, mandatory for the accounting year 2012.

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

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

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

Consolidation principles

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

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

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

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

The use of estimates in the preparation of the financial statements

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

Currency

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

Revenue recognition

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

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

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

Segments

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

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

Income tax

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

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

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

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

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

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

Research and development

Expenses relating to research are recognised in the income statement when incurred. Expenses related to development are balance sheet recorded to the extent that the product or the process is technically and commercially viable, and the Group has adequate resources to complete the development. Expenses recorded in the balance sheet include materials, direct salary costs and a portion of directly attributable joint expenses. Development costs are recorded in the balance sheet at cost less accumulated depreciation and impairment losses. Balance sheet recorded development costs are depreciated on a straight-line basis and over the asset's estimated useful life. The Group has not recognised any development costs in the balance sheet at 31.12.2012.

Fixed assets

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

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

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

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

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

Leasing

OPERATING LEASES

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

Intangible assets

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

The cost of intangible assets includes the purchase price and any duties/taxes and expenses directly related to the acquisition of the asset.
Internally generated intangible assets, with the exception of capitalised development costs, are not capitalised, and expenditure is charged to profit and loss in the year in which the expenditure is incurred.

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

Business Combinations

GOODWILL

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

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

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

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

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

EQUITY AT REAL VALUE IN EXCESS OF ACQUISITION COST

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

Financial instruments

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

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

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

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

Cash and cash equivalents

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

Equity

LIABILITIES AND EQUITY

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

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

OWN SHARES

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

COSTS OF EQUITY TRANSACTIONS

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

Employee benefits

DEFINED CONTRIBUTION PLAN

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

DEFINED BENEFIT PLAN

The Group has had a closed defined benefit plan for a limited number of employees.

The defined benefit plan has been settled as at 31 December 2012. The members have been transferred to the defined contribution plan.

SHARE SCHEME FOR EMPLOYEES

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

Provisions

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

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

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

Contingent liabilities and assets

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

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

Events after the balance sheet date

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

New and amended standards and interpretations

Amendments to standards effective for the accounting periods starting 1 January 2012 did not have any impact on the Groups financial statement.

- IFRS 7 Financial Instruments – Disclosures (Amend ment)

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 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income (Amendment). The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment may affect presentation only and has there no impact on the Group's financial position or performance. The amendment becomes effective for annual periods beginning on or after 1 July 2012.
- IAS 19 Employee Benefits (Amendment). The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The amendment becomes effective for annual periods beginning on or after 1 January 2013.
- 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 28 Investments in Associates and Joint Ventures (as revised in 2011). As a consequence of the new IFRS 11 and

IFRS 12. IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. 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 7 Financial Instruments - Amendment. New disclosure requirements - Offsetting of Financial Assets and Financial Liabilities. The IASB has introduced new disclosure requirements regarding the effect of netting arrangements. The amendment becomes effective for annual periods beginning on or after 1 July 2013.
- IFRS 9 Financial Instruments: Classification and Measurement. 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. According to IASB the standard is effective for annual periods beginning on or after 1 January 2015. 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 11 Joint Arrangements. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetaryContributions by Venturers.
- IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. Currently it is assessed that the application of this new standard not will impact the financial position of the Group This standard becomes effective for annual periods beginning on or after 1 January 2014 (IASB effective date is 1 January 2013).
- 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).
- IFRS 13 Fair Value Measurement. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. This standard becomes effective for annual periods beginning on or after 1 January 2013.

Note 2:
Overview of subsidiaries

THE FOLLOWING SUBSIDIARIES ARE INCLUDED IN THE CONSOLIDATED ACCOUNTS:

Company	Country	Main business line	Ownership	Voting share
Ontopia AS [1]	Norway	IT consultancy company	100%	100%
Nordic Integrator Management AS [2]	Norway	IT consultancy company	100%	100%
Olavstoppen AS [3]	Norway	IT consultancy company	60%	60%
Bouvet Sverige AB (former Zekundera AB) [4]	Sweden	Holding company	100%	100%
Bouvet Stockholm AB [5]	Sweden	IT consultancy company	100%	100%
Bouvet Syd AB [5]	Sweden	IT consultancy company	100%	100%
Bouvet Norge AS [6]	Norway	IT consultancy company	100%	100%

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

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 2012, 7,7 percent of the Group's income was generated by projects with such an element of uncertainty and the income is recorded based on the degree of completion. (Ref. note 11.)

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 1000	2012	2011
Norway	**999 437**	866 197
Sweden	**28 394**	28 435
Other countries	**2 518**	2 613
Total	**1 030 349**	897 245

See note 10 for geographical allocation of fixed assets.

b) Information about major customers

Included in revenue in 2012 is NOK million 339,1 (2011: NOK million 297,7) from the groups largest customer.

Note 5:
Cost of sales

NOK 1000	2012	2011
Hired consultants	**140 312**	128 281
Hired training instructors	**7 713**	6 525
Purchase of training documentation	**2 417**	1 290
Out-of-pocket expenses and travels invoiced customers	**5 510**	4 067
Purchase of software and hardware for resale	**15 811**	10 648
Total cost of sales	**171 763**	150 811

Note 6:
Salary costs and remunerations

NOK 1000	2012	2011
Salary	**531 978**	431 470
Bonus/profit sharing	**16 961**	24 662
Social security tax	**85 403**	70 367
Pension costs (see note 19)	**18 359**	19 954
Personnel insurance	**3 197**	3 229
Other expenses	**6 196**	4 627
Capitalised development expenses	**-2 681**	0
Total salary expenses	**659 412**	554 307
Average number of man-labour years:		
Administration, sales and management	**95**	81
Other employees	**744**	616
Total	**839**	697
Average number of employees:		
Administration, sales and management	**97**	82
Other employees	**751**	634
Total	**848**	716

See note 22 for transactions with related parties.

Note 7:
Other operating expenses

NOK 1000	2012	2011
Office premises	**25 130**	20 909
Travel and transport	**12 224**	9 863
Social costs and welfare initiatives	**19 294**	19 845
Office supplies, EDP etc.	**13 184**	12 769
Competence development	**7 251**	6 434
Recruitment costs	**10 297**	7 981
Marketing expenditure	**4 412**	5 193
External services	**7 471**	5 657
Other expenses	**11 584**	7 612
Total other operating expenses	**110 847**	96 264

Note 8: Income taxes

Income tax expense:

NOK 1000	2012	2011
Tax payable	**19 799**	26 469
Changes in deferred taxes	**3 823**	-477
Tax expense	**23 622**	25 992

Tax payable in balance sheet:		
Calculated tax payable	**19 799**	26 469
Payable tax (receivable) subsidiary in Sweden	**-243**	-108
Tax payable recognised directly in equity	**-166**	-296
Total income tax payable	**19 390**	26 065

Reconciliation of effective tax rate:		
Ordinary profit before tax	**80 179**	89 875
Calculated tax 28%	**22 450**	25 165
Not tax deductible costs	**234**	257
Non taxable income	**-38**	-2
Tax losses carry forward not recognised	**962**	444
Other permanent differences	**14**	128
Tax expense	**23 622**	25 992
Effective tax rate	**29%**	29%

Specification of basis for deferred tax:		
Basis for deferred tax asset		
Fixed assets	**-2 398**	-2 044
Pension obligation	**0**	-6 191
Other differences	**-2 944**	0
Tax losses carry forward	**-11 042**	-7 579
Of this tax losses carry forward Sweden, not recorded in the balance sheet	**10 960**	7 526
Basis deferred tax asset - gross	**-5 424**	-8 288

Basis deferred tax liability		
Intangible assets	**2 996**	3 658
Fixed assets	**8 578**	0
Other differences	**0**	479
Basis deferred tax liability - gross	**11 574**	4 137

Basis deferred tax - net	**6 150**	-4 152
Net recognised deferred tax/ deferred tax asset (-) 28%	**1 723**	-1 162

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 55,46 (NOK million 62,77 in 2011) divided by the weighted average number of ordinary shares throughout the year of 10,25 millions (10,25 millions in 2011). EBIT per share is calculated as the ratio between this year's operating profit attributable to the shareholders in the parent company NOK million 76,79 (NOK million 86,52 in 2011) 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).

	2012	2011
EBIT (NOK 1000)	**76 789**	86 521
Profit for the year (NOK 1000)	**55 455**	62 773
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average basic shares outstanding	**10 249 900**	10 247 431
Weighted average diluted shares outstanding	**10 369 686**	10 362 238
EBIT per share (NOK)	**7.49**	8.44
Diluted EBIT per share (NOK)	**7.41**	8.35
Earnings per share (NOK)	**5.41**	6.13
Diluted earnings per share (NOK)	**5.35**	6.06

Weighted average shares	**2012**	**2011**
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average own-shares	**-100**	-2 569
Weighted average basic shares outstanding	**10 249 900**	10 247 431
Dilutive effects from employee share scheme	**119 786**	114 807
Weighted average diluted shares outstanding	**10 369 686**	10 362 238

Note 10:
Property, plant and equipment

NOK 1000	EDP equip-ment	Office machines and vehicles	Fixtures and fittings	Total 2012	EDP equip-ment	Office machines and vehicles	Fixtures and fittings	Total 2011
Acquisition cost								
Accumulated 1 January	38 191	3 474	10 169	**51 834**	30 954	2 924	8 600	42 478
Additions of the year	9 227	1 131	4 180	**14 538**	7 626	550	1 569	9 745
Disposals of the year	-17 367	-405	-1 824	**-19 596**	-389	0	0	-389
Accumulated 31 December	30 051	4 200	12 525	**46 776**	38 191	3 474	10 169	51 834
Depreciation								
Accumulated 1 January	26 878	2 056	5 494	**34 428**	21 063	1 809	4 625	27 497
Disposals of ordinary depreciation	-17 368	-405	-1 824	**-19 597**	-265	0	0	-265
This year's ordinary depreciation	7 739	538	1 040	**9 317**	6 080	247	869	7 195
Accumulated 31 December	17 249	2 189	4 710	**24 148**	26 878	2 056	5 494	34 427
Book value								
Book value at 1 January	11 314	1 418	4 675	**17 407**	9 891	1 115	3 975	14 981
Book value at 31 December	12 802	2 011	7 815	**22 628**	11 314	1 418	4 675	17 407
Depreciation rate	20-33%	20%	10-20%		20-33%	20%	10-20%	
Economic life	3-5 år	5 år	5-10 år		3-5 år	5 år	5-10 år	
Depreciation method	lineært	lineært	lineært		lineært	lineært	lineært	

Booked value of total fixed assets, except for deferred tax assets and financial assets, located in Norway is NOK million 43 (2011: NOK million 36), and the remaining fixed assets is located in Sweden NOK million 3 (2011: NOK million 4).

Note 11: Work in progress

The Group recognises as income, sales of services in line with the deliveries. Customer projects are recognised as income in accordance with the project's degree of completion, provided that the outcome of the transaction can be reliably estimated. Progress is measured as incurred hours in relation to total estimated hours. In the event that the outcome of the transaction cannot be reliably estimated, only income corresponding to incurred project costs are taken to income, given that it is likely that the income will be greater than the incurred project costs. Any estimated loss on a project will be fully recognised in the income statement in the period when it is identified that the project will result in a loss. Included in other short-term debt are provisions for losses on fixed price contracts with MNOK 3,60 (2011: MNOK 0,83). The provision for loss covers remaining work on the contracts.

At the balance sheet date, processed but not billed services amounted to NOK million 78,07 (2011: NOK million 96,58). NOK million 64,24 (2011: NOK million 65,54) of these was services delivered on running account, and NOK million 13,83 (2011: NOK million 31,04) was related to customer projects. Services delivered on running accounts at the end of accounting year 2012 was invoiced to customers at the beginning of January 2013. Net received prepayments from customer projects amounted to NOK million 6,25 (2011: NOK million 2,98) at balance sheet date. At the balance sheet date in total NOK million 39,62 (2011: NOK million 46,80) was recognised as income and NOK million 40,80 (2011: NOK million 34,24) 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.

NOK 1000	Cutomer relations	Soft-ware	Intranet	Goodwill	Total 2012	Cutomer relations	Soft-ware	Goodwill	Total 2011
Acquisition cost									
Accumulated 1 January	4 664	1 823	0	18 504	**24 991**	4 726	1 823	18 611	25 160
Exchange rate variances	-22	0	0	-47	**-69**	-62	0	-107	-169
Addition purchase of subsidiary	0	0	2 681	0	**2 681**	0	0	0	0
Disposals of the year	0	0	0	0	**0**	0	0	0	0
Accumulated 31 December	4 642	1 823	2 681	18 457	**27 603**	4 664	1 823	18 504	24 991
Depreciation									
Accumulated 1 January	1 963	866	0	0	**2 829**	1 487	683	0	2 169
Exchange rate variances	0	0	0	0	**0**	11	0	0	11
Disposals of ordinary depreciation	0	0	0	0	**0**	0	0	0	0
This year's ordinary depreciation	457	183	134	0	**774**	466	183	0	649
Accumulated 31 December	2 420	1 049	134	0	**3 603**	1 963	866	0	2 829
Book value									
Book value 1 January	2 701	957	0	18 504	**22 162**	3 239	1 141	18 611	22 991
Book value 31 December	2 222	774	2 547	18 457	**24 000**	2 701	958	18 504	22 162
Depreciation rate	10%	10%	20%	IA		10%	10%	IA	
Economic life	10 år	10 år	5 år	Ubestemt		10 år	10 år	Ubestemt	
Depreciation method	lineært	lineært	lineært	IA		lineært	lineært	IA	

Depreciation relates to customer relations and software. The value of customer relations is based on expected future cash flows before tax, discounted with a relevant discount rate taking into consideration expected term to maturity and risk at the time of group formation. The value of software is based on expected future maintenance income. Intranet is 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 31.12.2012 constitutes NOK million 18,5. This is mainly related to the acquisitions of Nordic Integrator Management AS (NOK million 15,3) that took place in 2007 and Bouvet Sverige AB (NOK million 2,8) that took place in 2008. After the aqcuisiton of Nordic Integrator Management AS the business has been integrated into Bouvet's business i Bergen, and the subsidiary does not represent a separate cash generating unit. Bouvet Sverige is considered to be a separate cash generating unit within the Group. All goodwill from these acquisitions are allocated to the respective cash generating units.

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

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

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

The projection of cash flows is based on budget 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 8,6 percent before tax. This is based on a risk free interest rate of 3 percent, with an additional risk premium of 5,6 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 8,6 percent before tax. This is based on a risk free interest rate of 3 percent, with an additional risk premium of 5,6 percent. The discount rate is based on a calculated WACC derived from CAPM methodology. The WACC applyed in discounting the future cash flows is based on a risk free interest rate, market risk premium, asset beta, gearing and corporate tax rate.

SENSITIVITY ANALYSIS OF KEY ASSUMPTIONS

Nordic Integrator Management AS

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

Bouvet Sverige AB

Bouvet Sverige AB was acquired in 2008. In the management's view, this was a reasonably favourable purchase. The value is, however, based on some key assumptions. In the event that these assumptions develop differently from expectations, this may imply a necessity to write down the goodwill that has a total value of NOK million 2,8. If employees leave as a consequence of the acquisition, if there is no growth or development in the Swedish market, but on the contrary the unit experiences stagnation, the business area could be subject to write downs if other assumptions are constant. The Group 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 1000	2012	2011
Gross trade accounts receivable	**125 685**	126 444
Provisions for losses	**-186**	0
Trade accounts receivable	**125 499**	126 444

The provision for losses on trade accounts receivable for 2012 amounts to NOK 186 thousand (2011: NOK 0 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 1000	2012	2011
Opening balance	**0**	0
Provision of the year	**186**	20
Realised loss this year	**0**	-20
Reversal of previous provision	**0**	0
Closing balance	**186**	0

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

NOK 1000	Total	Not due	<30 d	30-60d	60-90d	>90d
2012	**125 499**	**97 046**	**24 642**	**1 017**	**690**	**2 105**
2011	126 444	100 671	14 266	1 367	6 631	3 509

Note 15:
Other short-term receivables

NOK 1000	2012	2011
Advances to employees	**6 277**	3 442
Prepaid rent	**1 254**	731
Prepaid software	**5 299**	3 454
Prepaid other expenses	**8 094**	6 104
Other receivables	**1 315**	1 590
Total other short-term receivables	**22 239**	15 321

Note 16:
Cash and cash equivalents

NOK 1000	2012	2011
Cash in hand and at bank - unrestricted funds	**106 378**	84 439
Deposit account - guarantee rent obligations	**3 696**	3 609
Employee withheld taxes - restricted funds	**27 771**	26 307
Cash and cash equivalents in the balance sheet	**137 845**	114 355

The group has unused credit facilities of NOK 50 798 thousand per 31.12.2012 (NOK 332 thousand in 2011). There are no restrictions on the use of these funds.

Note 17:
Share capital, shareholder information and dividend

(Shares in thousands)	2012	2011
Ordinary shares, nominal value NOK 1	**10 250**	10 250
Total number of shares	**10 250**	10 250

Changes in share capital and premium	No. of shares		Share capital		Premium	
NOK 1000	2012	2011	2012	2011	2012	2011
Ordinary shares issued and fully paid At 31.12.	**10 250**	10 250	**10 250**	10 250	**10 000**	10 000
Own shares at nominal value	**-1**	0	**-1**	0	**0**	0

Throughout the year, Bouvet ASA has sold 149 061 own shares to employees within the group at a total amount of NOK 9 489 thousand, giving an average sales price of NOK 63,66 per share (which includes the element of remuneration). The cash consideration for these shares was NOK 4 802 thousand. The Company owns 939 own shares per 31 December 2012.

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 31.12.2012 ARE:

Shareholder	Number of shares:	Ownership interest:
VARNER KAPITAL AS	1 070 000	10.44%
MP PENSJON PK	688 004	6.71%
HURUM, SVERRE FINN	504 965	4.93%
KLP AKSJE NORGE VPF	446 563	4.36%
MORGAN STANLEY & CO INTERNAT. PLC	441 178	4.30%
VERDIPAPIRFONDET DNB NORDIC TECHNO	436 248	4.26%
STENSHAGEN INVEST AS	428 238	4.18%
KOMMUNAL LANDSPENSJONSKASSE	330 000	3.22%
STUBØ, ERIK	234 465	2.29%
TELENOR PENSJONSKASSE	186 800	1.82%
SKANDINAVISKA ENSKILDA BANKEN	164 270	1.60%
STOREBRAND VEKST	158 640	1.55%
VERDIPAPIRFONDET DNB SMB	149 366	1.46%
NORDEA NORDIC SMALL CAP FUND	137 537	1.34%
NERGAARD, NILS OLAV	129 438	1.26%
RIISNÆS, STEIN KRISTIAN	122 703	1.20%
TERRA NORGE VPF	120 690	1.18%
VERDIPAPIRFONDET STOREBRAND NORGE	119 381	1.16%
VOLLE, ANDERS	116 266	1.13%
STOREBRAND NORGE I	110 982	1.08%
Remaining shareholders	4 154 266	40.53%
Total	**10 250 000**	**100.00%**

DIVIDEND

The company has paid the following dividends:

NOK 1000	2012	2011
Ordinary dividend for 2011: NOK 5,00 per share	**51 250**	
Ordinary dividend for 2010: NOK 4,10 per share		42 025
Total	**51 250**	42 025

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

Note 18:
Share scheme for employees

SHARE SCHEME

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

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

In 2012 a total of 63.168 shares were sold at a rate of NOK 66,75 minus a 20 percent discount. 564 employees have joined the scheme, and 112 shares per employee were distributed. The previous year 54.540 shares were sold at a rate of NOK 69,00 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 2012 a total of 21.453 shares were sold at a rate of NOK 66,75. A total of 69 employees have joined the scheme. The previous year 18.794 shares were sold at a rate of NOK 69,00.

In 2012 a total of 64.440 shares was provided free of charge in relation to the 2010 share issue program. (In 2011: 45.477 related to the 2009 programme).”

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 3.813 thousand in compensation costs have been charged in 2012 (in 2011 NOK 3.151 thousand). Remaining estimated compensation costs at 31 December 2012 for the years 2013 and 2014 are NOK 5.469 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 881 participants in this defined contribution plan.

DEFINED BENEFIT PENSION

During 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. This transition gives a one time effect that reduces this year´s personnel expenses with NOK 7.290 thousands.

CALCULATION OF THIS YEAR'S PENSION COSTS:

NOK 1000	2012	2011
Present value of pension earnings of the year	**4 937**	4 222
Interest charge on accrued pension liabilities	**2 121**	2 556
Expected return on pension funds	**-1 951**	-2 299
Administration costs	**400**	348
Actuarial gains/losses recognised in the income statement	**2 531**	1 191
Expensed social security tax	**776**	681
Settlement of pension plan	**-7 290**	0
Pension costs for the year (note 6)	**1 524**	6 700

PENSION LIABILITIES AND PENSION ASSETS:

NOK 1000	2012	2011
Change in gross pension obligation:		
Gross obligation 1.1.	**86 868**	67 305
Present value of this year's earnings	**5 713**	4 903
Interest charge on pension liabilities	**2 121**	2 556
Adjustment for social security tax on paid in amount	**-806**	-700
Actuarial loss/gain	**0**	13 067
Settlement /payment of pensions	**-93 896**	-263
Gross pension obligation 31.12.	**0**	86 868
Change in gross pension assets:		
Fair value plan assets 1.1.	**45 072**	40 396
Expected return on pension assets	**1 951**	2 299
Premium payments	**5 313**	4 620
Actuarial gains/losses	**0**	-1 979
Settlement /payment of pensions	**-52 336**	-263
Fair value plan assets 31.12.	**0**	45 072

Net pension obligation	**0**	41 796
Unrecognised actuarual gain/loss	**0**	-35 604
Net balance sheet recorded pension liability 31.12.	**0**	6 192

CHANGE IN LIABILITIES:

NOK 1000	**2012**	2011
Net pension funds 1.1.	**-6 191**	-5 160
Pension costs recognised in income statement	**-7 676**	-6 700
Premium payments (incl. adm. costs)	**6 577**	5 668
Settlement of pension plan	**7 290**	0
Net balance sheet recorded pension liability 31.12.	**0**	-6 191
Of this included social security tax	**0**	-700

Assumptions		
Discount rate	**I/A**	2.60%
Yield on pension assets	**I/A**	4.10%
Wage growth	**I/A**	3.50%
G regulation	**I/A**	3.25%
Pension adjustment	**I/A**	0.10%
Average turnover	**I/A**	2%-8%

Distribution of estimated pension assets		
Current asset bonds	**I/A**	26.0 %
Non-current asset bonds	**I/A**	23.0 %
Property	**I/A**	16.0 %
Shares	**I/A**	18.0 %
Other	**I/A**	17.0 %
Total	**I/A**	100.0 %

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, 881 employees were part of this scheme. The expensed contribution in Norway amounted to NOK 15.859 thousand and NOK 12.771 thousand in 2012 and 2011 respectively. In Sweden the expensed contribution amounted to NOK 1.752 thousand in 2012 and NOK 1.183 thousand in 2011, thus for the group the total expensed contribution amounted to NOK 17.611 thousand for 2012 and NOK 13.954 thousand for 2011.

RECONCILIATION OF THIS YEAR'S TOTAL PENSION EXPENSE

NOK 1000	**2012**	**2011**
Benefit plan - cost calculated by actuarian excl. soc.sec. tax	**748**	6 000
Contribution plan - paid contribution for the year	**17 611**	13 954
This year's recognised pension costs (note 6)	**18 359**	19 954

Note 20: Leases

Operating leases

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

The lease costs included:

NOK 1000	2012	2011
Ordinary lease payments	**1 462**	2 250

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

NOK 1000		
Within 1 year	**709**	1 230
1 to 5 years	**561**	635
Future lease commitment	**1 270**	1 865

Lease agreeements for office premises

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

City	End of period	Annual lease
Arendal	**2013**	184
Bergen	**2013**	689
Haugesund	**2017**	723
Kristiansand	**2013**	514
Malmø	**2013**	286
Oslo	**2016**	5 490
Oslo (prosjektlokale)	**2013**	498
Sandefjord	**2015**	326
Sandvika	**2016**	292
Skien	**2014**	415
Stavanger - Forus	**2021**	4 279
Stavanger - Vågen	**2013**	1 377
Stockholm	**2014**	386
Trondheim	**2015**	480
Örebro	**2013**	31
Total		15 971

Note 21:
Other short-term debt

NOK 1000	2012	2011
Prepayments from customers	**16 173**	16 104
Accrued salary, holiday pay and bonus	**75 103**	71 671
Employees' holiday and timeoff balance	**10 075**	5 864
Other short-term debt	**9 059**	13 778
Total	**110 410**	107 416

Note 22:
Transactions with related parties

COMPENSATION TO THE BOARD

NOK 1000 Name	Role	Fees paid in 2012	Fees paid in 2011
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
Axel Borge	Employee representative	**30**	9
Kay Vare Johnsen	Employee representative	**30**	0
Sissel Johnsen Mannsåker	Employee representative	**30**	0
Morten Njåstad Bråten	Previous employee representative	**0**	30
Ida Lau Borch	Previous employee representative	**0**	21
Elsa Mäyrä Irgens	Previous employee representative	**0**	30
Sum		**740**	740

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**

The deputy managing director has left his position in 2013. See note 24 events after the balance sheet date for further information.
See note 18 for information about the share scheme.

COMPENSATION TO KEY MANAGEMENT 2011

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

See note 18 for information about the share scheme.

SHARES IN THE COMPANY DIRECTLY OR INDIRECTLY OWNED BY THE BOARD AT 31.12.2012

Name	Role	No. of shares
Åge Danielsen	Chairman of the Board	0
Randi H. Røed	Vice-chairman of the Board	0
Grethe Høiland	Board member	0
Ingebrigt Steen Jensen	Board member	0
Axel Borge	Employee representative	2 203
Kay Vare Johnsen	Employee representative	1 184
Sissel Johnsen Mannsåker	Employee representative	1 528
Total		**4 915**

SHARES IN THE COMPANY DIRECTLY OR INDIRECTLY OWNED BY MANAGEMENT AT 31.12.2012

Name	Role	No. of shares
Sverre F. Hurum	CEO	504 965
Nils Olav Nergaard	Deputy managing director	129 438
Erik Stubø	CFO	234 465
Total		**868 868**

AUDITOR FEES

Type	2012	2011
Ordinary audit *)	**756**	691
Tax advice	**31**	49
Other services	**279**	411
Total	**1 066**	1 151

*) In addition there are fees to auditors, other than the group auditor, that amounts to NOK 62 thousand in 2012 and NOK 21 thousand in 2011.

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

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).

LIQUIDITY RISK

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

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

	Remaining period					
NOK 1000	**Less than 1 month**	**1-3 months**	**3-12 months**	**1-5 years**	**More than 5 years**	**Total**
31.12.2012						
Trade accounts payable	36 756	778	0	0	0	37 534
Other financial commitments	4 083	182	12 448	44 607	12 837	74 157
31.12.2011						
Trade accounts payable	27 648	102	701	0	0	28 451
Other financial commitments	1 154	3 463	9 233	51 115	0	64 965

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 2011.

The Group is following up its capital structure by reviewing the equity share, defined as equity in percent of total capital. Group policy is to have an equity share in excess of 30%. The equity share was 35% per 31.12.2012.

Note 24:
Events after the balance sheet date

“During the first quarter of 2013 aggreements for settlement of employments has been entered into by the Group. Expenses related to these agreements amount to NOK 4 800 thousands and will be recognised in the first quarter of 2013.

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 1000	Note	2012	2011
REVENUE		**0**	0
OPERATING COSTS			
Salary costs	2	**778**	760
Other operating costs	3	**2 504**	2 860
Total operating costs		**3 282**	3 620
Operating profit		**-3 282**	-3 620
FINANCIAL ITEMS			
Other interest income		**1**	5
Received dividend and group contribution		**54 516**	3 970
Other interest expense		**-104**	0
Write down investment in subsidiary		**0**	-16 002
Net financial items		**54 413**	-12 026
Ordinary profit before tax		**51 131**	-15 646
INCOME TAX EXPENSE			
Tax expense on ordinary profit	4	**0**	1
Total tax expense		**0**	1
Profit for the year		**51 131**	-15 647
ATTRIBUTABLE TO:			
Other equity		**51 131**	-15 647

BALANCE SHEET

at 31 December

NOK 1000	Note	2012	2011
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	4	**0**	131
Total intangible assets		**0**	131
FINANCIAL NON-CURRENT ASSETS			
Shares in subsidiaries	6	**121 091**	118 124
Total financial non-current assets		**121 091**	118 124
Total non-current assets		**121 091**	118 255
CURRENT ASSETS			
Trade accounts receivable	6	**54 717**	9 473
Other short-term receivables	7	**0**	20
Cash and cash equivalents	8	**235**	0
Total current assets		**54 952**	9 493
TOTAL ASSETS		**176 043**	127 748

BALANCE SHEET

at 31 December

NOK 1000	Note	2012	2011
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	9	**10 250**	10,250
Own shares - nominal value	9	**-1**	0
Share premium fund	9	**10 000**	10 000
Total paid-in capital		**20 249**	20 250
EARNED EQUITY			
Other equity		**7 062**	7 157
Total earned equity		**7 062**	7 157
Total equity		**27 311**	27 407
DEBT			
Short-term debt			
Short term debt to group company	6	**96 606**	49 090
Income tax payable	4	**0**	1
Public duties payable		**813**	0
Other short-term debt	11	**51 313**	51 250
Total short-term debt		**148 732**	100 341
Total liabilities		**148 732**	100 341
TOTAL		**176 043**	127 748

STATEMENT OF CASH FLOWS

1 January - 31 December

NOK 1000	Note	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES			
Ordinary profit before tax		**51 131**	-15 646
Write down of investment in subsidiary		**0**	16 002
Group contribution and dividend		**-53 351**	-3 970
Changes in other accruals		**894**	0
Net cash flows from operating activities		**-1 326**	-3 615
CASH FLOWS FROM INVESTING ACTIVITIES			
Effect from group restructuring		**0**	-105 959
Purchase and investment in subsidiary	6	**-2 967**	0
Net from financing to group companies	6	**60 426**	49 827
Net cash flows from investing activities		**57 459**	-56 132
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares	9	**-9 450**	-8 542
Sale of own shares	9	**4 802**	4 355
Dividend payments	9	**-51 250**	-42 025
Net cash flows from financing activities		**-55 898**	-46 212
Net changes in cash and cash equivalents		**235**	-105 959
Cash and cash equivalents at the beginning of the year		**0**	105 959
Cash and cash equivalents at the end of the year		**235**	0

STATEMENT OF CHANGES IN EQUITY

Note	NOK 1000	Share capital	Own shares	Share premium fund	Total paid-in equity	Other equity	Total equity
	Equity at 01.01.2011	**10 250**	**-1**	**10 000**	**20 249**	**50 882**	**71 131**
	Income for the year					-15 647	-15 647
	Continuity difference from the demerger					18 383	18 383
9	Purchase/sale of own shares (net)		**1**		**1**	-1 976	-1 975
	Employee share scheme					1 263	1 263
	Group contribution					3 962	3 962
	Tax on items recognised direct to equity					1 541	1 541
9	Proposed dividend					-51 250	-51 250
	Equity at 31.12.2011	**10 250**	**0**	**10 000**	**20 250**	**7 157**	**27 407**
	Equity at 01.01.2012	**10 250**	**0**	**10 000**	**20 250**	**7 157**	**27 407**
	Income for the year					51 131	51 131
9	Purchase/sale of own shares (net)		**-1**		**-1**	-4 647	-4 648
	Employee share scheme					4 671	4 671
9	Proposed dividend					-51 250	-51 250
	Equity at 31.12.2012	**10 250**	**-1**	**10 000**	**20 249**	**7 062**	**27 311**

NOTES

Note 1: Accounting principles

The financial statements of Bouvet ASA for the period ending on 31 December 2012 were approved in a board meeting on 11 April 2013.

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 2012 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 assets, liabilities, revenue, expenses and information on potential liabilities. Future events may imply that the estimates change. Estimates and the underlying assumptions are considered on a continuous basis.

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 subsid iaries, 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 1000	2012	2011
Social security tax	18	0
Board remuneration	740	760
Other remunerations	20	0
Total salary expenses	**778**	760

Note 3:
Other operating expenses

NOK 1000	2012	2011
Travel and transport	0	5
Marketing expenditure	162	89
External services	1 805	2 749
Other expenses	537	17
Total other operating expenses	**2 504**	2 860

Note 4:
Income taxes

Income tax expense:

NOK 1000	2012	2011
Tax payable	0	1
Changes in deferred taxes	0	0
Tax expense	**0**	1

Income tax payable:		
Ordinary profit before tax	51 131	-15 646
Permanent differences	-1 131	15 651
Group contribution	-50 000	0
Change in temporary differences	0	0
Basis for tax payable	**0**	5
Tax 28% being tax payable on this year's profit	**0**	1

NOK 1000	2012	2011
Tax payable in balance sheet:		
Calculated tax payable	**0**	1
Total income tax payable	**0**	1
Reconciliation of effective tax rate:		
Profit before tax	**51 131**	-15 646
Tax calculated based on 28%	**14 317**	-4 381
Non tax deductible costs	**0**	4 480
Non taxable income	**-14 317**	-98
Tax expense	**0**	1
Effective tax rate	**0%**	0%
Specification of basis for deferred tax:		
Basis for deferred tax asset		
Other differences	**0**	468
Basis deferred tax asset - gross	**0**	468
Basis deferred tax liability		
Other differences	**0**	0
Basis deferred tax liability - gross	**0**	0
Basis deferred tax - net	**0**	468
Net recognised deferred tax/ deferred tax asset (-) 28%	**0**	131
Deferred tax recognised direct to equity:		
Recognised as part of group restructuring	**0**	-1 541
Effect from share scheme	**0**	131
Total deferred tax recognised to equity	**0**	-1 410

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 1,7 (NOK million -15,65 in 2011) divided by the weighted average number of ordinary shares throughout the year of 10,25 millions (10,25 millions in 2011). EBIT per share is calculated as the ratio between this year's operating profit of NOK million -3,28 (NOK million -3,62 in 2011) 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 12).

	2012	2011
EBIT (NOK 1000)	**-3 282**	-3 620
Profit for the year (NOK 1000)	**51 131**	-15 646
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average basic shares outstanding	**10 249 900**	10 247 431
Weighted average diluted shares outstanding	**10 369 686**	10 362 238
EBIT per share (NOK)	**-0.32**	-0.35
Diluted EBIT per share (NOK) [1]	**-0.32**	-0.35
Earnings per share (NOK)	**4.99**	-1.53
Diluted earnings per share (NOK) [1]	**4.93**	-1.53

Weighted average shares	2012	2011
Weighted average shares issued	**10 250 000**	10 250 000
Weighted average own-shares	**-100**	-2 569
Weighted average basic shares outstanding	**10 249 900**	10 247 431
Dilutive effects from employee share scheme	**119 786**	114 807
Weighted average diluted shares outstanding	**10 369 686**	10 362 238

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 1000 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	5 381	100%	100%
Bouvet Norge AS [5]	Norway	IT consultancy company	106 606	100%	100%
Total subsidiaries			**121 091**		

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
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:

Company	Loans to subsidiaries	Current receivables due from subsidiaries	Loans from subsidiaries	Current liabilities to subsidiaries
Bouvet Norge AS	0	54 328	0	96 606
Olavstoppen	0	229	0	
Bouvet Sverige AB including subsidiaries	0	160	0	
Total	**0**	**54 717**	**0**	**96 606**

Note 7:
Other short - term receivables

NOK 1000	2012	2011
Other receivables	**0**	20
Total other short - term receivables	**0**	20

Note 8:
Cash and cash equivalents

NOK 1000	2012	2011
Employee withheld taxes - restricted funds	**235**	0
Cash and cash equivalents in the balance sheet	**235**	0

Note 9:
Share capital, shareholder information and dividend

(Shares in thousands)	2012	2011
Ordinary shares, nominal value NOK 1	**10 250**	10 250
Total number of shares	**10 250**	10 250

NOK 1000 Changes in share capital and premium	No. of shares		Share capital		Premium	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**
Ordinary shares issued and fully paid At 31.12.	**10 250**	10 250	**10 250**	10 250	**10 000**	10 000
Own shares at nominal value	**-1**	0	**-1**	0	**0**	0

Throughout the year, Bouvet ASA has sold 149 061 own shares to employees within the group at a total amount of NOK 9 489 thousand, giving an average sales price of NOK 63,66 per share (which includes the element of remuneration). The cash consideration for these shares was NOK 4 802 thousand. The Company owns 939 own shares per 31 December 2012.

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 31.12.2012 ARE:

Shareholder	Number of shares:	Ownership interest:
VARNER KAPITAL AS	1 070 000	10,44%
MP PENSJON PK	688 004	6,71%
HURUM, SVERRE FINN	504 965	4,93%
KLP AKSJE NORGE VPF	446 563	4,36%
MORGAN STANLEY & CO INTERNAT. PLC	441 178	4,30%
VERDIPAPIRFONDET DNB NORDIC TECHNO	436 248	4,26%
STENSHAGEN INVEST AS	428 238	4,18%
KOMMUNAL LANDSPENSJONSKASSE	330 000	3,22%
STUBØ, ERIK	234 465	2,29%
TELENOR PENSJONSKASSE	186 800	1,82%
SKANDINAVISKA ENSKILDA BANKEN	164 270	1,60%
STOREBRAND VEKST	158 640	1,55%
VERDIPAPIRFONDET DNB SMB	149 366	1,46%
NORDEA NORDIC SMALL CAP FUND	137 537	1,34%
NERGAARD, NILS OLAV	129 438	1,26%
RIISNÆS, STEIN KRISTIAN	122 703	1,20%
TERRA NORGE VPF	120 690	1,18%
VERDIPAPIRFONDET STOREBRAND NORGE	119 381	1,16%
VOLLE, ANDERS	116 266	1,13%
STOREBRAND NORGE I	110 982	1,08%
Remaining shareholders	4 154 266	40,53%
Total	**10 250 000**	**100,00%**

THE COMPANY HAS PAID THE FOLLOWING DIVIDENDS:

	2012	2011
Ordinary dividend for 2011: NOK 5,00 per share	**51 250**	
Ordinary dividend for 2010: NOK 4,10 per share		42 025
Total	**51 250**	42 025

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

Note 10:
Share scheme for employees

The Company did not have any employees in 2012 or 2011. 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 2012 a total of 63.168 shares were sold at a rate of NOK 66,75 minus a 20 percent discount. 564 employees have joined the scheme, and 112 shares per employee were distributed. In 2011 54.540 shares were sold at a rate of NOK 69,00 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 2012 a total of 21.453 shares were sold at a rate of NOK 66,79. A total of 69 employees have joined the scheme. The previous year 18.794 shares were sold at a rate of NOK 69,00.

In 2012 a total of 64.440 shares was provided free of charge in relation to the 2010 share issue program. (In 2011: 45.477 related to the 2009 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 3 813 thousand in share based payment costs have been charged the subsidiaries in 2012 in addition to the bonus shares described above (In 2011 NOK 3.151 thousand). Remaining estimated compensation costs at 31 December 2012 for the years 2013 and 2014 are NOK 5.469 thousand.

Note 11:
Other short- term debt

NOK 1000	2012	2011
Accrued salary, holiday pay and bonus	**63**	0
Accrued dividend payment	**51 250**	51 250
Total	**51 313**	51 250

Note 12:
Transactions with related parties

COMPENSATION TO THE BOARD

NOK 1000 Name	Role	Fees paid in 2012	Fees paid in 2011
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
Axel Borge	Employee representative	**30**	9
Kay Vare Johnsen	Employee representative	**30**	0
Sissel Johnsen Mannsåker	Employee representative	**30**	0
Morten Njåstad Bråten	Previous employee representative	**0**	30
Ida Lau Borch	Previous employee representative	**0**	21
Elsa Mäyrä Irgens	Previous employee representative	**0**	30
Total		**740**	740

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 31.12.2012

Name	Role	No. of shares
Åge Danielsen	Chairman of the Board	0
Randi H. Røed	Vice-chairman of the Board	0
Grethe Høiland	Board member	0
Ingebrigt Steen Jensen	Board member	0
Axel Borge	Employee representative	2 203
Kay Vare Johnsen	Employee representative	1 184
Sissel Johnsen Mannsåker	Employee representative	1 528
Total		**4 915**

SHARES IN THE COMPANY DIRECTLY OR INDIRECTLY OWNED BY MANAGEMENT AT 31.12.2012

Name	Role	No. of shares
Sverre F. Hurum	CEO	504 965
Nils Olav Nergaard	Deputy managing director	129 438
Erik Stubø	CFO	234 465
Total		**868 868**

AUDITOR FEES

Type	2012	2011
Ordinary audit	**169**	365
Tax advice	**0**	43
Other services	**256**	411
Total	**425**	819

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 employments.

Note 13: 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 14:
Events after the balance sheet date

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

Oslo, 11 April 2013

Åge Danielsen
Chair

Randi Helene Røed
Deputy Chair

Grethe Høiland
Director

Ingebrigt Steen Jensen
Director

Kay Vare Johnsen
Director, elected by the employees

Axel Borge
Director, elected by the employees

Sissel Johnsen Mannsåker
Director, elected by the employees

Sverre Hurum
President and CEO

DECLARATION BY THE BOARD AND EXECUTIVE MANAGEMENT

The board of directors and the chief executive officer have today reviewed and approved the directors' report and the annual consolidated and parent company financial statements for Bouvet ASA at 31 December 2012.

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 2012
- 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, 11 April 2013

Åge Danielsen
Chair

Randi Helene Røed
Deputy Chair

Grethe Høiland
Director

Ingebrigt Steen Jensen
Director

Kay Vare Johnsen
Director, elected by the employees

Axel Borge
Director, elected by the employees

Sissel Johnsen Mannsåker
Director, elected by the employees

Sverre Hurum
President and CEO

SHAREHOLDER INFORMATION

Key figures per share

	2012	2011	2010	2009
Market value at 31 Dec (NOK)	**666,3 mill.**	717,5 mill.	604,8 mill.	564 mill.
Number of trades	**400**	417	612	457
Number of shares traded	**1 987 735**	947 000	1 474 000	1 046 000
Number of shares 31.12	**10 250 000**	10 250 000	10 250 000	10 250 000

The Bouvet share is listed on the Oslo Stock Exchange under the ticker code BOUVET. Bouvet had a market value of NOK 666,3 million at 31 December, and two stockbrokers provide analyses of the company.

Shareholder policy

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

Price-sensitive information is made available to the whole market simultaneously through the Oslo Stock Exchange announcement system. Bouvet does not publish forecasts for key figures in coming periods, but bases its comments on expected general market trends.

Share data

The Bouvet share price decreased 7,1 per cent during 2012. Its market value was NOK 717,5 million at 1 January 2012, and NOK 666,3 million at the end of the year.

NOK 83,75 was the highest traded price per share during 2012, with NOK 61,50 as the lowest. The share price was NOK 65,00 at 31 December.

NOK	2012	2011	2010	2009
Highest share price	**83,75**	72,0	59,75	55,00
Lowest share price	**61,5**	57,0	50,00	30,00
Dividend paid	**5,00**	4,10	6,25	4,00
Share price 31 Dec	**65,0**	70,0	59,00	54,00
Share price/total equity per share	**4,68**	5,21	5,18	4,35

Dividend paid

The annual general meeting for 2012 resolved to pay a dividend of NOK 5,00 per share.

Investor relations activities

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

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

In connection with the presentation of interim results, the company's management holds a presentation where investors, analysts, the media and other stakeholders can meet senior executives. Four such presentations were given in 2012.

Shareholders

The company had 998 Norwegian and 62 foreign shareholders at 31 December 2012. The 20 largest owned 6 095 734 shares, corresponding to 59,5 per cent of the share capital. Bouvet held 939 own shares at 31 December, compared with nil a year earlier.

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

Spread	No of shareholders	Total no of shares	Percentage
1-100	49	2 613	0,03 %
101-1,000	655	229 480	2,24 %
1 001 – 10 000	255	730 037	7,12 %
10 001 – 100 000	77	2 785 194	27,17 %
100 001 – 1 000 000	23	5 432 676	53,00 %
1 000 001 -	1	1 070 000	10,44 %
Total	1 060	10 250 000	100,00%

Financial calendar 2013

Event	Date
AGM	13 May 2013
First quarter 2013	16 May 2013
Second quarter 2013	28 August 2013
Third quarter 2013	13 November 2013
Fourth quarter 2013	Medio february 2014

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.

CORPORATE GOVERNANCE

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

The purpose of its principles for corporate governance is to regulate the division of roles between shareholders, the board and the executive management more comprehensively than is required by legislation.

The board of Bouvet is responsible for implementing sound principles of corporate governance, and it undertakes a review of the company's principles once a year together with the chief executive.

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

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

1. "a specification of the code and regulations on corporate governance to which the business is subject or otherwise chooses to comply with": chapter 1, implementation and reporting on corporate governance
2. "information on where the code and regulations specified in paragraph 1 are publicly available": chapter 1, implementation and reporting on corporate governance
3. "a justification for possible deviations from the code and regulations specified in paragraph 1": Any minor deviations from the code are described and explained in more detail under each point.
4. "a description of the main elements in the systems for internal control and risk management related to the financial reporting process for the business, and possibly for the group in the case of enterprises with a statutory obligation to keep accounts which prepare consolidated accounts": chapter 10, risk management and internal control
5. "provisions in the articles of association which extend or deviate from the provisions in chapter 5 of the Act on Public Limited Companies": Bouvet has no provisions in its articles of association which extend or deviate from the provisions in chapter 5 of the Act on Public Limited Companies
6. "the composition of the board, the corporate assembly, the supervisory board and control committee, possible working committees of these bodies, and a description of the main elements in the applicable instructions and guidelines for the work of these bodies and possible committees": chapter 8: corporate assembly and board of directors: composition and independence, and chapter 9: the work of the board of directors
7. "provisions in the articles of association which regulate the appointment and replacement of directors": article 5 in Bouvet's articles of association only regulates the number of directors and not the process for appointment or replacing them
8. "provisions in the articles of association and mandates which authorise the board to determine that the business will buy back or issue its own shares or primary capital certificates": chapter 3, equity and dividends.

1. Implementation and reporting on corporate governance

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

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

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

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

Bouvet complies with the applicable code, published on 23 October 2012 with amendments of 21 December 2012. The company provides an annual overall presentation of its principles for corporate governance in its annual report, and this information is available at www.bouvet.no. The group complies with the code and has no significant deviations which require more detailed comment.

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

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

2. The business

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

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

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

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

3. Equity and dividends

EQUITY

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

Consolidated equity at 31 December 2012 was NOK 142,3 million, corresponding to an equity ratio of 35 per cent. Bouvet's goal is an equity ratio in the order of 30 per cent. The board accordingly regards the Group's capital structure as satisfactory.

DIVIDEND

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

- Bouvet will be a solid company with a book equity ratio in the order of 30 per cent
- Bouvet should have adequate reserve liquidity in the form of bank deposits or credit facilities.

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

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

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

MANDATES FOR SHARE ISSUES AND REPURCHASES

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

Bouvet held its annual general meeting on 10 May 2012. 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 150 000 in order to implement the Group's share saving programme. Both mandates run until 30 June 2013.

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

The board also held a mandate at 31 December 2012 to acquire the company's own shares to serve as full or partial settlement for the acquisition of businesses and to provide a holding of shares in hand for that purpose. These transactions will be conducted through the stock exchange or in others ways at prevailing stock exchange prices, and such a way that the principle of the equal treatment of shareholders is observed. The mandate runs until 30 June 2013.

4. Equal treatment of shareholders and transactions with close associates

EQUAL TREATMENT

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

TRANSACTIONS WITH CLOSE ASSOCIATES

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

5. Freely negotiable shares

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

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. According to 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 the parent company's articles of association. As recommended by the code, each general meeting appoints a person to act as its independent chair. Minutes of general meetings are published on the group's website and on the Oslo Stock Exchange website at www.newsweb.no.

7. Nomination committee

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

8. Board of directors: composition and independence

Bouvet's board of directors consisted at 31 December 2012 of four shareholder-elected directors and three worker directors elected by and from among the employees. Three of the directors were women and four men. Article 5 of the articles of association specifies that the board will consist of five to eight directors.

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

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

THE WORK OF THE BOARD OF DIRECTORS

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 fall under two principal heads:

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

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

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

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

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

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

The board evaluates its work and competence annually. Periodic reports which comment on the group's financial status are received by the board.

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

COMPENSATION COMMITTEE

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

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

AUDIT COMMITTEE

In accordance with the Act on Public Limited Companies, Bouvet has established an audit committee. The audit committee's primary function is to conduct an independent check of the company's financial reporting, auditing, internal control and overall risk management.

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

The audit committee will:

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

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

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

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

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

9. Risk management and internal control

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

TRAINING AND MOTIVATION OF EMPLOYEES

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

WORK PROCEDURES, REGULATIONS, INSTRUCTIONS AND AUTHORITY

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

FINANCIAL REPORTING

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

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

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

CLIENT SATISFACTION

Regular surveys are conducted to secure information on client satisfaction.

PROJECTS

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

COUNTERPARTY RISK

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

10. Remuneration of the board of directors

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

11. 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.

12. 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 group's website, the Oslo Stock Exchange website at www.newsweb.no.

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

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

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

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

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

13. Takeovers

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

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

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

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

14. 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.

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 accounts.

At least once a year, the auditor will conduct a review with the audit committee of the company's internal control system and possible weaknesses, 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.

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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 2012, the income statement, statement of 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 balance sheet as at 31 December 2012, consolidated income statement, the statements of other income and costs, consolidates statement of 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 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 2012 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 2012 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Report on other legal and regulatory requirements

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

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

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with 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 bookkeeping standards and practices generally accepted in Norway.

Oslo, 11. april 2013
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 1000)	2012	2011	2010	2009	2008
INCOME STATEMENT					
Operating revenue	**1 030 349**	897 245	710 641	589 089	565 366
EBITDA	**88 327**	95 863	72 062	63 472	76 245
Operating profit (EBIT)	**78 236**	88 018	64 737	57 087	69 531
Ordinary profit before tax	**80 179**	89 875	67 013	60 386	76 960
Profit for the year	**56 557**	63 884	48 958	42 481	55 322
EBITDA-margin	**8.6 %**	10.7 %	10.1 %	10.8 %	13.5 %
EBIT-margin	**7.6 %**	9.8 %	9.1 %	9.7 %	12.3 %
BALANCE SHEET					
Non-current assets	**46 639**	40 741	38 620	35 657	36 196
Current assets	**363 656**	352,695	274 884	265,628	241 846
Total assets	**410 295**	393 436	313 504	301 285	278 042
Equity	**142 341**	137 618	116 827	126 753	120 958
Long-term debt	**1 723**	6 191	5 160	4 234	4 171
Short-term debt	**266 231**	249 610	191 517	170 298	152 913
Equity ratio	**34.7 %**	35.0 %	37.3 %	42.1 %	43.5 %
Liquidity ratio	**1.37**	1.41	1.44	1.56	1.58
CASH FLOW					
Net cash flow operations	**97 384**	57 831	36 403	61 938	85 845
Net free cash flow	**80 165**	48 475	26 383	56 441	77 855
Net cash flow	**23 490**	2 026	-34 431	18 407	1 970
Cash flow margin	**9.5 %**	6.4 %	5.1 %	10.5 %	15.2 %
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	**10 249 900**	10 247 431	10 172 510	10 084 725	10 031 416
Weighted average diluted shares outstanding	**10 369 686**	10 362 238	10 261 874	10 155 573	10 066 092
EBIT per share	**7.49**	8.44	6.33	5.66	6.93
Diluted EBIT per share	**7.41**	8.35	6.28	5.62	6.91
Earnings per share	**5.41**	6.13	4.78	4.21	5.51
Diluted earnings per share	**5.35**	6.06	4.74	4.18	5.50
Equity per share	**13.89**	13.43	11.40	12.37	11.80
Dividend per share	**5.00**	4.10	6.25	4.00	3.70
EMPLOYEES					
Number of employees (year end)	**881**	779	642	546	467
Average number of employees	**848**	716	602	505	436
Operating revenue per employee	**1 215**	1 253	1 180	1 167	1 297
Operating cost per employee	**1 123**	1 130	1 073	1 054	1 137
EBIT per employee	**92**	123	108	113	159

DEFINITIONS

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

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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