

BOUVET PRESENTS

Quarterly
report

Q1 2017

bouvet

Key figures

NOK MILLION	APR-JUN 2017	APR-JUN 2016	CHANGE %	JAN-JUN 2017	JAN-JUN 2016	CHANGE %	YEAR 2016
Revenue	385.7	345.3	11.7 %	804.7	668.2	20.4 %	1 330.8
Operating profit (EBIT)	36.8	41.0	-10.2 %	78.0	61.3	27.2 %	106.3
Ordinary profit before tax	37.6	41.0	-8.3 %	79.1	61.4	28.7 %	106.0
Profit for the period	28.3	30.9	-8.2 %	59.8	45.4	31.9 %	79.9
Net cash flow operations	6.2	20.7	-70.0 %	-7.1	3.7	-290.5 %	113.5
Cash and cash equivalents	56.0	101.9	-45.0 %	56.0	101.9	-45.0 %	161.7
Number of employees (end of period)	1 166	1 033	12.9 %	1 166	1 033	12.9 %	1 090
Number of employees (average)	1 158	1 037	11.7 %	1 140	1 036	10.0 %	1 050
Earnings per share	2.75	2.98	-7.9 %	5.82	4.38	32.7 %	7.76
Diluted earnings per share	2.72	2.94	-7.7 %	5.75	4.33	32.9 %	7.66
EBIT-margin	9.5 %	11.9 %		9.7 %	9.2 %		8.0 %
Equity ratio	32.0 %	34.4 %		32.0 %	34.4 %		32.9 %



Bouvet in brief

Bouvet is a consultancy delivering digital services. At 30 June, it had 1 166 employees at 15 offices in Norway and Sweden.

The company is a strategic partner for a number of enterprises, and helps them to design digital solutions which create new business opportunities and provide the desired effects. Clients value Bouvet's good understanding of their business and the fact that its broad range of services allows it to act as a turnkey provider. The company is concerned to maintain long-term client relationships.

Bouvet's regional model with local offices provides clear benefits for marketing and competitiveness. Many enterprises regard it as important that their provider of business-critical

systems has local entrenchment and expertise. In addition, this model makes it easier to establish long-term relationships and thereby become acquainted with the client's business and systems.

As a result of the clear attention it pays to principles for managing the business, Bouvet comes across as a solid, well-run and well-regarded company. The company's standards for delivering good solutions are supplemented by strict requirements on ethics, conflicts of interest, security, openness and accountability. Close relations with clients are achieved because the company and its employees implement their assignments with a high degree of integrity.

Highlights of the second quarter



New frame agreement with BarentsWatch



Finalist together with clients for the Gulltaggen and Digitalisation awards



Named climber of the year by Universum in its student IT survey for 2017



Agreement with Entur AS on developing sales and ticket solutions for public transport users



Operating revenues up by NOK 40.4 million or 11.7 per cent from the second quarter of 2016 to NOK 385.7 million



Operating profit (EBIT) down by 10.2 per cent to NOK 36.8 million from the same period of 2016



Earnings negatively affected by four fewer working days than in the second quarter of last year



Employees up by 35 from 31 March and by 133 over the past 12 months



CEO's comments

Satisfaction and solid expertise

We are continuing to deliver. That is because we continue to invest in job satisfaction and expertise. Our clients notice this, and maintain their collaboration with us. Turnover, profits and the workforce therefore grew during the quarter.

A good market and satisfied clients able and willing to invest, combined with our committed and capable employees, made this a very good quarter for us. In a market where a number of our clients are now seeing benefits from digitalisation, they are following this up with new, exciting and useful projects and showing renewed trust in us. The attention being devoted to digital leadership in the public and private sectors provided us with many interesting challenges and opportunities in the quarter.

We have had the opportunity to participate in development, specialisation, research and innovation with the most interesting clients in Norway and Sweden. It is a particular privilege to be in a company where both clients and employees thrive and remain. We believe that this reflects our constant investment in well-being and expertise development. We are known both in-house and at our clients for our sharing culture. Combined with our ability to deliver integrated solutions, this undoubtedly explains why we lead the pack in knowledge terms and why new and existing clients choose to collaborate with us.

Our Sesam integration product is making rapid progress, and was described in the latest Gartner report on hype cycle for platform as a service, 2017, as one of the world's few products to provide a data hub integration platform as a service (iPaaS). This is gratifying and important for our commitment to the product. A special version of Sesam is now being offered to overcome most of the technical challenges currently facing all enterprises from the EU's forthcoming general data protection regulation (GDPR).

We hired a number of new colleagues during the quarter, and it is particularly gratifying to see that our good reputation and extra commitment at universities is bearing fruit. Many are newly graduated and a number have signed up to start during the autumn. They contribute new expertise and views on how we can remain the most attractive place to work.

The quarter turned out well. We grew turnover, we achieved a good result, we won a number of new contracts and clients, and – not least – we secured many able and pleasant new colleagues.

Our ability to adapt to changed market conditions has also been demonstrated over the past couple of years. The oil crisis created difficulties for several of our regions, particularly our big Rogaland region. Its rapid restructuring and commitment to securing new clients outside the oil sector was fantastic, and the region has delivered good results throughout. This quarter was no exception. Our clients continue to invest in utilising new technology. The ability we demonstrate to recruit and build an attractive place to work means we are optimistic, and believe we will continue to make progress.

Sverre Hurum
President and CEO



“ A good market and satisfied clients able and willing to invest, combined with our committed and capable employees, made this a very good quarter for us. ”



Financial results

Operating revenues

Bouvet had operating revenues of NOK 385.7 million for the second quarter, compared with NOK 345.3 million in the same period of 2016. That represented a rise of 11.7 per cent. Fee income generated by the group's own consultants increased by NOK 29.2 million or 10.2 per cent from the second quarter of last year. Revenues generated by sub-contractors rose by NOK 15.3 million or 35.7 per cent from the same period of 2016. Other revenues declined by NOK 4.1 million from the second quarter of last year to NOK 13.2 million.

The second quarter of 2017 had four fewer working days than the same period of last year. That had a negative effect of NOK 17.0 million on operating revenues from Bouvet's own employees. Increased holidays and other absence, caused by Easter holiday, had a further negative effect of NOK 14.2 million. Overall, these factors had a negative effect of NOK 31.2 million compared with the second quarter of 2016.

Operating revenues generated by own employees benefited from an increase of 3.4 percentage points in the billing ratio for the group's consultants compared with the second quarter of 2016. They were also boosted by an 11.7 per cent increase in the average number of employees and a 1.8 per cent rise in rates for the group's hourly based services compared with the same period of last year. In addition, improved progress in fixed-price projects compared with the second quarter of 2016 made a positive contribution.

Viewed overall, sales to existing clients made good progress during the quarter. Clients who also used the group in the second quarter of 2016 accounted for 88.4 per cent of operating revenues. In addition, clients acquired since

30 June 2016 contributed a total of NOK 45.3 million to second-quarter operating revenues.

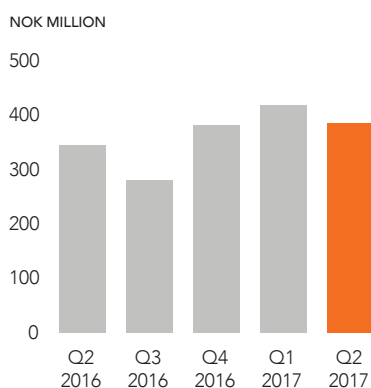
Bouvet's strategy is to use services from sub-contractors when it lacks the capacity to meet demand with its own personnel or when clients require leading-edge expertise outside the group's priority areas. The sub-contractor share of total revenues was 15.1 per cent in the second quarter, compared with 12.4 per cent in the same period of 2016.

Where the first half-year is concerned, operating revenues amounted to NOK 804.7 million compared with NOK 668.2 million for the same period of 2016. That represents a rise of 20.4 per cent. Fee income generated by the group's own consultants increased by NOK 93.6 million or 16.7 per cent from the first half of last year. This primarily reflects a 10 per cent expansion in the average number of employees, a growth of 2.9 percentage points in the billing ratio for the group's employees, and a 1.8 per rise in rates for its hourly based services. In addition, revenues generated by sub-contractors rose by NOK 43.5 million from the same period of 2016.

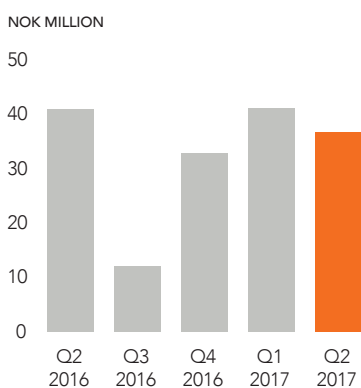
Operating costs

Bouvet's operating costs, including depreciation and amortisation, were NOK 348.9 million for the second quarter, up from NOK 304.3 million in the same period of 2016. That represented an increase of 14.6 per cent. Payroll costs increased because the average number of employees rose, in addition to the general growth in pay rates. The group experienced a general rise in pay of 2.1 per cent over the past 12 months. The cost of sales was NOK 57.2 million, compared with NOK 47.2 million for the second quarter of

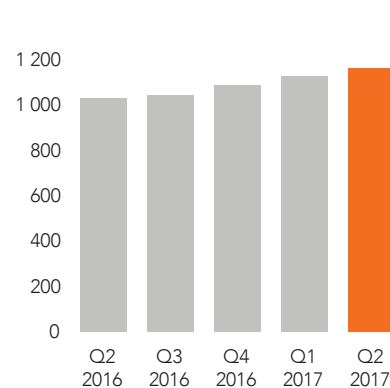
Operating revenue



Operating profit (EBIT)



Number of employees (Year end)



2016, and primarily comprised procurement of sub-contractor services and software as well as the hire of course instructors. Other operating expenses grew by 25.8 per cent from the same period of 2016 to NOK 36.9 million. This rise primarily reflected higher costs for renting and operating premises as well as increased ICT expenses.

Where the first half was concerned, overall operating costs rose by 19.8 per cent from the same period of 2016 to NOK 726.8 million. The cost of sales increased by 41.7 per cent to NOK 124.3 million, primarily because greater use was made of sub-contractors. Payroll costs rose by 13.6 per cent from the first half of last year to NOK 517.3 million. Other operating expenses came to NOK 74.8 million in the first half. This rise of NOK 17.9 million from the same period of 2016 again primarily reflected higher costs for renting and operating premises as well as increased ICT expenses.

Profit

Operating profit (EBIT) for the second quarter came to NOK 36.8 million, compared with NOK 41 million in the same period of 2016. The EBIT margin was thereby 9.5 per cent, compared with 11.9 per cent in the second quarter of last year. Net profit came to NOK 28.3 million, down from NOK 30.9 million in the same period of 2016. Diluted earnings per share were NOK 2.72, compared with NOK 2.94 in the second quarter of last year.

Cumulative operating profit for the first half came to NOK 78 million, up by 27.2 per cent from NOK 61.3 million in the same period of 2016. The EBIT margin was thereby 9.7 per cent, compared with 9.2 per cent in the first half of last year. Net profit came to NOK 59.8 million, up from NOK 45.4 million in the same period of 2016. Diluted earnings per share were NOK 5.75, compared with NOK 4.33 in the first half of last year.

Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 6.2 million for the second quarter, compared with NOK 20.7 million in the same period of 2016. Cash flow for the quarter was affected negatively by an increase of NOK 2.3 million from

the first quarter of 2017 in working capital related to client receivables, work in progress and other current receivables. A reduction of NOK 26.7 million in current liabilities from the first quarter of this year also had a negative impact on cash flow. Cash flow from operations for the first six months was negative at NOK 7.1 million, compared with a positive NOK 3.7 million for the first half of last year. Consolidated cash flow from operations over the past 12 months came to NOK 94.4 million, while net profit over the same period was NOK 94.3 million.

The group's client portfolio consists mainly of large, solid listed companies and public enterprises. No bad debts were suffered in the second quarter, and the group has good oversight and control of its receivables.

The group has no interest-bearing debt. Bank deposits at 30 June totalled NOK 56 million, compared with NOK 101.9 million a year earlier. The group had an undrawn overdraft facility of NOK 50 million at 30 June. Bouvet held 138 682 of its own shares at 30 June. A dividend of NOK 71.8 million was paid in the second quarter. Equity at 30 June totalled NOK 161.1 million, representing an equity ratio of 32 per cent. The corresponding figures for 30 June 2016 were an equity of NOK 156.6 million and an equity ratio of 34.4 per cent. Bouvet's long-term target is to maintain an equity ratio in excess of 30 per cent.

Segment reporting

The group does not report internally by business areas or segments in an accounting sense. Its business is homogenous and pursued within the Nordic market for IT consultancy services. Risk and return are followed up at departmental level within homogenous consultancy departments with shared markets, on a project basis and per consultant. This does not provide a basis for segment reporting, which is accordingly not presented. Should changes be made to the group's business, the possibility that these changes might provide a basis for segment reporting will be assessed.

Turnover public/private

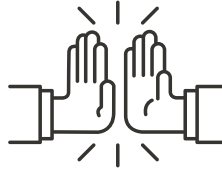


- Turnover from customer 100 % public owned: 48.7 %
- Turnover from customer wholly or partially private owned: 51.3 %

Turnover per business



Public admin	27.8 %
Oil & gas	20.7 %
Power supply	9.2 %
Transportation	9.0 %
Retail	7.2 %
Service industry	6.1 %
Industry	5.6 %
Info and communication	5.1 %
Bank & finance	3.9 %
Health	3.2 %
Other	2.2 %



Developments and market

The market was good in the quarter. Clients invested in utilising new technology, which generated strong demand for Bouvet's expertise. New contracts were secured, and the company participated in many exciting digitalisation projects.

Assignments secured by Bouvet during the quarter include an agreement with Entur, which delivers services to make life easier for public transport users. Bouvet will support innovation work to develop solutions for planning, comparing and purchasing journeys across all public transport operators in Norway. Another highly interesting contract was won from the E&P Information Management Association (EPIM), a membership organisation for operators on the Norwegian continental shelf, where Bouvet will administer and continue development of a core system.

Bouvet's range of service, delivery capacity and commitment to long-term client relations have led to renewed trust from existing clients and a high degree of continuity. Clients which renewed contracts during the quarter include the Ministry of Foreign Affairs across the full range of the company's services, BarentsWatch for management and further development of key services for coastal industries, and Agder Energi Nett as a key adviser on enterprise architecture, reporting and analyses. Statoil has increased its assignments relating to both consultancy and development.

Development and implementation of good digital solutions have prompted Bouvet's clients to pay greater attention to digital leadership. A number of them took advantage of the company's consultancy expertise when preparing their digitalisation strategy, and demand for its project and process management also increased as a result. Bouvet won very interesting contracts from such clients as the Swedish Legal, Financial and Administrative Services Agency, the Norwegian Courts Administration, the City of Oslo and Flytoget.

Service-driven development, great expectations for integrated user experiences and the need to know more about

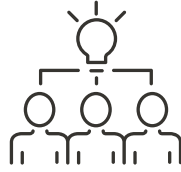
digitalisation have yielded growth in the customer experience service area. A key role in developing new solutions is played by service design, and Bouvet is contributing this expertise to a number of projects. Examples of clients include the City of Bergen, the Norwegian Directorate of eHealth (NDE) and the Brønnøysund Register Centre.

Technology trends such as the internet of things (IoT), cloud services, artificial intelligence (AI) and machine learning (ML), and robotic process automation (RPA) have become part of everyday life for a number of clients. Enquiries and assignments are increasing in these areas, and in data science and sensor technology. Bouvet is now looking at opportunities for utilising AI together with such bodies as the Norwegian Institute of Public Health. Yara Industrial has chosen the company to contribute to the re-design of its cloud solution, and Sporveien is continuing to involve Bouvet in IoT projects.

The development and application of new technology leads to a greater focus on security and an increased need for expertise in this area. Bouvet delivers across technology, communication and enterprise processes to overcome complex challenges. These include the EU's GDPR. A unique cloud service developed for the company's Sesam data integration product swiftly implements a number of the technical requirements imposed by this regulation.

Opportunities and changes in the value chain demand cross-disciplinary collaboration between different technology players and sectors. Bouvet and its Olavstoppen subsidiary experienced positive synergies during the quarter through their collaboration in the eSmart innovation project, where AI is used to map and monitor the electricity grid with the aid of drones.

Bouvet's clients have a big need to build digital expertise. The course business at the company secured a number of internal educational assignments at clients during the quarter, as well as experiencing good demand for its standard programmes.



Employees

High demand for Bouvet's expertise has boosted recruitment. The company hired a number of new employees during the quarter, and its workforce rose by 35 people from the end of March. It had 1 166 employees at 30 June, an increase of 133 from the same date in 2016.

Bouvet's ambition is to be the consultancy with the most satisfied employees, and its regional model has yielded organic growth in a tough labour market. A number of new graduates have chosen the company as their first employer. This group contributes new and relevant expertise, particularly in AI and ML. That in turn will contribute to the quality of deliveries, client satisfaction and lower staff turnover. Bouvet was named climber of the year by Universum in its student IT survey for 2017, which was published during the quarter. At the same time, the company is succeeding in being attractive to all age groups and service areas in order to meet demand in the market.

Through the company's commitment to recruitment and maintaining a presence at conferences, universities and university colleges, people are able to participate in Bouvet's creativity and enthusiasm for technology. Its summer programme, which allowed a number of students to start work on various client projects at the end of the quarter, has been very well received.

As a knowledge-based company, Bouvet pays continuous attention to expertise development. Bouvet.no/Bouvet was launched during the quarter to provide employees with their own platform for professional sharing and for exchanging experience. A digital presence has made employees visible and created opportunities to contribute expert comments in the media. An example is an article on five tricks for avoiding hackers, which was published in a number of media with local or national coverage.

Risk

The group is exposed at any given time to various forms of operational, market and financial risk. The board and executive management work continuously on risk management and control. This is described in more detail under

corporate governance in the annual report for 2016 (section 10: risk management and internal control). In the board's view, no significant changes occurred over the past three months in the various risks to which the group is exposed.

Prospects

A series of positive results from digitalisation projects as well as the increased establishment of digital leadership in enterprises will lead to a continued high level of investment in new solutions.

Growing technology- and service-driven development makes digitalisation a priority area. A number of enterprises are shifting towards becoming data-driven. Altered value chains, digitalisation of products and development of new services, as well as incentives to return production to Norway, are leading to rapid structural changes in the market. The ability to develop good, forward-looking and integrated solutions and to be responsive to change will be critical for success in the public sector and in companies from every industry.

The continued development of Bouvet's expertise and services, its extensive experience of different sectors, its unique sharing culture and its flexible delivery models have demonstrated their value for its clients in this market. At the same time, Bouvet's Sesam product for data integration has been recommended by Gartner after 30 June. It remains to see what opportunities this will provide in a market seeking access to and ownership of the user's own data as well as rapid tailoring of system portfolios in order to realise enterprise strategies.

Bouvet is thereby well positioned and equipped for continued growth.

Contacts

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CFO

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Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the first half and second quarter of 2017 have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair picture of the overall assets, liabilities, financial position and financial results of the Bouvet ASA group. We also confirm to the best of our knowledge that the interim report provides a true and fair view of important events in the accounting period and their influence on the interim financial statements, the most important risk and uncertainty factors facing the business in the next accounting period, and significant transactions with close associates.

Oslo, 24 August 2017
The board of directors of Bouvet ASA



Pål Egil Rønn
Chair of the board



Tove Raanes
Deputy chair



Grethe Høiland
Director



Ingebrigt Steen Jensen
Director



Egil Christen Dahl
Director



Sverre Hurum
President and CEO

Consolidated income statement

NOK 1 000	UNAUDITED APR-JUN 2017	UNAUDITED APR-JUN 2016	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2017	UNAUDITED JAN-JUN 2016	CHANGE	CHANGE %	YEAR 2016
Revenue	385 662	345 259	40 403	11.7 %	804 714	668 175	136 539	20.4 %	1 330 811
Operating expenses									
Cost of sales	57 218	47 188	10 030	21.3 %	124 253	87 657	36 596	41.7 %	183 002
Personell expenses	249 510	224 252	25 258	11.3 %	517 335	455 345	61 990	13.6 %	897 355
Depreciation fixed assets	3 162	2 497	665	26.6 %	6 120	4 968	1 152	23.2 %	10 001
Amortisation intangible assets	2 062	1 002	1 060	105.8 %	4 245	1 979	2 266	114.5 %	4 588
Other operating expenses	36 938	29 370	7 568	25.8 %	74 806	56 941	17 865	31.4 %	129 567
Total operating expenses	348 890	304 309	44 581	14.6 %	726 759	606 890	119 869	19.8 %	1 224 513
Operating profit	36 772	40 950	-4 178	-10.2 %	77 955	61 285	16 670	27.2 %	106 298
Financial items									
Interest income	294	403	-109	-27.0 %	590	826	-236	-28.6 %	1 315
Financial income	683	84	599	713.1 %	888	183	705	385.2 %	553
Interest expense	-16	-16	0	0.0 %	-41	-104	63	N/A	-265
Finance expense	-151	-448	297	N/A	-294	-753	459	N/A	-1 852
Net financial items	810	23	787	3421.7 %	1 143	152	991	652.0 %	-249
Ordinary profit before tax	37 582	40 973	-3 391	-8.3 %	79 098	61 437	17 661	28.7 %	106 049
Income tax expense									
Tax expense on ordinary profit	9 262	10 116	-854	-8.4 %	19 281	16 071	3 210	20.0 %	26 164
Total tax expense	9 262	10 116	-854	-8.4 %	19 281	16 071	3 210	20.0 %	26 124
Profit for the period	28 320	30 857	-2 537	-8.2 %	59 817	45 366	14 451	31.9 %	79 885
Assigned to:									
Shareholders in parent company	27 839	30 475			59 025	44 807			78 887
Non-controlling interests	481	382			792	559			998
Diluted earnings per share	2.72	2.94	-0.23	-7.7 %	5.75	4.33	1.43	32.9 %	7.66
Earnings per share	2.75	2.98	-0.24	-7.9 %	5.82	4.38	1.43	32.7 %	7.76

Consolidated statement of other income and costs

NOK 1 000	UNAUDITED APR-JUN 2017	UNAUDITED APR-JUN 2016	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2017	UNAUDITED JAN-JUN 2016	CHANGE	CHANGE %	YEAR 2016
Profit for the period	28 320	30 857	-2 537	-8.2 %	59 817	45 366	14 451	31.9 %	79 885
Items that may be reclassified through profit or loss in subsequent periods									
Currency translation differences	92	-150	242	N/A	125	-310	435	N/A	-346
Sum other income and costs	92	-150	242	N/A	125	-310	435	N/A	-346
Total comprehensive income	28 412	30 707	-2 295	-7.5 %	59 942	45 056	14 886	33.0 %	79 539
Assigned to:									
Shareholders in parent company	27 931	30 325			59 150	44 497			78 542
Non-controlling interests	481	382			792	559			998

Consolidated balance sheet

NOK 1 000	UNAUDITED 30.06.2017	UNAUDITED 30.06.2016	CHANGE	CHANGE %	31.12.2016
ASSETS					
NON-CURRENT ASSETS					
Intangible assets					
Deferred tax asset	0	831	-831	-100.0 %	0
Goodwill	33 401	27 719	5 682	20.5 %	32 782
Other intangible assets	27 137	20 300	6 837	33.7 %	25 032
Total intangible assets	60 538	48 850	11 688	23.9 %	57 814
Fixed assets					
Office equipment	17 899	7 799	10 100	129.5 %	13 430
Office machines and vehicles	3 937	2 577	1 360	52.8 %	3 283
IT equipment	16 262	10 642	5 620	52.8 %	14 949
Total fixed assets	38 098	21 018	17 080	81.3 %	31 662
Financial non-current assets					
Other financial assets	116	11	105	954.5 %	11
Other long-term receivables	1 951	4 162	-2 211	-53.1 %	859
Total financial non-current assets	2 067	4 173	-2 106	-50.5 %	870
Total non-current assets	100 703	74 041	26 662	36.0 %	90 346
CURRENT ASSETS					
Work in progress	134 848	114 351	20 497	17.9 %	97 728
Trade accounts receivable	181 372	143 397	37 975	26.5 %	159 133
Other short-term receivables	31 197	21 635	9 562	44.2 %	26 990
Cash and cash equivalents	56 044	101 932	-45 888	-45.0 %	161 719
Total current assets	403 461	381 315	22 146	5.8 %	445 570
TOTAL ASSETS	504 164	455 356	48 808	10.7 %	535 916

Consolidated balance sheet

NOK 1 000	UNAUDITED 30.06.2017	UNAUDITED 30.06.2016	CHANGE	CHANGE %	31.12.2016
EQUITY AND LIABILITIES					
EQUITY					
Paid-in capital					
Share capital	10 250	10 250	0	0.0 %	10 250
Own shares - nominal value	-139	-31	-108	348.4 %	-99
Share premium fund	10 000	10 000	0	0.0 %	10 000
Total paid-in capital	20 111	20 219	-108	-0.5 %	20 151
Earned equity					
Other equity	138 592	132 804	5 788	4.4 %	152 378
Total earned equity	138 592	132 804	5 788	4.4 %	152 378
Non-controlling interests	2 420	3 575	-1 155	-32.3 %	3 629
Total equity	161 123	156 598	4 525	2.9 %	176 158
DEBT					
Long-term debt					
Deferred tax	389	0	389	N/A	1 521
Other provisions for obligations	0	171	-171	-100.0 %	57
Total long-term debt	389	171	218	127.5 %	1 578
Short-term debt					
Trade accounts payable	49 123	34 931	14 192	40.6 %	61 128
Income tax payable	14 963	18 630	-3 667	-19.7 %	21 944
Public duties payable	115 991	103 564	12 427	12.0 %	126 258
Other short-term debt	162 575	141 462	21 113	14.9 %	148 850
Total short-term debt	342 652	298 587	44 065	14.8 %	358 180
Total liabilities	343 041	298 758	44 283	14.8 %	359 758
TOTAL EQUITY AND LIABILITIES	504 164	455 356	48 808	10.7 %	535 916

Consolidated statement of cash flows

NOK 1 000	UNAUDITED APR-JUN 2017	UNAUDITED APR-JUN 2016	UNAUDITED JAN-JUN 2017	UNAUDITED JAN-JUN 2016	YEAR 2016
Cash flow from operating activities					
Ordinary profit before tax	37 582	40 973	79 098	61 437	106 049
Paid tax	-13 351	-12 083	-26 547	-24 248	-27 016
(Gain)/loss on sale of fixed assets	-166	1	-158	-2	1 257
Ordinary depreciation	3 161	2 497	6 120	4 968	10 001
Amortisation intangible assets	2 062	1 002	4 245	1 979	4 588
Share based payments	1 596	1 451	3 192	2 903	5 826
Changes in work in progress, accounts receivable and accounts payable	-8 634	-10 076	-71 364	-32 804	-5 720
Changes in other accruals	-16 052	-3 096	-1 647	-10 527	18 476
Net cash flow from operating activities	6 198	20 669	-7 063	3 707	113 462
Cash flows from investing activities					
Sale of fixed assets	856	49	856	122	405
Purchase of fixed assets	-4 483	-1 778	-13 253	-4 479	-21 696
Purchase of intangible assets	-2 913	-2 450	-6 165	-4 708	-9 191
Purchase of business	0	0	0	0	-7 343
Net cash flow from investing activities	-6 540	-4 178	-18 562	-9 065	-37 826
Cash flows from financing activities					
Purchase of own shares	-6 300	0	-6 300	0	-25 095
Sales of own shares	0	0	0	0	8 436
Dividend payments	-71 750	-67 010	-73 750	-67 010	-67 395
Net cash flow from financing activities	-78 050	-67 010	-80 050	-67 010	-84 054
Net changes in cash and cash equivalents	-78 392	-50 519	-105 675	-72 368	-8 419
Cash and cash equivalents at the beginning of the period	134 436	152 451	161 719	174 300	170 138
Cash and cash equivalents at the end of the period	56 044	101 932	56 044	101 932	161 719

Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	TRANSLATION DIFFERENCES	TOTAL OTHER EQUITY	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2016	10 250	-31	10 000	20 219	151 297	-297	151 000	3 401	174 618
Profit for the period				0	44 807		44 807	559	45 366
Other income and costs				0		-310	-310		-310
Employee share scheme				0	3 935		3 935		3 935
Dividend				0	-66 625		-66 625	-385	-67 010
Equity at 30.06.2016 (Unaudited)	10 250	-31	10 000	20 219	133 414	-607	132 804	3 575	156 598
Equity at 01.01.2017	10 250	-99	10 000	20 151	153 021	-643	152 378	3 629	176 158
Profit for the period				0	59 025		59 025	792	59 817
Other income and costs				0		125	125		125
Purchase/sale of own shares (net)		-40		-40	-6 260		-6 260		-6 300
Employee share scheme				0	5 073		5 073		5 073
Dividend				0	-71 750		-71 750	-2 000	-73 750
Equity at 30.06.2017 (Unaudited)	10 250	-139	10 000	20 111	139 109	-518	138 592	2 420	161 123

Notes

Note 1: Accounting principles

The group made no changes to the accounting principles applied in 2017. This interim report is presented in accordance with the International Financial Reporting Standards (IFRS) and interpretations determined by the European Union, and have been prepared in accordance with IAS 34. The interim financial statements have not been audited, do not include all the information required in annual financial statements and should be viewed in conjunction with the group's annual report for 2016.

Key figures Group

NOK 1 000	APR-JUN 2017	APR-JUN 2016	CHANGE %	JAN-JUN 2017	JAN-JUN 2016	CHANGE %	YEAR 2016
INCOME STATEMENT							
Operating revenue	385 662	345 259	11.7 %	804 714	668 175	20.4 %	1 330 811
EBITDA	41 996	44 449	-5.5 %	88 320	68 232	29.4 %	120 887
Operating profit (EBIT)	36 772	40 950	-10.2 %	77 955	61 285	27.2 %	106 298
Ordinary profit before tax	37 582	40 973	-8.3 %	79 098	61 437	28.7 %	106 049
Profit for the period	28 320	30 857	-8.2 %	59 817	45 366	31.9 %	79 885
EBITDA-margin	10.9 %	12.9 %	-15.4 %	11.0 %	10.2 %	7.5 %	9.1 %
EBIT-margin	9.5 %	11.9 %	-19.6 %	9.7 %	9.2 %	5.6 %	8.0 %
BALANCE SHEET							
Non-current assets	100 703	74 041	36.0 %	100 703	74 041	36.0 %	90 346
Current assets	403 461	381 315	5.8 %	403 461	381 315	5.8 %	445 570
Total assets	504 164	455 356	10.7 %	504 164	455 356	10.7 %	535 916
Equity	161 123	156 598	2.9 %	161 123	156 598	2.9 %	176 158
Long-term debt	389	171	127.5 %	389	171	127.5 %	1 578
Short-term debt	342 652	298 587	14.8 %	342 652	298 587	14.8 %	358 180
Equity ratio	32.0 %	34.4 %	-7.1 %	32.0 %	34.4 %	-7.1 %	32.9 %
Liquidity ratio	1.18	1.28	-7.8 %	1.18	1.28	-7.8 %	1.24
CASH FLOW							
Net cash flow operations	6 198	20 669	-70.0 %	-7 063	3 707	-290.5 %	113 465
Net free cash flow	-342	16 491	-102.1 %	-25 625	-5 358	N/A	75 638
Net cash flow	-78 392	-50 519	N/A	-105 675	-72 368	N/A	-8 416
Cash flow margin	1.6 %	6.0 %	N/A	-0.9 %	0.6 %	N/A	8.5 %
SHARE INFORMATION							
Number of shares	10 250 000	10 250 000	0.0 %	10 250 000	10 250 000	0.0 %	10 250 000
Weighted average basic shares outstanding	10 134 615	10 218 683	-0.8 %	10 142 920	10 218 683	-0.7 %	10 171 365
Weighted average diluted shares outstanding	10 251 841	10 353 807	-1.0 %	10 260 146	10 353 807	-0.9 %	10 304 661
EBIT per share	3.57	3.96	-9.9 %	7.58	5.92	28.0 %	10.32
Diluted EBIT per share	3.53	3.91	-9.7 %	7.50	5.85	28.2 %	10.19
Earnings per share	2.75	2.98	-7.9 %	5.82	4.38	32.7 %	7.76
Diluted earnings per share	2.72	2.94	-7.7 %	5.75	4.33	32.9 %	7.66
Equity per share	15.72	15.28	2.9 %	15.72	15.28	2.9 %	17.19
Dividend per share	7.00	6.50	7.7 %	7.00	6.50	7.7 %	6.50
EMPLOYEES							
Number of employees (year end)	1 166	1 033	12.9 %	1 166	1 033	12.9 %	1 090
Average number of employees	1 158	1 037	11.7 %	1 140	1 036	10.0 %	1 050
Operating revenue per employee	333	333	0.0 %	706	645	9.5 %	1 267
Operating cost per employee	301	293	2.6 %	638	586	8.9 %	1 166
EBIT per employee	32	38	-17.5 %	68	59	15.6 %	101

Definitions



Cash flow margin	$\text{Net cash flow operations} / \text{Operating revenue}$
Diluted earnings per share	$\text{Profit for the period assigned to shareholders in parent company} / \text{weighted average diluted shares outstanding}$
Diluted EBIT per share	$\text{EBIT assigned to shareholders in parent company} / \text{weighted average diluted shares outstanding}$
Dividend per share	$\text{Paid dividend per share throughout the year}$
Earnings per share	$\text{Profit for the period assigned to shareholders in parent company} / \text{weighted average basic shares outstanding}$
EBIT	Operating profit
EBIT per employee	$\text{EBIT} / \text{average number of employees}$
EBIT per share	$\text{EBIT assigned to shareholders in parent company} / \text{weighted average basic shares outstanding}$
EBITDA	$\text{Operating profit} + \text{depreciation fixed assets and intangible assets}$
EBITDA-margin	$\text{EBITDA} / \text{operating revenue}$
EBIT-margin	$\text{EBIT} / \text{operating revenue}$
Equity per share	$\text{Equity} / \text{number of shares}$
Equity ratio	$\text{Equity} / \text{total assets}$
Liquidity ratio	$\text{Current assets} / \text{Short-term debt}$
Net free cash flow	$\text{Net cash flow operations} - \text{Net cash flow investments}$
Number of shares	Number of issued shares at the end of the year
Operating cost per employee	$\text{Operating cost} / \text{average number of employees}$
Operating revenue per employee	$\text{Operating revenue} / \text{average number of employees}$
Weighted average basic shares outstanding	Issued shares adjusted for own shares on average for the year
Weighted average diluted shares outstanding	Issued shares adjusted for own shares and share scheme on average for the year



Our regions and offices

The Group has 15 offices in Norway and Sweden. Our philosophy is that competence should be utilized across the company, while projects are attached locally.

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