

Q3

2012

Bouvet quarterly report

13 November 2012



bouvet



About Bouvet

Bouvet provides services in the fields of information technology, digital communication and enterprise management. At 30 September, it had 873 employees divided between 14 offices in Norway and Sweden.

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

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

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

Highlights of the third quarter 2012

- Bouvet had operating revenues of NOK 217,2 million, compared with NOK 210,6 million in the third quarter last year
- Operating profit ended at NOK 7,1 million, against NOK 15,4 millions in the same period last year.
- The workforce grew by 28 people in the third quarter to 873 people
- Many new customers

Key figures

MILLIONS NOK	JUL-SEP 2012	JUL-SEP 2011	CHANGE %	JAN-SEP 2012	JAN-SEP 2011	CHANGE %
Revenue	217,2	210,6	3,1 %	749,9	639,2	17,3 %
Operating profit (EBIT)	7,1	15,4	-54,1 %	57,0	62,8	-9,1 %
Ordinary profit before tax	7,4	15,7	-52,7 %	58,4	64,1	-8,9 %
Profit for the period	5,2	11,2	-53,0 %	41,9	45,8	-8,4 %
Net cash flow operations	-10,4	9,8	-205,3 %	2,6	-3,1	N/A
Cash and cash equivalents	50,3	60,9	-17,5 %	50,3	60,9	-17,5 %
Number of employees (end of period)	873	745	17,2 %	873	745	17,2 %
Number of employees (average)	859	730	17,7 %	846	697	21,4 %
Earnings per share	0,46	1,08	-57,7 %	4,00	4,39	-8,8 %
Diluted earnings per share	0,45	1,06	-57,4 %	3,96	4,34	-8,9 %
EBIT margin	3,2 %	7,3 %		7,6 %	9,8 %	
Equity ratio	37,5 %	38,6 %		37,5 %	38,6 %	

Financial results

Accounting principles

The group made no changes to the accounting principles applied in the first nine months of 2012. 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 2011.

Operating revenues

Bouvet had operating revenues of NOK 217.2 million in the third quarter, compared with NOK 210.6 million in the same period of 2011. That represented a rise of 3.1 per cent. The billing ratio for Bouvet's consultants was down by 5.3 percentage points from the same period of last year. A 17.7 per cent increase in the average number of employees from the third quarter of 2011 contributed to the growth in total operating revenues. However, monthly hours actually worked rose by only 12.2 per cent from the same period of last year. That reflected increased time off for holidays, a higher proportion of employees on paternity leave, increased time off in lieu, somewhat higher sickness absence and one working day less in the quarter compared with the same period of 2011. Rates for the group's hourly based services increased by 2.2 per cent from the third quarter of last year. Operating revenues from the sale of services by sub-contractors totalled NOK 39.1 million for the quarter, up by NOK 0.1 million from the same period of 2011.

Operating revenues for the first nine months amounted to NOK 749.9 million, compared with NOK 639.2 million in the same period of 2011. This represented an increase of 17.3 per cent.

Sales to existing clients made good progress during the quarter. Clients who also used the group in the third quarter of 2011 accounted for 94.9 per cent of operating revenues. In addition, clients acquired since 30 September 2011 contributed a total of NOK 11.1 million to third-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 18 per cent for the third quarter, compared with 18.5 per cent in the same period of 2011. The group's long-term target is that this share should be 15 per cent of total operating revenues.

Operating costs

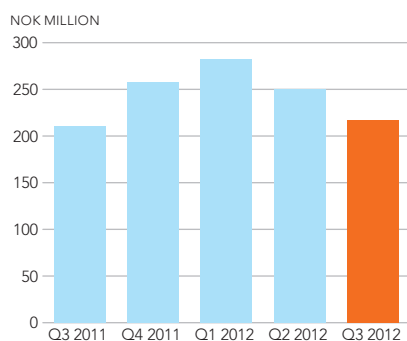
Bouvet's operating costs, including depreciation and amortisation, were NOK 210.1 million for the third quarter, up from NOK 195.3 million in the same period of 2011. That represents an increase of 7.6 per cent. Payroll costs increased because the average number of employees rose, in addition to the general growth in pay rates. The group experienced a general rise in pay of 3.3 per cent over the past 12 months. The cost of sales was NOK 34.3 million, compared with NOK 35.9 million in the third quarter of 2011, and primarily comprised procurement of sub-contractor services and the hire of course instructors. Other operating costs declined by 0.2 per cent from the third quarter of 2011 to NOK 28 million. Costs for rent and management of premises grew by NOK 0.8 million, but only minor changes were otherwise recorded from the third quarter of 2011.

Profit

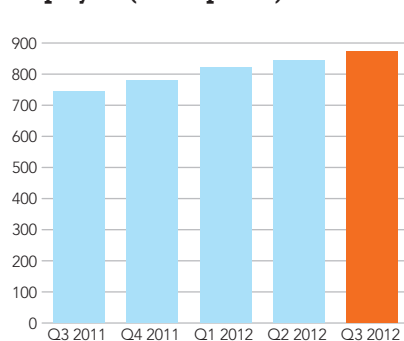
Operating profit (EBIT) for the third quarter came to NOK 7.1 million, compared with NOK 15.4 million in the same period of 2011. The EBIT margin thereby declined from 7.3 per cent in the third quarter of 2011 to 3.2 per cent. Net profit came to NOK 5.2 million, down from NOK 11.2 million in the same period of 2011. Diluted earnings per share were NOK 0.45 for the quarter, compared with NOK 1.06 in the same period of 2011. That represents a 57.4 per cent reduction.

Cumulative EBIT for the first nine months came to NOK 57 million, compared with NOK 62.8 million in the same period of 2011. That represents a reduction of 9.1 per cent. The EBIT margin thereby declined from 9.8 per cent in the first nine months of 2011 to 7.6 per cent. Net profit came to NOK 41.9

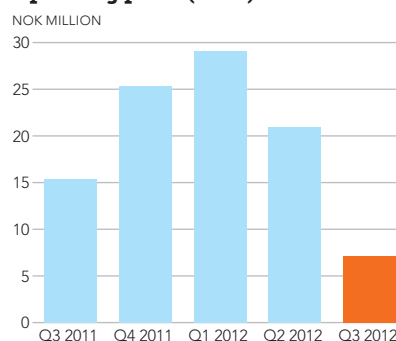
Revenues



Employees (end of period)



Operating profit (EBIT)



million, compared with NOK 45.8 million in the same period of 2011. Diluted earnings per share were NOK 3.96 for the first nine months, compared with NOK 4.34 in the same period of 2011. That represents an 8.9 per cent reduction.

Cash flow, liquidity and capital adequacy

Cash flow from operations for the group was negative at NOK 10.4 million in the third quarter, compared with a positive NOK 9.8 million in the same period of 2011.

Working capital related to accounts receivable, work in progress and other current receivables fell by NOK 6.3 million from the second quarter of 2012. At the same time, working capital rose by NOK 26.4 million following a reduction in current liabilities from the second quarter of 2012.

Cash flow from operations for the group during the first nine months was NOK 2.7 million, compared with a negative NOK 3.1 million in the same period of 2011. Consolidated cash flow from operations over the past 12 months was NOK 63.6 million, and net profit for the same period was NOK 60 million.

The group's client portfolio consists mainly of large, solid listed companies and public enterprises. No bad debts were

suffered during the third quarter, and the group has good oversight and control of its receivables.

Bouvet has no interest-bearing debt. Bank deposits at 30 September totalled NOK 50.3 million, compared with NOK 60.9 million a year earlier. The group held none of its own shares at 30 September. Equity at 30 September totalled NOK 131.3 million, representing an equity ratio of 37.5 per cent. Corresponding figures a year earlier were NOK 122.7 million and 38.6 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.

Developments and market

Developments

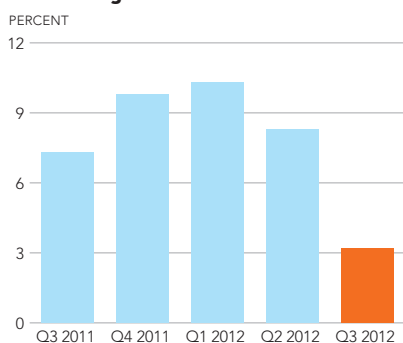
Bouvet achieved good growth in sales and employees during the first nine months. Summer holidays in July and August mean that the third quarter is a weak period for the consultancy sector. Bouvet's sales and results during the third quarter were weaker than expected. That primarily reflected a lower billing ratio than in the same period of last year. The company found, in part, that decision-making processes at a number of clients took longer than expected, which meant in turn that projects started up later than planned. In addition, the company continued to invest during the third quarter in developing service areas and new concepts in order to be positioned for long-term growth and profitability.

In addition to the low billing ratio, profits were negatively affected by overruns in a fixed-price project in the eastern region and by weak results for the Swedish business. As a result, particular attention is being paid to improving profitability in the eastern region and Sweden.

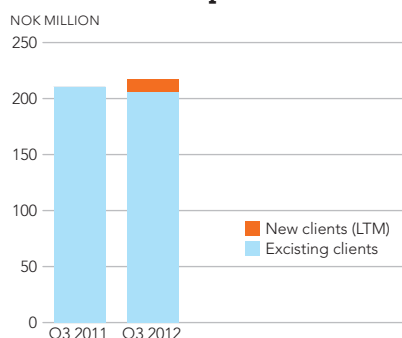
Market

Demand for Bouvet's services is good. The company's regional business model, which provides closeness to clients, led during the quarter to a number of new projects and frame agreements with existing customers. In addition, the regions established a number of new client relationships.

EBIT-margin



Revenues – client split



Bouvet's largest clients continue to invest in new solutions, which has boosted sales. The bulk of the company's sales derive from clients in the oil and gas, energy, public administration, transport and retail sectors. Demand has been and is particularly strong in the oil and gas industry, but is also good in Bouvet's other markets.

The company's service areas are attractive and the tendency of clients to make growing use of its total service range is growing. Bouvet inspires great confidence, and clients know that it provides them with important and appropriate expertise. Its ability to tailor the service range to the rapid pace of development is valued by the market. So is its ability to apply expertise acquired in one sector to finding the best solutions in another. Bouvet's advisers are in demand when drawing up strategies, and the company is known for having the right expertise when solutions are to be shaped, developed and implemented.

Several trends are discernable in the market. One is that enterprises are acquiring an ever-rising number of applications, while expectations that data transfer between these applications will be good are simultaneously growing. That creates big demand for integration solutions. Bouvet has good concepts and a high level of expertise in this area.

Another trend is for clients to seek digital solutions which function on a number of different platforms, such as mobile phones or tablets. Enterprises want to offer services and communication through many channels to users who are on the web constantly and everywhere. To assist clients with these challenges, it is essential to understand their

expectations and needs and to know how to exploit the technology to achieve measurable gains.

Bouvet's unique mix of expertise in organisational development, business understanding, technology and client experience makes it well equipped to assist clients in achieving good solutions across all channels.

Solutions delivered by the company are constantly winning acclaim. Several clients have won awards this autumn for products provided by Bouvet. The self-service solution adopted by the State Agency for the Recovery of Fines, Damages and Costs was awarded the Rosing user-friendly prize from the Norwegian Computer Society. Statoil's annual report won the 2012 Farmand prize for best concept and design. This publication has been delivered in versions for mobile phone, tablet, web and print. Both the Statoil report and the state agency's self-service solution have been designed and developed in their entirety by Bouvet. These prizes provide confirmation that the expertise developed by the company in overall digital experiences yields good deliveries.

The Sesam integration solution developed for Hafslund was awarded the 2012 prize for archive solution of the year after the end of the quarter. This award is presented by the Norwegian Society of Records Managers and Archivists, and the jury commented: "The enterprise has been innovative and strategic in its use of technology". The Erex solution developed by Bouvet for four European rail networks also won a prize from the International Union of Railways (IUC) for its contribution to sustainable development.

Regional developments



Rogaland region

The Rogaland region is experiencing good demand for new and existing services. A broad range is becoming increasingly interesting to clients seeking suppliers who can offer turnkey solutions. Several clients in the

oil and gas sector increased their service purchases compared with the same quarter of 2011.

Long-term collaboration with clients brings service developments closer to business-critical parts of their activities. A number of large established clients are investing in efficiency enhancements and professionalisation of internal processes. During the period, for example, Bouvet's Rogaland region delivered services related to enterprise advice for supporting large clients in this work. The combination of technical and commercial expertise means the region is well placed for continued expansion with advisory services. Overall growth was somewhat lower than in the second quarter of 2012.

New clients during the period include Westcon, Medinor,

Wintershall, Norway Post, Gjesdal local authority and the Office of the Auditor-General.

Aibel is a client making particularly strong progress in system development and application management. The Rogaland region is also taking market share for SAP at Statoil.

Bouvet ranks today as a leading supplier in the Rogaland region.

The core business at the Olavstoppen subsidiary is directed at digital communication. It has recently established itself as the most important supplier of its services in the region. This solid progress has continued, with the company delivering sound results and good growth during the quarter.



Eastern region

Demand for Bouvet's services remains good in the eastern region. Spare capacity was available in some service areas at the beginning of the quarter, but conditions improved towards the end.

Interest in mobile solutions continues to rise in the eastern region market, and Bouvet is strongly placed when expertise in mobile technology is combined with other know-how. Assignments won during the quarter included one to develop mobile SAP applications for Statkraft.

A number of assignments from Color Line, the armed forces, the Employment and Welfare Administration (NAV) and the Directorate for Education and Training were extended during the quarter. The Norwegian National Rail Administration is a major client, and the breadth of services delivered to it was expanded during the quarter with a new frame agreement. This covers project management, support and advice, information security, intra/internet and trends/best practice.

Business intelligence, intranet and collaboration solutions are other service areas where Bouvet has won new assignments in the region. Interest in the market for integration solutions based on the Sesam concept is high, and a solution of this kind for the government ministries was completed during the quarter.

New clients secured by the region during the quarter include Tine, Elopak, Netcom, EFI, Axis Shield, Kommunalbanken, Fred Olsen, Reitan Convenience and the Norwegian Government Agency for Financial Management.



Bergen region

The Bergen region established several new services during the quarter, and delivers a broad range to its clients. Synergies between services and the ability to act as a turnkey supplier strengthen its competitiveness.

Deliveries in the quarter include an intranet to Sør-Trøndelag county council, a mobile application for travel planning to Finnmark county council and advisory services to TV2.

Among new clients secured during the quarter were Sparebanken Vest, the Ministry of Local Government and Regional Development, the Norwegian Competition Authority and ARD Arealplan.

Its size and broad range of services mean that Bouvet's Bergen region is well positioned for continued growth.



Northern region

The market for the northern region is very good. Bouvet has enjoyed strong growth there, and its level of activity is high. Enquiries are received by the company from both new and existing clients. Demand is particularly high for

developer expertise with Microsoft technology and in web development.

Bouvet continues to strengthen its position with a number of its most important clients in the region, such as Statoil, the

Directorate for Nature Management, the Brønnøysund Registers and the Norwegian Centre for ICT in Education. All awarded substantial new assignments to the company during the quarter. It also won new assignments from Sør-Trøndelag county council.



Southern region

The southern region secured several new clients during the quarter, such as Asplan Viak and Sensoror. Important existing clients such as Statoil, OSM Group, Ross Offshore, Kongsberg Maritime, Aker Solutions, Norge-sEnergi and Gassnova showed renewed confidence in Bouvet.

A broader range of services than before is now being delivered by the southern region to many of its clients. This is in line with the company's strategy. One example is BIS Bilfinger, where Bouvet is now providing both technical services and digital marketing.



Sweden region

The Swedish market has become more difficult in the project management, administrative management, advice and Java development areas. This partly reflects excess capacity in the market as a result of reduced activity in

the telecoms and banking/finance sectors. The market for .net and web development remains good, and efforts are now being made to tailor expertise to market demand.

Diabetes Tools Sweden AB and the Swedish Environmental Protection Agency became new Swedish clients during the period. Bouvet also won renewed confidence from SAS, Statistics Sweden, the Swedish Transport Agency and Procordia.

Bouvet's Swedish regions has established system management as a new service area, with clients such as Fonus and Wilhelmsen.

Employees

The workforce increased by 28 people during the third quarter to reach 873 at 30 September. That represents an increase of 128 people from a year earlier. The company's commitment to professional development and its presence in national specialist arenas have been noticed, and many able

specialists are continuing to join it. Bouvet celebrated its 10th anniversary during the third quarter with a weekend event in Stavanger. This proved a big success, with participation from across the organisation. The celebration was much appreciated, and created great involvement and pride.

Risk

The group is exposed at any 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 2011 (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

The development of digital solutions and services will continue at a rapid pace, and make big demands for the right service range and expertise. Society is characterised by mobility, and digitisation projects are continuing in both public and private sectors.

In the short term, attention at Bouvet focus primarily on improving profitability by increasing the billing ratio – particularly in the eastern region and Sweden. In the longer term, a

number of factors point towards good progress for the company. The market for digital solutions will grow, and continued expansion is likely in the sectors where Bouvet has the majority of its clients. The company is solidly placed, with a large portfolio of long-term customers and a broad range of services which are constantly being developed. Bouvet is accordingly positioned to become in the leading consultancy in its markets. Its regional organisation is an important success factor for achieving continued profitable growth.

Contacts

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CFO

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Declaration by the board and the chief executive

We hereby confirm that, to the best of our knowledge, the interim financial statements for the period 1 January to 30 September and the third quarter of 2012 have been prepared in accordance with IAS 34, and that the information presented in the financial statements gives a true and fair view of the overall assets, liabilities, financial position and results of the Bouvet ASA group. We also confirm, to the best of our knowledge, that the interim report gives a true and fair view of important events in the accounting period and their influence on the interim financial statements, the principle risks and uncertainties facing the business in the next accounting period, and significant transactions with close associates.

Oslo, 13 November 2012
The board of directors of Bouvet ASA

Åge Danielsen
Chair of the board

Randi Helene Røed
Deputy chair

Grethe Høiland
Director

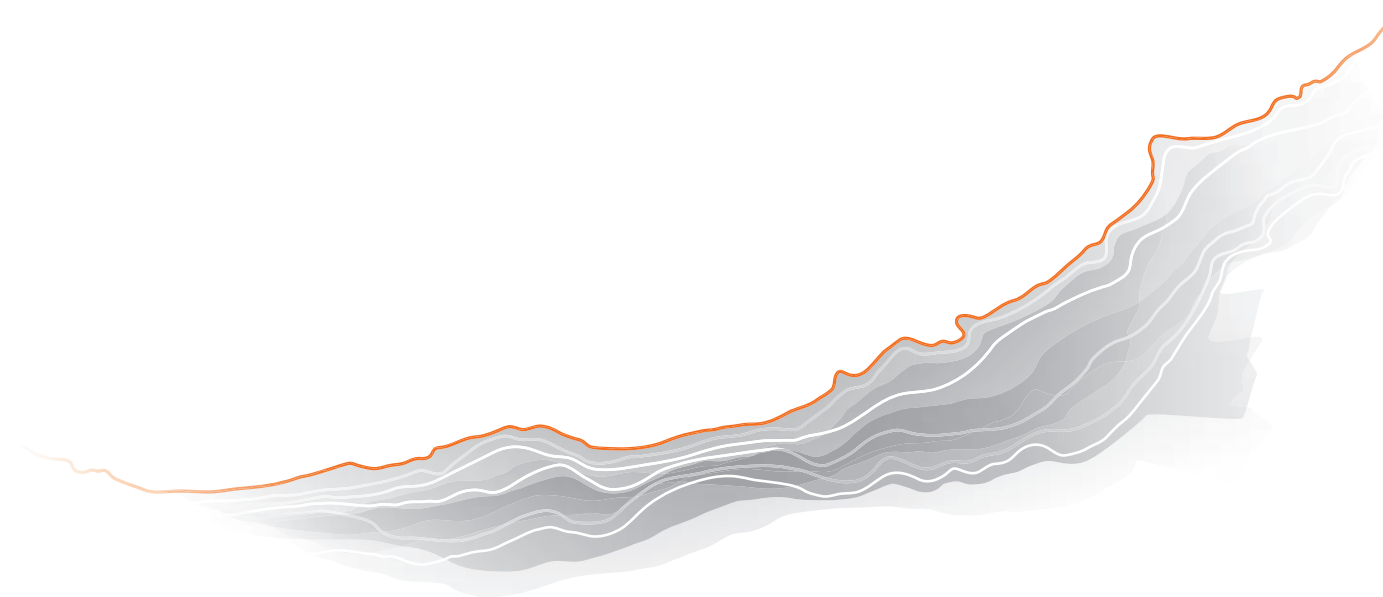
Ingebrigt Steen Jensen
Director

Kay Vare Johnsen
Worker director

Axel Borge
Worker director

Sissel Johnsen Mannsåker
Worker director

Sverre Hurum
President and CEO



Consolidated income statement

NOK 1000	UNAUDITED JUL-SEP 2012	UNAUDITED JUL-SEP 2011	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2012	UNAUDITED JAN-SEP 2011	CHANGE	CHANGE %	YEAR 2011
REVENUE	217 196	210 622	6 574	3,1 %	749 883	639 152	110 731	17,3 %	897 245
OPERATING EXPENSES									
Cost of sales	34 265	35 938	-1 673	-4,7 %	126 037	106 030	20 007	18,9 %	150 811
Personell expenses	145 241	129 260	15 981	12,4 %	478 265	392 930	85 335	21,7 %	554 307
Depreciation fixed assets	2 426	1 799	627	34,9 %	6 749	5 314	1 435	27,0 %	7 195
Amortisation intangible assets	161	162	-1	-0,6 %	480	488	-8	-1,6 %	649
Other operating expenses	28 045	28 091	-46	-0,2 %	81 312	71 630	9 682	13,5 %	96 264
Total operating expenses	210 138	195 250	14 888	7,6 %	692 843	576 392	116 451	20,2 %	809 227
Operating profit	7 058	15 372	-8 314	-54,1 %	57 040	62 760	-5 720	-9,1 %	88 018
FINANCIAL ITEMS									
Other interest income	477	362	115	31,8 %	1 701	1 513	188	12,4 %	2 180
Other financial income	29	127	-98	-77,2 %	55	75	-20	-26,7 %	143
Other interest expense	-78	-18	-60	333,3 %	-191	-118	-73	61,9 %	-180
Other finance expense	-45	-119	74	-62,2 %	-212	-140	-72	51,4 %	-286
Net financial items	383	352	31	8,8 %	1 353	1 330	23	1,7 %	1 857
Ordinary profit before tax	7 441	15 724	-8 283	-52,7 %	58 393	64 090	-5 697	-8,9 %	89 875
Income tax expense									
Tax expense on ordinary profit	2 201	4 574	-2 373	-51,9 %	16 487	18 320	-1 833	-10,0 %	25 992
Total tax expense	2 201	4 574	-2 373	-51,9 %	16 487	18 320	-1 833	-10,0 %	25 992
Profit for the period	5 240	11 150	-5 910	-53,0 %	41 906	45 769	-3 863	-8,4 %	63 884
Assigned to:									
Shareholders in parent company	4 681	11 037			41 021	44 996			62 773
Non-controlling interests	559	113			885	773			1 111

Statement of other income and costs

NOK 1000	UNAUDITED JUL-SEP 2012	UNAUDITED JUL-SEP 2011	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2012	UNAUDITED JAN-SEP 2011	CHANGE	CHANGE %	YEAR 2011
Currency translation differences	56	16	40	250,0 %	77	-189	266	-140,7 %	-118
Sum other income and costs	56	16	40	250,0 %	77	-189	266	-140,7 %	-118
Profit for the period	5 240	11 150	-5 910	-53,0 %	41 906	45 769	-3 863	-8,4 %	63 884
Total profit	5 296	11 166	-5 870	-52,6 %	41 983	45 580	-3 597	-7,9 %	63 766
Assigned to:									
Shareholders in parent company	4 737	11 053			41 098	44 807			62 655
Non-controlling interests	559	113			885	773			1 111
Diluted earnings per share	0,45	1,06	-0,61	-57,4 %	3,96	4,34	-0,38	-8,9 %	6,06
Earnings per share	0,46	1,08	-0,62	-57,7 %	4,00	4,39	-0,39	-8,8 %	6,13

Consolidated balance sheet

NOK 1000	UNAUDITED 30.09.2012	UNAUDITED 30.09.2011	CHANGE	CHANGE %	31.12.2011
ASSETS					
NON-CURRENT ASSETS					
INTANGIBLE ASSETS					
Deferred tax asset	3 393	1 043	2 350	225,3 %	1 162
Goodwill	18 511	18 448	63	0,3 %	18 504
Other intangible assets	3 173	3 804	-631	-16,6 %	3 658
Total intangible assets	25 077	23 295	1 782	7,6 %	23 324
FIXED ASSETS					
Office equipment	7 093	3 932	3 161	80,4 %	4 675
Office machines and vehicles	1 946	1 523	423	27,8 %	1 418
IT equipment	16 389	10 318	6 071	58,8 %	11 314
Total fixed assets	25 428	15 773	9 655	61,2 %	17 407
FINANCIAL NON-CURRENT ASSETS					
Other long-term receivables	10	10	0	0,0 %	10
Total financial non-current assets	10	10	0	0,0 %	10
Total non-current assets	50 515	39 078	11 437	29,3 %	40 741
CURRENT ASSETS					
Work in progress	113 945	112 238	1 707	1,5 %	96 575
Trade accounts receivable	120 672	93 190	27 482	29,5 %	126 444
Other short-term receivables	15 133	12 858	2 275	17,7 %	15 321
Cash and cash equivalents	50 279	60 917	-10 638	-17,5 %	114 355
Total current assets	300 029	279 203	20 826	7,5 %	352 695
TOTAL ASSETS	350 544	318 281	32 263	10,1 %	393 436

Consolidated balance sheet

NOK 1000	UNAUDITED 30.09.2012	UNAUDITED 30.09.2011	CHANGE	CHANGE %	31.12.2011
EQUITY AND LIABILITIES					
EQUITY					
PAID-IN CAPITAL					
Share capital	10 250	10 250	0	0,0 %	10 250
Share premium fund	10 000	10 000	0	0,0 %	10 000
Total paid-in capital	20 250	20 250	0	0,0 %	20 250
EARNED EQUITY					
Other equity	108 948	100 789	8 159	8,1 %	115 357
Total earned equity	108 948	100 789	8 159	8,1 %	115 357
Non-controlling interests	2 119	1 673	446	26,7 %	2 011
Total equity	131 317	122 712	8 605	7,0 %	137 618
LONG-TERM DEBT					
Pension obligations	6 191	5 160	1 031	20,0 %	6 191
Total long-term debt	6 191	5 160	1 031	20,0 %	6 191
SHORT-TERM DEBT					
Trade accounts payable	33 233	26 327	6 906	26,2 %	28 451
Income tax payable	25 273	18 062	7 211	39,9 %	26 065
Public duties payable	72 062	63 301	8 761	13,8 %	87 693
Other short-term debt	82 468	82 719	-251	-0,3 %	107 416
Total short-term debt	213 036	190 409	22 627	11,9 %	249 610
Total liabilities	219 227	195 570	23 657	12,1 %	255 818
TOTAL EQUITY AND LIABILITIES	350 544	318 281	32 263	10,1 %	393 436

Consolidated statement of cash flows

NOK 1000	UNAUDITED JUL-SEP 2012	UNAUDITED JUL-SEP 2011	UNAUDITED JAN-SEP 2012	UNAUDITED JAN-SEP 2011	YEAR 2011
CASH FLOW FROM OPERATING ACTIVITIES					
Ordinary profit before tax	7 441	15 724	58 393	64 090	89 875
Paid tax	-73	-97	-17 634	-18 646	-18 631
Gain on sale of fixed assets	0	2	0	2	0
Ordinary depreciation	2 426	1 799	6 749	5 314	7 195
Amortisation intangible assets	161	162	480	488	649
Share based payments	945	1 001	2 833	2 514	3 151
Changes in work in progress, accounts receivable and creditors	-14 054	-13 362	-11 094	-50 361	-65 828
Difference between expensed pension and payments/ disbursements in pension schemes	4 246	3 417	-3 671	-2 112	747
Changes in other accruals	-11 459	1 202	-33 410	-4 439	40 672
Net cash flow from operating activities	-10 367	9 849	2 646	-3 149	57 831
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale of fixed assets	0	151	0	206	389
Purchase of fixed and intangible assets	-6 952	-1 891	-14 695	-6 259	-9 745
Net cash flow from investing activities	-6 962	-1 740	-14 695	-6 053	-9 355
CASH FLOWS FROM FINANCING ACTIVITIES					
Purchase of own shares	0	0	0	0	-8 542
Sales of own shares	0	0	0	52	4 355
Dividend payments	0	0	-52 027	-42 262	-42 262
Net cash flow from financing activities	0	0	-52 027	-42 210	-46 449
Net changes in cash and cash equivalents	-17 319	8 109	-64 076	-51 412	2 026
Cash and cash equivalents at the beginning of the period	67 598	52 808	114 355	112 329	112 329
Cash and cash equivalents at the end of the period	50 279	60 917	50 279	60 917	114 355

Consolidated statement of changes in equity

NOK 1000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM FUND	TOTAL PAID-IN EQUITY	OTHER EQUITY	NON- CONTROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2012	10 250	0	10 000	20 250	115 357	2 011	137 618
Total comprehensive income					41 098	885	41 983
Employee share scheme					3 743		3 743
Dividend					-51 250	-777	-52 027
Equity at 30.09.2012 (Unaudited)	10 250	0	10 000	20 250	108 948	2 119	131 317
Equity at 01.01.2011	10 250	-1	10 000	20 249	95 441	1 137	116 827
Total comprehensive income					44 807	773	45 580
Purchase/sale of own shares (net)		1		1	51		52
Employee share scheme					2 515		2 515
Dividend					-42 025	-237	-42 262
Equity at 30.09.2011 (Unaudited)	10 250	0	10 000	20 250	100 789	1 673	122 712

Notes

Note 1: Related parties

There has been no special transactions between related parties and the group in the period 1st of January and 30th of September 2012.

Key figures group

NOK 1000	JUL-SEP 2012	JUL-SEP 2011	CHANGE %	JAN-SEP 2012	JAN-SEP 2011	CHANGE %	YEAR 2011
INCOME STATEMENT							
Operating revenue	217 196	210 622	3,1 %	749 883	639 152	17,3 %	897 245
EBITDA	9 645	17 333	-44,4 %	64 269	68 562	-6,3 %	95 863
Operating profit (EBIT)	7 058	15 372	-54,1 %	57 040	62 760	-9,1 %	88 018
Ordinary profit before tax	7 441	15 724	-52,7 %	58 393	64 090	-8,9 %	89 875
Profit for the period	5 240	11 150	-53,0 %	41 906	45 769	-8,4 %	63 884
EBITDA-margin	4,4 %	8,2 %	-46,0 %	8,6 %	10,7 %	-20,1 %	10,7 %
EBIT-margin	3,2 %	7,3 %	-55,5 %	7,6 %	9,8 %	-22,5 %	9,8 %
BALANCE SHEET							
Non-current assets	50 515	39 078	29,3 %	50 515	39 078	29,3 %	40 741
Current assets	300 029	279 203	7,5 %	300 029	279 203	7,5 %	352 695
Total assets	350 544	318 281	10,1 %	350 544	318 281	10,1 %	393 436
Equity	131 317	122 712	7,0 %	131 317	122 712	7,0 %	137 618
Long-term debt	6 191	5 160	20,0 %	6 191	5 160	20,0 %	6 191
Short-term debt	213 036	190 409	11,9 %	213 036	190 409	11,9 %	249 610
Equity ratio	37,5 %	38,6 %	-2,8 %	37,5 %	38,6 %	-2,8 %	35,0 %
Liquidity ratio	1,41	1,47	-3,7 %	1,41	1,47	-3,7 %	1,41
CASH FLOW							
Net cash flow operations	-10 367	9 849	-205,3 %	2 646	-3 149	N/A	57 831
Net cash flow	-17 319	8 109	-313,6 %	-64 076	-51 412	N/A	2 026
Cash flow margin	-4,8 %	4,7 %	-202,0 %	0,4 %	-0,5 %	N/A	6,4 %
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	10 250 000	10 250 000	0,0 %	10 250 000	10 249 599	0,0 %	10 247 431
Weighted average diluted shares outstanding	10 370 012	10 364 306	0,1 %	10 370 012	10 363 905	0,1 %	10 362 238
EBIT per share	0,66	1,48	-55,7 %	5,44	6,02	-9,6 %	8,44
Diluted EBIT per share	0,69	1,47	-53,4 %	5,38	5,95	-9,5 %	8,35
Earnings per share	0,46	1,08	-57,7 %	4,00	4,39	-8,8 %	6,13
Diluted earnings per share	0,45	1,06	-57,4 %	3,96	4,34	-8,9 %	6,06
Equity per share	12,81	11,97	7,0 %	12,81	11,97	7,0 %	13,43
Dividend per share	5,00	0,00	0,0 %	5,00	4,10	22,0 %	4,10
EMPLOYEES							
Number of employees (year end)	873	745	17,2 %	873	745	17,2 %	779
Average number of employees	859	730	17,7 %	846	697	21,4 %	716
Operating revenue per employee	253	289	-12,4 %	886	917	-3,4 %	1 253
Operating cost per employee	245	267	-8,5 %	819	827	-1,0 %	1 130
EBIT per employee	8	21	-61,0 %	67	90	-25,2 %	123

Definitions

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



Local presence gives closeness to our customers

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

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