



sladrespellet 14:00:30

Tog (0)	Vogner (0)	Vogner Truls	Forventet	Innkommende tog
314	3184 - 3158	3084 - 3058	18:37 (5t 10m)	18:34
312	3198 - 3003	3003 - 3098	19:06 (5t 39m)	19:04
202	3317 - 3174	3074 - 3017	19:34 (6t 7m)	19:31
408	3354 - 3309	3054 - 3009	19:35 (6t 8m)	19:33
208	3104 - 3341	3041 - 3004	19:36 (6t 9m)	19:36
204	3151 - 3311	3011 - 3051	19:46 (6t 19m)	19:45
401	31100 - 3126	30100 - 3026	20:04 (6t 37m)	20:03
207	3388 - 31109	3088 - 30109	20:13 (6t 46m)	20:12
403	3312 - 3397	3097 - 3012	20:36 (7t 9m)	20:33
105	3318	3018	20:53 (7t 26m)	20:53
405	3120 - 3168	3068 - 3020	21:04 (7t 37m)	21:03
106	3322	3022	21:08 (7t 41m)	21:08
332			21:21 (7t 54m)	21:21
407	3170 - 3137	3070 - 3037	21:35 (8t 0m)	21:35
313	30103 - 31114	30103 - 30114	21:36 (8t 0m)	21:36
201	3328 - 3140	3040 - 3028	22:04 (8t 32m)	22:04

QUARTERLY REPORT

Q116

bouvet



## About Bouvet

Bouvet delivers services related to information technology, digital communication and enterprise management. At 31 March, it had 1 036 employees at 14 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. 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 aims 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 learn 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 first quarter 2016

- The combination of user orientation and technology at clients continued.
- Increase in demand for the DevOps and Lean Startup services.
- Frame agreement signed with the ICT capacity division of the Norwegian Defence Materiel Agency.
- Operating revenues came to NOK 322.9 million, down by 1.2 per cent from the same period of 2015.
- Operating profit came to NOK 20.3 million, compared with NOK 32 million for the first quarter of last year. The EBIT margin was 6.3 per cent as against 9.8 per cent.
- Revenues for the quarter were reduced by NOK 10.6 million because there were two fewer working days than in the same period of 2015.
- Cash flow from operations was negative at NOK 17 million, compared with a positive NOK 0.3 million in the same period of 2015.
- At 1 036 people, the workforce was unchanged from the previous quarter and up by 36 people over the past 12 months.

## Key figures

MILLIONS NOK	JAN-MAR 2016	JAN-MAR 2015	CHANGE %	YEAR 2014
Revenue	322,9	327,0	-1,2 %	1 232,5
Operating profit (EBIT)	20,3	32,0	-36,5 %	99,4
Ordinary profit before tax	20,5	32,2	-36,5 %	101,8
Profit for the period	14,5	24,4	-40,5 %	74,7
Net cash flow operations	-17,0	0,3	N/A	127,9
Cash and cash equivalents	152,5	115,8	31,7 %	174,3
Number of employees (end of period)	1 036	1 000	3,6 %	1 036
Number of employees (average)	1 033	1 003	3,0 %	1 016
Earnings per share	1,40	2,35	-40,4 %	7,21
Diluted earnings per share	1,38	2,32	-40,4 %	7,12
EBIT margin	6,3 %	9,8 %		8,1 %
Equity ratio	38,3 %	37,2 %		35,9 %

## Financial results

### Operating revenues

Bouvet had operating revenues of NOK 322.9 million in the first quarter, compared with NOK 327 million in the same period of 2015. That represented a decline of 1.2 per cent. Fee income generated by the group's own consultants fell by NOK 9.2 million or 3.3 per cent from the first quarter of last year. Revenues generated by sub-contractors rose by NOK 7.9 million or 26.2 per cent over the same period. Other revenue declined by NOK 2.8 million for the first quarter of 2015 to NOK 11.8 million.

Operating revenues from Bouvet's own employees were negatively affected by a reduction of two percentage points in the billing ratio for the group's consultants compared with the first quarter of 2015. Two fewer working days in the quarter compared with the same period of last year also reduced on operating revenues. Overall, the negative effect was NOK 15.4 million

At the same time, a three per cent increase in the average number of employees and a rise of 0.8 per cent in rates for the group's hourly based services from the first quarter of 2015 had a positive impact of NOK 10.3 million on operating revenues.

Viewed overall, sales to existing clients made good progress during the quarter. Clients who also used the group in the first quarter of 2015 accounted for 87.5 per cent of operating revenues. In addition, clients acquired since 31 March 2015 contributed a total of NOK 40.4 million to first-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 11.8 per cent in the first quarter, compared with 9.2 per cent in the same period of 2015.

### Operating costs

Bouvet's operating costs, including depreciation and amortisation, were NOK 302.6 million for the first quarter, up from NOK 295 million in the same period of 2015. That represents an increase of 2.6 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 1.9 per cent over the past 12 months. The cost of sales was NOK 40.5 million, compared with NOK 36.3 million for the first quarter of 2015, and primarily comprised procurement of sub-contractor services and the hire of course instructors. Other operating expenses declined by 0.5 per cent from the same period of the year before to NOK 27.6 million.

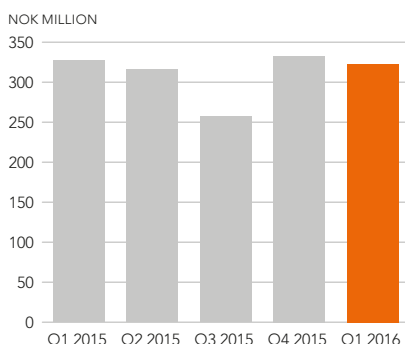
### Profit

Operating profit (EBIT) for the first quarter came to NOK 20.3 million, compared with NOK 32 million in the same period of 2015. This represents a decline of 36.5 per cent. The EBIT margin fell to 6.3 per cent, compared with 9.8 per cent in the first quarter of the year before. Net profit came to NOK 14.5 million, compared with NOK 24.4 million in the same period of 2015. Diluted earnings per share were NOK 1.38, compared with NOK 2.32 in the first quarter of 2015.

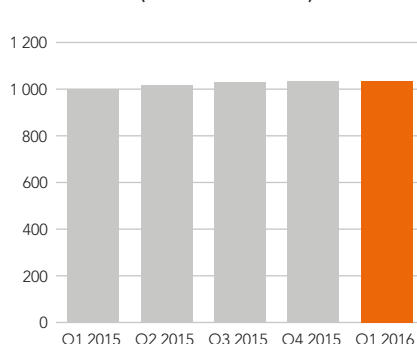
### Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was negative at NOK 17 million for the first quarter, compared with a positive NOK 0.3 million in the same period of 2015. Cash flow for the quarter was affected negatively by an increase of NOK 32.1 million in working capital related to client receivables, work in progress and other current receivables from the fourth quarter of 2015. Furthermore, cash flow was negatively affected by a reduction of NOK 4.5 million in current liabilities from the fourth quarter of last year. Consolidated cash flow from operations for the past 12 months was NOK 110.6 million, while net profit for the same period was NOK 64.3 million.

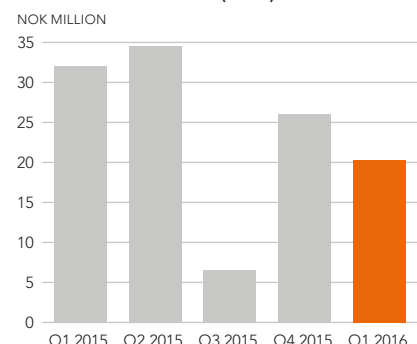
#### REVENUES



#### EMPLOYEES (END OF PERIOD)



#### OPERATING PROFIT (EBIT)



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

Bouvet has no interest-bearing debt. Bank deposits at 31 March totalled NOK 152.5 million, compared with NOK 115.8 million a year earlier. The group had an undrawn overdraft facility of NOK 50 million at 31 March. Bouvet held 31 317 of its own shares at 31 March. Equity at 31 March totalled NOK 190.8 million, representing an equity ratio of 38.3 per cent. The corresponding figures for 31 March 2015 were an equity of NOK 179.5 million and an equity ratio of 37.2 per cent. Adjusted for proposed dividend totalling NOK 66.6 million, which will be paid in the second quarter of 2016, the equity

ratio at 31 March was 28.8 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

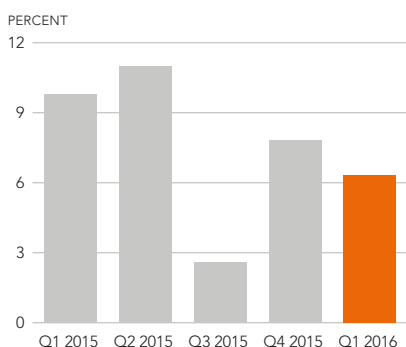
Demand for Bouvet's services is generally good and strong growth is being experienced in the public sector. Where the oil and gas sector is concerned, the group has succeeded in maintained a stable level of assignments. Its long-term relationships ensure a regular call-off of services among established clients. The freedom accorded to the regions makes it possible to be close to the market.

- The eastern region has a high level of demand from new and existing clients. It receives many enquiries from the public sector.
- The Rogaland region is continuing to increase its share of a challenging market. Increased turnover in non-petroleum sectors has reduced the impact of the general recession affecting the oil and gas industry.
- The northern region has good demand for its services, and won many highly interesting assignments during the quarter.
- Long-term customer relations and a high level of activity in banking and finance, the public sector and the media meant the Bergen region had a good quarter.

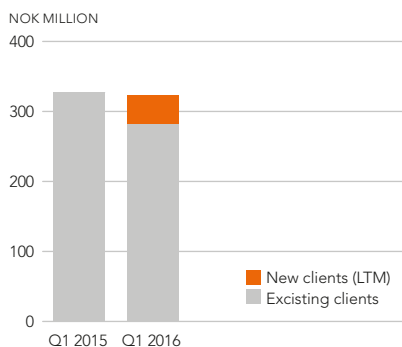
- Despite a generally difficult market, the southern region is maintaining a positive level of activity.
- The Swedish region is growing in a market showing good progress.

The contribution of technology to meeting the requirements of enterprises for good user-oriented services, increased delivery capacity and changes to resource use yields highly interesting projects. Bouvet's experience from various sectors, its close collaboration with clients and the creation of cross-disciplinary teams create scope for innovation and full utilisation of the potential offered by technology. The internet of things at Sporveien, the development of mobile apps for Engie and the use of software robots at the City of Bergen are examples of technology taking enterprises from wholly manual to digital processes. That creates client confidence.

### EBIT-MARGIN



### REVENUES – CLIENT SPLIT





## Regional development



### Eastern region

The region's contribution to digitalisation processes at the strategic and operational level yields satisfied clients. Its leading-edge expertise, scope and quality are important factors when entering into new frame agreements

and renewing existing ones. Assignments secured cover the development of internal and external business-critical solutions. These include delivering and winning several contracts for e-commerce solutions during the quarter.

An increase in demand for the integrated DevOps and Lean Startup services is being experienced by the region.

During the quarter, Bouvet became a member of Intelligent Transport Systems Norway (ITS Norge) since transport has become an important sector for the region.

Examples of clients who have awarded or renewed contracts with the region include Vinmonopolet, Statnett, Sporveien, the Norwegian State Housing Bank, Tine, the Norwegian Public Service Pension Fund, the Norwegian Public Roads Administration, the Norwegian National Rail Administration, Sparebank 1, Flytoget, Hurtigruta, the Norwegian Directorate for Education and Training (Udir) and the City of Oslo.

The course business had a high level of activity with certification courses and good support for internal company programmes. Participants give very good feedback, and achieve high scores for certifications.



### Rogaland region

A number of clients have extended and expanded their collaboration. The region won a number of assignments from the ICT arm of the Western Norway Regional Health Authority, and increased its volume of work with the

Brønnøysund Register Centre. The Lyse group has become the region's second largest client.

Requirements for digitalisation in the public sector have prompted local authorities and county councils to join forces over procurement. To meet demand, the region has expanded its range of services and won such clients as the Sola, Finnøy and Ålesund local authorities.

In collaboration with idea and design company Montaag, Bouvet's Olavstoppen subsidiary supported development of the user interface for a new bridge solution on Vard's ships, and a screen solution for electric cars developed in the USA. Other projects include the development of new control solutions for mobile cranes.



### Northern region

The region experienced good and stable demand from existing clients. Orders from Statoil increased during the quarter. Other clients which have shown renewed confidence in the region include the Norwegian Labour

Inspection Authority, the Brønnøysund Register Centre, the Norwegian Environment Agency, the City of Trondheim and Sør-Trøndelag county council. The last of these has become an important client, with the region making a long-term contribution to the council's digitalisation work.

A number of assignments were also secured in the health and education sectors.



### Bergen region

Demand for the region's services is high in the banking, media and public sectors to support the digitalisation of their operations. Statoil remains an important client.

New frame agreements signed by Bouvet include one with the Norwegian Digital Learning Arena (NDLA), a collaboration between county councils on digital learning resources for upper secondary schools.

During the quarter, the region developed a photo organisation app for FotoKnudsen to optimise the customer experience. User and customer experiences also occupied a key place in the new website launched by Hordaland county council during the period. Another important delivery for the region was a preliminary project for the City of Bergen on automation of administrative procedures with the aid of software robots.

The region sees the value of close ties with the University of Bergen and Bergen University College, and has established the Nerdschool to prepare IT students for working life.



### Southern region

Devoting attention to long-term clients creates confidence, and existing clients are expanding and extending their contracts with Bouvet. Statoil/Procosys expanded their service agreement during the quarter,

while Agder Energi Nett and Kamstrup have extended their involvement.

The region won important assignments during the quarter in security testing, including for the Altinn portal.



### Sweden region

Bouvet is experiencing good demand in Sweden, covering all its service areas in a market with a high level of activity. The region secured frame agreements and projects from both new and existing clients during the quarter,

including the Swedish police, the Swedish Public Employment Service, the Swedish National Agency for Education, ICA, TetraPak, the Swedish Transport Agency, the Swedish Transport Administration, the City of Malmö, Öresundskraft and Jönköping local authority.

The frame agreement with the Legal, Financial and Administrative Services Agency has generated many enquiries. New clients acquired via this deal include the Swedish National Financial Management Authority, the Riksdag (parliament) and the Swedish Fortifications Agency.

### Sesam

Sesam is a business unit in Bouvet which develops and sells an integration platform. This is delivered in a "software as a

service" (SaaS) model, either in the cloud or locally at the client. It acquires data in an easy way from different sources, integrates them and shares them with other systems. Sesam also supports data analysis and enterprise searching. That makes the service unique in the market.

To ensure that digital archives are preserved for the future, Sesam collaborates with several key partners in the archival field in Norway. Loss of digital heritage is a major and growing problem in both public and private sectors, which the platform overcomes in an effective way.

The service is being developed continuously and in a stage-by-stage manner, with automatic updating at clients. A new version of the most important Sesam components was developed during the quarter. This will make more efficient use of resources during implementation and operation, while opening the way to more areas of application. Production is planned for the second quarter.

## Employees

Bouvet had 1 036 employees at 31 March, unchanged from 31 December and up by 36 from the same date in 2015. Its ambition is to be the consultancy with the most satisfied employees. Satisfied personnel contribute to delivery quality, satisfied clients and lower staff turnover.

The company works continuously to create job satisfaction, professional development, social cohesion and team spirit

among its personnel. In connection with its employee survey, Bouvet took part in the survey of Norway's best places to work by the Great Place to Work Institute. The results announced in March showed that the company was among the top five in its category in Norway.

## 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 2015 (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

Technology is the driver for a number of initiatives to boost value creation and productivity. A high pace of digitalisation and a more data-driven society create changes and a need for Bouvet's services in such areas as content marketing, service design, system development and integration solutions. The company collaborates with its clients in every area in order to avoid silo solutions, ensure an integrated approach and realise gains.

Long experience and its ability to deliver earn Bouvet renewed confidence from its clients and makes it a partner in their digital transformation. The company has experienced a particularly significant growth in demand from the transport and health sectors.

Bouvet is organised for continuous development of services and for sharing experience and expertise across sectors. That contributes to new thinking and innovation.

Data protection and security have become one of the company's new service areas in the wake of the EU's general data protection regulation. Bouvet sees the importance of being a clear and credible adviser in this area across all its regions.

Regional differences in the market mean that Bouvet expects moderate growth.

## Contacts

### **Sverre Hurum**

President and CEO

Tel: +47 23 40 60 00 | +47 913 50 047

### **Erik Stubø**

CFO

Tel: +47 23 40 60 00 | +47 950 36 011



# Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the first quarter 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 12 May 2016  
The board of directors of Bouvet ASA

**Åge Danielsen**  
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 JAN-MAR 2016	UNAUDITED JAN-MAR 2015	CHANGE	CHANGE %	YEAR 2015
REVENUE	322 916	327 001	-4 085	-1,2 %	1 232 486
OPERATING EXPENSES					
Cost of sales	40 469	36 300	4 169	11,5 %	148 200
Personell expenses	231 093	227 365	3 728	1,6 %	848 200
Depreciation fixed assets	2 471	2 602	-131	-5,0 %	10 032
Amortisation intangible assets	977	991	-14	-1,4 %	3 505
Other operating expenses	27 571	27 722	-151	-0,5 %	123 195
<b>Total operating expenses</b>	<b>302 581</b>	<b>294 980</b>	<b>7 601</b>	<b>2,6 %</b>	<b>1 133 132</b>
<b>Operating profit</b>	<b>20 335</b>	<b>32 021</b>	<b>-11 686</b>	<b>-36,5 %</b>	<b>99 354</b>
FINANCIAL ITEMS					
Other interest income	423	430	-7	-1,6 %	2 074
Other financial income	99	54	45	83,3 %	1 166
Other interest expense	-88	-92	4	N/A	-272
Other finance expense	-305	-165	-140	84,8 %	-552
<b>Net financial items</b>	<b>129</b>	<b>227</b>	<b>-98</b>	<b>-43,2 %</b>	<b>2 416</b>
<b>Ordinary profit before tax</b>	<b>20 464</b>	<b>32 248</b>	<b>-11 784</b>	<b>-36,5 %</b>	<b>101 770</b>
Income tax expense					
Tax expense on ordinary profit	5 955	7 871	-1 916	-24,3 %	27 032
<b>Total tax expense</b>	<b>5 955</b>	<b>7 871</b>	<b>-1 916</b>	<b>-24,3 %</b>	<b>27 032</b>
<b>Profit for the period</b>	<b>14 509</b>	<b>24 377</b>	<b>-9 868</b>	<b>-40,5 %</b>	<b>74 738</b>
Assigned to:					
Shareholders in parent company	14 332	24 075			73 639
Non-controlling interests	177	302			1 099

# Statement of other income and costs

NOK 1 000	UNAUDITED JAN-MAR 2016	UNAUDITED JAN-MAR 2015	CHANGE	CHANGE %	YEAR 2015
Items that may be reclassified through profit or loss in subsequent periods					
Currency translation differences	-160	-144	-16	N/A	41
Sum other income and costs	-160	-144	-16	N/A	41
Profit for the period	14 509	24 377	-9 868	-40,5 %	74 738
<b>Total profit</b>	<b>14 349</b>	<b>24 233</b>	<b>-9 884</b>	<b>-40,8 %</b>	<b>74 779</b>
Assigned to:					
Shareholders in parent company	14 171	23 930			73 679
Non-controlling interests	177	302			1 099
Diluted earnings per share	1,38	2,32	-0,94	-40,4 %	7,12
Earnings per share	1,40	2,35	-0,95	-40,4 %	7,21

# Consolidated balance sheet

NOK 1 000	UNAUDITED 31.03.2016	UNAUDITED 31.03.2015	CHANGE	CHANGE %	31.12.2015
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
INTANGIBLE ASSETS					
Deferred tax asset	332	707	-375	-53,0 %	368
Goodwill	27 824	31 159	-3 335	-10,7 %	27 909
Other intangible assets	18 777	15 693	3 084	19,7 %	17 414
<b>Total intangible assets</b>	<b>46 933</b>	<b>47 559</b>	<b>-626</b>	<b>-1,3 %</b>	<b>45 691</b>
FIXED ASSETS					
Office equipment	8 325	9 724	-1 399	-14,4 %	8 685
Office machines and vehicles	2 759	2 481	278	11,2 %	2 417
IT equipment	10 704	11 097	-393	-3,5 %	10 526
<b>Total fixed assets</b>	<b>21 788</b>	<b>23 302</b>	<b>-1 514</b>	<b>-6,5 %</b>	<b>21 628</b>
FINANCIAL NON-CURRENT ASSETS					
Other long-term receivables	11	11	0	0,0 %	11
<b>Total financial non-current assets</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>0,0 %</b>	<b>11</b>
<b>Total non-current assets</b>	<b>68 732</b>	<b>70 872</b>	<b>-2 140</b>	<b>-3,0 %</b>	<b>67 330</b>
<b>CURRENT ASSETS</b>					
Work in progress	100 898	113 955	-13 057	-11,5 %	80 193
Trade accounts receivable	142 985	153 648	-10 663	-6,9 %	144 463
Other short-term receivables	32 840	28 567	4 273	15,0 %	19 928
Cash and cash equivalents	152 451	115 768	36 683	31,7 %	174 300
<b>Total current assets</b>	<b>429 174</b>	<b>411 938</b>	<b>17 236</b>	<b>4,2 %</b>	<b>418 884</b>
<b>TOTAL ASSETS</b>	<b>497 906</b>	<b>482 810</b>	<b>15 096</b>	<b>3,1 %</b>	<b>486 214</b>

# Consolidated balance sheet

NOK 1 000	UNAUDITED 31.03.2016	UNAUDITED 31.03.2015	CHANGE	CHANGE %	31.12.2015
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
<b>PAID-IN CAPITAL</b>					
Share capital	10 250	10 250	0	0,0 %	10 250
Own shares - nominal value	-31	-20	-11	55,0 %	-31
Share premium fund	10 000	10 000	0	0,0 %	10 000
<b>Total paid-in capital</b>	<b>20 219</b>	<b>20 230</b>	<b>-11</b>	<b>-0,1 %</b>	<b>20 219</b>
<b>EARNED EQUITY</b>					
Other equity	167 036	155 811	11 225	7,2 %	150 998
<b>Total earned equity</b>	<b>167 036</b>	<b>155 811</b>	<b>11 225</b>	<b>7,2 %</b>	<b>150 998</b>
Non-controlling interests	3 578	3 476	102	2,9 %	3 401
<b>Total equity</b>	<b>190 833</b>	<b>179 517</b>	<b>11 316</b>	<b>6,3 %</b>	<b>174 618</b>
<b>DEBT</b>					
<b>LONG-TERM DEBT</b>					
Other provisions for obligations	228	456	-228	-50,0 %	285
<b>Total long-term debt</b>	<b>228</b>	<b>456</b>	<b>-228</b>	<b>-50,0 %</b>	<b>285</b>
<b>SHORT-TERM DEBT</b>					
Trade accounts payable	31 142	30 755	387	1,3 %	34 643
Income tax payable	20 493	18 379	2 114	11,5 %	27 109
Public duties payable	105 668	108 753	-3 085	-2,8 %	118 539
Other short-term debt	149 542	144 950	4 592	3,2 %	131 020
<b>Total short-term debt</b>	<b>306 845</b>	<b>302 837</b>	<b>4 008</b>	<b>1,3 %</b>	<b>311 311</b>
<b>Total liabilities</b>	<b>307 073</b>	<b>303 293</b>	<b>3 780</b>	<b>1,2 %</b>	<b>311 596</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>497 906</b>	<b>482 810</b>	<b>15 096</b>	<b>3,1 %</b>	<b>486 214</b>

# Consolidated statement of cash flows

NOK 1 000	UNAUDITED JAN-MAR 2016	UNAUDITED JAN-MAR 2015	YEAR 2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Ordinary profit before tax	20 464	32 248	101 770
Paid tax	-12 164	-13 900	-23 247
(Gain)/loss on sale of fixed assets	-3	0	-106
Ordinary depreciation	2 471	2 602	10 032
Amortisation intangible assets	977	991	3 505
Share based payments	1 452	1 338	5 430
Changes in work in progress, accounts receivable and accounts payable	-22 728	-35 827	11 008
Changes in other accruals	-7 431	12 850	19 483
<b>Net cash flow from operating activities</b>	<b>-16 962</b>	<b>304</b>	<b>127 874</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale of fixed assets	73	0	175
Purchase of fixed assets	-2 701	-1 559	-7 383
Purchase of intangible assets	-2 259	-1 545	-5 635
<b>Net cash flow from investing activities</b>	<b>-4 887</b>	<b>-3 104</b>	<b>-12 842</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Purchase of own shares	0	0	-14 880
Sales of own shares	0	0	7 702
Dividend payments	0	0	-52 122
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>-59 300</b>
Net changes in cash and cash equivalents	-21 849	-2 800	55 732
<b>Cash and cash equivalents at the beginning of the period</b>	<b>174 300</b>	<b>118 568</b>	<b>118 568</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>152 451</b>	<b>115 768</b>	<b>174 300</b>



# Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2015	10 250	-20	10 000	20 230	130 128	3 174	153 532
Total comprehensive income				0	23 930	302	24 233
Employee share scheme				0	1 753	0	1 753
Equity at 31.03.2015 (Unaudited)	10 250	-20	10 000	20 230	155 811	3 476	179 517
Equity at 01.01.2016	10 250	-31	10 000	20 219	150 998	3 401	174 618
Total comprehensive income					14 171	177	14 349
Employee share scheme					1 866	0	1 866
Equity at 31.03.2016 (Unaudited)	10 250	-31	10 000	20 219	167 036	3 578	190 833

# Notes

## Note 1: Accounting principles

The group made no changes to the accounting principles applied in 2016. 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 2015.

## Note 2: Dividend

12 April 2016 the board of directors decided to propose a dividend of NOK 66.63 million, equivalent to NOK 6.50 per share. The Annual General Meeting will be held 12 May 2016.

# Key figures Group

NOK 1 000	JAN-MAR 2016	JAN-MAR 2015	CHANGE %	YEAR 2015
<b>INCOME STATEMENT</b>				
Operating revenue	322 916	327 001	-1,2 %	1 232 486
EBITDA	23 783	35 614	-33,2 %	112 891
Operating profit (EBIT)	20 335	32 021	-36,5 %	99 354
Ordinary profit before tax	20 464	32 248	-36,5 %	101 770
Profit for the period	14 509	24 377	-40,5 %	74 738
EBITDA-margin	7,4 %	10,9 %	-32,4 %	9,2 %
EBIT-margin	6,3 %	9,8 %	-35,7 %	8,1 %
<b>BALANCE SHEET</b>				
Non-current assets	68 732	70 872	-3,0 %	67 330
Current assets	429 174	411 938	4,2 %	418 884
Total assets	497 906	482 810	3,1 %	486 214
Equity	190 833	179 517	6,3 %	174 618
Long-term debt	228	456	-50,0 %	285
Short-term debt	306 845	302 837	1,3 %	311 311
Equity ratio	38,3 %	37,2 %	3,1 %	35,9 %
Liquidity ratio	1,40	1,36	2,8 %	1,35
<b>CASH FLOW</b>				
Net cash flow operations	-16 962	304	N/A	127 874
Net free cash flow	-21 849	-2 800	N/A	115 032
Net cash flow	-21 849	-2 800	N/A	55 732
Cash flow margin	-5,3 %	0,1 %	N/A	10,4 %
<b>SHARE INFORMATION</b>				
Number of shares	10 250 000	10 250 000	0,0 %	10 250 000
Weighted average basic shares outstanding	10 218 683	10 230 312	-0,1 %	10 208 354
Weighted average diluted shares outstanding	10 353 807	10 362 120	-0,1 %	10 340 661
EBIT per share	1,97	3,09	-36,3 %	9,59
Diluted EBIT per share	1,94	3,05	-36,4 %	9,47
Earnings per share	1,40	2,35	-40,4 %	7,21
Diluted earnings per share	1,38	2,32	-40,4 %	7,12
Equity per share	18,62	17,51	6,3 %	17,04
Dividend per share	0,00	0,00	N/A	5,00
<b>EMPLOYEES</b>				
Number of employees (year end)	1 036	1 000	3,6 %	1 036
Average number of employees	1 033	1 003	3,0 %	1 016
Operating revenue per employee	313	326	-4,1 %	1 213
Operating cost per employee	293	294	-0,4 %	1 115
EBIT per employee	20	32	-38,3 %	98

# Definitions

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

# Local presence gives closeness to our customers

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

**OSLO**  
Sandakerveien 24c, bygg D11  
Box 4430 Nydalen  
0403 Oslo  
Tel: (+47) 23 40 60 00

**ARENDA**  
Frolandsveien 6  
4847 Arendal  
Tel: (+47) 23 40 60 00

**BERGEN**  
Solheimsgaten 15  
5058 Bergen  
Tel: (+47) 55 20 09 17

**GRENLAND**  
Klostergata 33  
Klosterøya  
3732 Skien  
Tel: (+47) 23 40 60 00

**KRISTIANSAND**  
Kjøita 25  
4630 Kristiansand  
Tel: (+47) 23 40 60 00

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

Strandkaian 36  
4005 Stavanger  
Tel: (+47) 52 82 10 17

**HAUGESUND**  
Diktervegen 8  
5538 Haugesund  
Tel: (+47) 52 82 10 17

**TRONDHEIM**  
Kjøpmannsgata 35  
7011 Trondheim  
Tel: (+47) 23 40 60 00

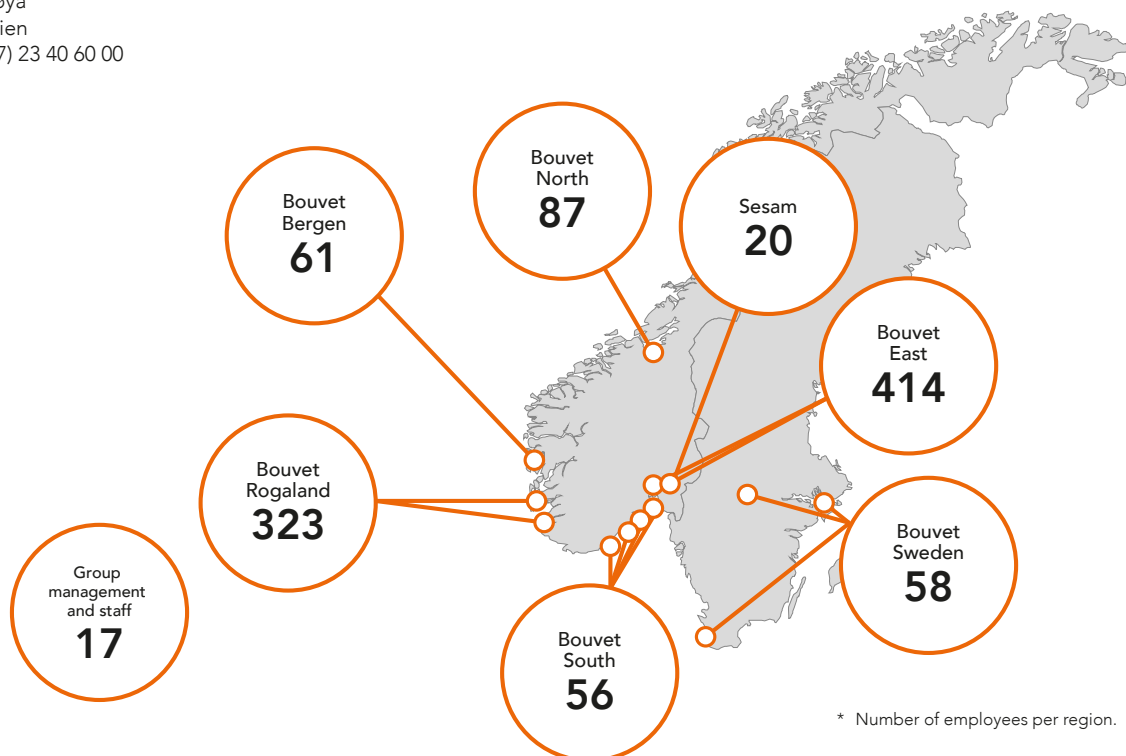
**SANDVIKA**  
Leif Tronstads plass 6  
1337 Sandvika  
Tel: (+47) 23 40 60 00

**SANDEFJORD**  
Klinestadmoen 9  
3241 Sandefjord  
Tel: (+47) 23 40 60 00

**STOCKHOLM**  
Arenavägen 45, 16 tr  
121 77 Johanneshov  
Tel: (+46) 8 578 771 00

**MALMÖ**  
Södergatan 3  
211 34 Malmö  
Tel: (+46) 40 636 60 00

**ÖREBRO**  
Storgatan 3  
70361 Örebro  
Tel: (+46) 0 709 431 411



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