

13 November 2013



bouvet

QUARTERLY REPORT

Q313



About Bouvet

Bouvet provides services in the fields of information technology, digital communication and enterprise management. At 30 September, it had 916 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 2013

- Operating revenues of NOK 249.1 million, up from NOK 217.2 million in the same period of 2012
- Operating profit of NOK 17.1 million, up from NOK 7.1 million in the same quarter of last year
- Workforce increased by 22 people during the quarter to 916
- Good billing ratio and strong growth in turnover from new clients

Key figures

MILLIONS NOK	JUL-SEP 2013	JUL-SEP 2012	CHANGE %	JAN-SEP 2013	JAN-SEP 2012	CHANGE %	YEAR 2012
Revenue	249,1	217,2	14,7 %	814,5	749,9	8,6 %	1 030,3
Operating profit (EBIT)	17,1	7,1	142,4 %	67,9	57,0	19,0 %	78,2
Ordinary profit before tax	17,5	7,4	135,4 %	69,2	58,4	18,5 %	80,2
Profit for the period	12,4	5,2	137,3 %	49,8	41,9	18,8 %	56,6
Net cash flow operations	20,5	-10,4	N/A	6,5	2,6	147,3 %	97,4
Cash and cash equivalents	73,2	50,3	45,6 %	73,2	50,3	45,6 %	137,8
Number of employees (end of period)	916	873	4,9 %	916	873	4,9 %	881
Number of employees (average)	913	859	6,2 %	901	846	6,6 %	848
Earnings per share	1,23	0,46	168,2 %	4,81	4,00	20,2 %	5,41
Diluted earnings per share	1,21	0,45	167,0 %	4,76	3,96	20,2 %	5,35
EBIT margin	6,9 %	3,2 %		8,3 %	7,6 %		7,6 %
Equity ratio	36,4 %	37,5 %		36,4 %	37,5 %		34,7 %

Financial results

Operating revenues

Bouvet had operating revenues of NOK 249.1 million in the third quarter, compared with NOK 217.2 million in the same period of 2012. That represented an increase of 14.7 per cent. The billing ratio for the group's consultants rose by 4.1 percentage points from the same quarter of 2012. A 6.2 per cent increase in the average number of employees over the same period helped to boost total operating revenues. Rates for the group's hourly based services rose by 3.1 per cent from the third quarter of last year. Operating revenues from the sale of services by sub-contractors totalled NOK 35.8 million, down by NOK 3.3 million from the third quarter of 2012.

Operating revenues for the first nine months came to NOK 814.5 million, compared with NOK 749.9 million in the same period of 2012. That represented an increase of 8.6 per cent.

Sales to existing clients made good progress during the quarter. Clients who also used the group in the third quarter of 2012 accounted for 91.8 per cent of operating revenues. In addition, clients acquired since 30 September 2012 contributed a total of NOK 20.5 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 14.4 per cent, compared with 18 per cent in the third quarter of 2012. 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 232 million for the third quarter, up from NOK 210.1 million in the same period of 2012. That represents a rise of 10.4 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 3.9 per cent over the past 12 months. The cost of sales

was NOK 28.4 million, compared with NOK 34.3 million in the third quarter of 2012, and primarily comprised procurement of sub-contractor services and the hire of course instructors. Other operating costs rose by 4.2 per cent from the third quarter of 2012 to NOK 29.2 million. This NOK 1.2 million increase reflected rises of NOK 2.6 million in IT and telecommunication expenses and NOK 1.1 million in the cost of premises, while social expenses declined by NOK 2.8 million. Otherwise, only minor changes occurred from the third quarter of 2012.

Profit

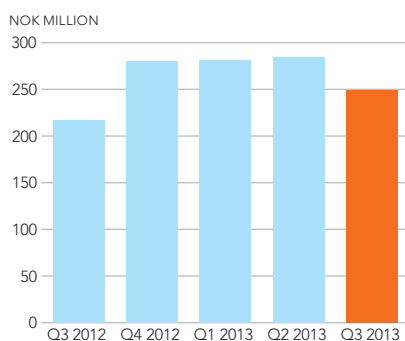
Operating profit (EBIT) for the third quarter came to NOK 17.1 million, compared with NOK 7.1 million in the same period of 2012. The EBIT margin thereby rose from 3.2 per cent in July-September last year to 6.9 per cent. Net profit came to NOK 12.4 million, up from NOK 5.2 million in the same period of 2012. Diluted earnings per share were NOK 1.21 for the quarter, compared with NOK 0.45 in the same period of 2012. That represents an increase of 167 per cent.

For the first nine months, operating profit amounted to NOK 67.9 million, compared with NOK 57 million in the same period of 2012. That represented a rise of 19 per cent. The EBIT margin thereby rose from 7.6 per cent for the first nine months of last year to 8.3 per cent. Net profit came to NOK 49.8 million, up from NOK 41.9 million in January-September 2012. Diluted earnings per share were NOK 4.76 for the first nine months, compared with NOK 3.96 in the same period of 2012. That represents an increase of 20.2 per cent.

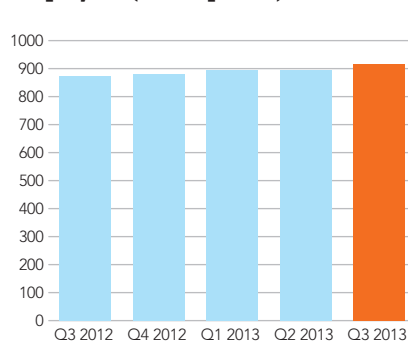
Cash flow, liquidity and capital adequacy

Cash flow from operations for the group was NOK 20.5 million in the third quarter, compared with a negative NOK 10.4 million in the same period of 2012. Cash flow was affected positively by a reduction of NOK 15.3 million in working capital related to accounts receivable, work in progress and other current receivables from the second quarter of this year. But a reduction of NOK 10.7 million in current liabilities from the second

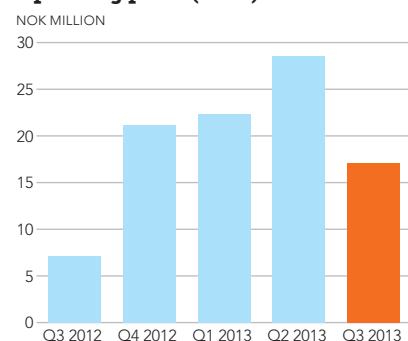
Revenues



Employees (end of period)



Operating profit (EBIT)



quarter of 2013 had a negative effect on cash flow. This decline reflected increases of NOK 1.7 million in accounts payable and NOK 4.4 million in tax payable and public charges, while other current liabilities declined by NOK 16.8 million.

Consolidated cash flow from operations for the first nine months was NOK 6.5 million, compared with NOK 2.6 million in the same period of last year. Consolidated cash flow from operations for the 12 months to 30 September was NOK 101.3 million, while net profit for the same period came to NOK 64.5 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 73.2 million, compared with NOK

50.3 million a year earlier. The company held 154 852 of its own shares at 30 September. Equity at 30 September totalled NOK 132.9 million, representing an equity ratio of 36.4 per cent. Corresponding figures a year earlier were NOK 131.3 million and 37.5 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.

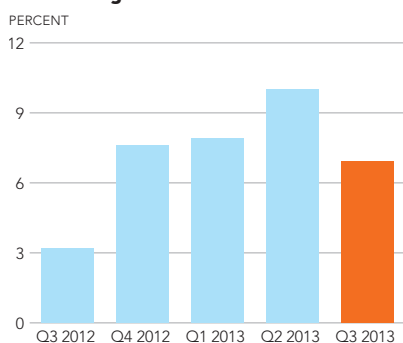
Developments and market

The growth in turnover meant that Bouvet took market share in the third quarter. Demand for the company's services is good in most of its geographical areas. Bouvet has long-term client relationships, and a large part of its turnover derives from clients it has had for many years. Over the past year, the company has succeeded in building up large new clients. Examples include Wintershall, the Norwegian Public Roads Administration, Uloba, Sykehuspartner (the South-East Regional Health Authority), Block Watne, the Norwegian

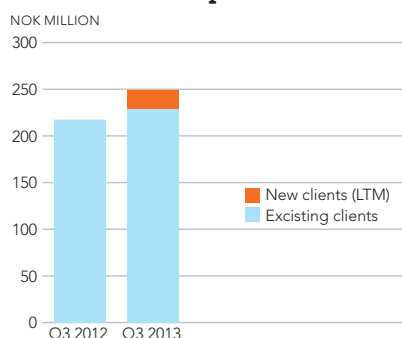
University of Science and Technology (NTNU), BayernGas and DNV GL. These are clients who started by buying services from one of Bouvet's service areas and go on to purchase support within a broader range of services. The new clients contributed to good profits and growth in the quarter.

Further development of expertise, a better utilisation rate and productivity improvements also contributed to good profits for the period.

EBIT-margin



Revenues – client split



Regional developments



Rogaland region

Bouvet had another quarter in Rogaland with a high level of activity and new assignments from both new and existing clients. Aker MH, Total Norge, the University of Stavanger, Nortura and Kverneland were among

clients who increased their use of the company during the period.

Wintershall took over from Statoil as operator of the Brage field on 1 October. Bouvet was a key player in the work of establishing all the necessary IT solutions, and the result was very successful. The company is continuing to deliver a number of services to Wintershall, including application management.

Eni Norge AS awarded Bouvet a contract for application management and related services, making it a key client for the company in Rogaland.

The trend towards Bouvet accepting greater responsibility for systems and functions at its clients is continuing. The company is well positioned and prepared to meet customer desires for new and integrated delivery models.

Demand is growing for services related to information management and business intelligence.

Good progress was made during the quarter at the Olavstopen subsidiary, which delivers services in Rogaland within digital communication.



Eastern region

Both turnover and billing ratio grew for the eastern region during the third quarter. New client relations built up over the past year now account for a large share of sales. Sykehuspartner, the Norwegian Public Roads Administration, Bayerngas, DNV GL, the Norwegian Wine and Spirits Monopoly and Block Watne are examples.

During the quarter, Bouvet secured a frame agreement from Rema1000 which covers several service areas. The Norwegian Food Safety Authority has commissioned Bouvet to develop a new service to show the energy and nutritional content for the commonest food products in Norway. The State Agency for the Recovery of Fines, Damages and Costs also awarded new assignments to Bouvet during the period related to web-based services and case management.

Bouvet has become a big provider of SAP solutions to the Norwegian Wine and Spirits Monopoly, and doubled its turnover from this client since last year. Demand for technical

infrastructure is good, and Bouvet has secured new assignments from Elopak and others.

Within the customer experience area, the company is now securing many assignments embedded at a high strategic level with clients. These jobs relate to the way the client comes across as a whole and communicates visually, verbally and digitally. An example is the support provided to DNV which, after its merger with GL, must renew its communication in a number of channels. Other cases include Block Watne and Lyse.

Statoil's annual report won gold in the class for best annual report on the web at the Farmand awards in September. It was also acclaimed in the same month as the world's best by Switzerland's ReportWatch, topping a list of 100 companies. Bouvet has provided support with the concept, design, content and technical realisation of the report in all channels.

Special attention has been paid by the eastern region to delivery quality during 2013. This has yielded results in the form of higher revenues per hour and more satisfied clients.

Course activities had a good quarter. Higher standards now set for formal expertise in project execution are prompting increased sales of courses which lead to a certificate.



Northern region

The northern region again enjoyed good growth and demand during the third quarter, with the public sector particularly active. Among the public bodies awarding contracts to Bouvet during the period were the Norwegian

Labour Inspection Authority, the Mid-Norway Regional Health Authority and the Norwegian Nature Inspectorate.

Most of the northern region's assignments are in Trondheim. During the third quarter, however, a number of important jobs were secured in northern Norway. Frame agreements have been secured with the University of Tromsø and the Tromsø-based Norwegian Centre for ICT in Education. Nordland county council awarded Bouvet web development assignments. After 30 September, too, a web development contract was awarded by BarentsWatch/the Norwegian Coastal Administration in Tromsø.

The Centre for Integrated Operations in the Petroleum Industry launched a new website in September – www.iocenter.no – for communicating research results. This solution was designed and developed by Bouvet. Statoil remains the biggest client for the northern region, and gave the company a number of new assignments during the quarter.



Bergen region

Demand was good for the Bergen region in all service areas. The City of Bergen, Statoil and BKK are the biggest clients in this region.

Bouvet has seen growth in Bergen for services closely related to the client's business processes. Project management services for Wintershall and support for modelling and documentation of work process at Statoil are examples.

The company won a contract to develop a goods inward solution for the National Library of Norway. It also secured a number of new advisory and development assignments in banking/finance.

A mobile-friendly website was delivered during the period to Skyss, a public transport company owned by Hordaland county council. Bouvet has also played a significant part in helping the City of Bergen to become the first local authority in Norway to introduce a My Page solution for business on the web.



Southern region

A number of Bouvet's clients in the southern region awarded extensions and new assignments during the period. The market must nevertheless be described as rather hesitant. This meant in part that certain clients

postponed the start-up of projects.

One of the southern region's specialties is delivering collaboration solutions tailored to the requirements of local

industry. Cranemaster is a new client which has ordered a solution of this kind from Bouvet. Elopak, an existing client, entered into a multiyear management agreement related to this platform during the quarter.

Statoil is also an important customer for the southern region, and placed new orders with Bouvet in the period.

Demand is growing for services related to security, and Bouvet is building up expertise in this area in the southern region.



Sweden region

Bouvet is receiving more enquiries than before in Sweden, but competition remains stiff.

ICA, the Swedish Transport Administration and the Swedish Transport

Agency are among the biggest clients, and are constantly awarding new assignments. Bouvet has developed a concept for local authority websites, and a number of Swedish local authorities are now receiving support from the company in this area.

Bouvet secured a contract during the third quarter to develop an intranet for Aberdeen Asset Management. Considerable activity also related to developing intranet solutions for a number of companies in the Wilh Wilhelmsen group.

During the period, a new website was delivered to the Bohus Fire & Rescue Union. A mobile application with a backend solution which gives residents in the Skåne region access to open public data has also been delivered.

Employees

The workforce totalled 916 people at 30 September, which represents an increase of 22 from 30 June and 43 from a year earlier. Continuous efforts are made to create wellbeing and to maintain the good culture within Bouvet. One contribution to this is the annual celebration of the company's "independence day", which takes place in the third quarter.

The labour market within Bouvet's areas of expertise is regarded as less pressured, making it somewhat easier to recruit talented new staff.

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 2012 (section 9: 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

All the signs are that demand for digital solutions will remain high in both public and private sectors during the years to come. Norway's new government has announced that it will continue the work of digitising the public sector and will encourage greater vigour in implementing solutions. The government's political platform states that "the public sector must be equipped to realise social gains through the planned and coordinated introduction of ICT".

Bouvet's range of services are well tailored to the needs of Scandinavia's big enterprises. The company has demonstrated the ability to continue developing its expertise and to establishing new client relations as demand in the market changes. It is therefore well positioned for 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 2013 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 2013
The board of directors of Bouvet ASA

Åge Danielsen
Chair of the board

Randi Helene Røed
Deputy chair

Grethe Høiland
Director

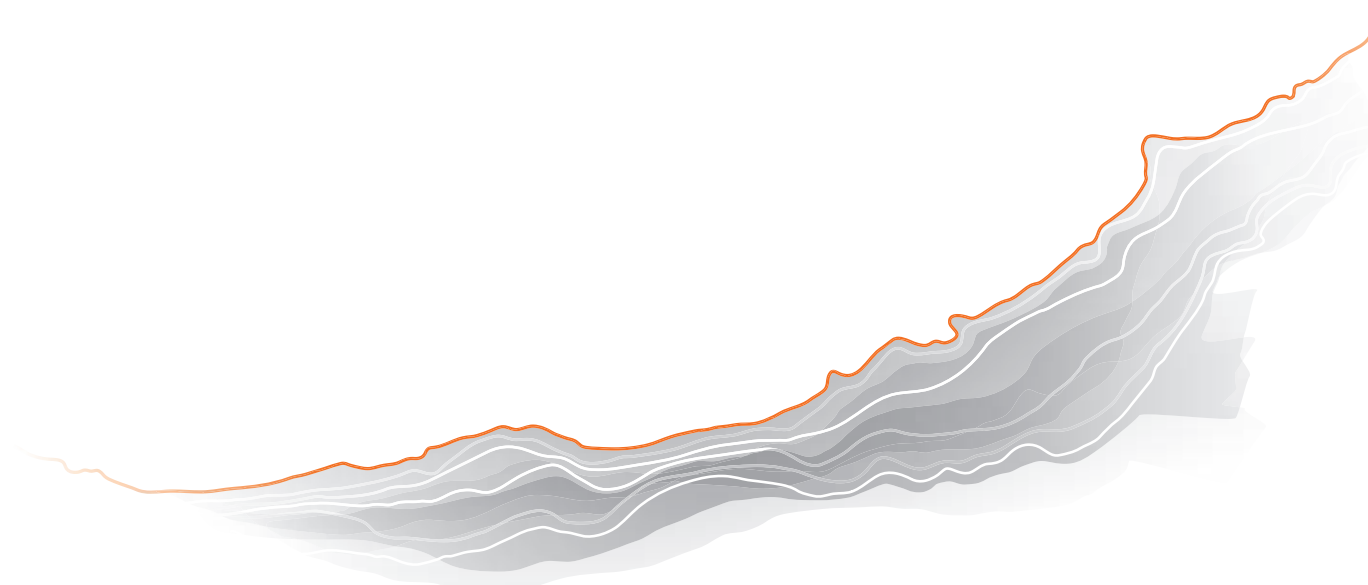
Ingebrigt Steen Jensen
Director

Kay Vare Johnsen
Worker director

Axel Borge
Worker director

Sissel Johnsen Mannsåker
Worker director

Sverre Hurum
President and CEO



Consolidated income statement

NOK 1 000	UNAUDITED JUL-SEP 2013	UNAUDITED JUL-SEP 2012	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2013	UNAUDITED JAN-SEP 2012	CHANGE	CHANGE %	YEAR 2012
REVENUE	249 078	217 196	31 882	14,7 %	814 499	749 883	64 616	8,6 %	1 030 349
Other income	5	0	5	N/A	7	0	7	N/A	0
OPERATING EXPENSES									
Cost of sales	28 405	34 265	-5 860	-17,1 %	115 282	126 037	-10 755	-8,5 %	171 763
Personell expenses	171 747	145 241	26 506	18,2 %	542 639	478 265	64 374	13,5 %	659 412
Depreciation fixed assets	2 285	2 426	-141	-5,8 %	7 093	6 749	344	5,1 %	9 317
Amortisation intangible assets	307	161	146	90,7 %	909	480	429	89,4 %	774
Other operating expenses	29 227	28 045	1 182	4,2 %	80 724	81 312	-588	-0,7 %	110 847
Total operating expenses	231 971	210 138	21 833	10,4 %	746 647	692 843	53 804	7,8 %	952 113
Operating profit	17 112	7 058	10 054	142,4 %	67 859	57 040	10 819	19,0 %	78 236
FINANCIAL ITEMS									
Other interest income	468	477	-9	-1,9 %	1 797	1 701	96	5,6 %	2 788
Other financial income	143	29	114	393,1 %	238	55	183	332,7 %	65
Other interest expense	-108	-78	-30	38,5 %	-245	-191	-54	28,3 %	-492
Other finance expense	-97	-45	-52	115,6 %	-433	-212	-221	104,2 %	-418
Net financial items	406	383	23	6,0 %	1 357	1 353	4	0,3 %	1 943
Ordinary profit before tax	17 518	7 441	10 077	135,4 %	69 216	58 393	10 823	18,5 %	80 179
Income tax expense									
Tax expense on ordinary profit	5 084	2 201	2 883	131,0 %	19 416	16 487	2 929	17,8 %	23 622
Total tax expense	5 084	2 201	2 883	131,0 %	19 416	16 487	2 929	17,8 %	23 622
Profit for the period	12 434	5 240	7 194	137,3 %	49 800	41 906	7 894	18,8 %	56 557
Assigned to:									
Shareholders in parent company	12 223	5 001			48 970	41 021			55 455
Non-controlling interests	211	239			830	885			1 102

Statement of other income and costs

NOK 1 000	UNAUDITED JUL-SEP 2013	UNAUDITED JUL-SEP 2012	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2013	UNAUDITED JAN-SEP 2012	CHANGE	CHANGE %	YEAR 2012
Currency translation differences	167	56	111	198,2 %	351	77	274	355,8 %	46
Sum other income and costs	167	56	111	198,2 %	351	77	274	355,8 %	46
Profit for the period	12 434	5 240	7 194	137,3 %	49 800	41 906	7 894	18,8 %	56 557
Total profit	12 601	5 296	7 305	137,9 %	50 151	41 983	8 168	19,5 %	56 603
Assigned to:									
Shareholders in parent company	12 390	5 057			49 321	41 098			55 501
Non-controlling interests	211	239			830	885			1 102
Diluted earnings per share	1,21	0,45	0,75	167,0 %	4,76	3,96	0,80	20,2 %	5,35
Earnings per share	1,23	0,46	0,77	168,2 %	4,81	4,00	0,81	20,2 %	5,41

Consolidated balance sheet

NOK 1 000	UNAUDITED 30.09.2013	UNAUDITED 30.09.2012	CHANGE	CHANGE %	31.12.2012
ASSETS					
NON-CURRENT ASSETS					
INTANGIBLE ASSETS					
Deferred tax asset	0	3 393	-3 393	-100,0 %	0
Goodwill	18 714	18 511	203	1,1 %	18 457
Other intangible assets	6 376	3 173	3 203	100,9 %	5 543
Total intangible assets	25 090	25 077	13	0,1 %	24 000
FIXED ASSETS					
Office equipment	8 809	7 093	1 716	24,2 %	7 815
Office machines and vehicles	1 952	1 946	6	0,3 %	2 011
IT equipment	10 730	16 389	-5 659	-34,5 %	12 802
Total fixed assets	21 491	25 428	-3 937	-15,5 %	22 628
FINANCIAL NON-CURRENT ASSETS					
Other long-term receivables	11	10	1	10,0 %	11
Total financial non-current assets	11	10	1	10,0 %	11
Total non-current assets	46 592	50 515	-3 923	-7,8 %	46 639
CURRENT ASSETS					
Work in progress	108 528	113 945	-5 417	-4,8 %	78 073
Trade accounts receivable	119 320	120 672	-1 352	-1,1 %	125 499
Other short-term receivables	17 801	15 133	2 668	17,6 %	22 239
Cash and cash equivalents	73 204	50 279	22 925	45,6 %	137 845
Total current assets	318 853	300 029	18 824	6,3 %	363 656
TOTAL ASSETS	365 444	350 544	14 900	4,3 %	410 295

Consolidated balance sheet

NOK 1 000	UNAUDITED 30.09.2013	UNAUDITED 30.09.2012	CHANGE	CHANGE %	31.12.2012
EQUITY AND LIABILITIES					
EQUITY					
PAID-IN CAPITAL					
Share capital	10 250	10 250	0	0,0 %	10 250
Own shares - nominal value	-155	0	-155	N/A	-1
Share premium fund	10 000	10 000	0	0,0 %	10 000
Total paid-in capital	20 095	20 250	-155	-0,8 %	20 249
EARNED EQUITY					
Other equity	110 402	108 948	1 454	1,3 %	119 756
Total earned equity	110 402	108 948	1 454	1,3 %	119 756
Non-controlling interests	2 395	2 119	276	13,0 %	2 336
Total equity	132 892	131 317	1 575	1,2 %	142 341
LONG-TERM DEBT					
Pension obligations	0	6 191	-6 191	-100,0 %	0
Deferred tax	150	0	150	N/A	1 723
Total long-term debt	150	6 191	-6 041	-97,6 %	1 723
SHORT-TERM DEBT					
Trade accounts payable	35 008	33 233	1 775	5,3 %	37 534
Income tax payable	12 100	25 273	-13 173	-52,1 %	19 390
Public duties payable	85 171	72 062	13 109	18,2 %	98 897
Other short-term debt	100 123	82 468	17 655	21,4 %	110 410
Total short-term debt	232 402	213 036	19 366	9,1 %	266 231
Total liabilities	232 552	219 227	13 325	6,1 %	267 954
TOTAL EQUITY AND LIABILITIES	365 444	350 544	14 900	4,3 %	410 295

Consolidated statement of cash flows

NOK 1 000	UNAUDITED JUL-SEP 2013	UNAUDITED JUL-SEP 2012	UNAUDITED JAN-SEP 2013	UNAUDITED JAN-SEP 2012	YEAR 2012
CASH FLOW FROM OPERATING ACTIVITIES					
Ordinary profit before tax	17 518	7 441	69 216	58 393	80 179
Paid tax	-100	-73	-27 321	-17 634	-27 280
(Gain)/loss on sale of fixed assets	9	0	9	0	0
Ordinary depreciation	2 285	2 426	7 093	6 749	9 317
Amortisation intangible assets	307	161	909	480	774
Share based payments	992	945	2 990	2 833	4 658
Changes in work in progress, accounts receivable and accounts payable	12 928	-14 054	-26 802	-11 094	28 530
Changes in other accruals	-13 412	-7 213	-19 549	-37 081	1 206
Net cash flow from operating activities	20 527	-10 367	6 545	2 646	97 384
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale of fixed assets	1 169	0	1 169	0	0
Purchase of fixed assets	-4 063	-6 952	-7 134	-14 695	-17 219
Purchase of intangible assets	-73	0	-1 660	0	0
Net cash flow from investing activities	-2 967	-6 952	-7 625	-14 695	-17 219
CASH FLOWS FROM FINANCING ACTIVITIES					
Purchase of own shares	0	0	-11 539	0	-9 450
Sales of own shares	0	0	0	0	4 802
Dividend payments	0	0	-52 022	-52 027	-52 027
Net cash flow from financing activities	0	0	-63 561	-52 027	-56 675
Net changes in cash and cash equivalents	17 560	-17 319	-64 641	-64 076	23 490
Cash and cash equivalents at the beginning of the period	55 644	67 598	137 845	114 355	114 355
Cash and cash equivalents at the end of the period	73 204	50 279	73 204	50 279	137 845

Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM FUND	TOTAL PAID-IN EQUITY	OTHER EQUITY	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2013	10 250	-1	10 000	20 249	119 757	2 336	142 341
Total comprehensive income					49 321	830	50 151
Purchase/sale of own shares (net)		-154		-154	-11 381		-11 535
Employee share scheme					3 955		3 955
Dividend					-51 250	-771	-52 021
Equity at 30.09.2013 (Unaudited)	10 250	-155	10 000	20 095	110 402	2 395	132 892
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

Notes

Note 1: Accounting principles

The group made no changes to the accounting principles applied in 2013. 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 2012.

Key figures group

NOK 1 000	JUL-SEP 2013	JUL-SEP 2012	CHANGE %	JAN-SEP 2013	JAN-SEP 2012	CHANGE %	YEAR 2012
INCOME STATEMENT							
Operating revenue	249 078	217 196	14,7 %	814 499	749 883	8,6 %	1 030 349
EBITDA	19 704	9 645	104,3 %	75 861	64 269	18,0 %	88 327
Operating profit (EBIT)	17 112	7 058	142,4 %	67 859	57 040	19,0 %	78 236
Ordinary profit before tax	17 518	7 441	135,4 %	69 216	58 393	18,5 %	80 179
Profit for the period	12 434	5 240	137,3 %	49 800	41 906	18,8 %	56 557
EBITDA-margin	7,9 %	4,4 %	78,1 %	9,3 %	8,6 %	8,7 %	8,6 %
EBIT-margin	6,9 %	3,2 %	111,4 %	8,3 %	7,6 %	9,5 %	7,6 %
BALANCE SHEET							
Non-current assets	46 592	50 515	-7,8 %	46 592	50 515	-7,8 %	46 639
Current assets	318 853	300 029	6,3 %	318 853	300 029	6,3 %	363 656
Total assets	365 444	350 544	4,3 %	365 444	350 544	4,3 %	410 295
Equity	132 892	131 317	1,2 %	132 892	131 317	1,2 %	142 341
Long-term debt	150	6 191	-97,6 %	150	6 191	-97,6 %	1 723
Short-term debt	232 402	213 036	9,1 %	232 402	213 036	9,1 %	266 231
Equity ratio	36,4 %	37,5 %	-2,9 %	36,4 %	37,5 %	-2,9 %	34,7 %
Liquidity ratio	1,37	1,41	-2,6 %	1,37	1,41	-2,6 %	1,37
CASH FLOW							
Net cash flow operations	20 527	-10 367	N/A	6 545	2 646	147,3 %	97 384
Net free cash flow	17 560	-17 319	N/A	-1 080	-12 049	N/A	80 165
Net cash flow	17 560	-17 319	N/A	-64 641	-64 076	N/A	23 490
Cash flow margin	8,2 %	-4,8 %	N/A	0,8 %	0,4 %	127,7 %	9,5 %
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	10 095 148	10 250 000	-1,5 %	10 180 279	10 250 000	-0,7 %	10 249 900
Weighted average diluted shares outstanding	10 213 042	10 370 012	-1,5 %	10 298 173	10 370 012	-0,7 %	10 369 686
EBIT per share	1,67	0,66	153,9 %	6,55	5,44	20,3 %	7,49
Diluted EBIT per share	1,65	0,69	139,1 %	6,48	5,38	20,4 %	7,41
Earnings per share	1,23	0,46	168,2 %	4,81	4,00	20,2 %	5,41
Diluted earnings per share	1,21	0,45	167,0 %	4,76	3,96	20,2 %	5,35
Equity per share	12,97	12,81	1,2 %	12,97	12,81	1,2 %	13,89
Dividend per share	0,00	0,00	0,0 %	5,00	5,00	0,0 %	5,00
EMPLOYEES							
Number of employees (year end)	916	873	4,9 %	916	873	4,9 %	881
Average number of employees	913	859	6,2 %	901	846	6,6 %	848
Operating revenue per employee	273	253	7,9 %	904	886	1,9 %	1 215
Operating cost per employee	254	245	3,9 %	828	819	1,1 %	1 123
EBIT per employee	19	8	128,2 %	75	67	11,7 %	92

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



Local presence gives closeness to our customers

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

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