16 May 2013

bouvet

QUARTERLY REPORT

Q113

About Bouvet

Bouvet provides services in the fields of information technology, digital communication and enterprise management. At 31 March, it had 893 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 first quarter 2013

- Many new contracts in a good but demanding market
- Sales and profits negatively affected by four fewer working days than in the first quarter of 2012
- The workforce increased by 72 people over the past 12 months and by 12 in the first quarter
- Operating revenues of NOK 281.2 million, down from NOK 282 million in the same period of last year
- Operating profit was NOK 22.3 million, down from NOK 29.1 million in the same quarter of 2012

Key figures

MILLIONS NOK	JAN-MAR 2013	JAN-MAR 2012	CHANGE %	YEAR 2012
Revenue	281,2	282,0	-0,3 %	1 030,3
Operating profit (EBIT)	22,3	29,1	-23,4 %	78,2
Ordinary profit before tax	23,0	29,7	-22,5 %	80,2
Profit for the period	16,6	21,6	-23,2 %	56,6
Net cash flow operations	-11,8	-16,7	-29,6 %	97,4
Cash and cash equivalents	122,8	93,3	31,6 %	137,8
Number of employees (end of period)	893	821	8,8 %	881
Number of employees (average)	888	815	8,9 %	848
Earnings per share	1,60	2,08	-23,2 %	5,41
Diluted earnings per share	1,58	2,05	-23,0 %	5,35
EBIT margin	7,9 %	10,3 %		7,6 %
Equity ratio	38,2 %	38,3 %		34,7 %

Financial results

Operating revenues
Bouvet had operating revenues of NOK 281.2 million in the first quarter, compared with NOK 282 million in the same period of 2012. That represented a decline of 0.3 per cent. The first quarter of 2013 had four fewer working days than the same period of last year, which reduced operating revenues by just over six per cent. Rates for the group's hourly based services increased by 3.2 per cent compared with the first quarter of 2012. The billing ratio for Bouvet's consultants was down by 0.2 percentage points from the same quarter of last year. Operating revenues from the sale of services by sub-contractors totalled NOK 44.3 million, down by NOK 9.1 million from the first quarter of 2012. The average number of employees increased by 8.9 per cent from the first quarter of 2012. Collectively, these factors helped to keep operating revenues virtually unchanged from the first quarter of last year.

Sales to existing clients made good progress during the quarter. Clients who also used the group in the first quarter of 2012 accounted for 92 per cent of operating revenues. In addition, clients acquired since 31 March 2012 contributed a total of NOK 23 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 15.7 per cent, compared with 19 per cent for the first 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 258.9 million for the first quarter, up from NOK 252.8 million in the same period of 2012. That represents a rise of 2.4 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 3.4 per cent over the past 12 months. Severance agreements were reached with employees in the first quarter. Fully expensed in the financial statements for the quarter, these boosted payroll costs for the period by NOK 4.8 million. The cost of sales was NOK 41.2 million, compared with NOK 47.8 million in the first quarter of 2012, and primarily comprised procurement of sub-contractor services and the hire of course instructors. The decline in the cost of sales reflected reduced use of sub-contractors. Other operating costs fell by 15.5 per cent from the first quarter of 2012 to NOK 23.4 million. This NOK 4.3 million decline from the same period of 2012 primarily reflected a NOK 1.3 million fall in recruitment costs, a NOK 1 million reduction in sales and marketing spending, a drop of NOK 1 million in social expenses and a reduction of NOK 0.8 million in the use of external services.

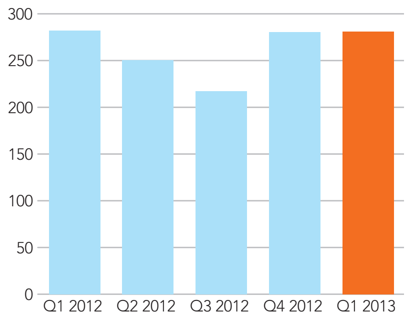
Profit
Operating profit (EBIT) for the first quarter came to NOK 22.3 million, compared with NOK 29.1 million in the same period of 2012. That represented a decline of 23.4 per cent. The EBIT margin fell from 10.3 per cent in the first quarter of 2012 to 7.9 per cent. Net profit came to NOK 16.6 million, compared with NOK 21.6 million in the same period of 2012. Diluted earnings per share were NOK 1.58 for the quarter, compared with NOK 2.05 in the same period of 2012.

Cash flow, liquidity and capital adequacy
Cash flow from operations for the group was negative at NOK 11.8 million in the first quarter, compared with a negative NOK 16.7 million in the same period of 2012. Cash flow was affected negatively because working capital related to accounts receivable, work in progress and other current receivables rose by NOK 24.6 million from the fourth quarter of 2012. A further negative effect was provided by a reduction of NOK 7.5 million in current liabilities from the fourth quarter of last year. Consolidated cash flow from operations for the 12 months to 31 March was NOK 102.3 million, while net profit for the same period came to NOK 51.5 million.

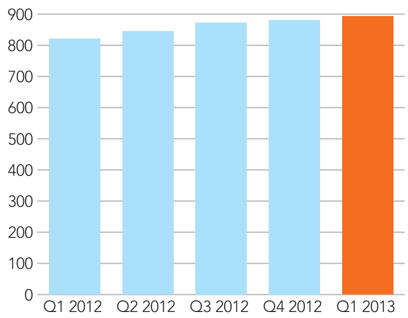
The group's client portfolio consists mainly of large, solid listed companies and public enterprises. No bad debts were suffered during the first quarter, and the group has good oversight and control of its receivables.

Revenues

NOK MILLION

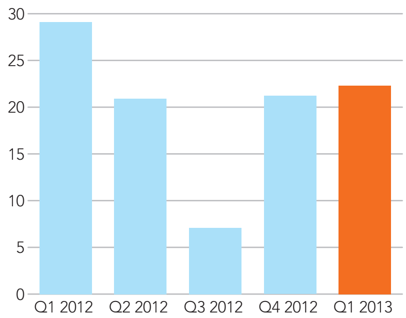


Employees (end of period)



Operating profit (EBIT)

NOK MILLION



Bouvet has no interest-bearing debt. Bank deposits at 31 March totalled NOK 122.8 million, compared with NOK 93.3 million a year earlier. The group had an undrawn overdraft facility of NOK 50 million at 31 March. Bouvet held 939 of its own shares at the same date. Equity at 31 March totalled NOK 160.5 million, representing an equity ratio of 38.2 per cent. Corresponding figures a year earlier were NOK 160.6 million and 38.3 per cent. Adjusted for the proposed dividend to be paid in the second quarter of 2013, the equity ratio was 29.6 per cent at 31 March. 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

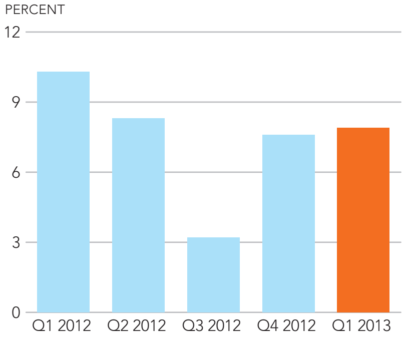
Developments and market
The market for services related to IT and digital communication remains good in Norway but is somewhat weaker in Sweden. Digital solutions are becoming ever more deeply embedded in business processes at clients, and Bouvet accordingly sees growing demand for suppliers with industry knowledge and a good grasp of the client's business. With its regional model, closeness to clients and long-term client relationships, the company is well placed in relation to this development. The ability to deliver core business services is now being further strengthened in response to this development. That contributed to the announcement after 31 March of a major contract with Statoil for services related to modelling and documenting business processes.

A clear trend is the demand for mobility and a more intelligent division of data between a growing number of applications. Sales of mobile solutions to individuals have increased sharply in recent years, and this trend is now also extending to the business market. Bouvet supports a growing number of clients who need mobile solutions for their employees. Examples include the Norwegian State Wine and Spirit Monopoly, Statkraft and the Norwegian Public Roads Administration.

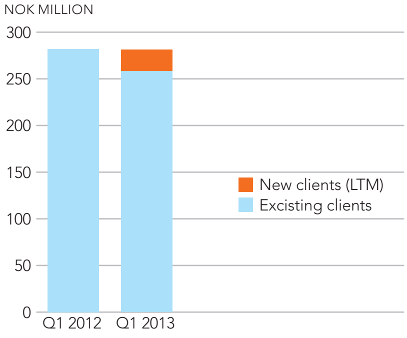
Another important trend is the need for better integrated digital communication. Businesses want to come across in a coherent manner, regardless of the channel used for dialogue with customers and partners. Bouvet has expertise and methods for meeting such demand, and expects to achieve growth in this service area.

The company also expects growing demand from clients who want to establish collaboration solutions in the cloud. The launch of cloud services by Microsoft, such as Office365 and Azure, opens the way for this development.

EBIT-margin



Revenues – client split



Regional developments

Rogaland region
Long-term partnerships bring Bouvet closer to business-critical operations at its clients. The Rogaland region began offering business process services during the quarter as part of a growing involvement in business-critical processes.

Stringent government regulations and a concentration on costs compel players to cooperate in order to make their operations more efficient. Bouvet is well positioned here, and collaborates with a number of clients in the oil and gas sector through specialist fora in order to contribute to such efficiency improvements. In this context, the Rogaland region has installed a large project organisation at Wintershall in order to establish this company on the Norwegian continental shelf through the Brage transfer from Statoil.

Existing oil and gas clients are sharply expanding their involvement with Bouvet, while new client relationships are constantly being established. That also applies to clients in other sectors. Reach Subsea and Kverneland Group were among new clients in the quarter.

The period was characterised by a high level of activity in the market and good availability of new recruits. Positive development continued at the Olavstoppen subsidiary, which delivered solid progress and good growth during the quarter.

Eastern region
Clients in the eastern region are constantly showing renewed confidence in Bouvet. Statoil, the Norwegian National Rail Administration, the State Agency for the Recovery of Fines, Damages and Costs, Uloba, the Norwegian Directorate of Immigration (UDI), Aker Solutions, Rema 1000, Hafslund, the Immigration Appeals Board (UNE), the armed forces, Norwegian Customs and Excise and Statoil are among existing clients who awarded new assignments during the quarter.

Bouvet secured its first frame agreement from the Norwegian Roads Administration in the previous quarter, and a substantial assignment was obtained during January-March under this contract. This involves developing a mobile solution to support outside vehicle checks. The Norwegian Directorate of Immigration has been a client for a number of years, and an agreement was signed in the first quarter to develop the udi.no website for the client.

Solutions for calculating electricity usage on rail networks in Norway, Sweden, Denmark and Belgium have been developed by Bouvet over many years. The company's team secured extensions to these engagements during the quarter, and it became clear that the Finnish railways would also adopt this solution.

Block Watne chose Bouvet as its supplier of services for advertising and media communication during the quarter. An assignment was also secured from SAS where the goal is a more coherent customer experience. The specialist team for customer experience also secured victories on other fronts. Three prizes were won by the company at the Max Marketing Mix event staged by the Norwegian Direct Marketing Association.

Statoil's annual report for 2012 was an important delivery during the quarter. This is available on the web, tablets and mobiles, and in print. It was also announced that the 2011 report had been selected as Webby Honoree in the corporate communication class at the prestigious Webby Awards.

Northern region
The market for system development in the northern region is very good, with demand also high for web solutions and user experiences. Test management is another service area where Bouvet is experiencing growth, and has formed the basis for a further increase in staffing for the region.

With Statoil as its largest client, oil and gas is the biggest sector for the northern region. The public sector also occupies an important place, and Bouvet won new assignments during the quarter from the Norwegian Labour Inspection Authority, the Norwegian University of Science and Technology (NTNU), the Mid-Norway Regional Health Authority and the Directorate for Nature Management. A large assignment related to administering a business-critical system for predator management in Norway and Sweden was secured from the last of these during the quarter.

The NTNU's research centre for integrated operations in the petroleum industry has a number of oil companies as partners. During the quarter, Bouvet won an assignment to develop a web-based knowledge base for this centre.

A new website for Norway's air ambulance service was among deliveries in the first quarter.

Bergen region
The market for most of Bouvet's services in the Bergen region is good. Petroleum and the public sector remain the company's biggest markets in Bergen, while activity has increased in banking/finance. Consultancy support for Skandiabanken began in the first quarter, and Sparebanken Vest is another new client. DNB Liv, Frende Forsikring and BankID were other clients in this sector which renewed their confidence in Bouvet.

Bouvet's specialist team on IT security has achieved a good breakthrough, and secured a number of new assignments.

Particular mention can be made of consultancy support related to the new BankID solution announced in April.

New websites for Toro and for the dialect campaign at the Norwegian Broadcasting Corporation (NRK) were among deliveries during the quarter.

Southern region

The market in the southern region is good, and a number of new frame agreements were secured during the period. The Norwegian Post and Telecommunications Authority in Lillesand commissioned a pilot project from Bouvet to develop a system which can provide a real-time overview of conditions in Norway's network for electronic communication. Various emergency response players will have access to this service.

The new myDrilling.com service from Aker Solutions came on line during the quarter. Bouvet has been a significant contributor to this service, and its team here has been extended.

Deliveries by OSM Group include services related to crewing ships and offshore installations. This company is constantly awarding new assignments to Bouvet. The work involves extensive international collaboration with players in the Philippines and Belarus.

Bouvet won frame agreements during the quarter from Skagerak Energi and the Directorate for Civil Protection and Emergency Planning in a number of areas.

Sweden region

Tailoring of expertise and a strong sales effort allowed Bouvet to secure satisfactory results in Sweden during the first quarter. Attention in this market is concentrated on services related to the web/multiple channels and intranets, as well as deliveries to Nordic players. Assignments for the public sector have increased in scope, and the Swedish Transport Agency/Swedish Transport Administration now rank as one of Bouvet's biggest clients in Sweden.

The energy sector has long been important for Bouvet, and the company has now also secured an entry here in Sweden through a frame agreement with Lunds Energi.

Bouvet gives emphasis to benefitting from expertise and capacity across Norway and Sweden. Its Swedish region has accordingly taken on assignments for Norwegian clients such as Wilhelmsen and the Ministry of Foreign Affairs. SAS and Affinion are other examples of customers where Bouvet delivers across national boundaries.

Employees

The workforce increased by 12 people during the first quarter to reach 893 at 31 March. That represents an increase of 72 people from a year earlier. This growth is somewhat lower than in earlier years, which accords with the company's goal of concentrating more on profitability than on growth in 2013.

Building and retaining expertise is important for Bouvet, which accordingly places great emphasis on job satisfaction and professional development among its employees. The various regions in the company pursue a number of measures related to this.

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

Demand for services in IT, digital communication and business support is likely to continue growing. The trend in society towards increased digitalisation of business processes and a diversity of channels for digital communication contributes to that. At the same time, competition is expected to remain tough in this market. Bouvet is organised in a way which ensures that it adapts quickly to market changes. That will be an important success factor in the time to come.

Contacts

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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 31 March 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, 16 May 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 1000	UNAUDITED JAN-MAR 2013	UNAUDITED JAN-MAR 2012	CHANGE	CHANGE %	YEAR 2012
REVENUE	281 158	281 956	-798	-0,3 %	1 030 349
Other income	1	0	1		0
OPERATING EXPENSES					
Cost of sales	41 233	47 811	-6 578	-13,8 %	171 763
Personell expenses	191 392	175 169	16 223	9,3 %	659 412
Depreciation fixed assets	2 577	2 042	535	26,2 %	9 317
Amortisation intangible assets	300	162	138	85,2 %	774
Other operating expenses	23 361	27 649	-4 288	-15,5 %	110 847
Total operating expenses	258 863	252 833	6 030	2,4 %	952 113
Operating profit	22 296	29 123	-6 827	-23,4 %	78 236
FINANCIAL ITEMS					
Other interest income	754	643	111	17,3 %	2 788
Other financial income	71	7	64	914,3 %	65
Other interest expense	-44	-74	30	-40,5 %	-492
Other finance expense	-105	-41	-64	156,1 %	-418
Net financial items	676	535	141	26,4 %	1 943
Ordinary profit before tax	22 972	29 658	-6 686	-22,5 %	80 179
Income tax expense					
Tax expense on ordinary profit	6 362	8 038	-1 676	-20,9 %	23 622
Total tax expense	6 362	8 038	-1 676	-20,9 %	23 622
Profit for the period	16 610	21 620	-5 010	-23,2 %	56 557
Assigned to:					
Shareholders in parent company	16 373	21 294			55 455
Non-controlling interests	237	326			1 102

Statement of other income and costs

NOK 1000	UNAUDITED JAN-MAR 2013	UNAUDITED JAN-MAR 2012	CHANGE	CHANGE %	YEAR 2012
Currency translation differences	180	49	131	267,3 %	46
Sum other income and costs	**180**	49	131	267,3 %	46
Profit for the period	**16 610**	21 620	-5 010	-23,2 %	56 557
Total profit	**16 790**	21 669	-4 879	-22,5 %	56 603
Assigned to:					
Shareholders in parent company	**16 553**	21 343			55 501
Non-controlling interests	**237**	326			1 102
Diluted earnings per share	**1,58**	2,05	(0,47)	-23,1 %	5,35
Earnings per share	**1,60**	2,08	(0,48)	-23,1 %	5,41

Consolidated balance sheet

NOK 1000	UNAUDITED 31.3.2013	UNAUDITED 31.3.2012	CHANGE	CHANGE %	31.12.2012
ASSETS					
NON-CURRENT ASSETS					
INTANGIBLE ASSETS					
Deferred tax asset	0	2 512	-2 512	-100,0 %	0
Goodwill	18 588	18 472	116	0,6 %	18 457
Other intangible assets	6 544	3 484	3 060	87,8 %	5 543
Total intangible assets	25 132	24 468	664	2,7 %	24 000
FIXED ASSETS					
Office equipment	7 962	5 072	2 890	57,0 %	7 815
Office machines and vehicles	1 884	1 594	290	18,2 %	2 011
IT equipment	12 208	12 985	-777	-6,0 %	12 802
Total fixed assets	22 054	19 651	2 403	12,2 %	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	47 197	44 129	3 068	7,0 %	46 639
CURRENT ASSETS					
Work in progress	106 744	113 616	-6 872	-6,0 %	78 073
Trade accounts receivable	113 855	138 969	-25 114	-18,1 %	125 499
Other short-term receivables	29 794	28 664	1 130	3,9 %	22 239
Cash and cash equivalents	122 815	93 327	29 488	31,6 %	137 845
Total current assets	373 208	374 576	-1 368	-0,4 %	363 656
TOTAL ASSETS	420 405	418 705	1 700	0,4 %	410 295

Consolidated balance sheet

NOK 1000	UNAUDITED 31.3.2013	UNAUDITED 31.3.2012	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	**-1**	0	-1	I/A	-1
Share premium fund	**10 000**	10 000	0	0,0 %	10 000
Total paid-in capital	**20 249**	20 250	-1	0,0 %	20 249
EARNED EQUITY					
Other equity	**137 627**	137 982	-355	-0,3 %	119 756
Total earned equity	**137 627**	137 982	-355	-0,3 %	119 756
Non-controlling interests	**2 573**	2 337	236	10,1 %	2 336
Total equity	**160 449**	160 569	-120	-0,1 %	142 341
LONG-TERM DEBT					
Pension obligations	**0**	6 191	-6 191	-100,0 %	0
Deferred tax	**1 239**	0	1 239	I/A	1 723
Total long-term debt	**1 239**	6 191	-4 952	-80,0 %	1 723
SHORT-TERM DEBT					
Trade accounts payable	**35 185**	33 776	1 409	4,2 %	37 534
Income tax payable	**12 308**	25 889	-13 581	-52,5 %	19 390
Public duties payable	**86 224**	79 539	6 685	8,4 %	98 897
Other short-term debt	**125 000**	112 739	12 261	10,9 %	110 410
Total short-term debt	**258 717**	251 943	6 774	2,7 %	266 231
Total liabilities	**259 956**	258 135	1 821	0,7 %	267 954
TOTAL EQUITY AND LIABILITIES	**420 405**	418 705	1 700	0,4 %	410 295

Consolidated statement of cash flows

NOK 1000	UNAUDITED JAN-MAR 2013	UNAUDITED JAN-MAR 2012	YEAR 2012
CASH FLOW FROM OPERATING ACTIVITIES			
Ordinary profit before tax	22 972	29 658	80 179
Paid tax	-13 611	-8 259	-27 280
Ordinary depreciation	2 577	2 042	9 317
Amortisation intangible assets	300	162	774
Share based payments	999	1 205	4 658
Changes in work in progress, accounts receivable and accounts payable	-19 376	-24 241	28 530
Difference between expensed pension and payments/disbursements in pension schemes	0	-11 615	-6 191
Changes in other accruals	-5 626	-5 671	7 397
Net cash flow from operating activities	-11 765	-16 719	97 384
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of fixed assets	0	0	0
Purchase of fixed and intangible assets	-3 266	-4 309	-17 219
Net cash flow from investing activities	-3 266	-4 309	-17 219
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares	0	0	-9 450
Sales of own shares	0	0	4 802
Dividend payments	0	0	-52 027
Net cash flow from financing activities	0	0	-56 675
Net changes in cash and cash equivalents	-15 030	-21 028	23 490
Cash and cash equivalents at the beginning of the period	137 845	114 355	114 355
Cash and cash equivalents at the end of the period	122 815	93 327	137 845

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 01.01.2013	10 250	-1	10 000	20 249	119 757	2 336	142 341
Total comprehensive income					16 553	237	16 790
Employee share scheme					1 318		1 318
Equity at 31.03.2013 (Unaudited)	10 250	-1	10 000	20 249	137 627	2 573	160 449
Equity at 01.01.2012	10 250	0	10 000	20 250	115 357	2 011	137 618
Total comprehensive income					21 343	326	21 669
Employee share scheme					1 281		1 281
Equity at 31.03.2012 (Unaudited)	10 250	0	10 000	20 250	137 982	2 337	160 569

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.

Note 2: Dividend

The board of directors decided on April 11th 2013, to propose a dividend of NOK 51.25 million, equivalent to NOK 5.00 per share. The dividend was approved by the Annual General Meeting May 13th 2013. The dividend will be paid to the shareholders on May 24th 2013.

Key figures group

NOK 1000	JAN-MAR 2013	JAN-MAR 2012	CHANGE %	YEAR 2012
INCOME STATEMENT				
Operating revenue	281 158	281 956	-0,3 %	1 030 349
EBITDA	25 173	31 327	-19,6 %	88 327
Operating profit (EBIT)	22 296	29 123	-23,4 %	78 236
Ordinary profit before tax	22 972	29 658	-22,5 %	80 179
Profit for the period	16 610	21 620	-23,2 %	56 557
EBITDA-margin	9,0 %	11,1 %	-19,3 %	8,6 %
EBIT-margin	7,9 %	10,3 %	-23,0 %	7,6 %
BALANCE SHEET				
Non-current assets	47 197	44 129	7,0 %	46 639
Current assets	373 208	374 576	-0,4 %	363 656
Total assets	420 405	418 705	0,4 %	410 295
Equity	160 449	160 569	-0,1 %	142 341
Long-term debt	1 239	6 191	-80,0 %	1 723
Short-term debt	258 717	251 943	2,7 %	266 231
Equity ratio	38,2 %	38,3 %	-0,4 %	34,7 %
Liquidity ratio	1,44	1,49	-3,2 %	1,37
CASH FLOW				
Net cash flow operations	-11 765	-16 719	-29,6 %	97 384
Net free cash flow	-15 030	-21 028	-28,5 %	80 165
Net cash flow	-15 030	-21 028	-28,5 %	23 490
Cash flow margin	-4,2 %	-5,9 %	-29,1 %	9,5 %
SHARE INFORMATION				
Number of shares	10 250 000	10 250 000	0,0 %	10 250 000
Weighted average basic shares outstanding	10 249 061	10 250 000	0,0 %	10 249 900
Weighted average diluted shares outstanding	10 366 955	10 370 012	0,0 %	10 369 686
EBIT per share	2,14	2,80	-23,5 %	7,49
Diluted EBIT per share	2,12	2,76	-23,2 %	7,41
Earnings per share	1,60	2,08	-23,2 %	5,41
Diluted earnings per share	1,58	2,05	-23,0 %	5,35
Equity per share	15,65	15,67	-0,1 %	13,89
Dividend per share	0,00	0,00	0,0 %	5,00
EMPLOYEES				
Number of employees (year end)	893	821	8,8 %	881
Average number of employees	888	815	8,9 %	848
Operating revenue per employee	315	343	-8,2 %	1 215
Operating cost per employee	290	308	-5,9 %	1 123
EBIT per employee	25	35	-28,7 %	92

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 througout 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
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.

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