

Aidon

A 2269 kWh



7359992891025571

Aidon 6525
3x230V 50Hz
0.25 - 5(100)A
TCM 221/10 - 4769

2015

-40°C...+70°C
P 1000imp/kWh
S0 500imp/kWh
TCM 221/11 - 4871

CE M15 1383 B Q 2

Blinker det rødt, kontakt Hafslund Nett kundesenter

For å skru strømmen av eller på, trykk 1 sekund på bryteren markert med en finger. Ved behov for å stenge strømmen i en periode brukes denne bryteren.

ADVARSEL: Ved arbeid på anlegget må målerens bryter ikke anvendes som spenningsbryter. Anlegget må anses som spenningsførende og berøringsfarlig selv om målerens bryter er slått av.



QUARTERLY REPORT

Q216

bouvet



About Bouvet

Bouvet delivers services related to information technology, digital communication and enterprise management. At 30 June, it had 1 033 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 second quarter 2016

- Strong growth in demand for system development
- Important frame agreements secured
- Combination of user-orientation and technology at clients continues
- Operating revenues up by NOK 29.6 million or 9.4 per cent from the second quarter of 2015 to reach NOK 345.3 million
- Operating profit (EBIT) up by 18.4 per cent from the same period of last year to NOK 41 million
- Three extra working days compared with the second quarter of 2015 boosted revenues by NOK 13.6 million
- Cash flow from operations came to NOK 24.8 million, compared with NOK 28.6 million in the same period of last year
- Workforce down by three people from 31 March and up by 15 over the past 12 months

Key figures

MILLIONS NOK	APR-JUN 2016	APR-JUN 2015	CHANGE %	JAN-JUN 2016	JAN-JUN 2015	CHANGE %	YEAR 2015
Revenue	345,3	315,7	9,4 %	668,2	642,7	4,0 %	1 232,5
Operating profit (EBIT)	41,0	34,6	18,4 %	61,3	66,6	-8,0 %	99,4
Ordinary profit before tax	41,0	35,4	15,6 %	61,4	67,7	-9,2 %	101,8
Profit for the period	30,9	25,4	21,5 %	45,4	49,8	-8,9 %	74,7
Net cash flow operations	24,8	28,6	-13,2 %	7,9	28,9	-72,8 %	127,9
Cash and cash equivalents	106,1	89,7	18,3 %	106,1	89,7	18,3 %	174,3
Number of employees (end of period)	1 033	1 018	1,5 %	1 033	1 018,0	1,5 %	1 036
Number of employees (average)	1 037	1 010	2,7 %	1 036	1 007,0	2,8 %	1 016
Earnings per share	2,98	2,44	22,0 %	4,38	4,80	-8,6 %	7,21
Diluted earnings per share	2,94	2,41	22,0 %	4,33	4,74	-8,6 %	7,12
EBIT margin	11,9 %	11,0 %		9,2 %	10,4 %		8,1 %
Equity ratio	34,4 %	35,8 %		34,4 %	35,8 %		35,9 %

Financial results

Operating revenues

Bouvet had operating revenues of NOK 345.3 million in the second quarter, compared with NOK 315.7 million in the same period of 2015. That represented a rise of 9.4 per cent. Fee income generated by the group's own consultants increased by NOK 18.2 million or 6.8 per cent from the second quarter of last year. Revenues generated by sub-contractors rose by NOK 12.6 million or 41.4 per cent over the same period. Other revenue declined by NOK 1.2 million from the second quarter of 2015 to NOK 15.5 million.

Operating revenues from Bouvet's own employees were negatively affected by a reduction of 1.8 percentage points in the billing ratio for the group's consultants compared with the second quarter of 2015. Other negative effects were some increase in parental leave and rather slower progress with fixed-price projects. These factors collectively reduced operating revenues by NOK 8.5 million.

At the same time, operating revenues were positively affected by three additional working days in the quarter compared with the same period of last year. Positive effects were also provided by a 2.7 per cent increase in the average number of employees and a rise of 0.4 per cent in rates for the group's hourly based services from the second quarter of 2015. In addition, a reduction in the number of days off for holidays and sickness had a positive impact. These factors collectively boosted operating revenues by NOK 26.7 million.

Viewed overall, sales to existing clients made good progress during the quarter. Clients who also used the group in the second quarter of 2015 accounted for 89.4 per cent of operating revenues. In addition, clients acquired since 30 June 2015 contributed a total of NOK 36.6 million to second-quarter operating revenues.

Bouvet's strategy is to use services from sub-contractors when it lacks the capacity to meet demand with its own personnel or when clients require leading-edge expertise outside the

group's priority areas. The sub-contractor share of total revenues was 12.4 per cent in the second quarter, compared with 9.6 per cent in the same period of 2015.

Operating revenues for the first half of 2016 totalled NOK 668.2 million, compared with NOK 642.7 million in the same period of 2015. That represented an increase of four per cent.

Operating costs

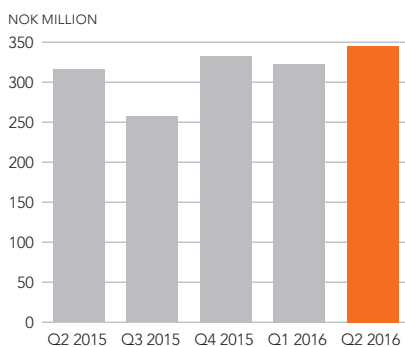
Bouvet's operating costs, including depreciation and amortisation, were NOK 304.3 million for the second quarter, up from NOK 281.1 million in the same period of 2015. That represents an increase of 8.2 per cent. Payroll costs increased because the average number of employees rose, in addition to the general growth in pay rates. The group experienced a general rise in pay of 1.4 per cent over the past 12 months. The cost of sales was NOK 47.2 million, compared with NOK 40.2 million for the second quarter of 2015, and primarily comprised procurement of sub-contractor services and software as well as the hire of course instructors. Other operating expenses rose by 2.4 per cent from the same period of last year to NOK 29.4 million.

Profit

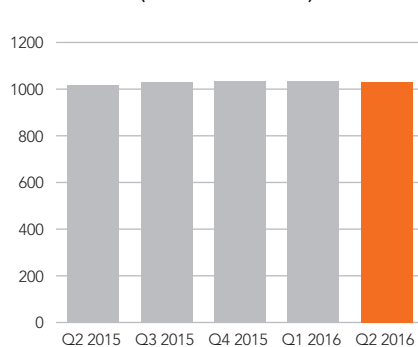
Operating profit (EBIT) for the second quarter came to NOK 41 million, compared with NOK 34.6 million in the same period of 2015. The EBIT margin was thereby 11.9 per cent, compared with 11 per cent in the second quarter of the year before. Net profit came to NOK 30.9 million, up from NOK 25.4 million in the same period of 2015. Diluted earnings per share were NOK 2.94, compared with NOK 2.41 in the second quarter of 2015.

Cumulative operating profit for the first half was NOK 61.3 million, compared with NOK 66.6 million in the same period of 2015. That represents a decline of eight per cent. The EBIT margin was thereby 9.2 per cent, compared with 10.4 per cent in the first half of last year. Net profit for the first six months was NOK 45.4 million, down from NOK 49.8 million in

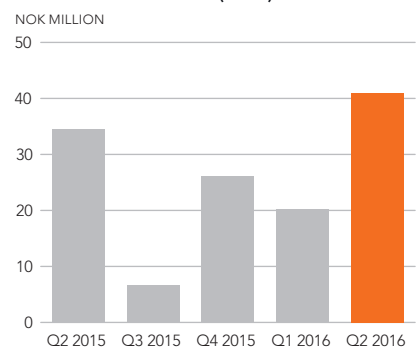
REVENUES



EMPLOYEES (END OF PERIOD)



OPERATING PROFIT (EBIT)



January-June 2015. Diluted earnings per share were NOK 4.33, compared with NOK 4.78 in the first half of last year.

Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 24.8 million for the second quarter, compared with NOK 28.6 million in the same period of 2015. Cash flow for the quarter was affected negatively by an increase of NOK 2.7 million in working capital related to client receivables, work in progress and other current receivables from the first quarter of 2016. Furthermore, cash flow was negatively affected by a reduction of NOK 8.3 million in current liabilities from the first quarter of this year. For the first half, consolidated cash flow from operations came to NOK 7.9 million. That compares with NOK 28.9 million in the same period of 2015. Consolidated cash flow from operations for the past 12 months was NOK 106.8 million, while net profit for the same period was NOK 69.7 million.

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.

The group has no interest-bearing debt. Bank deposits at 30 June totalled NOK 106.1 million, compared with NOK 89.7 million a year earlier. The group had an undrawn overdraft facility of NOK 50 million at 30 June. Bouvet held 31 317 of its own shares at 30 June. A dividend of NOK 67 million was paid in the second quarter. Equity at 30 June totalled NOK 156.6 million, representing an equity ratio of 34.4 per cent. The corresponding figures for 30 June 2015 were an equity of NOK 155.6 million and an equity ratio of 35.8 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

Bouvet experienced good demand for its services during the second quarter. Digitalisation of the public and private sectors is continuing at high speed. Turnover from government bodies rose by 40.8 per cent from the same period of last year, while demand for Bouvet's services also increased in the transport, banking/finance and health sectors.

The company is involved in everything from analyses and strategy to design and technical development. Its way of working, in-depth expertise in a number of specialist disciplines and insight into technological trends underpin innovative force and ability to deliver. In addition, Bouvet is involved in a number of core business projects aimed at

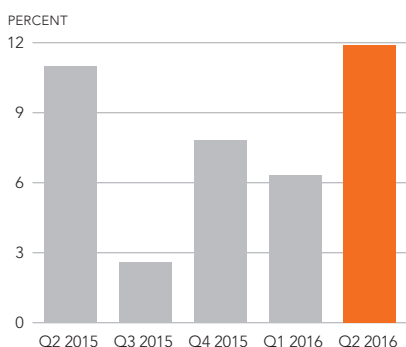
helping its clients to take advantage of technological opportunities in their digitalisation and restructuring work.

Good solutions are produced with aid of the company's unique knowledge of creating positive user experiences.

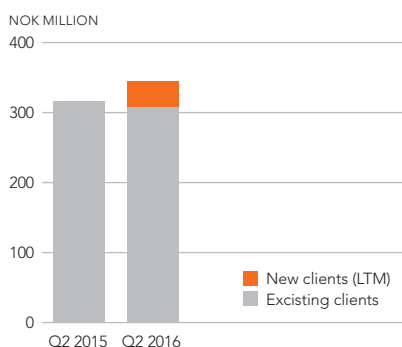
Demand for developing business-critical solutions has been high, and Bouvet's system developers had plenty to do during the quarter.

Inquiries relating to data protection and security increased during the quarter as a result of the EU's general data protection regulation.

EBIT-MARGIN



REVENUES – CLIENT SPLIT



Regional development



Eastern region

The breadth of the region's services and the attention it pays to long-term client relationships led to the renewal of contracts with and increased call-offs from a number of its clients. Bouvet's expertise supports clients in various

parts of their digitalisation processes, and the region is involved in business, system and organisational development.

The Norwegian National Rail Administration is one of several clients who made use of Bouvet during the quarter for project management, organisational development, architecture, integration and system development. Similar assignments have been won from the ICT arm of the Norwegian Defence Materiel Agency (NDMA), Flytoget, DNV GL and Sporveien. The police force also purchased leading-edge expertise on mobile telephony in addition to an existing project.

Bouvet is increasingly becoming a partner in digitalisation work by its clients, and thereby a preferred supplier who helps the client to reap benefits. Examples of such assignments include strategy development at the Student Welfare Service (SIO) in Oslo, development the launch programme at Sparebank 1 Forsikring and brand development at DNV GL.

During the quarter, Bouvet won frame agreements from such bodies as the Arts Council Norway, Nato, the Norwegian Tax Administration, the Norwegian armed forces, the Norwegian Water Resources and Energy Directorate (NVE) and the Agency for Public Management and eGovernment (Difi). At the last of these, the region is taking a step further in positioning itself in the field of service design, change management and realising benefits.

The launch of the new website and app for the Norwegian State Wine and Spirit Monopoly in June is an example of the way the region has worked closely with the client to improve the customer experience across channels. Mobile solutions have been a criterion for achieving this.

In June, the region entered into an agreement where Statnett and Svenska Kraftnätt intend to pursue the joint development of Fifty, their Nordic marketing system.

The course department did well during the quarter, providing both open and specially tailored programmes.



Rogaland region

The region's contribution to digitalisation processes at strategic and operative levels created opportunities during the quarter. A number of clients extended and expanded their collaboration with Bouvet. The region is now

winning more assignments in sectors other than oil and gas, thanks to the breadth of the services it provides. The commitment to mobility, for example, resulted in increased demand and a growing number of assignments from such clients as Statoil and the Norwegian Government Agency for Financial Management.

Altibox, Statoil and Den Norske increased their call-outs during the quarter. Other clients who have awarded contracts to the region or shown it renewed confidence include the Central Norway Regional Health Authority, Aibel, Rogaland county council, Teknograd, TV2, IKT Agder, Flytoget and DNB Markets.

Bouvet's Olavstoppen subsidiary provides services related to digital communication. It secured a number of interesting new assignments during the period and delivered good results. Collaboration with the Montaag industrial design company has opened new market opportunities.



Northern region

The region had a very good quarter in a market with substantial activity. Demand for system development was particularly high. A steady increase is being seen in assignments concerning service design. Work with the City of

Trondheim on "digital first" provides an example of this.

Existing clients for the region are extending their contracts. This includes major clients such as Statoil, Det Norske, the Central Norway Regional Health Authority, the Norwegian Patient Registry and the Norwegian University of Science and Technology (NTNU). Demand relates to such areas as project and test management in addition to development.



Bergen region

The level of activity in the region was particularly high in the public sector and bank and finance. A number of existing clients extended their contracts and assignments during the quarter. Clients include TV 2, the City

of Bergen and Skandiabanken. In addition, the Norwegian Gaming and Foundation Authority entered into an exclusive frame agreement for Sharepoint governance.

During the quarter, the region delivered a new website for Bybanen Utbygging and initiated work on a new information portal for Altinn/the Brønnøysund Register Centre. Other projects include the development of a new website for the Nordic Patent Institute and a new website/intranet in connection with the merger of the Bergen, Sogn og Fjordane and Stord/Haugesund university colleges.



Southern region

The volume of assignments for the southern region from existing clients remained stable. Clients who extended contracts and assignments include Agder Energi Nett and the development of its AMS programme, and Statoil in connection with the development of the ProCoSys solution.

A substantial frame agreement was secured by the region during the period from the Directorate for Civil Protection and Emergency Planning and the Norwegian Directorate of Elections, which will now share premises in Tønsberg.

Growing demand is being experienced for data capture and analysis.



Sweden region

Demand for the region was good, with frame agreements and assignments won across its whole service range during the quarter. Existing clients with extended or increased call-offs included the Swedish Public

Employment Service, the Swedish Meteorological and Hydrological Institute (SMHI), the Swedish Museum of Natural History, the Swedish Economic Crime Authority and the Swedish Transport Agency. The last of these is now one of the region's largest clients.

During the quarter, the region signed a new frame agreement with the Swedish National Agency for Education. This involves

serving as the agency's strategic adviser for developing new and existing digital channels.

The frame agreement with the Legal, Financial and Administrative Services Agency continued to generate a high level of activity. In addition to its own consultants, the region uses a number of sub-consultants in order to be able to deliver in the individual assignments.

New clients include the Swedish Higher Education Authority (UKÄ) and Swedish Foundation for Nature and Culture.

New intranets for Järfälla and Jönköping local authorities were launched during the quarter. These solutions support employees of these clients in their everyday work and are delivered on SiteVision. Leading-edge expertise with the latter is important for the region. A major commitment was initiated during the quarter to position Bouvet as the leading supplier.

Sesam

Sesam is a business unit in Bouvet which develops and sells an integration platform. This is delivered in an "integration platform as a service" (iPaaS) model, either in the cloud or locally at the client. It acquires data in an easy way from different sources and integrates them in a hub which serves as a common data source for other systems. Sesam also supports data analysis and enterprise searching.

The unique properties of the Sesam platform were recognised by Gartner during the quarter in its annual trend analysis for application infrastructure. A data hub-based integration platform is regarded as very valuable in an IT landscape experiencing ever faster change. Integration between cloud-based and traditional IT services is becoming more and more important.

Sesam is experiencing steady growth. The Norwegian National Rail Administration opted during the quarter to use the solution as the preferred platform for exchanging administrative data across its many IT systems.

Employees

Bouvet works continuously to create job satisfaction, professional development, social cohesion and team spirit among its personnel, who are drawn from 45 different nationalities. The diversity of nationalities, personalities and expertise enriches the company. That emerges from the annual employee survey

conducted under the auspices of the Great Place to Work Institute.

The company had 1 033 employees at 30 June, down by three from 31 March and up by 15 from the same date in 2015.

Risk

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

corporate governance in the annual report for 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 a highly important instrument for our clients in all parts of their organisation in order to enhance their efficiency and to differentiate them in their market. Understanding the opportunities offered by technology is essential in order to be relevant and competitive. All Bouvet's clients face continuous demands to change and develop.

Long-term relationships mean that the company knows its clients well. Its strategy and regional model make it adaptable

and flexible in meeting client requirements for expertise and services. Bouvet is perceived to a greater extent as a partner and a company able to handle large, complex projects and solutions.

Bouvet is well positioned to grow within its service areas and in the sectors where its commitment is concentrated.

Contacts

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CFO

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Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the first half and second quarter of 2016 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 25 August 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 APR-JUN 2016	UNAUDITED APR-JUN 2015	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2016	UNAUDITED JAN-JUN 2015	CHANGE	CHANGE %	YEAR 2015
REVENUE	345 259	315 695	29 564	9,4 %	668 175	642 696	25 479	4,0 %	1 232 486
OPERATING EXPENSES									
Cost of sales	47 188	40 220	6 968	17,3 %	87 657	76 520	11 137	14,6 %	148 200
Personell expenses	224 252	209 088	15 164	7,3 %	455 345	436 453	18 892	4,3 %	848 200
Depreciation fixed assets	2 497	2 522	-25	-1,0 %	4 968	5 124	-156	-3,0 %	10 032
Amortisation intangible assets	1 002	610	392	64,3 %	1 979	1 601	378	23,6 %	3 505
Other operating expenses	29 370	28 681	689	2,4 %	56 941	56 403	538	1,0 %	123 195
Total operating expenses	304 309	281 121	23 188	8,2 %	606 890	576 101	30 789	5,3 %	1 133 132
Operating profit	40 950	34 574	6 376	18,4 %	61 285	66 595	-5 310	-8,0 %	99 354
FINANCIAL ITEMS									
Other interest income	403	722	-319	-44,2 %	826	1 152	-326	-28,3 %	2 074
Other financial income	84	317	-233	-73,5 %	183	371	-188	-50,7 %	1 166
Other interest expense	-16	-168	152	-90,5 %	-104	-260	156	-60,0 %	-272
Other finance expense	-448	-5	-443	N/A	-753	-170	-583	N/A	-552
Net financial items	23	866	-843	-97,3 %	152	1 093	-941	-86,1 %	2 416
Ordinary profit before tax	40 973	35 440	5 533	15,6 %	61 437	67 688	-6 251	-9,2 %	101 770
Income tax expense									
Tax expense on ordinary profit	10 116	10 036	80	0,8 %	16 071	17 907	-1 836	-10,3 %	27 032
Total tax expense	10 116	10 036	80	0,8 %	16 071	17 907	-1 836	-10,3 %	27 032
Profit for the period	30 857	25 404	5 453	21,5 %	45 366	49 781	-4 415	-8,9 %	74 738
Assigned to:									
Shareholders in parent company	30 475	25 000			44 807	49 075			73 639
Non-controlling interests	382	404			559	706			1 099

Statement of other income and costs

NOK 1 000	UNAUDITED APR-JUN 2016	UNAUDITED APR-JUN 2015	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2016	UNAUDITED JAN-JUN 2015	CHANGE	CHANGE %	YEAR 2015
Items that may be reclassified through profit or loss in subsequent periods									
Currency translation differences	-150	68	-217	-322,1 %	-310	-77	-233	N/A	41
Sum other income and costs	-150	68	-217	-322,1 %	-310	-77	-233	N/A	41
Profit for the period	30 857	25 404	5 453	21,5 %	45 366	49 781	-4 415	-8,9 %	74 738
Total profit	30 707	25 472	5 236	20,6 %	45 056	49 704	-4 648	-9,4 %	74 779
Assigned to:									
Shareholders in parent company	30 325	25 068			44 497	48 998			73 679
Non-controlling interests	382	404			559	706			1 099
Diluted earnings per share	2,94	2,41	0,53	22,0 %	4,33	4,74	-0,41	-8,6 %	7,12
Earnings per share	2,98	2,44	0,54	22,0 %	4,38	4,80	-0,41	-8,6 %	7,21

Consolidated balance sheet

NOK 1 000	UNAUDITED 30.6.2016	UNAUDITED 30.6.2015	CHANGE	CHANGE %	31.12.2012
ASSETS					
NON-CURRENT ASSETS					
INTANGIBLE ASSETS					
Deferred tax asset	831	1 066	(235)	-22,0 %	368
Goodwill	27 719	31 213	-3 494	-11,2 %	27 909
Other intangible assets	20 300	16 302	3 998	24,5 %	17 414
Total intangible assets	48 850	48 581	269	0,6 %	45 691
FIXED ASSETS					
Office equipment	7 799	9 227	-1 428	-15,5 %	8 685
Office machines and vehicles	2 577	2 642	-65	-2,5 %	2 417
IT equipment	10 642	11 231	-589	-5,2 %	10 526
Total fixed assets	21 018	23 100	-2 082	-9,0 %	21 628
FINANCIAL NON-CURRENT ASSETS					
Other long-term receivables	11	11	0	0,0 %	11
Total financial non-current assets	11	11	0	0,0 %	11
Total non-current assets	69 879	71 692	-1 813	-2,5 %	67 330
CURRENT ASSETS					
Work in progress	114 351	113 933	418	0,4 %	80 193
Trade accounts receivable	143 397	133 314	10 083	7,6 %	144 463
Other short-term receivables	21 635	25 367	-3 732	-14,7 %	19 928
Cash and cash equivalents	106 094	89 716	16 378	18,3 %	174 300
Total current assets	385 477	362 330	23 147	6,4 %	418 884
TOTAL ASSETS	455 356	434 022	21 334	4,9 %	486 214

Consolidated balance sheet

NOK 1 000	UNAUDITED 30.6.2016	UNAUDITED 30.6.2015	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	-31	-20	-11	55,0 %	-31
Share premium fund	10 000	10 000	0	0,0 %	10 000
Total paid-in capital	20 219	20 230	-11	-0,1 %	20 219
EARNED EQUITY					
Other equity	132 804	131 475	1 329	1,0 %	150 998
Total earned equity	132 804	131 475	1 329	1,0 %	150 998
Non-controlling interests	3 575	3 880	-305	-7,9 %	3 401
Total equity	156 598	155 585	1 013	0,7 %	174 618
DEBT					
LONG-TERM DEBT					
Other provisions for obligations	171	399	-228	-57,1 %	285
Total long-term debt	171	399	-228	-57,1 %	285
SHORT-TERM DEBT					
Trade accounts payable	34 931	31 427	3 504	11,1 %	34 643
Income tax payable	18 630	14 383	4 247	29,5 %	27 109
Public duties payable	103 564	94 960	8 604	9,1 %	118 539
Other short-term debt	141 462	137 268	4 194	3,1 %	131 020
Total short-term debt	298 587	278 038	20 549	7,4 %	311 311
Total liabilities	298 758	278 437	20 321	7,3 %	311 596
TOTAL EQUITY AND LIABILITIES	455 356	434 022	21 334	4,9 %	486 214

Consolidated statement of cash flows

NOK 1 000	UNAUDITED APR-JUN 2016	UNAUDITED APR-JUN 2015	UNAUDITED JAN-JUN 2016	UNAUDITED JAN-JUN 2015	YEAR 2015
CASH FLOW FROM OPERATING ACTIVITIES					
Ordinary profit before tax	40 973	35 440	61 437	67 688	101 770
Paid tax	-12 083	-13 988	-24 248	-27 888	-23 247
(Gain)/loss on sale of fixed assets	1	-105	-2	-105	-106
Ordinary depreciation	2 497	2 522	4 968	5 124	10 032
Amortisation intangible assets	1 002	610	1 979	1 601	3 505
Share based payments	1 451	1 338	2 903	2 677	5 430
Changes in work in progress, accounts receivable and accounts payable	-10 076	21 028	-32 804	-14 799	11 008
Changes in other accruals	1 066	-18 244	-6 365	-5 394	19 483
Net cash flow from operating activities	24 831	28 602	7 869	28 905	127 874
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale of fixed assets	49	130	122	130	175
Purchase of fixed assets	-1 778	-2 345	-4 479	-3 904	-7 383
Purchase of intangible assets	-2 450	-1 188	-4 708	-2 733	-5 635
Net cash flow from investing activities	-4 178	-3 403	-9 065	-6 507	-12 842
CASH FLOWS FROM FINANCING ACTIVITIES					
Purchase of own shares	0	0	0	0	-14 880
Sales of own shares	0	0	0	0	7 702
Dividend payments	-67 010	-51 250	-67 010	-51 250	-52 122
Net cash flow from financing activities	-67 010	-51 250	-67 010	-51 250	-59 300
Net changes in cash and cash equivalents	-46 357	-26 052	-68 206	-28 852	55 732
Cash and cash equivalents at the beginning of the period	152 451	115 768	174 300	118 568	118 568
Cash and cash equivalents at the end of the period	106 094	89 716	106 094	89 716	174 300

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	0	0	0	48 998	706	49 704
Employee share scheme	0	0	0	0	3 501	0	3 501
Dividend	0	0	0	0	-51 152	0	-51 152
Equity at 30.06.2015 (Unaudited)	10 250	-20	10 000	20 230	131 475	3 880	155 585
Equity at 01.01.2016	10 250	-31	10 000	20 219	150 998	3 401	174 618
Total comprehensive income	0	0	0	0	44 497	559	45 056
Employee share scheme	0	0	0	0	3 935	0	3 935
Dividend	0	0	0	0	-66 625	-385	-67 010
Equity at 30.06.2016 (Unaudited)	10 250	-31	10 000	20 219	132 804	3 575	156 598

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.

Key figures Group

NOK 1 000	APR-JUN 2016	APR-JUN 2015	CHANGE %	JAN-JUN 2016	JAN-JUN 2015	CHANGE %	YEAR 2015
INCOME STATEMENT							
Operating revenue	345 259	315 695	9,4 %	668 175	642 696	4,0 %	1 232 486
EBITDA	44 449	37 706	17,9 %	68 232	73 320	-6,9 %	112 891
Operating profit (EBIT)	40 950	34 574	18,4 %	61 285	66 595	-8,0 %	99 354
Ordinary profit before tax	40 973	35 440	15,6 %	61 437	67 688	-9,2 %	101 770
Profit for the period	30 857	25 404	21,5 %	45 366	49 781	-8,9 %	74 738
EBITDA-margin	12,9 %	11,9 %	7,8 %	10,2 %	11,4 %	-10,5 %	9,2 %
EBIT-margin	11,9 %	11,0 %	8,3 %	9,2 %	10,4 %	-11,5 %	8,1 %
BALANCE SHEET							
Non-current assets	69 879	71 692	-2,5 %	69 879	71 692	-2,5 %	67 330
Current assets	385 477	362 330	6,4 %	385 477	362 330	6,4 %	418 884
Total assets	455 356	434 022	4,9 %	455 356	434 022	4,9 %	486 214
Equity	156 598	155 585	0,7 %	156 598	155 585	0,7 %	174 618
Long-term debt	171	399	-57,1 %	171	399	-57,1 %	285
Short-term debt	298 587	278 038	7,4 %	298 587	278 038	7,4 %	311 311
Equity ratio	34,4 %	35,8 %	-4,1 %	34,4 %	35,8 %	-4,1 %	35,9 %
Liquidity ratio	1,29	1,30	-0,9 %	1,29	1,30	-0,9 %	1,35
CASH FLOW							
Net cash flow operations	24 831	28 602	-13,2 %	7 869	28 905	-72,8 %	127 874
Net free cash flow	20 653	25 198	-18,0 %	-1 196	22 398	-105,3 %	115 032
Net cash flow	-46 357	-26 052	N/A	-68 206	-28 852	N/A	55 732
Cash flow margin	7,2 %	9,1 %	-20,6 %	1,2 %	4,5 %	-73,8 %	10,4 %
SHARE INFORMATION							
Number of shares	10 250 000	10 250 000	0,0 %	10 250 000	10 250 000	0,0 %	10 250 000
Weighted average basic shares outstanding	10 218 683	10 230 312	-0,1 %	10 218 683	10 230 312	-0,1 %	10 208 354
Weighted average diluted shares outstanding	10 353 807	10 362 120	-0,1 %	10 353 807	10 362 120	-0,1 %	10 340 661
EBIT per share	3,96	3,33	19,0 %	5,92	6,41	-7,6 %	9,59
Diluted EBIT per share	3,91	3,28	19,0 %	5,85	6,33	-7,7 %	9,47
Earnings per share	2,98	2,44	22,0 %	4,38	4,80	-8,6 %	7,21
Diluted earnings per share	2,94	2,41	22,0 %	4,33	4,74	-8,6 %	7,12
Equity per share	15,28	15,18	0,7 %	15,28	15,18	0,7 %	17,04
Dividend per share	6,50	5,00	30,0 %	6,50	5,00	30,0 %	5,00
EMPLOYEES							
Number of employees (year end)	1 033	1 018	1,5 %	1 033	1 018	1,5 %	1 036
Average number of employees	1 037	1 010	2,7 %	1 036	1 007	2,8 %	1 016
Operating revenue per employee	333	313	6,5 %	645	638	1,1 %	1 213
Operating cost per employee	293	278	5,4 %	586	572	2,5 %	1 115
EBIT per employee	39	34	15,4 %	59	66	-10,5 %	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.

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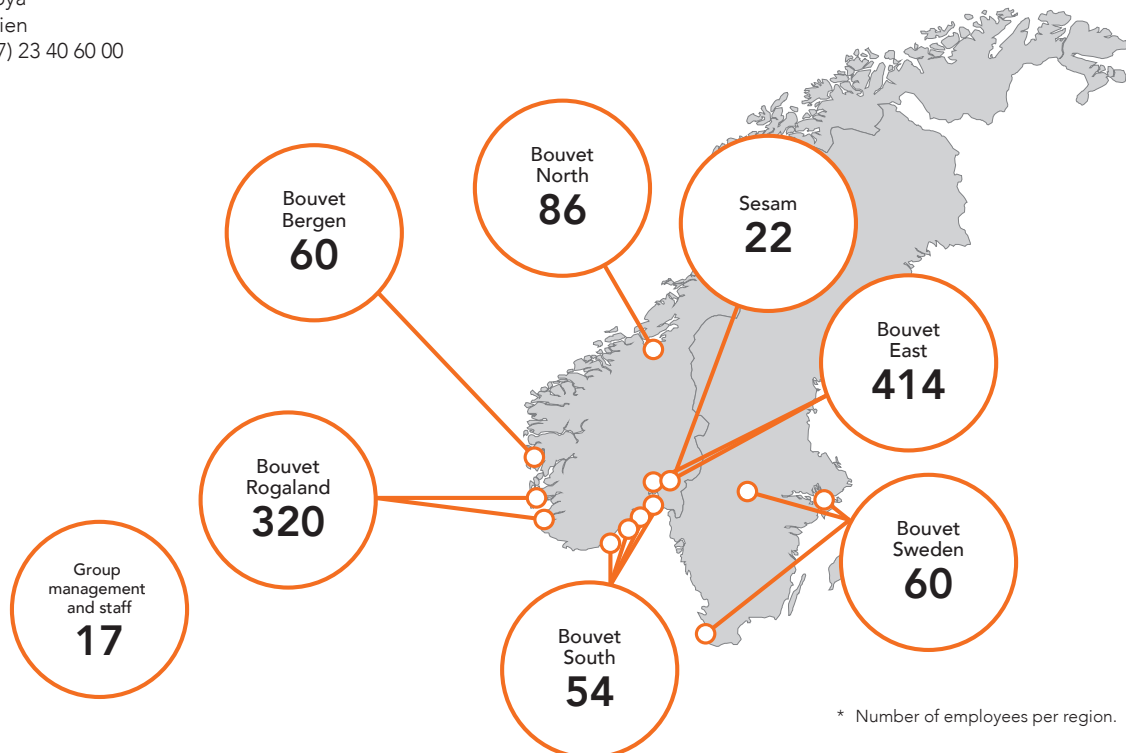
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