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bouvet QUARTERLY REPORT

15 MAY 2012

Photo: Tove Lise Mossestad

ABOUT BOUVET

Bouvet provides services in the fields of information technology, digital communication and enterprise management. At 31 March, it had 821 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 2012

- Operating revenues increased to NOK 282 million, up 28.8 per cent from the same period of 2011
- Operating profit rose by 14.4 per cent from the same quarter of last year to NOK 29.1 million
- The workforce grew by 149 people over the past 12 months, and by 42 people in the first quarter
- Strong growth, lower staff turnover and good availability of new personnel
- Bouvet is well positioned for further profitable growth

KEY FIGURES

MILLIONS NOK	JAN - MAR 2012	JAN - MAR 2011	CHANGE %	YEAR 2011
Revenue	**282,0**	218,8	28,8 %	897,2
Operating profit (EBIT)	**29,1**	25,5	14,4 %	88,0
Ordinary profit before tax	**29,7**	26,0	14,1 %	89,9
Profit for the period	**21,6**	18,7	15,5 %	63,9
Net cash flow operations	**-16,7**	4,4	-476,4 %	57,8
Cash and cash equivalents	**93,3**	115,3	-19,1 %	114,4
Number of employees (end of period)	**821**	672	22,2 %	779
Number of employees (average)	**815**	664	22,6 %	716
Earnings per share	**2,08**	1,80	15,3 %	6,13
Diluted earnings per share	**2,05**	1,78	15,3 %	6,06
EBIT margin	**10,3 %**	11,6 %		9,8 %
Equity ratio	**38,3 %**	38,8 %		35,0 %

FINANCIAL RESULTS

ACCOUNTING PRINCIPLES

The group has made no changes to the accounting principles applied in 2012. Interim accounts for the first quarter and the preliminary results for 2012 are 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 accounts have not been audited, do not include all the information required in annual accounts and should be read in conjunction with the group's annual report for 2011.

OPERATING REVENUES

Bouvet had operating revenues of NOK 282 million in the first quarter, compared with NOK 218.8 million in the same period of 2011. That represented a rise of 28.8 per cent. Rates for the group's hourly based services increased by 1.4 per cent from the first quarter of 2011. The billing ratio for Bouvet's consultants declined by 0.4 percentage points over the same period. Operating revenues from the sale of services from sub-contractors totalled NOK 53.4 million for the quarter, up by NOK 16.4 million from the same period of 2011. A 22.6 per cent increase in the average number of employees from the first quarter of 2011 also contributed to an overall 28.8 per cent growth in operating revenues.

Sales to existing clients made good progress during the quarter. Clients who also used the group in the first quarter of 2011 accounted for 93 per cent of operating revenues. In addition, clients acquired since 31 March 2011 contributed a total of NOK 20.5 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 19 per cent for the first quarter, compared with 16.9 per cent in the same period of 2011. The group's long-term target is that this share should be 15 per cent of total operating revenues.

OPERATING COSTS

Bouvet's operating costs, including depreciation and amortisation, were NOK 252.8 million for the first quarter, up from NOK 193.4 million in the same period of 2011. That represents an increase of 30.7 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 4.2 per cent over the past 12 months. The cost of sales was NOK 47.8 million, compared with NOK 33 million in the first quarter of 2011, and primarily comprised procurement of sub-contractor services and the hire of course instructors. This increase reflected greater use of sub-contractors. Other operating costs rose by 25.8 per cent from the first quarter of 2011 to NOK 27.6 million. The NOK 5.7 million rise in other operating costs from the first quarter of 2011 primarily reflected a NOK 2.2 million increase in recruitment costs. In addition, costs for expertise enhancement, insurance, travel, IT and telecommunications grew as a consequence of the workforce expansion.

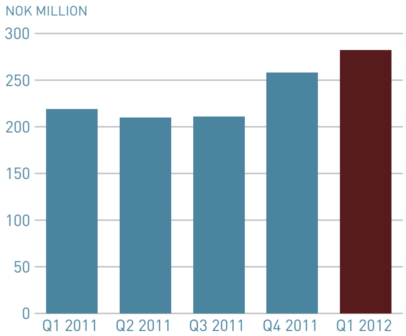
PROFIT

Operating profit (EBIT) for the first quarter came to NOK 29.1 million, compared with NOK 25.5 million in the same period of 2011. That represents a rise of 14.4 per cent. The EBIT margin thereby declined from 11.6 per cent in the first quarter of 2011 to 10.3 per cent. Net profit came to NOK 21.6 million, compared with NOK 18.7 million in the same period of 2011. Diluted earnings per share were NOK 2.05 for the quarter, compared with NOK 1.78 in the same period of 2011.

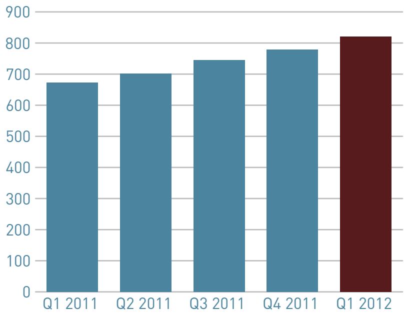
CASH FLOW, LIQUIDITY AND CAPITAL ADEQUACY

Cash flow from operations for the group was negative at NOK 16.7 million in the first quarter, compared with a positive NOK 4.4 million in the same period of 2011. A rise of NOK 42.9 million in working capital related to accounts receivable, work in progress and other current receivables from the fourth quarter of 2011 had a negative effect on cash flow. At the same time, an increase of NOK 2.3 million in current liabilities from the fourth

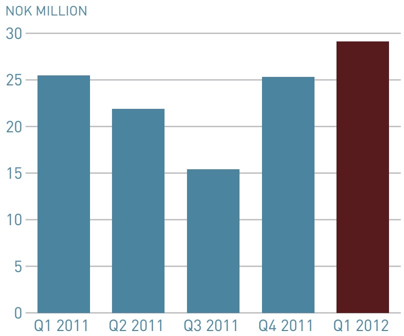
REVENUES



EMPLOYEES (END OF PERIOD)



OPERATING PROFIT (EBIT)



quarter of 2011 had a positive impact. Consolidated cash flow from operations over the past 12 months was NOK 36.7 million, and net profit for the same period was NOK 66.8 million.

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

Bouvet has no interest-bearing debt. Bank deposits at 31 March totalled NOK 93.3 million, compared with NOK 115.3 million a year earlier. The group held none of its own shares at 31 March. Equity at 31 March totalled NOK 160.6 million, representing an equity ratio of 38.3 per cent. Corresponding figures a year earlier were NOK 136.3 million and 38.8 per cent. Adjusted for a proposed dividend totalling NOK 51.3 million to be paid in the second quarter of 2012, the equity ratio was 29.8 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 a shared market, 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.

MARKET TRENDS

Bouvet is experienced strong demand for its services. The company is winning new clients, and existing clients are purchasing a broader range of its services. This means that Bouvet is becoming more of a turnkey supplier for the client.

Knowledge of business sectors, combined with communication and technological expertise, has become an important competitive advantage for Bouvet. This yields solutions and tools which have a bigger impact in terms of innovation and improved efficiency for its clients.

Development trends in some of the sectors where Bouvet has a high level of activity are described below.

OIL AND GAS

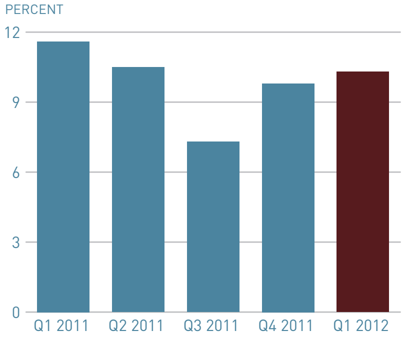
This industry is characterised by optimism as a result of high oil prices and many positive reports of oil and gas discoveries. That yields a sector with a high level of activity and the establishment of new oil and service companies. Interest in Bouvet is growing in this market. The company is continuing to take market share and is seeing good results from a number of commitments. Prospects for its services in this industry are positive.

RETAIL

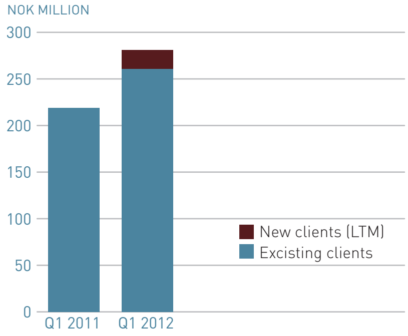
Major changes are occurring in the retail sector, related to new channels for sales and dialogue with customers. This multiplicity of channels makes it important to be able to offer clients a unified customer experience. Bouvet now has a range of services which allows it to deliver this. Its expertise in innovative use of the web, mobile technology and advertising makes the company an attractive partner in this area.

Enhancing the efficiency of value chains is another important area for the retail sector. Bouvet again has much to offer here. Efficient logistics, for example, are an important element in the company's new SAP agreement with the Norwegian State Wine and Spirit Monopoly.

EBIT-MARGIN



REVENUES – CLIENT SPLIT



ENERGY SUPPLY

The energy supply sector is developing rapidly. Attention is focused on increasing the share of renewable energy, and major improvements are planned to the power grid. That also calls for increased investment in new IT systems. Bouvet is well positioned in this sector, with customers such as BKK, Hafslund, Haugaland Kraft, Lyse Energi, Skagerak Energi, Statkraft, Statnett, TrønderEnergi, Vattenfall and Svenska Kraftnät.

PUBLIC SECTOR

The Norwegian government presented its digitalisation programme, On the web with the general population, in April. This defines ambitious targets for digitising public services. Reaching these goals will create a big demand for expertise and capacity in coming years. Bouvet is a major supplier to the public sector, and well positioned to accept new assignments. Among our customers in the public sector are Norwegian Armed Forces, The Norwegian Labour and Welfare Administration, The Norwegian Labour Inspection Authority and Municipality of Bergen. It also has a number of contracts with the public sector in Sweden.

SOME IMPORTANT FEATURES OF THE MARKET

A multiplicity of platforms and channels

Bouvet sees a trend for its clients wanting to communicate with employees, customers and partners through a number of channels. A website is no longer enough. Businesses wish to exploit the opportunities offered by tablet computers, smartphones and social media. That requires knowledge both of the technology and of how to shape services in a way which takes advantage of the opportunities. Virtually all Bouvet's clients now have initiatives related to mobile platforms.

Cloud computing

A number of Bouvet's clients are considering cloud services as an alternative to managing their own IT infrastructure. The maturing of cloud computing in terms of security and control makes this a genuine alternative to clients investing in and administering their own IT infrastructure. Cloud services are currently on a par with the security, confidence and control which earlier made an in-house IT infrastructure the best alternative. Bouvet is well placed to establish solutions based on cloud services for new and existing clients.

New delivery models

The main rule used to be that systems were delivered by a supplier and the client then took over responsibility for the solution. A greater variety of delivery models can now be seen. A number of Bouvet's clients want to enter into contacts which give a supplier a turnkey responsibility for their systems and processes in the operational phase. Demand for this type of service management contact is growing, and Bouvet has established a professional delivery organisation to handle it.

In other contexts, clients are taking greater responsibility than before for implementing development projects. This could reflect that fact that IT has become more business-critical and that many systems have to interact. In such cases, the trend is for the client to award frame contracts and to hire in individual consultants under these. Bouvet's size, expertise and experience means it is well placed to secure such frame agreements.

REGIONAL DEVELOPMENTS

The regional model remains a very important competitive factor. Most of Bouvet's assignments call for a local presence and a good grasp of the regional market. That also creates long-term relationships with clients and a good knowledge of their business and solutions. Projects are embedded locally, but Bouvet exploits expertise across the company. Developments in Bouvet's six regions are covered below.

EASTERN REGION

Activity is high in both public and private sectors in the eastern region. Many enterprises are pursuing major change processes which make IT and digital communication increasingly important for them. That creates increased demand for Bouvet's services. The armed forces and Statkraft are among the clients which increased their call-off of services during the quarter.

Demand in the customer experience service area increased from the previous quarter. This embraces the design and development of digital communication and sales channels as well as advertising. Assignments during the quarter ranged from the design and development of Statoil's annual report to the launch campaign for TV2's The Amazing Race reality series. For Statoil's annual report, Bouvet delivered everything from conceptual design to technical realisation for print, web, mobile telephony and iPad.

System development and infrastructure is another area where demand is high. Bouvet won a competitive tender during the year from the Norwegian National Rail Administration to develop a system for electronic distribution of information about rail traffic. The administration describes this as similar "to the transition from steam to high-speed rail" for electronic communication.

The market remains good in enterprise management, enterprise resource planning (ERP) and business intelligence. Coop became a new client for SAP solutions during the quarter. After 31 March, Bouvet secured a major contract from the Norwegian State Wine and Spirit Monopoly for SAP services.

Course activities started the year well. SAP courses tailored for the individual client are among the growth areas for this department.

Bouvet won new frame agreements during the quarter from Elopak and the Norwegian Directorate for Children, Youth and Family Affairs.

ROGALAND REGION

The market in Rogaland is characterised by a high level of activity and strong demand. A number of enterprises are investing heavily in solutions with the goal of modernising and enhancing efficiency. That applies to existing clients such as Teekay, Statoil, GDF Suez Norge E&P, Aibel, Total, BP and Noreco, as well as new clients such as SeaBrokers Group, Global Maritime and the Stavanger Museums.

Bouvet's broad service range yields growing knowledge of and involvement in the core business of its clients. This unique strength means that a large proportion of deliveries by the Rogaland region are aimed directly at business-critical parts of the client's business.

The company comes across today as a leading supplier in the region, with a broad range of services in the local market. Good availability of personnel confirms that Bouvet is the most attractive employer in Rogaland. Strategic use of sub-contractors provides additional capacity to support flexibility and scaling.

A clear trend among large customers is that a substantial share of sales derive from contracts which involve greater responsibility for large parts of the client's IT systems and processes. The Rogaland region is organised for continued growth, and has entered into contracts for the expansion of the company's offices at Forus outside Stavanger.

Part of Bouvet's deliveries in Rogaland are channelled through the Olavstoppen subsidiary. With its core business directed at digital communication, the latter has established itself as the region's most important supplier of services in its field. Important clients include Altibox and Statoil. Olavstoppen executed new projects for ENI and Interwell during the quarter.

SOUTHERN REGION

Demand for Bouvet's services is also high in the southern region. The company's activities in this region are growing at companies which deliver to the oil and gas region, but have declined somewhat for traditional manufacturing.

The new myDrilling.com project at Aker Solutions is still progressing at high speed, with Bouvet making a strong contribution. This project is developing a web-based communication platform which offers a number of services to Aker Solutions' drilling customers. It was presented in Norwegian technical weekly Teknisk Ukeblad in April under the headline: "Monitoring drilling operations from the smartphone". The southern region also has substantial activity with Kongsberg Gruppen and Statoil.

Norsafe and the Trainor e-learning company were among new clients obtained during the quarter. The first of these is one of the world's largest manufacturers of lifeboats and rescue vessels for ships and oil installations. Bouvet has been given responsibility for designing a system structure which meets all the organisation's requirements.

NORTHERN REGION

New frame agreements and many assignments under existing contracts of this kind contributed to a very good start to the year for the northern region. Demand from new and existing clients exceeded available capacity during the quarter.

A long-term development strategy has yielded results in the form of an expanded client portfolio with big requirements. Despite substantial growth, the region delivered good projects and solid results. It made fantastic progress in the first quarter and is rigged for further growth in 2012.

During the quarter, the northern region executed a number of interesting and challenging deliveries. These included three-dimensional visualisation of seismic data, usability for optimisation of gas production in the North Sea, and new systems for nature management. During the same period, a new solution for taking exams was delivered to the country council, and a new framework contract was entered into with the Brønnøysund Registers related to service development of the Altinn portal. The Centre for ICT in Education was among the new clients obtained.

BERGEN REGION

Energy, banking/finance and the public sector are the biggest sectors for Bouvet's Bergen office. This business is well positioned in the market and growth is strongest in the system development, web solutions, mobile services and project management areas.

Activity was high at the Bergen region during the first quarter, and profits were good. Demand from new and existing clients is growing, and the region is expanding and strengthening its range of services by establishing a department for customer experience.

Increased activity related particularly to Statoil and the City of Bergen. Despite considerable growth, the region delivered good projects and solid results.

During the quarter, the Bergen region delivered a portal solution to Statkraft and the Ut.no application to the Norwegian Broadcasting Corporation (NRK) and the Norwegian Trekking Association. New clients include Falck Nutec and BankID.

SWEDEN REGION

The level of activity is high for Bouvet in Sweden, with many new assignments. ICA remains the biggest client, and is constantly seeking additional consultants. The Swedish Transport Administration, the Swedish Transport Agency and SAS are also important clients with growing use of consultants.

Bouvet won an assignment during the quarter to develop 15-20 websites for the undertaker Fonus Begravelsesbyrå. A contract covering business intelligence was signed with Bharat Forge Kilsta. This means that Bouvet is well positioned to secure new assignments in this service area in Sweden. The company has also developed a culture portal which is now to be rolled out across the whole country.

Other new clients in Sweden include Skåne Meierier, Gambro and Readsoft.

Bouvet moved into new premises near Globen in Stockholm during January. It pursued several successful marketing activities in Sweden during the quarter.

EMPLOYEES

Bouvet's employees believe in the company and are its most important success factor in terms of achieving customer satisfaction. In addition, they spread the message that Bouvet is a good company with pleasant and able personnel. That attracts additional able people who want to join the company.

A number of new employees were recruited during the first quarter to help Bouvet's continued development. The workforce increased by 42 people to reach 821 at 31 March. That represents an increase of 149 people from a year earlier.

The annual employee satisfaction survey confirms that the company is working on the right things – people in focus, continuous expertise development, good humour, and having interesting customers and assignments. These are important reasons why people are proud to work for Bouvet and have a high level of job satisfaction. The company was named in March as one of the best places to work in Norway and Sweden by the Great Places to Work Institute.

RISK

The group is exposed at any time to various forms of operational, market and financial risk. The board and executive management work continuously on risk management and control. This is described in more detail under corporate governance in the annual report for 2011 (section 10: risk management and internal control). In the board's view, no significant changes occurred over the past three months in the various risks to which the group is exposed.

PROSPECTS

Bouvet is well positioned in industries where substantial investment will be made in new solutions during the time to come. The company sees growing demand for the services it offers. Bouvet is organised to realise opportunities efficiently for its clients. It quickly develops new service concepts and adapts to changes in demand and to new market trends.

Growth at Bouvet has been stronger than for the sector in general for a number of years, and the company has taken market shares. This trend is expected to continue. Bouvet is also likely to maintain profitable growth in the time to come.

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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 first quarter and the preliminary accounts for the period from 1 January to 31 March 2012 have been prepared in accordance with IAS 34, and that the information presented in the financial statements gives a true and fair view of the overall assets, liabilities, financial position and results of the Bouvet ASA group. We also confirm, to the best of our knowledge, that the interim report gives a true and fair view of important events in the accounting period and their influence on the interim financial statements, the principle risks and uncertainties facing the business in the next accounting period, and significant transactions with close associates.

Oslo, 15 May 2012
The board of directors of Bouvet ASA

Åge Danielsen
Chair of the board

Randi Helene Røed
Deputy chair

Grethe Høiland
Director

Ingebrigt Steen Jensen
Director

Kay Vare Johnsen
Worker director

Axel Borge
Worker director

Sissel Johnsen Mannsåker
Worker director

Sverre Hurum
President and CEO

CONSOLIDATED INCOME STATEMENT

NOK 1000	UNAUDITED JAN - MAR 2012	UNAUDITED JAN - MAR 2011	CHANGE	CHANGE %	YEAR 2011
REVENUE	**281 956**	218 846	63 110	28,8 %	897 245
OPERATING EXPENSES					
Cost of sales	**47 811**	32 954	14 857	45,1 %	150 811
Personell expenses	**175 169**	136 544	38 625	28,3 %	554 307
Depreciation fixed assets	**2 042**	1 734	308	17,8 %	7 195
Amortisation intangible assets	**162**	163	-1	-0,6 %	649
Other operating expenses	**27 649**	21 986	5 663	25,8 %	96 264
Total operating expenses	**252 833**	193 381	59 452	30,7 %	809 227
Operating profit	**29 123**	25 465	3 658	14,4 %	88 018
FINANCIAL ITEMS					
Other interest income	**643**	576	67	11,6 %	2 180
Other financial income	**7**	9	-2	-22,2 %	143
Other interest expense	**-74**	-44	-30	68,2 %	-180
Other finance expense	**-41**	-7	-34	485,7 %	-286
Net financial items	**535**	534	1	0,2 %	1 857
Ordinary profit before tax	**29 658**	25 999	3 659	14,1 %	89 875
Income tax expense					
Tax expense on ordinary profit	**8 038**	7 284	754	10,4 %	25 992
Total tax expense	**8 038**	7 284	754	10,4 %	25 992
Profit for the period	**21 620**	18 715	2 905	15,5 %	63 884
Assigned to:					
Shareholders in parent company	**21 294**	18 462			62 773
Non-controlling interests	**326**	253			1 111

STATEMENT OF OTHER INCOME AND COSTS

NOK 1000	UNAUDITED JAN - MAR 2012	UNAUDITED JAN - MAR 2011	CHANGE	CHANGE %	YEAR 2011
Currency translation differences	**49**	-76	125	-164,5 %	-118
Sum other income and costs	**49**	-76	125	-164,5 %	-118
Profit for the period	**21 620**	18 715	2 905	15,5 %	63 884
Total profit	**21 669**	18 639	3 030	16,3 %	63 766
Assigned to:					
Shareholders in parent company	**21 343**	18 386			62 655
Non-controlling interests	**326**	253			1 111
Diluted earnings per share	**2,05**	1,78	0,27	15,4 %	6,06
Earnings per share	**2,08**	1,80	0,28	15,4 %	6,13

CONSOLIDATED BALANCE SHEET

NOK 1000	UNAUDITED 31.3.2012	UNAUDITED 31.3.2011	CHANGE	CHANGE %	31.12.2011
ASSETS					
NON-CURRENT ASSETS					
INTANGIBLE ASSETS					
Deferred tax asset	**2 512**	790	1 722	**218,0 %**	1 162
Goodwill	**18 472**	18 526	-54	**-0,3 %**	18 504
Other intangible assets	**3 484**	4 186	-702	-16,8 %	3 658
Total intangible assets	**24 468**	23 502	966	**4,1 %**	23 324
FIXED ASSETS					
Office equipment	**5 072**	3 835	1 237	**32,3 %**	4 675
Office machines and vehicles	**1 594**	1 032	562	**54,5 %**	1 418
IT equipment	**12 985**	9 804	3 181	**32,4 %**	11 314
Total fixed assets	**19 651**	14 671	4 980	**33,9 %**	17 407
FINANCIAL NON-CURRENT ASSETS					
Other long-term receivables	**10**	10	0	**0,0 %**	10
Total financial non-current assets	**10**	10	0	**0,0 %**	10
Total non-current assets	**44 129**	38 183	5 946	**15,6 %**	40 741
CURRENT ASSETS					
Work in progress	**113 616**	97 649	15 967	**16,4 %**	96 575
Trade accounts receivable	**138 969**	76 542	62 427	**81,6 %**	126 444
Other short-term receivables	**28 664**	23 443	5 221	**22,3 %**	15 321
Cash and cash equivalents	**93 327**	115 348	-22 021	**-19,1 %**	114 355
Total current assets	**374 576**	312 982	61 594	**19,7 %**	352 695
TOTAL ASSETS	**418 705**	351 165	67 540	**19,2 %**	393 436

CONSOLIDATED BALANCE SHEET

NOK 1000	UNAUDITED 31.3.2012	UNAUDITED 31.3.2011	CHANGE	CHANGE %	31.12.2011
EQUITY AND LIABILITIES					
EQUITY					
PAID-IN CAPITAL					
Share capital	**10 250**	10 250	0	0,0 %	10 250
Own shares - nominal value	**0**	-1	1	I/A	0
Share premium fund	**10 000**	10 000	0	0,0 %	10 000
Total paid-in capital	**20 250**	20 249	1	0,0 %	20 250
EARNED EQUITY					
Other equity	**137 982**	114 681	23 301	20,3 %	115 357
Total earned equity	**137 982**	114 681	23 301	20,3 %	115 357
Non-controlling interests	**2 337**	1 390	947	68,1 %	2 011
Total equity	**160 569**	136 320	24 249	17,8 %	137 618
LONG-TERM DEBT					
Pension obligations	**6 191**	5 160	1 031	20,0 %	6 191
Total long-term debt	**6 191**	5 160	1 031	20,0 %	6 191
SHORT-TERM DEBT					
Trade accounts payable	**33 776**	39 774	-5 998	-15,1 %	28 451
Income tax payable	**25 889**	16 228	9 661	59,5 %	26 065
Public duties payable	**79 539**	58 851	20 688	35,2 %	87 693
Other short-term debt	**112 739**	94 832	17 907	18,9 %	107 416
Total short-term debt	**251 943**	209 685	42 258	20,2 %	249 610
Total liabilities	**258 135**	214 845	43 290	20,1 %	255 818
TOTAL EQUITY AND LIABILITIES	**418 705**	351 165	67 539	19,2 %	393 436

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK 1000	UNAUDITED JAN - MAR 2012	UNAUDITED JAN - MAR 2011	YEAR 2011
CASH FLOW FROM OPERATING ACTIVITIES			
Ordinary profit before tax	**29 658**	25 999	89 875
Paid tax	**-8 259**	-9 282	-18 631
Ordinary depreciation	**2 042**	1 734	7 195
Amortisation intangible assets	**162**	163	649
Share based payments	**1 205**	854	3 151
Changes in work in progress, accounts receivable and accounts payable [1)]	**-24 241**	-5 677	-65 828
Difference between expensed pension and payments/disbursements in pension schemes	**-11 615**	-7 187	747
Changes in other accruals [1)]	**-5 671**	-2 162	40 672
Net cash flow from operating activities	**-16 719**	4 442	57 831
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of fixed assets	**0**	5	389
Purchase of fixed and intangible assets	**-4 309**	-1 428	-9 745
Net cash flow from investing activities	**-4 309**	-1 423	-9 355
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares	**0**	0	-8 542
Sales of own shares	**0**	0	4 355
Dividend payments	**0**	0	-42 262
Net cash flow from financing activities	**0**	0	-46 449
Net changes in cash and cash equivalents	**-21 028**	3 019	2 026
Cash and cash equivalents at the beginning of the period	**114 355**	112 329	112 329
Cash and cash equivalents at the end of the period	**93 327**	115 348	114 355

1) Reclassification of corresponding figures Q1 2011 with NOK 32 403 thousand from "Changes in other accruals" to "Changes in work in progress, accounts receivable and accounts payable".

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK 1000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM FUND	TOTAL PAID-IN EQUITY	OTHER EQUITY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2012	**10 250**	**0**	**10 000**	**20 250**	**115 357**	**2 011**	**137 618**
Total comprehensive income					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**
Equity at 01.01.2011	**10 250**	**-1**	**10 000**	**20 249**	**95 441**	**1 137**	**116 827**
Total comprehensive income					18 386	253	18 639
Employee share scheme					854		854
Equity at 31.03.2011 (Unaudited)	**10 250**	**-1**	**10 000**	**20 249**	**114 681**	**1 390**	**136 320**

NOTES

NOTE 1: RELATED PARTIES

There has been no special transactions between related parties and the group in the period 1st of January to 31st of March 2012.

KEY FIGURES GROUP

NOK 1000	JAN - MAR 2012	JAN - MAR 2011	CHANGE %	YEAR 2011
INCOME STATEMENT				
Operating revenue	**281 956**	218 846	28,8 %	897 245
EBITDA	**31 327**	27 362	14,5 %	95 863
Operating profit (EBIT)	**29 123**	25 465	14,4 %	88 018
Ordinary profit before tax	**29 658**	25 999	14,1 %	89 875
Profit for the period	**21 620**	18 715	15,5 %	63 884
EBITDA-margin	**11,1 %**	12,5 %	-11,1 %	10,7 %
EBIT-margin	**10,3 %**	11,6 %	-11,2 %	9,8 %
BALANCE SHEET				
Non-current assets	**44 129**	38 183	15,6 %	40 741
Current assets	**374 576**	312 982	19,7 %	352 695
Total assets	**418 705**	351 165	19,2 %	393 436
Equity	**160 569**	136 320	17,8 %	137 618
Long-term debt	**6 191**	5 160	20,0 %	6 191
Short-term debt	**251 943**	209 685	20,2 %	249 610
Equity ratio	**38,3 %**	38,8 %	-1,2 %	35,0 %
Liquidity ratio	**1,49**	1,49	0,0 %	1,41
CASH FLOW				
Net cash flow operations	**(16 719)**	4 442	-476,4 %	57 831
Net cash flow	**(21 028)**	3 019	-796,5 %	2 026
Cash flow margin	**-5,9 %**	2,0 %	-392,1 %	6,4 %
SHARE INFORMATION				
Number of shares	**10 250 000**	10 250 000	0,0 %	10 250 000
Weighted average basic shares outstanding	**10 250 000**	10 249 196	0,0 %	10 247 431
Weighted average diluted shares outstanding	**10 370 012**	10 363 502	0,1 %	10 362 238
EBIT per share	**2,80**	2,45	14,2 %	8,44
Diluted EBIT per share	**2,76**	2,43	13,6 %	8,35
Earnings per share	**2,08**	1,80	15,3 %	6,13
Diluted earnings per share	**2,05**	1,78	15,3 %	6,06
Equity per share	**15,67**	13,30	17,8 %	13,43
Dividend per share	**0,00**	0,00	0,0 %	4,10
EMPLOYEES				
Number of employees (year end)	**821**	672	22,2 %	779
Average number of employees	**815**	664	22,6 %	716
Operating revenue per employee	**343**	329	4,3 %	1 253
Operating cost per employee	**308**	291	5,8 %	1 130
EBIT per employee	**35**	38	-7,5 %	123

DEFINITIONS

Cash flow margin	Net cash flow operations / Operating revenue
Diluted earnings per share	Profit after tax / weighted average diluted shares outstanding
Diluted EBIT per share	EBIT / weighted average diluted shares outstanding
Dividend per share	Paid dividend per share 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
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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