



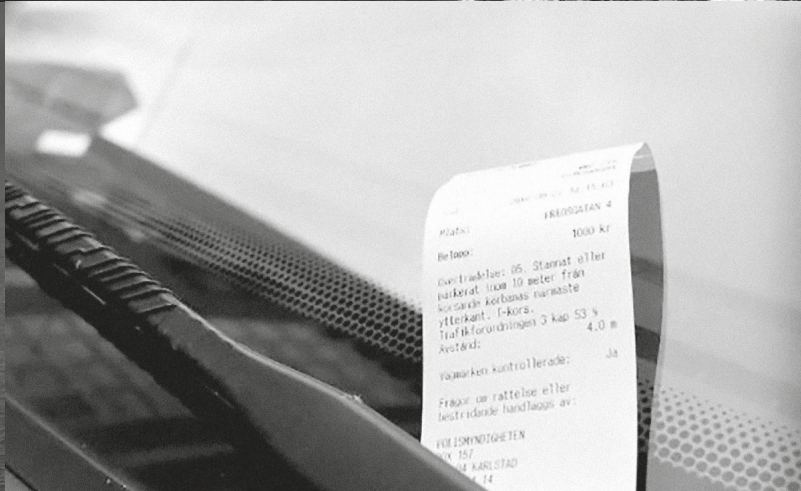
12. mai 2015



QUARTERLY REPORT

Q115

bouvet





About Bouvet

Bouvet provides services in the fields of information technology, digital communication and enterprise management. At 31 March, it had 1000 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 2015

- Operating revenues rose by 8.7 per cent from the same period of 2014 to NOK 327 million.
- Operating profit of NOK 32 million, up by 18.6 per cent from the first quarter of last year.
- Cash flow from operations of NOK 0.3 million, compared with a negative NOK 13.3 million in the same period of 2014.
- A number of new contracts won by Bouvet on the basis of its broad service scope and closeness to clients.
- Workforce at 31 March totalled 1000 people, down by 8 from 31 December and up by 68 from 31 March 2014.

Key figures

MILLIONS NOK	JAN-MAR 2015	JAN-MAR 2014	CHANGE %	YEAR 2014
Revenue	327.0	300.9	8.7 %	1 132.6
Operating profit (EBIT)	32.0	27.0	18.6 %	79.2
Ordinary profit before tax	32.2	27.5	17.1 %	81.6
Profit for the period	24.4	19.2	26.9 %	57.0
Net cash flow operations	0.3	-13.3	N/A	48.8
Cash and cash equivalents	115.8	144.8	-20.1 %	118.6
Number of employees (end of period)	1 000	932	7.3 %	1 008
Number of employees (average)	1 003	931	7.8 %	958
Earnings per share	2.35	1.86	26.6 %	5.45
Diluted earnings per share	2.32	1.84	26.5 %	5.39
EBIT margin	9.8 %	9.0 %		7.0 %
Equity ratio	37.2 %	38.7 %		34.3 %

Financial results

Operating revenues

Bouvet had operating revenues of NOK 327 million in the first quarter, compared with NOK 300.9 million in the same period of 2014. That represented an increase of 8.7 per cent. Rates for the group's hourly based services rose by 2.7 cent from the first quarter of last year. The billing ratio for the group's consultants declined by one per cent compared with the same period of 2014. Operating revenues from the sale of services from sub-contractors came to NOK 30.2 million, down by NOK 3.1 million from the first quarter of last year. The average number of employees increased by 7.8 per cent from the same period of 2014. Taken together, these developments contributed to an 8.7 per cent rise in operating revenues compared with the first quarter of 2014.

Sales to existing clients made good progress during the quarter. Clients who also used the group in the first quarter of 2014 accounted for 89 per cent of operating revenues. In addition, clients acquired since 31 March 2014 contributed a total of NOK 37.6 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 9.2 per cent in the first quarter, compared with 11.1 per cent in the same period of 2014. The group's long-term target is that this share should be about 15 per cent of total operating revenues.

Operating costs

Bouvet's operating costs, including depreciation and amortisation, were NOK 295 million for the first quarter, up from NOK 273.9 million in the same period of 2014. That represents an increase of 7.7 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 3.2 per cent over the past 12 months. The cost of sales came to NOK 36.3 million, unchanged from the first quarter of 2014, and primarily comprised procurement of sub-contractor services and the hire of course instructors.

Other operating costs rose by 1.7 per cent from the first quarter of 2014 to NOK 27.7 million. This increase of NOK 0.5 million primarily reflected a growth in costs associated with leasing premises.

Profit

Operating profit (EBIT) for the first quarter came to NOK 32 million, compared with NOK 27 million in the same period of 2014. That represents an increase of 18.6 per cent. The EBIT margin rose from nine per cent in the first quarter of 2014 to 9.8 per cent. Net profit came to NOK 24.4 million, compared with NOK 19.2 million in the same period of the year before. Diluted earnings per share were NOK 2.32, compared with NOK 1.84 in the first quarter of 2014.

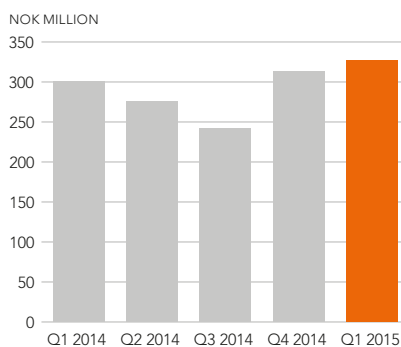
Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 0.3 million in the first quarter, compared with a negative NOK 13.3 million in the same period of 2014. Cash flow in the quarter was affected negatively by an increase of NOK 38.4 million in working capital from the fourth quarter of 2014, related to client receivables, work in progress and other current receivables. Furthermore, cash flow was affected positively by an increase of NOK 10 million in current liabilities. Consolidated cash flow from operations over the past 12 months came to NOK 62.3 million, while net profit over the same period was NOK 62.2 million.

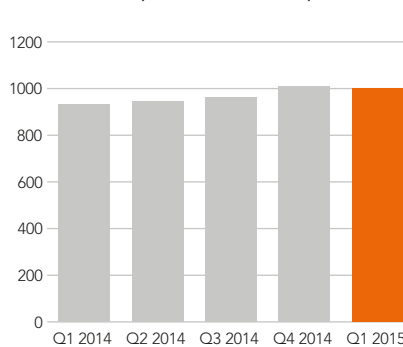
The group's client portfolio consists mainly of large, solid listed companies and public enterprises. No bad debts were suffered in the first quarter, and the group has good oversight and control of its receivables.

Bouvet has no interest-bearing debt. Bank deposits at 31 March totalled NOK 115.8 million, compared with NOK 144.8 million a year earlier. The group had an undrawn overdraft facility of NOK 50 million at 31 March. It held 19 688 of its own shares at 31 March. Equity at 31 March totalled NOK 179.5 million, representing an equity ratio of 37.2 per cent. The corresponding figures for 31 March 2014 were an equity of NOK 180.5 million and an equity ratio of 38.7 per cent.

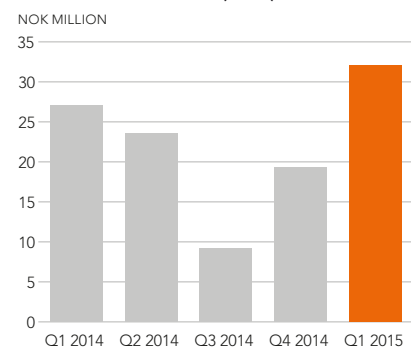
REVENUES



EMPLOYEES (END OF PERIOD)



OPERATING PROFIT (EBIT)



Adjusted for the proposed dividend totalling NOK 51.3 million, which will be paid in the second quarter of 2015, the equity ratio was 29.7 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

Demand for Bouvet's services is good and stable in Norway, and growing somewhat in Sweden.

Bouvet's turnover is highest in the oil and gas sector, where the company has tailored its range of services and increasingly delivers to the core processes of its clients. That means the decline in sales to clients in this industry has flattened out.

Clients are tending to take a more coherent approach to digitising their business – digital solutions have become important for business development in all sectors, an overall cross-channel view is being taken about the enterprise's communication and interaction with target groups, web and mobile solutions are being integrated with underlying systems, and security and infrastructure have become a strategic issue for many clients.

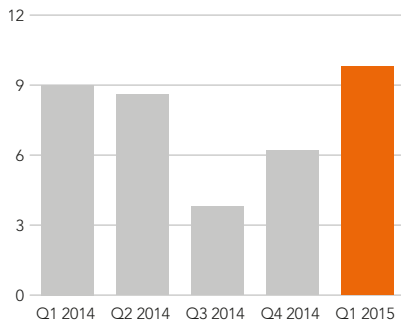
The level of activity in Bouvet is high, and the company has delivered solutions every single week during the quarter which create positive spin-offs for clients, individuals and society. Examples from the first quarter include the following.

- The Fiskinfo solution was launched by the minister of industry, trade and fisheries in February to provide fishermen with information directly from the authorities to their digital charts, which makes it easier to plan and execute fishing.

- The Statoil equipment and material information (Semi) system is an important tool for efficiency improvement efforts at the oil company. It handles standardised documentation for spare parts, chemicals and technical equipment. The first development to use this solution will be Johan Sverdrup.
- A new system which permits more efficient allocation of service routes has been delivered to Sporveien in Oslo.
- DNV GL can now provide a better customer experience through new global web pages.
- All Oslo's districts adopted the Fasit solution during the first quarter. This means employees of the Labour and Welfare Service (NAV) are better equipped to deal with social care issues in a good manner.
- A new mobile-adapted portal improves communication between the Rema 1000 chain and its storekeepers.
- Launched in January, a new website for the Norwegian armed forces simplifies navigation of the information for the 130 000 conscripts called up for national service every year.
- TV2's new solution for news tips make it easier for the TV company to handle the stories received.

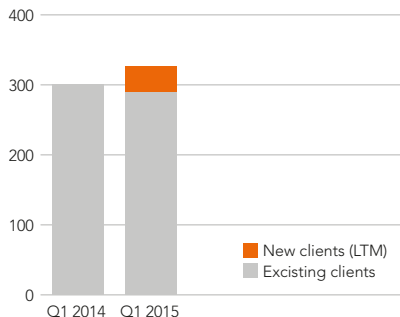
EBIT-MARGIN

PERCENT



REVENUES – CLIENT SPLIT

NOK MILLION



Regional developments



Eastern region

Goof growth and profitability were achieved by the eastern region during the quarter. Expertise in business development, combined with in-depth technological understanding and knowledge of digital customer experi-

ences, means that Bouvet wins many contracts. A case in point is Vinmonopolet (the Norwegian Wine and Spirit Monopoly), where Bouvet has secured the job of designing and developing its new platform for e-commerce across all channels. Vinmonopolet is already a major Bouvet client for business systems.

Two large assignments related to administration and further development of public-sector administrative systems have been secured by Bouvet's eastern region. These relate to a change of screen technology for the systems used by the State Agency for the Recovery of Fines, Damages and Costs, and management and further development of the City of Oslo's social care system. Other long-standing clients who have shown renewed confidence in Bouvet are the Norwegian Directorate for Education and Training, the armed forces, Color Line, Avinor, Sporveien, the Norwegian State Housing Bank and Statnett.

Elhub is intended to become the central data hub for metering information and market processes in the Norwegian power market. Consultants from Bouvet have been allocated a number of roles on the client side of this project. The company is also supporting Hafslund's preparations for a new intelligent meter reading system.

Bouvet is supporting the Coop with both e-commerce and interactive solutions, and this client expanded these assignments during the quarter.

The police intend to develop a new intranet to improve internal information flow. Bouvet won the competitive tender for this job during the first quarter. The contract was signed after 31 March.

Frame agreements are important for Bouvet, and it secured a deal of this kind during the quarter from Ruter covering strategy and management, ICT projects, testing and test management, and ICT operation and administration. The agreement runs for two years with options for two one-year extensions.

In addition, Bouvet has won new assignments for advice, infrastructure, security, social media, development of digital content, mobile solutions, customer journeys and advertising.



Rogaland region

Bouvet is winning an increased share of a market in Rogaland characterised by tougher competition and pressure on prices. In the oil and gas sector, it is now working a lot with core business

processes and solutions. This represents an area where clients prefer Bouvet's knowledge of the industry. In addition, activity in the public sector, health care and energy industry is growing for the Rogaland region.

The company has long delivered good solutions for life cycle information (LCI) and management systems. During the quarter, Statoil awarded Bouvet an enterprise contract within an adjacent area. This assignment relates to the oil company's 3D global workshare solution, and means that Bouvet will maintain the global 3D portal for the client's land-based and offshore installations. One of its main jobs is to serve as the global administrator for Statoil's plant design management system, a 3D computer-aided design (CAD) tool developed by Aveva. These are services normally delivered by engineering companies.

Bouvet's commitment to ready-to-use integration concepts based on Microsoft BizTalk proved a big success during the quarter. A number of new contracts covering the combination of planning, developing, implementing and administering this type of solution were secured. New clients in this area are Det Norske Oljeselskap, Eidsiva and the Norwegian National Rail Administration.

The same progress was experienced in the business intelligence area, where Bouvet delivers for most platforms. New, efficient tools combined with cloud services creates new opportunities in this area. Bouvet is involved, in a good partnership with Microsoft, in projects with Lyse, the City of Stavanger, the Western Norway Regional Health Authority and the University of Stavanger.

A number of long-standing clients commissioned new work from Bouvet during the quarter. These include Lyse, the Western Norway Regional Health Authority, Det Norske Oljeselskap, Statoil and ENI. Add Energy and Eidsiva became new clients during the period.

The Olavstoppen subsidiary delivers digital communication services in Rogaland. Its results are good, and a number of new assignments were secured during the quarter.



Northern region

Demand is good in the northern region for most of Bouvet's services.

Barentswatch/the Norwegian Coastal Administration is among the largest clients the region. During the quarter, it commissioned further administration of the systems developed by Bouvet.

Turnover for the company in the health sector is growing both nationally and in the northern region. A frame agreement for system development was secured during the quarter from the Norwegian Health Network.

The Norwegian Patient Registry also awarded a project management assignment.

Bouvet's involvement with Det Norske Oljeselskap was expanded during the quarter. Statoil also extended a number of assignments.

Service design is an expertise in growing demand, and Bouvet secured an assignment to design customer journeys for the City of Trondheim's urban development department. This involves mapping and design of analogue and digital contact points between users and the enterprise.

The Norwegian Environment Agency, the Norwegian University of Science and Technology and the Brønnøysund Register Centre are other clients who showed renewed confidence in Bouvet during the quarter.



Bergen region

Bouvet has a high level of activity in Bergen, with good demand for its services. The City of Bergen is one of the largest clients in the region, and placed an order during the quarter to extend the contract for the company's team.

Statoil purchases services within a number of disciplines in the region, including design of work processes and administration of the company's management system. During the quarter, this client also commissioned further development of the solution which conveys environmental data from the seabed off Vesterålen.

Information security has been an important service area for Bouvet in Bergen over a number of years, and TV2 has now commissioned courses in this area for many of its employees. A number of assignments have also been won to conduct security audits for clients in the banking/finance sector.



Southern region

The southern region is characterised by stable long-term client relations. Certain clients in the supplies industry are more hesitant than before.

Implementation of interactive solutions is the one of the services Bouvet delivers in the region. Both Elopak and Hesnes Shipping awarded assignments in this area during the quarter.

The Archive Foundation in Kristiansand is to document the history of 40 000 Norwegian seafarers in wartime. Bouvet has been commissioned to develop a network solution which makes this information easily available.

Flowtite Technology, MHWirth, Telenor and the Directorate for Civil Protection and Emergency Planning are other important clients in the region, where the level of activity is good.



Sweden region

The level of Bouvet's activity in Sweden is growing. Major frame agreements were won by the company in 2014 from the Swedish Legal, Financial and Administrative Services Agency. The latter has divided the country into five regions, with frame agreements being awarded in each region for use by all public-sector operations in that region. Bouvet has now won and signed frame agreements for four of the five regions, and deliveries under these are now in progress. The company has also been nominated as a winner in the last region, which includes Stockholm. Substantial call-offs of services are expected under these agreements, which is likely to contribute to growth for Bouvet in Sweden.

Web solutions and digital communication are among the priority areas in Sweden. During the quarter, the company won a frame agreement to serve as the web agency for the Swedish Financial Supervisory Authority.

Bouvet has a solid customer base in Sweden. New assignments were awarded during the quarter by such clients as Ikano Bank, SAS, ICA, Aberdeen Asset Management and Atlas Copco.

Sesam

Sesam is a business unit in Bouvet which develops and sells an integration platform of the same name. This permits data to be acquired easily from different systems, integrated and distributed to other systems. Sesam also supports cross-system data analysis and searching.

Integration with archival solutions is one of the areas where Sesam has demonstrated major benefits. Great interest is being shown in the platform in the market for this utilisation, and Bouvet sees many opportunities.

Statnett has expanded its subscription to Sesam. Four more of the company's systems will utilise the platform for integration and cross-system searches. The Norwegian Conservative Party is a new Sesam client, and has quickly adopted the platform to exchange data between its web portal, membership system and authentication solutions.

Employees

Bouvet's ambition is to be the consultancy with the most satisfied employees. Satisfied staff mean good deliveries, satisfied clients and lower personnel turnover. In connection with its employee survey, Bouvet participated in the Great Place to Work's assessment of the best workplaces in Norway.

Published this March, the results placed the company among the top 10 Norwegian places to work in its class.

The company had 1 000 personnel at 31 March, a decline of eight from 31 December and 68 from the same date in 2014.

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 2014 (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

Digital solutions have generated major social changes. These will continue in coming years as new technology and applications become available. Bouvet contributes to this development by creating a simpler everyday life for people and bigger gains from digitisation for enterprises.

Uncertainty prevails in some sectors where Bouvet operates about the scale of investment related to the company's range of services. However, Bouvet has previously displayed great adaptability. Conditions are accordingly favourable for the company to continue its profitable growth in the longer term.

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 quarter and the preliminary accounts for period from 1 January to 31 March 2015 have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair picture of the overall assets, liabilities, financial position and financial results of the Bouvet ASA group. We also confirm to the best of our knowledge that the interim report provides a true and fair view of important events in the accounting period and their influence on the interim financial statements, the most important risk and uncertainty factors facing the business in the next accounting period, and significant transactions with close associates.

Oslo 12 May 2015
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

Egil Christen Dahl
Director

Sverre Hurum
President and CEO

Consolidated income statement

NOK 1 000	UNAUDITED JAN-MAR 2015	UNAUDITED JAN-MAR 2014	CHANGE	CHANGE %	YEAR 2014
REVENUE	327 001	300 925	26 076	8.7 %	1 132 598
OPERATING EXPENSES					
Cost of sales	36 300	36 331	-31	-0.1 %	136 645
Personell expenses	227 365	207 503	19 862	9.6 %	783 760
Depreciation fixed assets	2 602	2 418	184	7.6 %	10 201
Amortisation intangible assets	991	413	578	140.0 %	3 138
Other operating expenses	27 722	27 265	457	1.7 %	119 692
Total operating expenses	294 980	273 930	21 050	7.7 %	1 053 436
Operating profit	32 021	26 995	5 026	18.6 %	79 162
FINANCIAL ITEMS					
Other interest income	430	730	-300	-41.1 %	2 616
Other financial income	54	50	4	8.0 %	860
Other interest expense	-92	-103	11	-10.7 %	-358
Other finance expense	-165	-131	-34	26.0 %	-703
Net financial items	227	546	-319	-58.4 %	2 415
Ordinary profit before tax	32 248	27 541	4 707	17.1 %	81 577
Income tax expense					
Tax expense on ordinary profit	7 871	8 333	-462	-5.5 %	24 596
Total tax expense	7 871	8 333	-462	-5.5 %	24 596
Profit for the period	24 377	19 208	5 169	26.9 %	56 981
Assigned to:					
Shareholders in parent company	24 075	19 012			55 737
Non-controlling interests	302	196			1 244

Statement of other income and costs

NOK 1 000	UNAUDITED JAN-MAR 2015	UNAUDITED JAN-MAR 2014	CHANGE	CHANGE %	YEAR 2014
Items that may be reclassified through profit or loss in subsequent periods					
Currency translation differences	-144	-55	-89	160,0 %	-339
Sum other income and costs	-144	-55	-89	160,0 %	-339
Profit for the period	24 377	19 208	5 169	26,9 %	56 981
Total profit	24 233	19 153	5 080	26,5 %	56 642
Assigned to:					
Shareholders in parent company	23 930	18 956			55 398
Non-controlling interests	302	196			1 244
Diluted earnings per share	2,32	1,84	0,49	26,5 %	5,39
Earnings per share	2,35	1,86	0,49	26,6 %	5,45

Consolidated balance sheet

NOK 1 000	UNAUDITED 31.03.2015	UNAUDITED 31.03.2014	CHANGE	CHANGE %	31.12.2014
ASSETS					
NON-CURRENT ASSETS					
INTANGIBLE ASSETS					
Deferred tax asset	707	0	707	N/A	0
Goodwill	31 159	22 204	8 955	40.3 %	31 230
Other intangible assets	15 693	10 755	4 938	45.9 %	15 125
Total intangible assets	47 559	32 959	14 600	44.3 %	46 355
FIXED ASSETS					
Office equipment	9 724	9 966	-242	-2.4 %	10 088
Office machines and vehicles	2 481	2 280	201	8.8 %	2 682
IT equipment	11 097	11 400	-303	-2.7 %	11 576
Total fixed assets	23 302	23 646	-344	-1.5 %	24 346
FINANCIAL NON-CURRENT ASSETS					
Other long-term receivables	11	20	-9	-45.0 %	11
Total financial non-current assets	11	20	-9	-45.0 %	11
Total non-current assets	70 872	56 625	14 247	25.2 %	70 712
CURRENT ASSETS					
Work in progress	113 955	113 764	191	0.2 %	106 625
Trade accounts receivable	153 648	123 688	29 960	24.2 %	131 129
Other short-term receivables	28 567	27 239	1 328	4.9 %	20 027
Cash and cash equivalents	115 768	144 809	-29 041	-20.1 %	118 568
Total current assets	411 938	409 500	2 438	0.6 %	376 349
TOTAL ASSETS	482 810	466 125	16 685	3.6 %	447 061

Consolidated balance sheet

NOK 1 000	UNAUDITED 31.03.2015	UNAUDITED 31.03.2014	CHANGE	CHANGE %	31.12.2014
EQUITY AND LIABILITIES					
EQUITY					
PAID-IN CAPITAL					
Share capital	10 250	10 250	0	0.0 %	10 250
Own shares - nominal value	-20	-19	-1	5.3 %	-20
Share premium fund	10 000	10 000	0	0.0 %	10 000
Total paid-in capital	20 230	20 231	-1	0.0 %	20 230
EARNED EQUITY					
Other equity	155 811	157 371	-1 560	-1.0 %	130 128
Total earned equity	155 811	157 371	-1 560	-1.0 %	130 128
Non-controlling interests	3 476	2 925	551	18.8 %	3 174
Total equity	179 517	180 527	-1 010	-0.6 %	153 532
DEBT					
LONG-TERM DEBT					
Deferred tax	0	506	-506	-100.0 %	156
Other provisions for obligations	456	0	456	N/A	513
Total long-term debt	456	506	-50	-9.9 %	669
SHORT-TERM DEBT					
Trade accounts payable	30 755	31 491	-736	-2.3 %	36 733
Income tax payable	18 379	18 058	321	1.8 %	24 176
Public duties payable	108 753	94 018	14 735	15.7 %	109 388
Other short-term debt	144 950	141 525	3 425	2.4 %	122 563
Total short-term debt	302 837	285 092	17 745	6.2 %	292 860
Total liabilities	303 293	285 598	17 695	6.2 %	293 529
TOTAL EQUITY AND LIABILITIES	482 810	466 125	16 685	3.6 %	447 061

Consolidated statement of cash flows

NOK 1 000	UNAUDITED JAN-MAR 2015	UNAUDITED JAN-MAR 2014	YEAR 2014
CASH FLOW FROM OPERATING ACTIVITIES			
Ordinary profit before tax	32 248	27 541	81 577
Paid tax	-13 900	-18 968	-28 284
(Gain)/loss on sale of fixed assets	0	-72	-215
Ordinary depreciation	2 602	2 418	10 201
Amortisation intangible assets	991	413	3 138
Share based payments	1 338	1 181	4 828
Changes in work in progress, accounts receivable and accounts payable	-35 827	-27 897	-22 957
Net cash flow from operating activities	12 850	2 102	475
Netto kontantstrøm fra operasjonelle aktiviteter	304	-13 282	48 762
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of fixed assets	0	84	452
Purchase of fixed assets	-1 559	-3 356	-12 065
Purchase of intangible assets	-1 545	-407	-4 021
Purchase of business	0	0	-12 250
Investment in subsidiaries - net cash	0	-5 909	-1 957
Net cash flow from investing activities	-3 104	-9 588	-29 842
CASH FLOWS FROM FINANCING ACTIVITIES			
Sales of own shares	0	0	-12 800
Dividend payments	0	0	7 069
Net cash flow from financing activities	0	0	-62 300
Netto kontantstrøm fra finansieringsaktiviteter	0	0	-68 031
Net changes in cash and cash equivalents	-2 800	-22 870	-49 111
Cash and cash equivalents at the beginning of the period *	118 568	167 679	167 679
Cash and cash equivalents at the end of the period	115 768	144 809	118 568

Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	NON- CONTROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2014	10 250	-19	10 000	20 231	136 869	2 729	159 829
Total comprehensive income				0	18 956	196	19 153
Employee share scheme				0	1 545		1 545
Equity at 31.03.2014 (Unaudited)	10 250	-19	10 000	20 231	157 371	2 925	180 527
Equity at 01.01.2015	10 250	-20	10 000	20 230	130 128	3 174	153 532
Total comprehensive income					23 930	302	24 233
Employee share scheme					1 753		1 753
Equity at 31.03.2015 (Unaudited)	10 250	-20	10 000	20 230	155 811	3 476	179 517

Notes

Note 1: Accounting principles

The group made no changes to the accounting principles applied in 2015. 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 2014.

Note 2: Dividend

16 April 2015 the board of directors decided to propose a dividend of NOK 51.25 million, equivalent to NOK 5.00 per share. The Annual General Meeting will be held 19 May 2015.

Key figures Group

NOK 1 000	JAN-MAR 2015	JAN-MAR 2014	CHANGE %	YEAR 2014
INCOME STATEMENT				
Operating revenue	327 001	300 925	8.7 %	1 132 598
EBITDA	35 614	29 826	19.4 %	92 501
Operating profit (EBIT)	32 021	26 995	18.6 %	79 162
Ordinary profit before tax	32 248	27 541	17.1 %	81 577
Profit for the period	24 377	19 208	26.9 %	56 981
EBITDA-margin	10.9 %	9.9 %	9.9 %	8.2 %
EBIT-margin	9.8 %	9.0 %	9.2 %	7.0 %
BALANCE SHEET				
Non-current assets	70 872	56 625	25.2 %	70 712
Current assets	411 938	409 500	0.6 %	376 349
Total assets	482 810	466 125	3.6 %	447 061
Equity	179 517	180 527	-0.6 %	153 532
Long-term debt	456	506	-9.9 %	669
Short-term debt	302 837	285 092	6.2 %	292 860
Equity ratio	37.2 %	38.7 %	-4.0 %	34.3 %
Liquidity ratio	1.36	1.44	-5.3 %	1.29
CASH FLOW				
Net cash flow operations	304	-13 282	N/A	48 762
Net free cash flow	-2 800	-22 870	N/A	18 921
Net cash flow	-2 800	-22 870	N/A	-49 111
Cash flow margin	0.1 %	-4.4 %	N/A	4.3 %
SHARE INFORMATION				
Number of shares	10 250 000	10 250 000	0.0 %	10 250 000
Weighted average basic shares outstanding	10 230 312	10 230 644	0.0 %	10 220 261
Weighted average diluted shares outstanding	10 362 120	10 355 542	0.1 %	10 346 049
EBIT per share	3.09	2.61	18.3 %	7.59
Diluted EBIT per share	3.05	2.58	18.2 %	7.49
Earnings per share	2.35	1.86	26.6 %	5.45
Diluted earnings per share	2.32	1.84	26.5 %	5.39
Equity per share	17.51	17.61	-0.6 %	14.98
Dividend per share	0.00	0.00	N/A	6.00
EMPLOYEES				
Number of employees (year end)	1 000	932	7.3 %	1 008
Average number of employees	1 003	931	7.8 %	958
Operating revenue per employee	326	323	0.8 %	1 182
Operating cost per employee	294	294	0.0 %	1 100
EBIT per employee	32	29	10.1 %	83

Definitions

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

Local presence gives closeness to our customers

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

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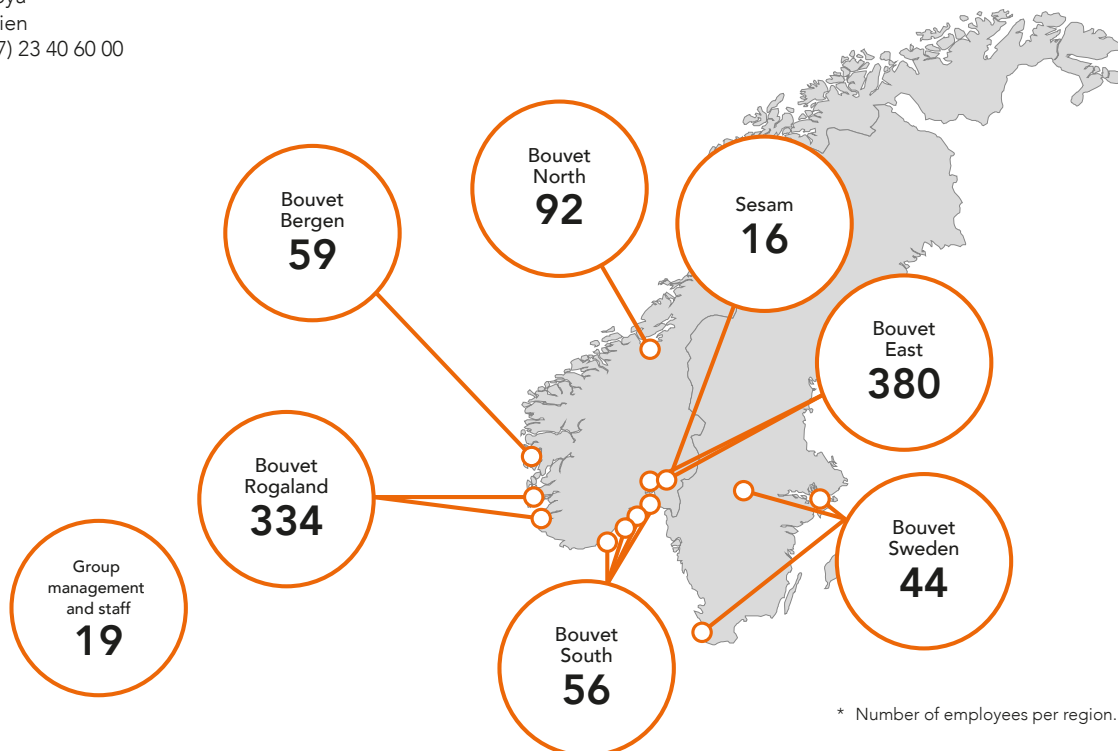
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