



EniTIME Search

Home Search

Search

Tag Document/Drawing Manual

Name

1-10 of 1000 items

Advanced search criteria

Description

Category

System

Area

Discipline

Search

Tag

M01

SPX Tag Equipment

COOLING MEDIUM CIRCULATION PUMPS MOTOR

As built

Details

Attachments

Metadata

Tag Information

Tags found 33

Name	Class	Notes	Attachments
20160201			
20160201-000001-000001	SPX Tag Equipment	As built	
20160201-000001-000002	SPX Tag Equipment	As built	
20160201-000001-000003	SPX Tag Equipment	As built	
20160201-000001-000004	SPX Tag Equipment	As built	
20160201-000001-000005	SPX Tag Equipment	As built	
20160201-000001-000006	SPX Tag Equipment	As built	
20160201-000001-000007	SPX Tag Equipment	As built	
20160201-000001-000008	SPX Tag Equipment	As built	
20160201-000001-000009	SPX Tag Equipment	As built	
20160201-000001-000010	SPX Tag Equipment	As built	
20160201-000001-000011	SPX Tag Equipment	As built	
20160201-000001-000012	SPX Tag Equipment	As built	
20160201-000001-000013	SPX Tag Equipment	As built	
20160201-000001-000014	SPX Tag Equipment	As built	
20160201-000001-000015	SPX Tag Equipment	As built	
20160201-000001-000016	SPX Tag Equipment	As built	
20160201-000001-000017	SPX Tag Equipment	As built	
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20160201-000001-000021	SPX Tag Equipment	As built	
20160201-000001-000022	SPX Tag Equipment	As built	
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20160201-000001-000024	SPX Tag Equipment	As built	
20160201-000001-000025	SPX Tag Equipment	As built	
20160201-000001-000026	SPX Tag Equipment	As built	
20160201-000001-000027	SPX Tag Equipment	As built	
20160201-000001-000028	SPX Tag Equipment	As built	
20160201-000001-000029	SPX Tag Equipment	As built	
20160201-000001-000030	SPX Tag Equipment	As built	
20160201-000001-000031	SPX Tag Equipment	As built	
20160201-000001-000032	SPX Tag Equipment	As built	
20160201-000001-000033	SPX Tag Equipment	As built	

QUARTERLY REPORT

Q316

bouvet



About Bouvet

Bouvet delivers services related to information technology, digital communication and enterprise management. At 30 September, it had 1 045 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 third quarter 2016

- Signed important contract with Statnett and Svenska kraftnät
- Signed contract for intranet development at Norwegian Directorate for Children, Youth and Family Affairs (Bufdir)
- Important digitalisation project secured from Statoil
- Operating revenues up by NOK 23.6 million or 9.2 per cent from the third quarter of 2015 to NOK 280.4 million
- Operating profit (EBIT) up by NOK 5.5 million or 82.5 per cent from the same period of last year to NOK 12.1 million
- EBIT margin of 4.3 per cent, compared with 2.6 per cent in the third quarter of 2015
- Workforce up by 12 people from last quarter and 13 over the past 12 months

Key figures

MILLIONS NOK	JUL-SEP 2016	JUL-SEP 2015	CHANGE %	JAN-SEP 2016	JAN-SEP 2015	CHANGE %	YEAR 2015
Revenue	280,4	256,8	9,2 %	948,6	899,5	5,5 %	1 232,5
Operating profit (EBIT)	12,1	6,6	82,5 %	73,4	73,2	0,2 %	99,4
Ordinary profit before tax	11,4	7,0	62,4 %	72,8	74,7	-2,5 %	101,8
Profit for the period	8,2	4,3	91,2 %	53,6	54,1	-0,9 %	74,7
Net cash flow operations	-12,8	-0,8	N/A	-5,0	28,1	-117,7 %	127,9
Cash and cash equivalents	63,0	70,2	-10,2 %	63,0	70,2	-10,2 %	174,3
Number of employees (end of period)	1 045	1 032	1,3 %	1 045	1 032	1,3 %	1 036
Number of employees (average)	1 038	1 020	1,8 %	1 036	1 012	2,4 %	1 016
Earnings per share	0,80	0,41	97,1 %	5,19	5,21	-0,2 %	7,21
Diluted earnings per share	0,79	0,40	97,1 %	5,12	5,14	-0,3 %	7,12
EBIT-margin	4,3 %	2,6 %		7,7 %	8,1 %		8,1 %
Equity ratio	34,0 %	36,8 %		34,0 %	36,8 %		35,9 %

Financial results

Operating revenues

Bouvet had operating revenues of NOK 280.4 million for the third quarter, compared with NOK 256.8 million in the same period of 2015. That represented a rise of 9.2 per cent. Fee income generated by the group's own consultants increased by NOK 15.5 million or 7.1 per cent from the third quarter of last year to NOK 234.7 million. Revenues generated by sub-contractors rose by NOK 8.0 million or 29.5 per cent over the same period to reach NOK 35.2 million. Other revenue were unchanged from the third quarter of 2015 at NOK 10.5 million.

Operating revenues were boosted by an increase of 2.6 percentage points in the billing ratio for the group's consultants compared with the third quarter of 2015. They also grew because the average number of employees rose by 1.8 per cent and rates for the group's hourly based services increased by 0.7 per cent from the third quarter of 2015.

Operating revenues for the first nine months came to NOK 948.6 million, compared with NOK 899.5 million in the same period of 2015. That represented an increase of 5.5 per cent.

Viewed overall, sales to existing clients made good progress during the quarter. Clients who also used the group in the third quarter of 2015 accounted for 91.3 per cent of operating revenues. In addition, clients acquired since 30 September 2015 contributed a total of NOK 24.3 million to third-quarter operating revenues.

Bouvet's strategy is to use services from sub-contractors when it lacks the capacity to meet demand with its own personnel or when clients require leading-edge expertise outside the group's priority areas. The sub-contractor share of total revenues was 12.6 per cent in the third quarter, compared with 10.6 per cent in the same period of 2015.

Operating costs

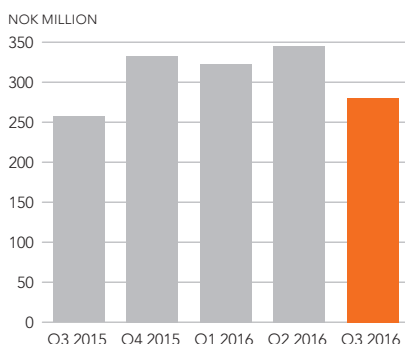
Bouvet's operating costs, including depreciation and amortisation, were NOK 268.3 million for the third quarter, up from NOK 250.1 million in the same period of 2015. That represents an increase of 7.2 per cent. Payroll costs increased because the average number of employees rose, in addition to the general growth in pay rates. The group experienced a general rise in pay of 1.9 per cent over the past 12 months. The cost of sales was NOK 36 million, compared with NOK 29 million for the third 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 NOK 2.4 million or 7.6 per cent from the same period of last year to NOK 33.5 million. This increase primarily reflected higher costs for IT, external services, recruitment, premises and marketing.

Profit

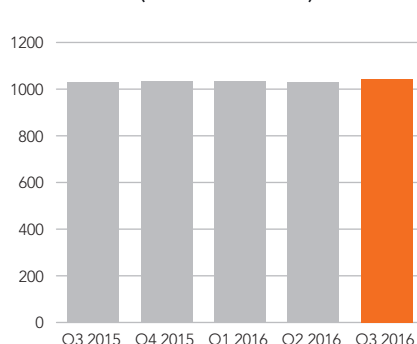
Operating profit (EBIT) for the third quarter came to NOK 12.1 million, compared with NOK 6.6 million in the same period of 2015. The EBIT margin was thereby 4.3 per cent, compared with 2.6 per cent in the third quarter of the year before. The main cause for improved EBIT margin is an increased billing ratio. Net profit came to NOK 8.2 million, up from NOK 4.3 million in the same period of 2015. Diluted earnings per share were NOK 0.79, compared with NOK 0.40 in the third quarter of 2015.

Cumulative operating profit for the first nine months was NOK 73.4 million, compared with NOK 73.2 million in the same period of 2015. That represents an increase of 0.2 per cent. The EBIT margin was thereby 7.7 per cent, compared with 8.1 per cent in the first nine months of last year. Net profit was NOK 53.6 million, down from NOK 54.1 million in January-September 2015. Diluted earnings per share were NOK 5.12, compared with NOK 5.14 in the first nine months of last year.

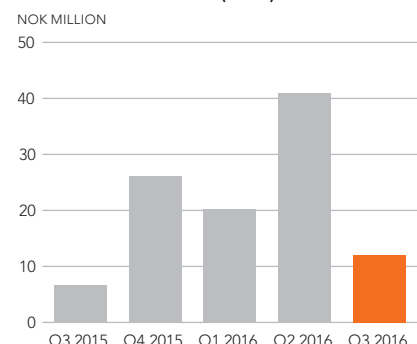
REVENUES



EMPLOYEES (END OF PERIOD)



OPERATING PROFIT (EBIT)



Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was negative at NOK 12.8 million for the third quarter, compared with a negative NOK 0.8 million in the same period of 2015. Cash flow for the quarter was affected negatively by an increase of NOK 0.9 million in working capital related to client receivables, work in progress and other current receivables from the second quarter of 2016. Furthermore, cash flow was negatively affected by a reduction of NOK 25 million in current liabilities from the second quarter of this year. For the first nine months, consolidated cash flow from operations was negative at NOK 5 million. That compares with a positive NOK 28.1 million in the same period of 2015. Consolidated cash flow from operations for the past 12 months was NOK 94.8 million, while net profit for the same period was NOK 73.6 million.

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

Developments and market

Bouvet continues to contribute to long-term digitalisation work at its clients in the sectors where it has a presence. That resulted in a quarter with a high level of activity in all service areas.

The company's solutions provide good user experiences and the basis for efficiency enhancements and digital business development. An example of this is mobility, where Bouvet's involvement includes close collaboration with Statoil on developing better services for employees and creating more efficient work processes.

The quarter demonstrated that clients have a growing need for advisory services. Bouvet's broad-based expertise and

The group has no interest-bearing debt. Bank deposits at 30 September totalled NOK 63 million, compared with NOK 70.2 million a year earlier. The group had an undrawn overdraft facility of NOK 50 million at 30 September. Bouvet held 241 317 of its own shares at 30 September. Equity at 30 September totalled NOK 141.1 million, representing an equity ratio of 34 per cent. The corresponding figures for 30 September 2015 were an equity of NOK 145.9 million and an equity ratio of 36.8 per cent. Bouvet's long-term target is to maintain an equity ratio in excess of 30 per cent.

Segment reporting

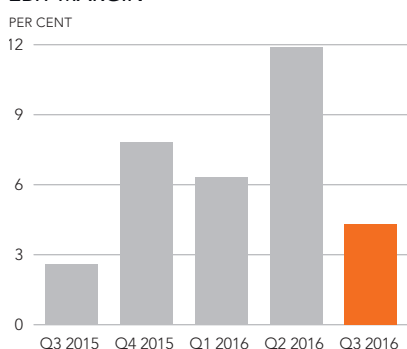
The group does not report internally by business areas or segments in an accounting sense. Its business is homogenous and pursued within the Nordic market for IT consultancy services. Risk and return are followed up at departmental level within homogenous consultancy departments with shared markets, 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.

experience with delivery models, technology and trends make it an adviser on realising business-critical projects. This development shows that the company is regarded as a digitalisation partner. It was chosen during the quarter by Statnett, for example, to support further development of the Fifty market system for up to six years.

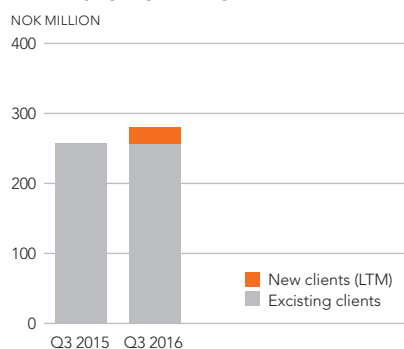
Demand for system development is particularly strong. Great attention is being paid to recruiting this type of expertise.

In order to strengthen its delivery capacity, Bouvet Stockholm AB agreed to take over Ciber Sweden AB's business in the Swedish capital with effect from 1 October 2016.

EBIT MARGIN



REVENUES – CLIENT SPLIT



Regional development



Eastern region

The region's broad range of services and leading-edge expertise led during the quarter to the renewal of contracts and increased call-offs from a number of clients. Assignments varied from a communication project at Visat to

continuation of major digitalisation projects at Sporveien.

Advisers in the region contribute to the realisation of IT solutions through strategic consultancy, project management, test leadership and architecture as part of digitalisation work at clients. Demand for services of this type is growing. Projects included architecture support for the armed forces, further development of the City of Oslo's social welfare system, service design for the police and Sparebank 1, and multichannel prediction-based communication at Gjensidige.

The region won consultancy assignments from Skedsmo local authority and Multiconsult for intranet development. Bouvet is developing and implementing large and complex intranets for Bufdir, the armed forces and Statnett.

Statnett has grown over time to become an important client for the region. During the quarter, Bouvet secured a contract to develop and administer the Nordic Fifty market system.

The region is devoting attention to recruitment in order to meet market demand for system development. Bouvet has been present at a number of educational establishments in that connection.

Participation has been good in the course department's programmes for the best-known frameworks and certifications, and demand has increased for specially tailored internal company courses.



Rogaland region

The region is experiencing a growing volume of assignments in a number of sectors as a result of successful deliveries. Bouvet won contracts in the public sector from such clients as the Norwegian Petroleum Directorate,

Rogaland and Sør-Trøndelag county councils, Stavanger and Trondheim city councils, the Norwegian Mapping Authority, the Brønnøysund Register Centre (Altinn) and the Norwegian Government Agency for Financial Management.

Market share is being taken by the region in the oil sector. The level of activity in Statoil's enterprise contracts is high, with Bouvet contributing, for example, to further development of mobility solutions. In the wake of this type of delivery, safety plus access and identity management have become a more central service.

The progress being made at Lyse and Altibox is continuing. Bouvet's contribution includes the development of core systems for customers and partners.

A new documentation service was delivered to Eni Norge during the quarter. The solution reduces production costs and boosts safety for people and the environment on the Goliat field.

Bouvet's Olavstoppen subsidiary delivers services related to digital communication. It secured a number of new and highly interesting contracts during the quarter, and is delivering good results.



Northern region

A rapid pace of digitalisation contributed to a very good quarter for the northern region. Public institutions, local authorities and county councils are expanding contracts and placing new orders. Demand is high for the

region's services – system development, service design, architecture, consultancy and project management.

New clients include Norsk Helseinformatikk, the Norwegian Directorate of eHealth's Trondheim department, the Norwegian Courts Administration and Kongsberg Satellite Services in Tromsø.



Bergen region

The region is contributing to major digitalisation processes in a number of sectors. Examples include the realisation of the City of Bergen's "digital first choice" vision, the development of digital bank services for Sparebanken

Vest and Skandiabanken, management and development of solutions for Statoil, and further development of TV 2 Sumo.

The NLA University College, the West Norway University College, and the Norwegian Digital Learning Arena (NDLA) have chosen Bouvet to develop their new websites. Deliveries during the quarter include a new website for the Norwegian Industrial Property Office.

Attention is being devoted to Lean in the region, and it was involved during the period in a mapping project at Statoil. A course covering this discipline is also being developed.

A successful delivery of software robots to the City of Bergen has increased interest in this service area.



Southern region

Activity grew at existing clients for the southern region during the quarter. Its consultants contribute to the long-term job of digitalising client operations.

One example is Agder Energi Nett, where Bouvet's contribution includes

the development of its automated metering system programme through project management, enterprise architecture, a service-oriented architecture platform and integration.

Other major clients with ongoing assignments include Statoil Procosys, Yara, Bilfinger and Telenor.



Sweden region

The region is experiencing a high level of activity, not least under the contract with the Legal, Financial and Administrative Services Agency. During the quarter, important clients such as

Swedish Public Employment Service, the Swedish National Agency for Education, the Swedish Transport Administration and the Swedish Transport Agency extended contracts and awarded new assignments.

Other contracts secured include the development of new websites on SiteVision for the Älmhults, Burlövs and Lomma local authorities.

In order to match delivery capacity to market demand, Bouvet Stockholm AB agreed to take over Ciber Sweden's business in the Swedish capital with effect from 1 October 2016. This complements and strengthens the company in Stockholm with 27 new employees. In addition, the acquisition has brought new clients and management agreements, including with the paratransit service and the City of Stockholm.

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.

New clients during the period include Unibuss and DNV GL, which have both chosen to run Sesam as a pure cloud service. This means that they accept Sesam as a data processor for internal information in the cloud. Unibuss will utilise Sesam's integration platform to tie internal and cloud-based enterprise management efficiently together. DNV GL will use it as a search platform for delivering an overall picture of its customer engagements to employees worldwide. Sesam is collaborating with Microsoft to deliver these cloud services in Microsoft Azure.

Employees

Bouvet works continuously to create job satisfaction, professional development, social cohesion and team spirit among a workforce from 45 different nationalities at 14 offices in Norway and Sweden. 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.

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

All sectors are experiencing new frame conditions as a consequence of technological developments. Digitalisation is high on the agenda and this work is continuing in both private and public sectors. Given its current speed, further acceleration is expected. This accords with users rapid adoption of digital services in a world where the physical and the virtual are becoming increasingly interconnected.

The combination of such technology trends as artificial intelligence, machine learning, software robots, cloud services and the internet of things (IoT) will give the company's clients undreamt-of opportunities for digitalisation in their encounter with changed market conditions. Bouvet's broad range of service and delivery models are well adapted to the expertise requirements demanded by this development.

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

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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 third quarter of 2016 and the preliminary financial statements for the period from 1 January to 30 September 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 10 November 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 JUL-SEP 2016	UNAUDITED JUL-SEP 2015	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2016	UNAUDITED JAN-SEP 2015	CHANGE	CHANGE %	YEAR 2015
REVENUE	280 375	256 770	23 605	9,2 %	948 550	899 466	49 084	5,5 %	1 232 486
OPERATING EXPENSES									
Cost of sales	35 970	29 030	6 940	23,9 %	123 627	105 550	18 077	17,1 %	148 200
Personell expenses	195 338	186 595	8 743	4,7 %	650 683	623 048	27 635	4,4 %	848 200
Depreciation fixed assets	2 523	2 479	44	1,8 %	7 491	7 603	-112	-1,5 %	10 032
Amortisation intangible assets	992	946	46	4,9 %	2 971	2 547	424	16,6 %	3 505
Other operating expenses	33 450	31 089	2 361	7,6 %	90 391	87 492	2 899	3,3 %	123 195
Total operating expenses	268 273	250 139	18 134	7,2 %	875 163	826 240	48 923	5,9 %	1 133 132
Operating profit	12 102	6 631	5 471	82,5 %	73 387	73 226	161	0,2 %	99 354
FINANCIAL ITEMS									
Other interest income	321	351	-30	-8,5 %	1 147	1 503	-356	-23,7 %	2 074
Other financial income	98	234	-136	-58,1 %	281	605	-324	-53,6 %	1 166
Other interest expense	-79	-8	-71	887,5 %	-183	-268	85	-31,7 %	-272
Other finance expense	-1 030	-179	-851	475,4 %	-1 783	-349	-1 434	410,9 %	-552
Net financial items	-690	398	-1 088	-273,4 %	-538	1 491	-2 029	-136,1 %	2 416
Ordinary profit before tax	11 412	7 029	4 383	62,4 %	72 849	74 717	-1 868	-2,5 %	101 770
Income tax expense									
Tax expense on ordinary profit	3 207	2 737	470	17,2 %	19 278	20 644	-1 366	-6,6 %	27 032
Total tax expense	3 207	2 737	470	17,2 %	19 278	20 644	-1 366	-6,6 %	27 032
Profit for the period	8 205	4 292	3 913	91,2 %	53 571	54 073	-502	-0,9 %	74 738
Assigned to:									
Shareholders in parent company	8 155	4 161			52 961	53 236			73 639
Non-controlling interests	50	131			610	837			1 099

Statement of other income and costs

NOK 1 000	UNAUDITED JUL-SEP 2016	UNAUDITED JUL-SEP 2015	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2016	UNAUDITED JAN-SEP 2015	CHANGE	CHANGE %	YEAR 2015
Items that may be reclassified through profit or loss in subsequent periods									
Currency translation differences	-136	61	-196	-324,0 %	-446	-16	-430	N/A	41
Sum other income and costs	-136	61	-196	-324,0 %	-446	-16	-430	N/A	41
Profit for the period	8 205	4 292	3 913	91,2 %	53 571	54 073	-502	-0,9 %	74 738
Total profit	8 069	4 353	3 717	85,4 %	53 125	54 057	-932	-1,7 %	74 779
Assigned to:									
Shareholders in parent company	8 019	4 221			52 516	53 219			73 679
Non-controlling interests	50	131			610	837			1 099
Diluted earnings per share	0,80	0,40	0,39	97,8 %	5,12	5,14	-0,01	-0,3 %	7,12
Earnings per share	0,81	0,41	0,40	97,8 %	5,19	5,21	-0,01	-0,2 %	7,21

Consolidated balance sheet

NOK 1 000	UNAUDITED 30.09.2016	UNAUDITED 30.09.2015	CHANGE	CHANGE %	31.12.2015
ASSETS					
NON-CURRENT ASSETS					
INTANGIBLE ASSETS					
Deferred tax asset	1 332	1 557	-225	-14,5 %	368
Goodwill	27 554	31 395	-3 841	-12,2 %	27 909
Other intangible assets	21 937	16 740	5 197	31,0 %	17 414
Total intangible assets	50 823	49 692	1 131	2,3 %	45 691
FIXED ASSETS					
Office equipment	8 050	8 911	-861	-9,7 %	8 685
Office machines and vehicles	2 491	2 584	-93	-3,6 %	2 417
IT equipment	10 171	10 797	-626	-5,8 %	10 526
Total fixed assets	20 712	22 292	-1 580	-7,1 %	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	71 546	71 995	-449	-0,6 %	67 330
CURRENT ASSETS					
Work in progress	123 328	114 631	8 697	7,6 %	80 193
Trade accounts receivable	137 380	123 288	14 092	11,4 %	144 463
Other short-term receivables	19 535	16 772	2 763	16,5 %	19 928
Cash and cash equivalents	62 998	70 163	-7 165	-10,2 %	174 300
Total current assets	343 241	324 854	18 387	5,7 %	418 884
TOTAL ASSETS	414 787	396 849	17 938	4,5 %	486 214

Consolidated balance sheet

NOK 1 000	UNAUDITED 30.09.2016	UNAUDITED 30.09.2015	CHANGE	CHANGE %	31.12.2015
EQUITY AND LIABILITIES					
EQUITY					
PAID-IN CAPITAL					
Share capital	10 250	10 250	0	0,0 %	10 250
Own shares - nominal value	-241	-180	-61	33,9 %	-31
Share premium fund	10 000	10 000	0	0,0 %	10 000
Total paid-in capital	20 009	20 070	-61	-0,3 %	20 219
EARNED EQUITY					
Other equity	117 805	122 727	-4 922	-4,0 %	150 998
Total earned equity	117 805	122 727	-4 922	-4,0 %	150 998
Non-controlling interests	3 241	3 139	102	3,2 %	3 401
Total equity	141 055	145 936	-4 881	-3,3 %	174 618
DEBT					
LONG-TERM DEBT					
Other provisions for obligations	114	342	-228	-66,7 %	285
Total long-term debt	114	342	-228	-66,7 %	285
SHORT-TERM DEBT					
Trade accounts payable	35 149	28 355	6 794	24,0 %	34 643
Income tax payable	21 938	17 217	4 721	27,4 %	27 109
Public duties payable	94 068	92 694	1 374	1,5 %	118 539
Other short-term debt	122 463	112 305	10 158	9,0 %	131 020
Total short-term debt	273 618	250 571	23 047	9,2 %	311 311
Total liabilities	273 732	250 913	22 819	9,1 %	311 596
TOTAL EQUITY AND LIABILITIES	414 787	396 849	17 938	4,5 %	486 214

Consolidated statement of cash flows

NOK 1 000	UNAUDITED JUL-SEP 2016	UNAUDITED JUL-SEP 2015	UNAUDITED JAN-SEP 2016	UNAUDITED JAN-SEP 2015	YEAR 2015
CASH FLOW FROM OPERATING ACTIVITIES					
Ordinary profit before tax	11 412	7 029	72 849	74 717	101 770
Paid tax	-2	2	-24 250	-27 886	-23 247
(Gain)/loss on sale of fixed assets	-2	-3	-4	-108	-106
Ordinary depreciation	2 523	2 479	7 491	7 603	10 032
Amortisation intangible assets	992	946	2 971	2 547	3 505
Share based payments	1 452	1 338	4 355	4 015	5 430
Changes in work in progress, accounts receivable and accounts payable	-2 742	6 256	-35 546	-8 543	11 008
Changes in other accruals	-26 467	-18 855	-32 831	-24 249	19 483
Net cash flow from operating activities	-12 834	-807	-4 965	28 098	127 874
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale of fixed assets	7	16	129	146	175
Purchase of fixed assets	-2 222	-1 683	-6 700	-5 587	-7 383
Purchase of intangible assets	-2 568	-1 326	-7 276	-4 060	-5 635
Net cash flow from investing activities	-4 782	-2 993	-13 847	-9 501	-12 842
CASH FLOWS FROM FINANCING ACTIVITIES					
Purchase of own shares	-25 095	-14 880	-25 095	-14 880	-14 880
Sales of own shares	0	0	0	0	7 702
Dividend payments	-385	-872	-67 395	-52 122	-52 122
Net cash flow from financing activities	-25 480	-15 752	-92 490	-67 002	-59 300
Net changes in cash and cash equivalents	-43 096	-19 553	-111 302	-48 405	55 732
Cash and cash equivalents at the beginning of the period	106 094	89 716	174 300	118 568	118 568
Cash and cash equivalents at the end of the period	62 998	70 163	62 998	70 163	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	53 219	837	54 057
Purchase/sale of own shares (net)		-160		-160	-14 720		-14 880
Employee share scheme				0	5 252		5 252
Dividend				0	-51 152	-872	-52 024
Equity at 30.09.2015 (Unaudited)	10 250	-180	10 000	20 070	122 727	3 139	145 936
Equity at 01.01.2016	10 250	-31	10 000	20 219	150 998	3 401	174 618
Total comprehensive income					52 516	610	53 125
Purchase/sale of own shares (net)		-210		-210	-24 885		-25 095
Employee share scheme					5 801		5 801
Dividend					-66 625	-770	-67 395
Equity at 30.09.2016 (Unaudited)	10 250	-241	10 000	20 009	117 805	3 241	141 055

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	JUL-SEP 2016	JUL-SEP 2015	CHANGE %	JAN-SEP 2016	JAN-SEP 2015	CHANGE %	YEAR 2015
INCOME STATEMENT							
Operating revenue	280 375	256 770	9,2 %	948 550	899 466	5,5 %	1 232 486
EBITDA	15 617	10 056	55,3 %	83 849	83 376	0,6 %	112 891
Operating profit (EBIT)	12 102	6 631	82,5 %	73 387	73 226	0,2 %	99 354
Ordinary profit before tax	11 412	7 029	62,4 %	72 849	74 717	-2,5 %	101 770
Profit for the period	8 205	4 292	91,2 %	53 571	54 073	-0,9 %	74 738
EBITDA-margin	5,6 %	3,9 %	42,2 %	8,8 %	9,3 %	-4,6 %	9,2 %
EBIT-margin	4,3 %	2,6 %	67,1 %	7,7 %	8,1 %	-5,0 %	8,1 %
BALANCE SHEET							
Non-current assets	71 546	71 995	-0,6 %	71 546	71 995	-0,6 %	67 330
Current assets	343 241	324 854	5,7 %	343 241	324 854	5,7 %	418 884
Total assets	414 787	396 849	4,5 %	414 787	396 849	4,5 %	486 214
Equity	141 055	145 936	-3,3 %	141 055	145 936	-3,3 %	174 618
Long-term debt	114	342	-66,7 %	114	342	-66,7 %	285
Short-term debt	273 618	250 571	9,2 %	273 618	250 571	9,2 %	311 311
Equity ratio	34,0 %	36,8 %	-7,5 %	34,0 %	36,8 %	-7,5 %	35,9 %
Liquidity ratio	1,25	1,30	-3,2 %	1,25	1,30	-3,2 %	1,35
CASH FLOW							
Net cash flow operations	-12 834	-807	N/A	-4 965	28 098	-117,7 %	127 874
Net free cash flow	-17 616	-3 801	N/A	-18 812	18 597	-201,2 %	115 032
Net cash flow	-43 096	-19 553	N/A	-111 302	-48 405	N/A	55 732
Cash flow margin	-4,6 %	-0,3 %	N/A	-0,5 %	3,1 %	-116,8 %	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	10 162 922	10 221 728	-0,6 %	10 199 960	10 227 419	-0,3 %	10 208 354
Weighted average diluted shares outstanding	10 298 046	10 353 536	-0,5 %	10 335 084	10 359 227	-0,2 %	10 340 661
EBIT per share	1,18	0,63	87,5 %	7,11	7,05	1,0 %	9,59
Diluted EBIT per share	1,17	0,62	87,5 %	7,02	6,96	0,9 %	9,47
Earnings per share	0,80	0,41	97,1 %	5,19	5,21	-0,2 %	7,21
Diluted earnings per share	0,79	0,40	97,1 %	5,12	5,14	-0,3 %	7,12
Equity per share	13,76	14,24	-3,3 %	13,76	14,24	-3,3 %	17,04
Dividend per share	0,00	0,00	0,0 %	6,50	5,00	30,0 %	5,00
EMPLOYEES							
Number of employees (year end)	1 045	1 032	1,3 %	1 045	1 032	1,3 %	1 036
Average number of employees	1 038	1 020	1,8 %	1 036	1 012	2,4 %	1 016
Operating revenue per employee	270	252	7,3 %	915	889	3,0 %	1 213
Operating cost per employee	258	245	5,4 %	844	817	3,3 %	1 115
EBIT per employee	12	6	111,9 %	71	72	-2,1 %	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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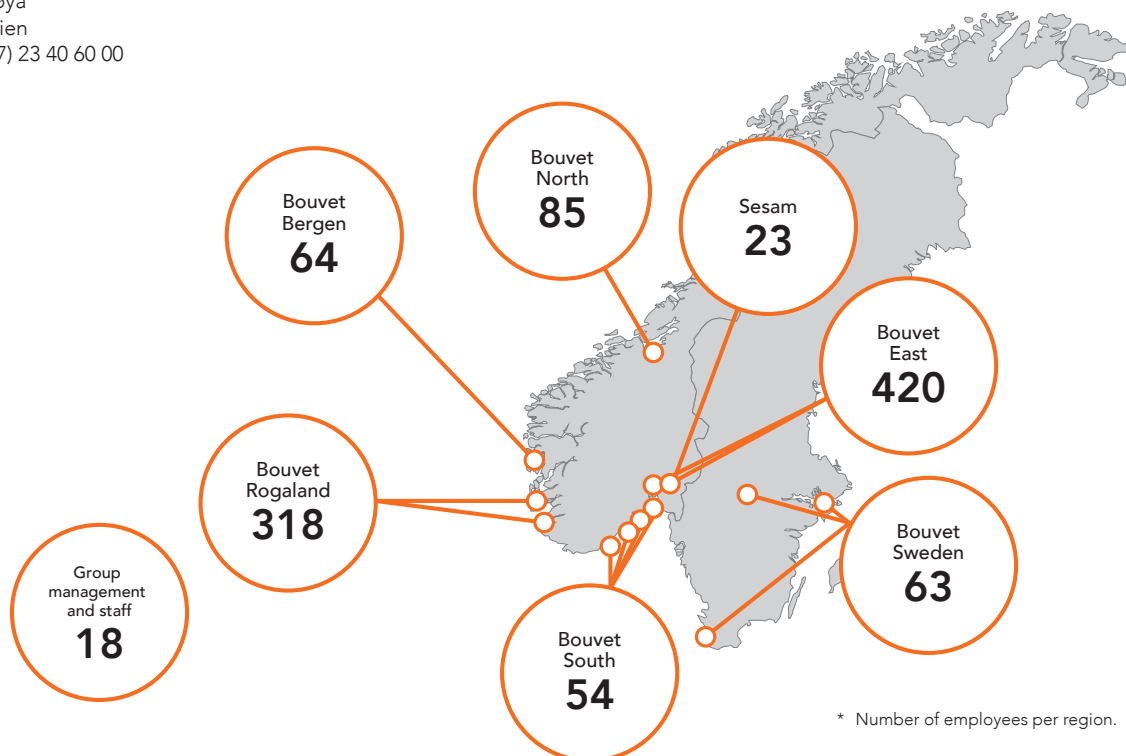
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