24 February 2015

bouvet

QUARTERLY REPORT

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About Bouvet

Bouvet provides services in the fields of information technology, digital communication and enterprise management. At 31 December, it had 1008 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 fourth quarter 2014

- Operating revenues rose by five per cent from the same period of 2013 to NOK 313.2 million.
- Operating profit of NOK 19.3 million, down from NOK 27.2 million from the fourth quarter of the year before.
- Bouvet exceeded 1 000 personnel during the quarter. An increase of 46 during the quarter meant that the company had 1 008 employees at 31 December. The workforce increased by 77 during 2014.
- A successful takeover of Capgemini's regional office in Trondheim supports Bouvet's strategy of maintaining a local presence and offering a broad range of services.
- A number of important contracts were secured in both Norway and Sweden.

Key figures

MILLIONS NOK	OKT-DES 2014	OKT-DES 2013	CHANGE %	JAN-DES 2014	JAN-DES 2013	CHANGE %
Revenue	**313,2**	298,3	5,0 %	1 132,6	1 112,8	1,8 %
Operating profit (EBIT)	**19,3**	27,2	-29,0 %	79,2	95,1	-16,8 %
Ordinary profit before tax	**20,4**	27,9	-26,8 %	81,6	97,1	-16,0 %
Profit for the period	**13,7**	20,0	-31,6 %	57,0	69,8	-18,4 %
Net cash flow operations	**61,6**	92,8	-33,6 %	52,3	99,4	-47,4 %
Cash and cash equivalents	**118,6**	169,2	-29,9 %	118,6	169,2	-29,9 %
Number of employees (end of period)	**1 008**	931	8,3 %	1 008	931	8,3 %
Number of employees (average)	**995**	928	7,2 %	958	908	5,5 %
Earnings per share	**1,31**	1,94	-32,7 %	5,45	6,75	-19,2 %
Diluted earnings per share	**1,29**	1,92	-32,8 %	5,39	6,67	-19,3 %
EBIT margin	**6,2 %**	9,1 %		7,0 %	8,5 %	
Equity ratio	**34,3 %**	35,9 %		34,3 %	35,9 %	

Financial results

Operating revenues
Bouvet had operating revenues of NOK 313.2 million in the fourth quarter, compared with NOK 298.3 million in the same period of 2013. That represented an increase of five per cent. Fee income generated by the group's own employees increased by NOK 12.4 million or 4.9 per cent from the fourth quarter of the year before. Income generated by sub-contractors fell by NOK 4.5 million or 13.4 per cent over the same period. Operating revenues were negatively affected by a drop of 5.5 percentage points in the billing ratio for the group's consultants compared with the fourth quarter of 2013. At the same time, they were positively affected by an increase of 7.2 per cent in the average number of employees and a 2.6 per cent rise in rates for the group's hourly based services compared with the same period of the year before.

Operating revenues from Statoil, the group's biggest client, declined by 38.2 per cent compared with the fourth quarter of 2013, and represented less than 15 per cent of operating revenues in the fourth quarter of 2014. Despite that, overall sales to existing clients made good progress during the quarter. Clients who also used the group in the fourth quarter of 2013 accounted for 86.0 per cent of operating revenues. In addition, clients acquired since 31 December 2013 contributed a total of NOK 44.0 million to fourth-quarter operating revenues.

Operating revenues for the full year came to NOK 1 132.6 million, up by 1.8 per cent from 2013. Rates for the group's hourly based services rose by 2.8 per cent from the year before. The billing ratio for the group's consultants declined by 3.5 per cent compared with 2013. Operating revenues from the sale of services provided by sub-contractors came to NOK 114.9 million for the full year, a decline of NOK 25.8 million or 18.4 per cent from 2013. An 5.5 per cent increase in the average number of employees compared with the year before helped to ensure that overall operating revenues rose by 1.8 per cent.

Bouvet use services from sub-contractors when it lacks the capacity to meet demand with its own personnel. The sub-contractor share of total revenues was 9.3 per cent in the fourth quarter, compared with 11.3 per cent in the same period of 2013, and 10.1 per cent for the full year compared with 12.6 per cent in 2013.

Operating costs
Bouvet's operating costs, including depreciation and amortisation, were NOK 293.9 million for the fourth quarter, up from NOK 271 million in the same period of 2013. That represents an increase of 8.4 per cent. Payroll costs increased because the average number of employees rose, in addition to the general growth in pay rates. The group experienced a general rise in pay of 3.5 per cent over the past 12 months. The cost of sales increased from NOK 36.7 million in the fourth quarter of 2013 to NOK 38.8 million, and primarily comprised procurement of sub-contractor services and the hire of course instructors. Other operating costs rose by 7.9 per cent from the fourth quarter of 2013 to NOK 33.4 million. This increase primarily reflected a growth in costs associated with consultancy, travel, social benefits, IT and telecommunications.

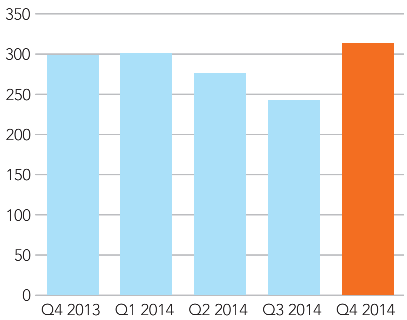
Operating costs for the full year rose by 3.5 per cent from 2013, while revenues increased by 1.8 per cent.

The primary reason for the increase in operating costs for the full year was once again the growth in payroll costs because the average number of employees rose. These costs were up by NOK 40.4 million or 5.4 per cent from 2013, while average employee numbers rose by 7.2 per cent. The full-year cost of sales declined by NOK 15.4 million or 10.1 per cent from 2013. Other operating costs rose by NOK 8 million or 7.2 per cent over the full year to reach NOK 119.7 million.

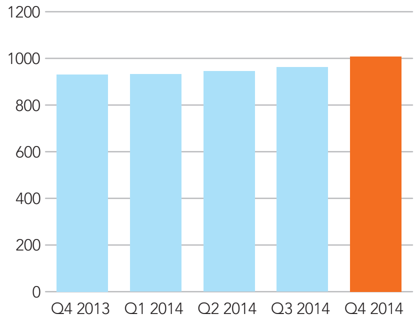
Profit
Operating profit (EBIT) for the fourth quarter came to NOK 19.3 million, compared with NOK 27.2 million in the same period of 2013. That represents a decline of 29 per cent. The EBIT margin thereby fell from 9.1 per cent in the fourth quarter of 2013 to 6.2 per cent. Net profit came to NOK 13.7 million, compared with NOK 20 million in the same period of the year before. Diluted earnings per share were NOK 1.29, compared with NOK 1.92 in the fourth quarter of 2013.

Revenues

NOK MILLION

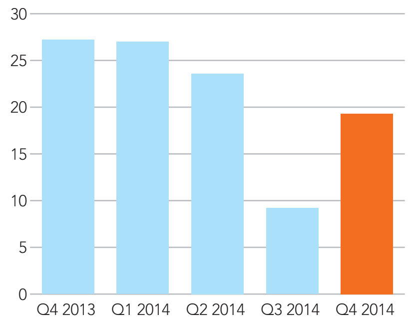


Employees (end of period)



Operating profit (EBIT)

NOK MILLION



EBIT for the full year was NOK 79.2 million as against NOK 95.1 million in 2013. That represented a fall of 16.8 per cent. The EBIT margin was thereby seven per cent, compared with 8.5 per cent for 2013. Net profit for the full year came to NOK 57 million, which gives diluted earnings per share were NOK 5.39. That compared with NOK 69.8 million and NOK 6.67 respectively in 2013.

Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 61.6 million in the fourth quarter, compared with a NOK 92.8 million in the same period of 2013. Cash flow in the quarter was affected negatively by an increase of NOK 12.3 million for current assets from the third quarter of 2014. Current liabilities rose by NOK 55.1 million from the third quarter of 2014 and had a positive impact on cash flow.

Consolidated cash flow from operations for the full year was NOK 52.3 million, compared with NOK 99.4 million in 2013. The figure for 2014 was influenced positively by an increase of NOK 7.2 million for current liabilities from 2013. Working capital related to clients and work in progress increased by NOK 27.8 million from the year before and had a negative impact on cash flow.

The group's client portfolio consists mainly of large, solid listed companies and public enterprises. No bad debts were suffered in 2014, and the group has good oversight and control of its receivables.

Bouvet has no interest-bearing debt. Bank deposits at 31 December totalled NOK 118.6 million, compared with NOK 169.2 million a year earlier. The group had an undrawn overdraft facility of NOK 50 million at 31 December. It held 19 688 of its own shares at 31 December. Equity at 31 December totalled NOK 153.5 million, representing an equity ratio of 34.3 per cent. The corresponding figures for 31 December 2013 were an equity of NOK 159.8 million and an equity ratio of 35.9 per cent. Bouvet's long-term target is to maintain an equity ratio in excess of 30 per cent.

Segment reporting

The group does not report internally by business areas or segments in an accounting sense. Its business is homogenous and pursued within the Nordic market for IT consultancy services. Risk and return are followed up at departmental level within homogenous consultancy departments with shared markets, on a project basis and per consultant. This does not provide a basis for segment reporting, which is accordingly not presented. Should changes be made to the group's business, the possibility that these changes might provide a basis for segment reporting will be assessed.

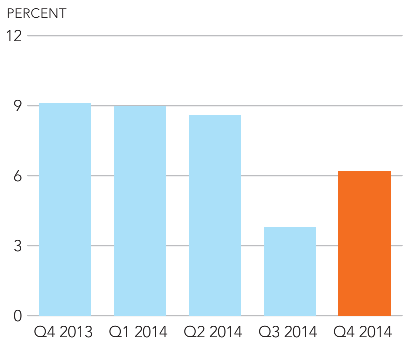
Developments and market

Bouvet works for enterprises which are important social players in all major sectors. Its assignments contribute to such benefits as stable energy supply, a more efficient public sector, a better health service, more secure banks, a broader media offering, improved health, safety and environmental conditions in the oil sector, less administration in the transport industry and more modern retailing.

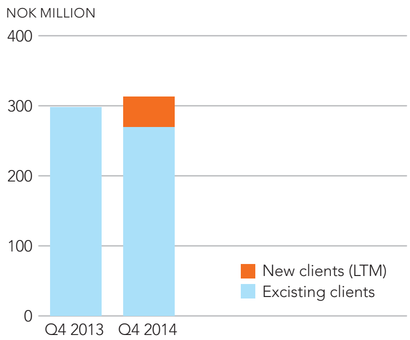
Demand for Bouvet's services is good in most sectors. IT and digital solutions have become a key component at all stages in the value chain of enterprises. The company offers a range of services which allows it to provide support with service design, processes, organisation, information management and technology. Clients increasingly appreciate the value of the integrated perspective Bouvet can offer.

Bouvet took over Capgemini's regional office in Trondheim during the fourth quarter. This transaction was the result of differences in strategic approach at the two companies. While the multinational consultancy primarily seeks assignments with a high proportion of offshoring to low-cost countries, Bouvet is positioning itself for assignments which call for proximity to the client and where an understanding of language, culture and business are essential for delivering what the client needs. The

EBIT-margin



Revenues – client split



market for consultancy services which require industry knowledge or leading-edge expertise in certain technologies is good. Cloud solutions, mobility and integration are among the technical specialisations enjoying a high level of demand.

Changes are taking place in the oil and gas sector. Bouvet has developed a knowledge of the industry which makes it an attractive partner for the adjustments and efficiency improvements under way in this business. Turnover from Statoil, Bouvet's biggest client, declined again in the fourth quarter. But this company also placed new assignments during the period with Bouvet. Turnover at the other oil companies is stable.

Regional developments

Eastern region

Bouvet is experiencing growth in the eastern region, with good demand from the market. Large and long-term clients extended assignments during the fourth quarter, including the Norwegian National Rail Administration, the armed forces, Statkraft, Cappelen Damm, the Norwegian Public Roads Administration, Uloba, Statnett, DNV GL, the Norwegian Customs and Excise, the Norwegian Broadcasting Corporation, Avinor, the Norwegian Housing Bank, and the South-Eastern Norway Regional Health Authority. A tendency can be seen for clients to purchase a broader range of services and for the market to value Bouvet's integrated expertise.

The armed forces are the largest client in the eastern region, and award Bouvet responsible roles in important and highly interesting assignment. A large new contract secured together with Atea in December covers development services for the armed forces' secure platform, and will provide growth in the service area for technical infrastructure.

Cappelen Damm is continuing its commitment to e-trading with Bouvet as its supplier. Bouvet is also expanding in consultancy. Contracts include one with Sporveien related to interaction between IT and the company's core processes.

The company is constantly winning new assignments for developing web and mobile services. Tine, Canal Digital, the Diakonhjemmet Hospital, the Conservative Party and the Norwegian Association of Local and Regional Authorities were among the clients ordering solutions during the quarter. Bouvet is supplying the Norwegian Directorate for Education and Training's web-based tool for quality assurance in schools. Feedback has been good after national tests in the fourth quarter were published in a completely new and improved way.

A trend towards cloud-based solutions can be seen for business systems. Bouvet has a number of projects, for example, concerning implementation of cloud-based customer relationship management solutions (CRM) with support for creating good customer experiences.

Bouvet's course business has had another good quarter and is continuously developing their course catalogue as new opportunities appear. A further growth is expected when Bouvet's Oslo office is moving to a more central location ultimo 2016.

Rogaland region

In the Rogaland region, Bouvet is winning many new contracts from both new and existing clients. The oil and gas sector is generally more uncertain, but the company has succeeded in adapting and positioning its services in such a way that demand is maintained.

A new frame agreement for business consultancy and project management was secured during the quarter from Wintershall. National Oilwell also signed a new frame agreement with Bouvet. The company is to develop a new working environment register for BP. New clients in the oil sector are Skangass and PGNiG.

Statoil is involved in an efficiency improvement process, and has launched the Statoil technical efficiency programme (Step). A number of Bouvet consultants have been hired to support this programme.

Bouvet is increasing its turnover from the public sector in Rogaland. The Norwegian Government Agency for Financial Management is to centralise its operations in Stavanger during 2015, and Bouvet will develop mobility solutions for time-writing, pay and travel to be used by 80 000 civil servants. A portal solution for business intelligence has been commissioned from the company by the University of Stavanger. In addition, seven local authorities have joined forces to purchase integration services from Bouvet.

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

Bouvet took over Capgemini's regional office in Trondheim on 1 November. That made the company the biggest pure consultancy in mid and northern Norway. Staffing thereby increased from 60 to 100 people, and the range of services now also includes consultancy and project management. Capgemini's client base in Trondheim overlapped with Bouvet's. The acquisition thereby strengthened the company's position with a number of existing clients as well as giving it access to new clients such as EMGS and the Norwegian Patient Registry. Consultants from Capgemini are already well integrated in Bouvet's organisation, and all are in full activity.

The company won new assignments from most of its major clients in the northern region during the quarter. These included Statoil, the Norwegian University of Science and Technology, Det Norske Oljeselskapet, the Norwegian Coastal Administration, the Central Norway Regional Health Authority and the Brønnøysund registries. Sparebank1 Bilplan also became a new client.

Bergen region
The stock of assignments in Bergen is good for all service areas. Oil/gas, the public sector, banking/finance and health are important areas for Bouvet in this region.

Statoil is currently devoting attention to efficiency improvements. Bouvet is supporting Step and contributing to changes and efficiency enhancements in global work processes for maintenance and modification. The company also provides organisational advice to the Directorate of Fisheries and TV2.

In the health sector, Bouvet has won a management contract for the Western Norway Regional Health Authority's web solutions and a frame agreement with the Norwegian Institute of Public Health. Via the City of Bergen, Bouvet has supported the development of a solution for digital distribution of documents from local authorities to residents and enterprises. This SvarUT product won the Lighthouse Prize awarded in October during the Norwegian conference for IT in the public sector. The Norwegian Association of Local and Regional Authorities is now working for all local authorities to adopt the solution, and has entered into an agreement with Bouvet on its further development.

Sparebanken Vest is a new client for Bouvet in Bergen, and awarded a frame agreement to the company covering a broad range of services – including the design of digital channels. Hordaland county council has used Bouvet for a number of years to develop web services. It has now also awarded an exclusive contract covering advertising services. That makes the council Bouvet's first advertising client in Bergen.

Southern region
Bouvet's southern region includes clients in such areas as industry, oil/gas and the public sector. The level of activity with existing clients was good, while a number of former client relationships were re-established. Pressure on prices increased in the oil supply sector as a result of reduced investment in the industry.

In the industrial sector, Bouvet's southern region embraces such clients as Yara, MHWirth and Flowtite. MHWirth extended its system development contract with the company during the quarter. Yara is receiving support from Bouvet for its web-based solutions. Activity with Statoil is also good and stable for Bouvet in the southern region.

A number of new security-related assignments were secured during the quarter. Altinn is among the solutions being security-tested.

Bouvet is a significant contributor to Agder Energi's project on establishing automated metering systems (AMS).

Sweden region
The consultancy market in Sweden is buoyant in a number of niches and for consultants with good industry expertise. Rates for general IT consultancy are under heavy pressure.

Frame agreements with the Swedish Legal, Financial and Administrative Services Agency were reported by Bouvet in the third quarter. Sweden is divided into five regions, and separate agreements are being established for each of these which can be utilised by all public-sector operations in the region. Bouvet won this frame agreement for four service areas in Sweden's western region during September. Deliveries under the contract are now in progress. Bouvet is also the nominated candidate for frame agreements in the four other regions. A substantial call-off of services is expected under these contracts, which are likely to contribute to growth for the company in Sweden.

Bouvet has a solid customer base in Sweden. New assignments were awarded during the quarter by such clients as ICA, Nobina, the Swedish Transport Agency, Affinion, Ikano, Skåne Region and Vattenfall.

Sesam
Sesam is a platform developed by Bouvet for cross-system information integration. It permits data to be acquired easily from different systems, integrated and distributed to other systems. Sesam also supports cross-system data analysis and searching. It is sold as a subscription service, and has been established as a separate business unit in Bouvet. Subscription fees depend on how many systems the customer wants to integrate and the level of service required.

The National Archive of Norway gathers information from a large number of public-sector enterprises. It launched a pilot project during the fourth quarter which aims to realise continuous harvesting of documents for archiving with the aid of Sesam.

During the quarter, the Directorate for Cultural Heritage entered into a frame agreement with Bouvet on using Sesam for its cultural heritage portal. Statnett and Hafslund have also scaled up their use of the platform.

Employees

The company exceeded 1 000 personnel during the quarter, and had 1 008 employees at 31 December. That represented an increase of 46 from 30 September and 77 from the same date in 2013. Nevertheless, solid expertise and satisfied employees are more important for Bouvet than growth.

Results from the company's annual employee satisfaction survey were available in the fourth quarter. They yielded a very positive picture and proposals for the company's future development. Ninety-one per cent of respondents said that, all things considered, Bouvet is a fine place to work.

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 2013 (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

Digitisation of society and in enterprises will continue. Making precise predictions about the speed and direction of this process in the various sectors is difficult. Under these conditions, the ability to adapt quickly will be important. Bouvet achieved growth in 2014 despite a big decline in turnover from Statoil, its largest client. That shows the company is well able to adapt to the market, which will also be important in coming years.

The Norwegian Productivity Commission indicates in its report that better use must be made of the potential offered by ICT and digital communication. It notes that the knowledge economy will have increasing significance for productivity growth. Bouvet is part of and a supplier to this knowledge economy. The same considerations apply in Sweden.

With its commitment to expertise and innovation, Bouvet is well positioned for this development. Everything is accordingly in place for continued growth by the company.

Contacts

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Declaration by the board and the chief executive

We hereby confirm to the best of our knowledge that the interim financial statements for the fourth quarter and the preliminary accounts for period from 1 January to 31 December 2014 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, 24 February 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 OCT-DECS 2014	UNAUDITED OCT-DECS 2013	CHANGE	CHANGE %	UNAUDITED JAN-DEC 2014	JAN-DEC 2013	CHANGE	CHANGE %
REVENUE	313 196	298 282	14 914	5,0 %	1 132 598	1 112 774	19 824	1,8 %
OPERATING EXPENSES								
Cost of sales	38 811	36 714	2 097	5,7 %	136 645	151 996	-15 351	-10,1 %
Personell expenses	217 375	200 695	16 680	8,3 %	783 760	743 334	40 426	5,4 %
Depreciation fixed assets	2 700	2 311	389	16,8 %	10 201	9 404	797	8,5 %
Amortisation intangible assets	1 611	394	1 217	308,9 %	3 138	1 303	1 835	140,8 %
Other operating expenses	33 364	30 934	2 430	7,9 %	119 692	111 644	8 048	7,2 %
Total operating expenses	293 861	271 048	22 813	8,4 %	1 053 436	1 017 681	35 755	3,5 %
Operating profit	19 335	27 234	-7 899	-29,0 %	79 162	95 093	-15 931	-16,8 %
FINANCIAL ITEMS								
Other interest income	629	802	-173	-21,6 %	2 616	2 599	17	0,7 %
Other financial income	729	72	657	912,5 %	860	310	550	177,4 %
Other interest expense	-85	-83	-2	-2,4 %	-358	-328	-30	-9,1 %
Other finance expense	-164	-103	-61	-59,2 %	-703	-536	-167	-31,2 %
Net financial items	1 109	688	421	61,2 %	2 415	2 045	370	18,1 %
Ordinary profit before tax	20 444	27 922	-7 478	-26,8 %	81 577	97 138	-15 561	-16,0 %
Income tax expense								
Tax expense on ordinary profit	6 745	7 881	-1 136	-14,4 %	24 596	27 297	-2 701	-9,9 %
Total tax expense	6 745	7 881	-1 136	-14,4 %	24 596	27 297	-2 701	-9,9 %
Profit for the period	13 699	20 041	-6 342	-31,6 %	56 981	69 841	-12 860	-18,4 %
Assigned to:								
Shareholders in parent company	13 301	19 707			55 737	68 677		
Non-controlling interests	398	334			1 244	1 164		

Statement of other income and costs

NOK 1 000	UNAUDITED OCT-DECS 2014	UNAUDITED OCT-DECS 2013	CHANGE	CHANGE %	UNAUDITED JAN-DEC 2014	JAN-DEC 2013	CHANGE	CHANGE %
Items that may be reclassified through profit or loss in subsequent periods								
Currency translation differences	-201	-15	-186	N/A	-339	336	-674	-200,9 %
Sum other income and costs	-201	-15	-186	N/A	-339	336	-674	-200,9 %
Profit for the period	13 699	20 041	-6 342	-31,6 %	56 981	69 841	-12 860	-18,4 %
Total profit	13 498	20 026	-6 528	-32,6 %	56 642	70 177	-13 534	-19,3 %
Assigned to:								
Shareholders in parent company	13 100	19 692			55 398	69 013		
Non-controlling interests	398	334			1 244	1 164		
Diluted earnings per share	1,29	1,92	-0,63	-32,7 %	5,39	6,67	-1,29	-19,3 %
Earnings per share	1,31	1,94	-0,63	-32,7 %	5,45	6,75	-1,30	-19,2 %

Consolidated balance sheet

NOK 1 000	UNAUDITED 31.12.2014	31.12.2013	CHANGE	CHANGE %
ASSETS				
NON-CURRENT ASSETS				
INTANGIBLE ASSETS				
Deferred tax asset	214	155	59	38,1 %
Goodwill	31 230	18 745	12 485	66,6 %
Other intangible assets	15 125	6 001	9 124	152,0 %
Total intangible assets	46 569	24 901	21 668	87,0 %
FIXED ASSETS				
Office equipment	10 088	9 733	355	3,6 %
Office machines and vehicles	2 682	1 941	741	38,2 %
IT equipment	11 576	11 044	532	4,8 %
Total fixed assets	24 346	22 718	1 628	7,2 %
FINANCIAL NON-CURRENT ASSETS				
Other long-term receivables	11	11	0	0,0 %
Total financial non-current assets	11	11	0	0,0 %
Total non-current assets	70 926	47 630	23 296	48,9 %
CURRENT ASSETS				
Work in progress	106 625	84 476	22 149	26,2 %
Trade accounts receivable	131 129	125 451	5 678	4,5 %
Other short-term receivables	20 027	18 658	1 369	7,3 %
Cash and cash equivalents	118 568	169 222	-50 654	-29,9 %
Total current assets	376 349	397 807	-21 458	-5,4 %
TOTAL ASSETS	447 275	445 437	1 838	0,4 %

Consolidated balance sheet

NOK 1 000	UNAUDITED 31.12.2014	31.12.2013	CHANGE	CHANGE %
EQUITY AND LIABILITIES				
EQUITY				
PAID-IN CAPITAL				
Share capital	10 250	10 250	0	0,0 %
Own shares - nominal value	-20	-19	-1	5,3 %
Share premium fund	10 000	10 000	0	0,0 %
Total paid-in capital	20 230	20 231	-1	0,0 %
EARNED EQUITY				
Other equity	130 128	136 869	-6 741	-4,9 %
Total earned equity	130 128	136 869	-6 741	-4,9 %
Non-controlling interests	3 174	2 729	445	16,3 %
Total equity	153 532	159 829	-6 297	-3,9 %
DEBT				
LONG-TERM DEBT				
Deferred tax	370	0	370	N/A
Other provisions for obligations	513	0	513	N/A
Total long-term debt	883	0	883	N/A
SHORT-TERM DEBT				
Trade accounts payable	36 733	31 863	4 870	15,3 %
Income tax payable	24 176	28 557	-4 381	-15,3 %
Public duties payable	109 388	106 347	3 041	2,9 %
Other short-term debt	122 563	118 841	3 722	3,1 %
Total short-term debt	292 860	285 608	7 252	2,5 %
Total liabilities	293 743	285 608	8 135	2,8 %
SUM EGENKAPITAL OG GJELD	447 275	445 437	1 838	0,4 %

Consolidated statement of cash flows

NOK 1 000	UNAUDITED OCT-DEC 2014	UNAUDITED OCT-DEC 2013	UNAUDITED JAN-DEC 2014	JAN-DEC 2013
CASH FLOW FROM OPERATING ACTIVITIES				
Ordinary profit before tax	20 444	27 922	81 577	97 138
Paid tax	-8 326	7 474	-28 284	-19 847
(Gain)/loss on sale of fixed assets	-13	-51	-215	-41
Ordinary depreciation	2 700	2 311	10 201	9 404
Amortisation intangible assets	1 611	394	3 138	1 303
Share based payments	1 286	990	4 828	3 980
Changes in work in progress, accounts receivable and accounts payable	4 004	14 776	-22 957	-12 026
Changes in other accruals	39 930	39 018	4 035	19 469
Net cash flow from operating activities	61 636	92 835	52 322	99 381
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale of fixed assets	152	123	452	1 293
Purchase of fixed assets	-3 172	-3 612	-12 065	-10 746
Purchase of intangible assets	-1 554	0	-4 021	-1 660
Purchase of business	-12 250	0	-12 250	0
Investment in subsidiaries - net cash	392	0	-5 517	0
Net cash flow from investing activities	-16 431	-3 488	-33 402	-11 114
CASH FLOWS FROM FINANCING ACTIVITIES				
Purchase of own shares	-12 800	0	-12 800	-11 539
Sales of own shares	7 069	6 671	7 069	6 671
Dividend payments	0	0	-62 300	-52 022
Net cash flow from financing activities	-5 731	6 671	-68 031	-56 891
Net changes in cash and cash equivalents	39 474	96 018	-49 111	31 377
Cash and cash equivalents at the beginning of the period *	79 094	73 204	167 679	137 845
Cash and cash equivalents at the end of the period	118 568	169 222	118 568	169 222

* Cash and cash equivalents in the period Jan-Des 2014 is adjusted with cash flow NOK 1 543 thousand from aquicition of subsidiary during the period.

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 01.01.2013	10 250	-1	10 000	20 249	119 756	2 336	142 341
Total comprehensive income				0	69 013	1 164	70 177
Purchase/sale of own shares (net)		-18		-18	-4 850		-4 868
Employee share scheme				0	4 200		4 200
Dividend				0	-51 250	-771	-52 021
Equity at 31.12.2013	10 250	-19	10 000	20 231	136 869	2 729	159 829
Equity at 01.01.2014	10 250	-19	10 000	20 231	136 869	2 729	159 829
Total comprehensive income					55 398	1 244	56 642
Purchase/sale of own shares (net)		-1		-1	-5 661		-5 662
Employee share scheme					5 021	0	5 021
Dividend					-61 500	-800	-62 300
Equity at 31.12.2014 (Unaudited)	10 250	-20	10 000	20 230	130 128	3 174	153 532

Notes

Note 1: Accounting principles

The group made no changes to the accounting principles applied in 2014. 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 2013.

Key figures Group

NOK 1 000	OCT-DEC 2014	OCT-DEC 2013	CHANGE %	JAN-DEC 2014	JAN-DEC 2013	CHANGE %
INCOME STATEMENT						
Operating revenue	**313 196**	298 282	5,0 %	1 132 598	1 112 774	1,8 %
EBITDA	**23 646**	29 939	-21,0 %	92 501	105 800	-12,6 %
Operating profit (EBIT)	**19 335**	27 234	-29,0 %	79 162	95 093	-16,8 %
Ordinary profit before tax	**20 444**	27 922	-26,8 %	81 577	97 138	-16,0 %
Profit for the period	**13 699**	20 041	-31,6 %	56 981	69 841	-18,4 %
EBITDA-margin	**7,5 %**	10,0 %	-24,8 %	8,2 %	9,5 %	-14,1 %
EBIT-margin	**6,2 %**	9,1 %	-32,4 %	7,0 %	8,5 %	-18,2 %
BALANCE SHEET						
Non-current assets	**70 926**	47 630	48,9 %	70 926	47 630	48,9 %
Current assets	**376 349**	397 807	-5,4 %	376 349	397 807	-5,4 %
Total assets	**447 275**	445 437	0,4 %	447 275	445 437	0,4 %
Equity	**153 532**	159 829	-3,9 %	153 532	159 829	-3,9 %
Long-term debt	**883**	0	N/A	883	0	N/A
Short-term debt	**292 860**	285 608	2,5 %	292 860	285 608	2,5 %
Equity ratio	**34,3 %**	35,9 %	-4,3 %	34,3 %	35,9 %	-4,3 %
Liquidity ratio	**1,29**	1,39	-7,7 %	1,29	1,39	-7,7 %
CASH FLOW						
Net cash flow operations	**61 636**	92 835	-33,6 %	52 322	99 381	-47,4 %
Net free cash flow	**45 205**	89 347	-49,4 %	18 921	88 267	-78,6 %
Net cash flow	**39 474**	96 018	-58,9 %	-49 111	31 377	-256,5 %
Cash flow margin	**19,7 %**	31,1 %	-36,8 %	4,6 %	8,9 %	-48,3 %
SHARE INFORMATION						
Number of shares	**10 250 000**	10 250 000	0,0 %	10 250 000	10 250 000	0,0 %
Weighted average basic shares outstanding	**10 189 450**	10 156 624	0,3 %	10 220 261	10 174 317	0,5 %
Weighted average diluted shares outstanding	**10 317 878**	10 277 259	0,4 %	10 346 049	10 292 902	0,5 %
EBIT per share	**1,85**	2,64	-29,9 %	7,59	9,20	-17,5 %
Diluted EBIT per share	**1,83**	2,61	-30,0 %	7,49	9,09	-17,5 %
Earnings per share	**1,31**	1,94	-32,7 %	5,45	6,75	-19,2 %
Diluted earnings per share	**1,29**	1,92	-32,8 %	5,39	6,67	-19,3 %
Equity per share	**14,98**	15,59	-3,9 %	14,98	15,59	-3,9 %
Dividend per share	**0,00**	0,00	N/A	6,00	5,00	20,0 %
EMPLOYEES						
Number of employees (year end)	**1 008**	931	8,3 %	1 008	931	8,3 %
Average number of employees	**995**	928	7,2 %	958	908	5,5 %
Operating revenue per employee	**315**	321	-2,0 %	1 182	1 225	-3,5 %
Operating cost per employee	**295**	292	1,2 %	1 100	1 121	-1,9 %
EBIT per employee	**19**	29	-33,8 %	83	105	-21,1 %

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 througout 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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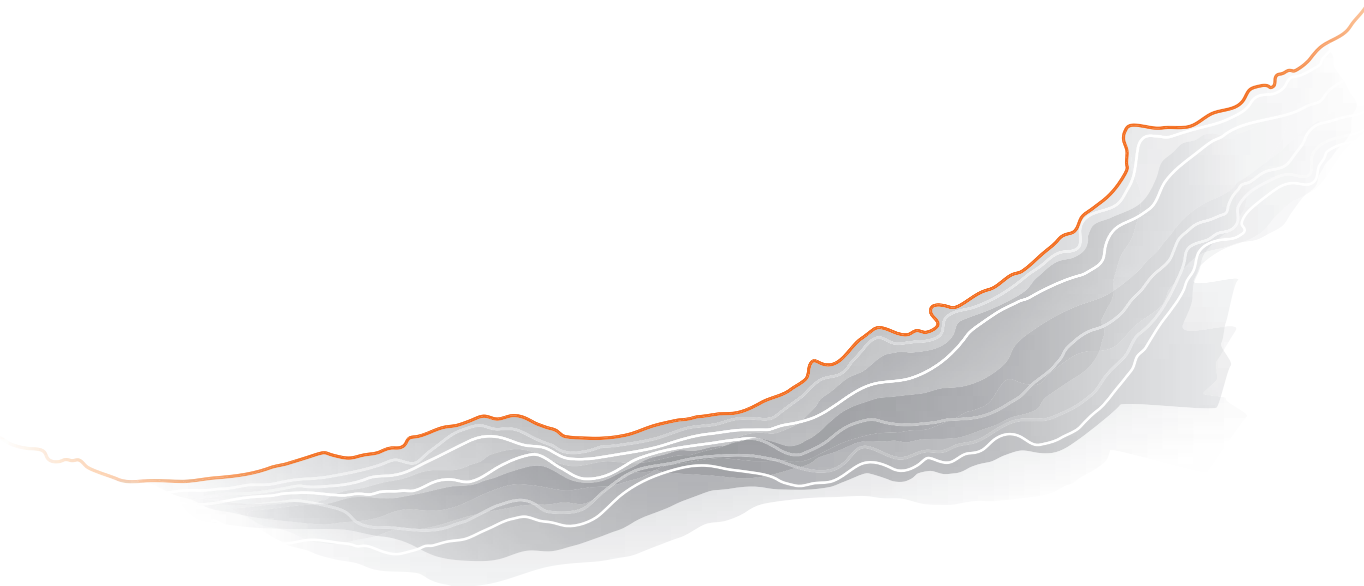

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