

20 May 2014

bouvet

QUARTERLY REPORT

Q114



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About Bouvet

Bouvet provides services in the fields of information technology, digital communication and enterprise management. At 31 March, it had 932 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 2014

- Operating revenues up seven per cent from the same period of 2013 to NOK 300.9 million.
- Operating profit of NOK 27 million, up by 21.1 per cent from the same quarter of 2013.
- Many new assignments in the power supply, retailing and public sectors. Some decline in the oil and gas field.
- Turnover and profit benefited from two additional working days in the first quarter compared with the same period of 2013.

Key figures

MILLIONS NOK	JAN-MAR 2014	JAN-MAR 2013	CHANGE %	YEAR 2013
Revenue	300,9	281,2	7,0 %	1 112,8
Operating profit (EBIT)	27,0	22,3	21,1 %	95,1
Ordinary profit before tax	27,5	23,0	19,9 %	97,1
Profit for the period	19,2	16,6	15,6 %	69,8
Net cash flow operations	-13,3	-11,8	12,9 %	99,4
Cash and cash equivalents	144,8	122,8	17,9 %	169,2
Number of employees (end of period)	932	893	4,4 %	931
Number of employees (average)	931	888	4,9 %	908
Earnings per share	1,86	1,60	16,3 %	6,75
Diluted earnings per share	1,84	1,58	16,2 %	6,67
EBIT margin	9,0 %	7,9 %		8,5 %
Equity ratio	38,7 %	38,2 %		35,9 %

Financial results

Operating revenues

Bouvet had operating revenues of NOK 300.9 million in the first quarter, compared with NOK 281.2 million in the same period of 2013. That represented an increase of seven per cent. Since the first quarter had two additional working days compared with the same period of last year, operating revenues rose by just over three per cent. Rates for the group's hourly based services rose by 2.7 per cent from the first quarter of 2013. The billing ratio for the group's consultants was down by 0.2 percentage points from the same period of last year. Operating revenues from the sale of services by sub-contractors totalled NOK 37.9 million, down by NOK 6.4 million from the first quarter of 2013. The average number of employees increased by 4.9 per cent over the same period. Taken together, these factors contributed to the seven per cent rise in total operating revenues from the first quarter of 2013.

Sales to existing clients made good progress during the quarter. Clients who also used the group in the first quarter of 2013 accounted for 91 per cent of operating revenues. In addition, clients acquired since 31 March 2013 contributed a total of NOK 28 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 12.6 per cent, compared with 15.7 per cent in the first quarter of 2013. 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 in depreciation and amortisation, were NOK 273.9 million for the first quarter, up from NOK 258.9 million in the same period of 2013. That represents a rise of 5.8 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 3.9 per cent over the past 12 months. The cost of sales was NOK 36.3 million, compared with NOK 41.2 million in the first quarter of 2013, and primarily comprised procurement of sub-contractor services and the hire of course instructors. Lower cost of sales reflects reduced use of sub-contractors. Other operating costs rose by 16.7 per cent from the first quarter of 2013 to NOK 27.3 million. This increase of NOK 3.9 million from the same period of last year primarily reflected rises of NOK 0.9 million in local costs, NOK 0.8 million in travel expenses, NOK 0.7 million in sales and marketing expenditure and NOK 1.2 million for hardware and software.

Profit

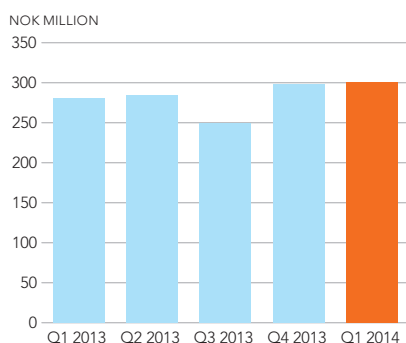
Operating profit (EBIT) for the first quarter came to NOK 27 million, compared with NOK 22.3 million in the same period of 2013. That represents a 21.1 per cent increase. The EBIT margin rose from 7.9 per cent last year to nine per cent. Net profit came to NOK 19.2 million, compared with NOK 16.6 million in the same period of 2013. Diluted earnings per share were NOK x.xx for the quarter, compared with NOK 1.58 in the same period of 2013.

Cash flow, liquidity and capital adequacy

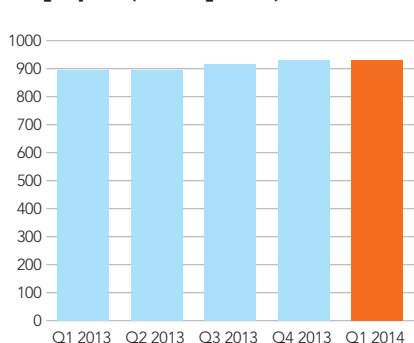
Consolidated cash flow from operations was negative at NOK 13.3 million in the first quarter, compared with a negative NOK 11.8 million in the same period of 2013. Cash flow was affected negatively by an increase of NOK 36.1 million for working capital related to clients, work in progress and other current receivables from the fourth quarter of 2013. Cash flow was also negatively affected by a reduction of NOK 0.5 million in current liabilities from the fourth quarter of 2013. Consolidated cash flow from operations for the past 12 months was NOK 97.9 million, while net profit for the same period was NOK 72.4 million.

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

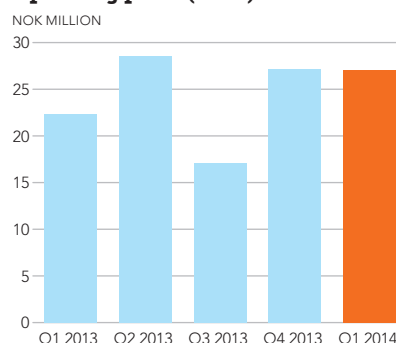
Revenues



Employees (end of period)



Operating profit (EBIT)



Bouvet has no interest-bearing debt. Bank deposits at 31 March totalled NOK 144.8 million, compared with NOK 122.8 million a year earlier. The company had an undrawn overdraft facility of NOK 50 million at 31 March. It held 19 356 of its own shares at 31 March. Equity at 31 March totalled NOK 180.5 million, representing an equity ratio of 38.7 per cent. The corresponding figures for 31 March 2013 were an equity of NOK 160.5 million and an equity ratio of 38.2 per cent. Adjusted for the proposed dividend totalling NOK 61.5 million, which will be paid in the second quarter of 2014, the equity ratio was 29.4 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

Bouvet continued to pursue its strategy during the first quarter in a market where demand remains good. This involves the following.

Continuous development of services: An important part of Bouvet's strategy is to be constantly in a position to seize opportunities which arise in the market as a result of demand and technical developments. During the first quarter, Bouvet acquired the Bline consultancy, which provides advice and solutions in the field of customer relationship management (CRM). This is a new service area for Bouvet, which fits very well with its services for customer experiences and business systems. The Lean methodology is another new service area for the company, where it started providing courses during the quarter and secured a consultancy assignment from the Western Norway Regional Health Authority.

Sesam is a concept for data analysis, search and integration which Bouvet has delivered to a number of clients. It wants to make a further commitment to Sesam, and established it as a separate business area during the first quarter. The concept is now offered as a modular solution based on a licence fee.

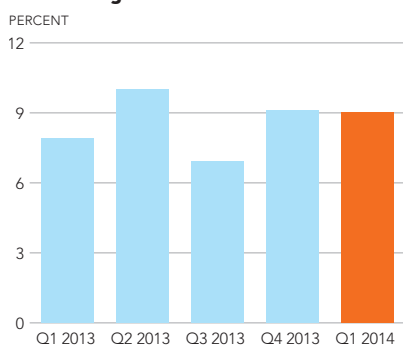
Long-term customer relations: Bouvet gives emphasis to maintaining long-term relations with its clients, and has

worked for many of the biggest ones for a decade. Examples include Eress, a consortium operated by the national rail administrations in Norway, Sweden, Denmark, Finland and Belgium. It offers a solution developed by Bouvet for settling electricity bills in the European rail network. The Swiss railways also resolved to adopt this solution during the first quarter, which means an expansion of Bouvet's assignment.

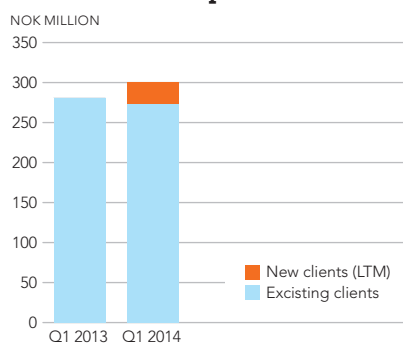
Broad range of services: Bouvet offers a broad range of services to its clients. This allows it to provide integrated support when clients seek to develop their business. Enterprises increasingly appreciate that digital customer dialogue must interact with their back-end solutions in order to create a good customer experience. Bouvet has the expertise needed to contribute to such integration.

Lyse is a group within energy and telecommunications which Bouvet provides with network solutions and IT services. Now Bouvet will assist Lyse in establishing a platform for holistic customer experiences. The methodology that will be used is called Customer Experience Journey.

EBIT-margin



Revenues – client split



Hands-on with clients: Another important part of Bouvet's strategy is a local presence and good knowledge of the client's culture and business processes. Knowledge of business sectors is becoming increasingly important as clients digitise their core activities. This industry knowledge was crucial when Bouvet won frame agreements from Agder Energi and Det Norske Oljeselskap in the first quarter. A trend also being seen is that Bouvet not only designs, develops and administers digital solutions, but also contributes actively to developing the client's organisation and services.

Front-end technical expertise: Bouvet give emphasis to possessing leading-edge technical expertise in new areas being sought by the market. Examples include the cloud-based solutions being developed by the company for a number of clients in Norway and Sweden. Security is another important area where Bouvet provides consultancy support, including for BankID. Rapid developments are taking place with rich web-based applications, and Bouvet delivers services in this field to such players as the Norwegian Broadcasting Corporation and TV2.

Regional developments



Rogaland region

Bouvet is winning many new assignments in Rogaland from both new and existing clients. Services are well adapted to market demand.

Examples of major clients in the region include Statoil, GDF Suez,

Nortura, Total, Wintershall, ConocoPhillips and Lyse.

Bouvet secured a major Sharepoint-based portal project from GDF Suez during the quarter. This will draw on the breadth of services delivered from the company, and involves business-critical parts of GDF Suez's operations. Furthermore, Bouvet's Rogaland region is to assess enterprise architecture for Lyse, and has been hired to advise on the introduction of Lean to the ICT department of the Western Norway Regional Health Authority. A number of frame agreements with existing clients were extended. New clients include Sector Alarm, Kverneland Group, GKN Aerospace, Multi Phase Meter and BRI Offshore.

A steadily growing share of turnover in Rogaland occurs through delivery models where Bouvet takes greater delivery responsibility.

The Olavstoppen subsidiary, which provides services in Rogaland within digital communication, has a good reputation and delivered positive results during the quarter



Eastern region

Clients in the eastern region are buying more from Bouvet and across a broader range of services.

Retailing faces major changes, and Coop has entered into a frame

agreement with Bouvet covering a number of areas. These include providing assistance to Coop with solutions which support electronic trading.

Great efforts are being devoted to digitisation in the public sector. Bouvet has noted this through increased activity at the Norwegian State Housing Bank, the State Agency for the Recovery of Fines, Damages and Costs, the Norwegian

Directorate for Education and Training, the Norwegian Public Roads Administration and the Directorate for Civil Protection and Emergency Planning. The armed forces have shown continued confidence in Bouvet, whose assignments include a project related to the new Air Force fighter jets.

Acquisition of CRM company Blinc during the first quarter complements Bouvet's services in customer experiences and business systems. The market for infrastructure services is good, with many enquiries in identity management and upgrading of Windows. Oil and gas and health are sectors where Bouvet occupies a strong position in the infrastructure field.

Modelling and documentation of work processes is a new service area, and Bouvet won a frame agreement in this field from the Norwegian National Rail Administration. The company has secured new assignments from existing customers in the enterprise resource planning (ERP) area. During the quarter, Bouvet delivered mobile applications to Statkraft and Vinmonopolet where interaction between user experiences and back-end business systems occupied a key place.

New assignments were also awarded during the quarter by long-term clients such as DNV GL, Sykhuspartner and Statkraft.



Northern region

The northern region continued to experience a good market and a high level of activity. Big clients such as BarentsWatch/the Norwegian Coastal Administration, the Norwegian Environment Agency, the Mid-Norway

Regional Health Authority and the Norwegian University of Science and Technology (NTNU) are buying more services and starting new assignments. While the overall level of activity for Statoil at Bouvet's Trondheim office has declined somewhat, this client is also awarding new jobs.

The oil and gas industry has always been an important sector for Bouvet. During the first quarter, the company secured a frame agreement from Det Norske Oljeselskap, which has its head office in Trondheim. This agreement covers project management, application specialists for oil/gas-specific systems, application management, solution architects, and

advice on integrated operations, portals, integration, data warehousing, strategy and processes.

Atmel represents a new client who awarded assignments to Bouvet during the quarter. It is a successful technology company which develops and manufactures microchips for the world market.

Growth is expected to continue in the northern region, and work on recruitment is now under way.



Bergen region

Bouvet had a good quarter in Bergen. The level of activity is high for web solutions and user experiences. IT security represents another important service area, and several security-related assignments were secured during

the quarter for banking/finance. These include support and advice related to the development of a new solution for BankID.

Statoil is the largest single client in Bergen, and Bouvet delivers a number of services closely related to the oil company's core business. A tool for monitoring the condition of oil pipelines on the seabed was supplied during the quarter.

TV2's coverage of the winter Olympics in Sochi was successful. The broadcaster received support from Bouvet in optimising the transmission of video clips from the games on the web.



Southern region

Bouvet has many clients in the manufacturing, power supply and petroleum sectors in the southern region. The public sector is also important for the company there. Clients appreciate Bouvet's local

presence and industry understanding.

The most important development in the quarter was a frame

agreement awarded by Agder Energi covering business consultancy, system development and project management. The first assignment under this agreement involves coordinating the work of establishing automated meter reading at Agder Energi's customers.

Bouvet secured a number of new assignments from manufacturing companies. Several of these have ordered its concept for collaboration solutions based on Microsoft's SharePoint technology. Hesnes Group, Cranemaster, Ineos and Glencore have placed further assignments with Bouvet, while Vinghøg and Flowtite are new clients secured during the quarter.

Simplifying the public sector is on the political agenda, and Bouvet is well positioned in this area. The company has secured assignments to study how administrative support functions in the Arendal and Grimstad local authorities can be coordinated. This assignment was won in competition with several management consultancies.



Sweden region

The market for Bouvet's services in Sweden improved somewhat compared with 2013. Demand increased from clients who want to create good user experiences by integrating and adapting existing components. Fewer

clients are placing system development assignments where the solutions are to be built from scratch.

Bouvet has strengthened its foothold in the local government sector, where it delivers various web-based concepts. The company has been commissioned by Orkla Foods to develop a solution for dealing with risk related to food safety.

An important frame agreement was secured during the quarter from Värmland county council. Long-term clients such as the Swedish Transport Administration, the Swedish Road Administration, ICA, Sony and Ikano also placed additional assignments with Bouvet.

Employees

Bouvet's ambition is to be the consultancy firm with the most satisfied employees. Satisfied employees give more satisfied clients and a lower staff turnover. In connection with the company's employee survey, Bouvet participated in Great Place to Work Institute's measurement of the best workplaces in Norway and Sweden. The results published in March

showed that Bouvet are amongst the top ten work places in its category in both countries.

The workforce totaled 932 people at 31 March, which represented an increase of 1 from 31 December and 39 from a year earlier.

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

The level of activity related to digitisation of enterprises will stay high in coming years. But it remains uncertain how and at what pace the market will develop in the various sectors. Many major changes in the direction of e-trading are expected in retailing. The power sector faces extensive work in converting to electronic meter-reading. In the public sector, the government has notified a change of tempo for digitisation. The pace of investment is somewhat more uncertain in

the petroleum and oil supply industries. Bouvet has however got several new customers within this sector, which creates new opportunities.

Bouvet has a flexible organisation which allows it to adapt quickly to fluctuations in demands. A continued profitability and progress is therefore expected for Bouvet.

Contacts

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CFO

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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 first quarter and the preliminary financial statements for 1 January-31 March 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, 20 May 2014
The board of directors of Bouvet ASA

Åge Danielsen
Chair of the board

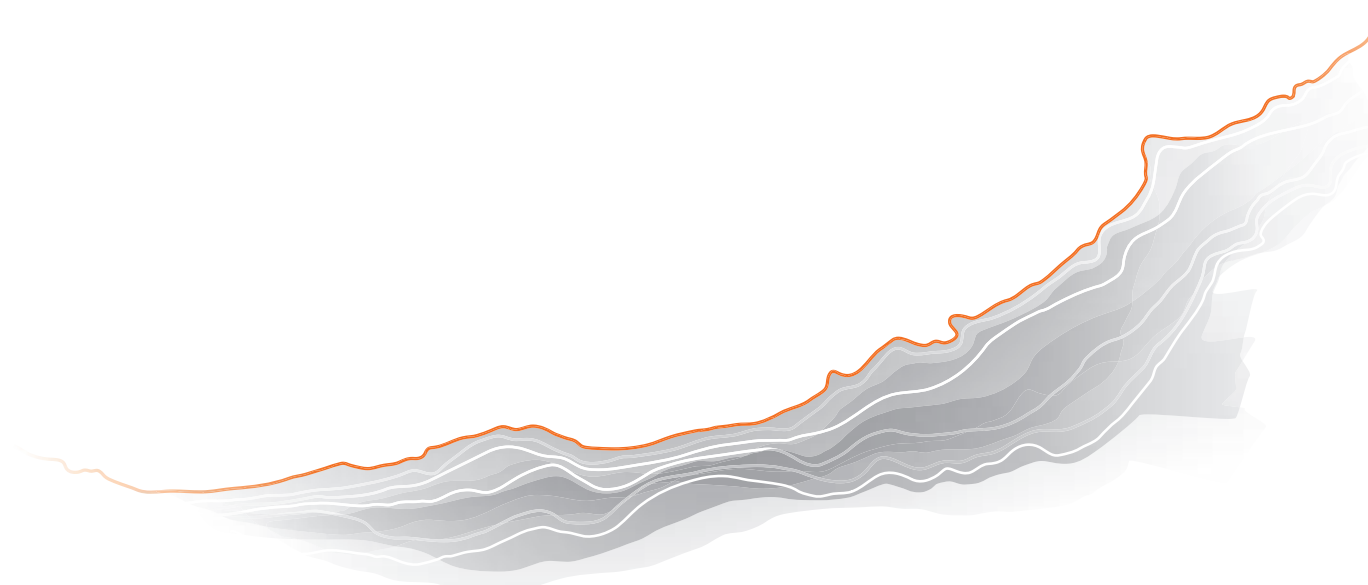
Randi Helene Røed
Deputy chair

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 2014	UNAUDITED JAN-MAR 2013	CHANGE	CHANGE %	YEAR 2013
REVENUE	300 925	281 159	19 766	7,0 %	1 112 774
OPERATING EXPENSES					
Cost of sales	36 331	41 233	-4 902	-11,9 %	151 996
Personell expenses	207 503	191 392	16 111	8,4 %	743 334
Depreciation fixed assets	2 418	2 577	-159	-6,2 %	9 404
Amortisation intangible assets	413	300	113	37,7 %	1 303
Other operating expenses	27 265	23 361	3 904	16,7 %	111 644
Total operating expenses	273 930	258 863	15 067	5,8 %	1 017 681
Operating profit	26 995	22 296	4 699	21,1 %	95 093
FINANCIAL ITEMS					
Other interest income	730	754	-24	-3,2 %	2 599
Other financial income	50	71	-21	-29,6 %	310
Other interest expense	-103	-44	-59	134,1 %	-328
Other finance expense	-131	-105	-26	24,8 %	-536
Net financial items	546	676	-130	-19,2 %	2 045
Ordinary profit before tax	27 541	22 972	4 569	19,9 %	97 138
Income tax expense					
Tax expense on ordinary profit	8 333	6 362	1 971	31,0 %	27 297
Total tax expense	8 333	6 362	1 971	31,0 %	27 297
Profit for the period	19 208	16 610	2 598	15,6 %	69 841
Assigned to:					
Shareholders in parent company	19 012	16 373			68 677
Non-controlling interests	196	237			1 164

Statement of other income and costs

NOK 1 000	UNAUDITED JAN-MAR 2014	UNAUDITED JAN-MAR 2013	CHANGE	CHANGE %	YEAR 2013
Items that may be reclassified through profit or loss in subsequent periods					
Currency translation differences	-55	180	-235	-130,8 %	336
Sum other income and costs	-55	180	-235	-130,8 %	336
Profit for the period	19 208	16 610	2 598	15,6 %	69 841
Total profit	19 153	16 790	2 363	14,1 %	70 177
Assigned to:					
Shareholders in parent company	18 956	16 553			69 013
Non-controlling interests	196	237			1 164
Diluted earnings per share	1,84	1,58	0,26	16,2 %	6,67
Earnings per share	1,86	1,60	0,26	16,3 %	6,75

Consolidated balance sheet

NOK 1 000	UNAUDITED 31.03.2014	UNAUDITED 31.03.2013	CHANGE	CHANGE %	31.12.2013
ASSETS					
NON-CURRENT ASSETS					
INTANGIBLE ASSETS					
Deferred tax asset	0	0	0	N/A	155
Goodwill	22 204	18 588	3 616	19,5 %	18 745
Other intangible assets	10 755	6 544	4 211	64,3 %	6 001
Total intangible assets	32 959	25 132	7 827	31,1 %	24 901
FIXED ASSETS					
Office equipment	9 966	7 962	2 004	25,2 %	9 733
Office machines and vehicles	2 280	1 884	396	21,0 %	1 941
IT equipment	11 400	12 208	-808	-6,6 %	11 044
Total fixed assets	23 646	22 054	1 592	7,2 %	22 718
FINANCIAL NON-CURRENT ASSETS					
Other long-term receivables	20	11	9	81,8 %	11
Total financial non-current assets	20	11	9	81,8 %	11
Total non-current assets	56 625	47 197	9 428	20,0 %	47 630
CURRENT ASSETS					
Work in progress	113 764	106 744	7 020	6,6 %	84 476
Trade accounts receivable	123 688	113 855	9 833	8,6 %	125 451
Other short-term receivables	27 239	29 794	-2 555	-8,6 %	18 658
Cash and cash equivalents	144 809	122 815	21 994	17,9 %	169 222
Total current assets	409 500	373 208	36 292	9,7 %	397 807
TOTAL ASSETS	466 125	420 405	45 720	10,9 %	445 437

Consolidated balance sheet

NOK 1 000	UNAUDITED 31.03.2014	UNAUDITED 31.03.2013	CHANGE	CHANGE %	31.12.2013
EQUITY AND LIABILITIES					
EQUITY					
PAID-IN CAPITAL					
Share capital	10 250	10 250	0	0,0 %	10 250
Own shares - nominal value	-19	-1	-18	N/A	-19
Share premium fund	10 000	10 000	0	0,0 %	10 000
Total paid-in capital	20 231	20 249	-18	-0,1 %	20 231
EARNED EQUITY					
Other equity	157 371	137 627	19 744	14,3 %	136 869
Total earned equity	157 371	137 627	19 744	14,3 %	136 869
Non-controlling interests	2 925	2 573	352	13,7 %	2 729
Total equity	180 527	160 449	20 078	12,5 %	159 829
DEBT					
LONG-TERM DEBT					
Deferred tax	506	1 239	-733	-59,2 %	0
Total long-term debt	506	1 239	-733	-59,2 %	0
SHORT-TERM DEBT					
Trade accounts payable	31 491	35 185	-3 694	-10,5 %	31 863
Income tax payable	18 058	12 308	5 750	46,7 %	28 557
Public duties payable	94 018	86 224	7 794	9,0 %	106 347
Other short-term debt	141 525	125 000	16 525	13,2 %	118 841
Total short-term debt	285 092	258 717	26 375	10,2 %	285 608
Total liabilities	285 598	259 956	25 642	9,9 %	285 608
TOTAL EQUITY AND LIABILITIES	466 125	420 405	45 720	10,9 %	445 437

Consolidated statement of cash flows

NOK 1 000	UNAUDITED JAN-MAR 2014	UNAUDITED JAN-MAR 2013	YEAR 2013
CASH FLOW FROM OPERATING ACTIVITIES			
Ordinary profit before tax	27 541	22 972	97 138
Paid tax	-18 968	-13 611	-19 847
(Gain)/loss on sale of fixed assets	-72	0	-41
Ordinary depreciation	2 418	2 577	9 404
Amortisation intangible assets	413	300	1 303
Share based payments	1 181	999	3 980
Changes in work in progress, accounts receivable and accounts payable	-27 897	-19 376	-12 026
Changes in other accruals	2 102	-5 626	19 469
Net cash flow from operating activities	-13 282	-11 765	99 381
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of fixed assets	84	0	1 293
Purchase of fixed assets	-3 356	-2 003	-10 746
Purchase of intangible assets	-407	-1 263	-1 660
Investment in subsidiaries - net cash	-5 909	0	0
Net cash flow from investing activities	-9 588	-3 266	-11 114
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares	0	0	-11 539
Sales of own shares	0	0	6 671
Dividend payments	0	0	-52 022
Net cash flow from financing activities	0	0	-56 891
Net changes in cash and cash equivalents	-22 870	-15 030	31 377
Cash and cash equivalents at the beginning of the period *	167 679	137 845	137 845
Cash and cash equivalents at the end of the period	144 809	122 815	169 222

* Cash and cash equivalents at the beginning of period Jan-Mar 2014 is adjusted with cash flow NOK 1 543 thousand from acquisition of subsidiary during the period.

Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN S HARES	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	119 757	2 336	142 341
Total comprehensive income				0	16 553	237	16 790
Employee share scheme				0	1 318		1 318
Equity at 31.03.2013 (Unaudited)	10 250	-1	10 000	20 249	137 628	2 573	160 449
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	0	1 545
Equity at 31.03.2014 (Unaudited)	10 250	-19	10 000	20 231	157 370	2 925	180 527

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.

Note 2: Dividend

10 April 2014 the board of directors decided to propose a dividend of NOK 61.50 million, equivalent to NOK 6.00 per share. The Annual General Meeting will be held 20 May 2014.

Key figures group

NOK 1 000	JAN-MAR 2014	JAN-MAR 2013	CHANGE %	YEAR 2013
INCOME STATEMENT				
Operating revenue	300 925	281 159	7,0 %	1 112 774
EBITDA	29 826	25 173	18,5 %	105 800
Operating profit (EBIT)	26 995	22 296	21,1 %	95 093
Ordinary profit before tax	27 541	22 972	19,9 %	97 138
Profit for the period	19 208	16 610	15,6 %	69 841
EBITDA-margin	9,9 %	9,0 %	10,7 %	9,5 %
EBIT-margin	9,0 %	7,9 %	13,1 %	8,5 %
BALANCE SHEET				
Non-current assets	56 624	47 197	20,0 %	47 630
Current assets	409 500	373 208	9,7 %	397 807
Total assets	466 124	420 405	10,9 %	445 437
Equity	180 527	160 449	12,5 %	159 829
Long-term debt	506	1 239	-59,2 %	0
Short-term debt	285 092	258 717	10,2 %	285 608
Equity ratio	38,7 %	38,2 %	1,5 %	35,9 %
Liquidity ratio	1,44	1,44	-0,4 %	1,39
CASH FLOW				
Net cash flow operations	-13 282	-11 765	N/A	99 381
Net free cash flow	-22 870	-15 030	N/A	88 267
Net cash flow	-22 870	-15 030	N/A	31 377
Cash flow margin	-4,4 %	-4,2 %	N/A	8,9 %
SHARE INFORMATION				
Number of shares	10 250 000	10 250 000	0,0 %	10 250 000
Weighted average basic shares outstanding	10 230 644	10 249 061	-0,2 %	10 174 317
Weighted average diluted shares outstanding	10 355 542	10 366 955	-0,1 %	10 292 902
EBIT per share	2,61	2,14	21,9 %	9,20
Diluted EBIT per share	2,58	2,12	21,8 %	9,09
Earnings per share	1,86	1,60	16,3 %	6,75
Diluted earnings per share	1,84	1,58	16,2 %	6,67
Equity per share	17,61	15,65	12,5 %	15,59
Dividend per share	0,00	0,00	0,0 %	5,00
EMPLOYEES				
Number of employees (year end)	932	893	4,4 %	931
Average number of employees	931	888	4,9 %	908
Operating revenue per employee	323	315	2,1 %	1 225
Operating cost per employee	294	290	0,9 %	1 121
EBIT per employee	29	25	15,4 %	105

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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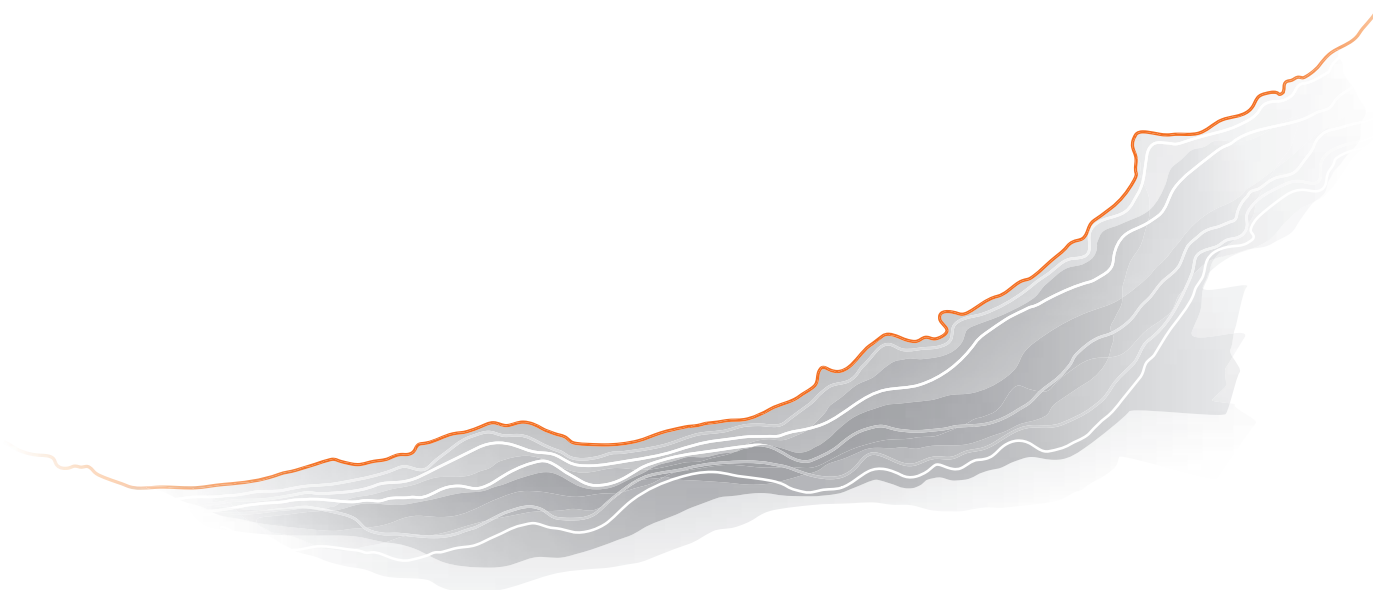
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