

Q2

2012

Bouvet quarterly report

28 August 2012



bouvet



About Bouvet

Bouvet provides services in the fields of information technology, digital communication and enterprise management. At 30 June, it had 845 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 second quarter 2012

- Bouvet had operating revenues of NOK 250,7 million, compared with NOK 209,7 million in the second quarter last year
- Operating profit ended at NOK 20,9 million, against NOK 21,9 millions in the same period last year.
- The workforce grew by 24 people in the second quarter to 845 people
- The strategy with long-term customer relations, regional organisation and a wide range of services provides solid growth
- Bouvet reports a good cash flow from operations in the period

Key figures

MILLIONS NOK	APR-JUN 2012	APR-JUN 2011	CHANGE %	JAN-JUN 2012	JAN-JUN 2011	CHANGE %
Revenue	250,7	209,7	19,6 %	532,7	428,5	24,3 %
Operating profit (EBIT)	20,9	21,9	-4,9 %	50,0	47,4	5,5 %
Ordinary profit before tax	21,3	22,4	-4,8 %	51,0	48,4	5,3 %
Profit for the period	15,0	15,9	-5,4 %	36,7	34,6	5,9 %
Net cash flow operations	29,7	-17,4	N/A	13,0	-13,0	N/A
Cash and cash equivalents	67,6	52,8	28,0 %	67,6	52,8	28,0 %
Number of employees (end of period)	845	702	20,4 %	845	702	20,4 %
Number of employees (average)	836	697	19,9 %	825	681	21,1 %
Earnings per share	1,44	1,51	-4,9 %	3,51	3,31	6,2 %
Diluted earnings per share	1,42	1,49	-4,7 %	3,47	3,28	5,9 %
EBIT margin	8,3 %	10,5 %		9,4 %	11,1 %	
Equity ratio	33,8 %	36,3 %		33,8 %	36,3 %	

Financial results

Accounting principles

The group made no changes to the accounting principles applied in the first half of 2012. 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 2011.

Operating revenues

Bouvet had operating revenues of NOK 250.7 million in the second quarter, compared with NOK 209.7 million in the same period of 2011. That represented a rise of 19.6 per cent. Rates for the group's hourly based services increased by 1.7 per cent from the second quarter of 2011. The billing ratio for Bouvet's consultants was virtually unchanged from the same period of last year. Operating revenues from the sale of services from sub-contractors totalled NOK 45.5 million for the quarter, up by NOK 5.5 million from the same period of 2011. A 19.9 per cent increase in the average number of employees from the second quarter of 2011 also contributed to the growth in operating revenues.

Operating revenues for the first half amounted to NOK 532.7 million, compared with NOK 428.5 million in the same period of 2011. This represented an increase of 24.3 per cent.

Sales to existing clients made good progress during the quarter. Clients who also used the group in the second quarter of 2011 accounted for 93.3 per cent of operating revenues. In addition, clients acquired since 30 June 2011 contributed a total of NOK 16.9 million to second-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 18.1 per cent for the second quarter, compared

with 19.1 per cent in the same period of 2011. The group's long-term target is that this share should be 15 per cent of total operating revenues.

Operating costs

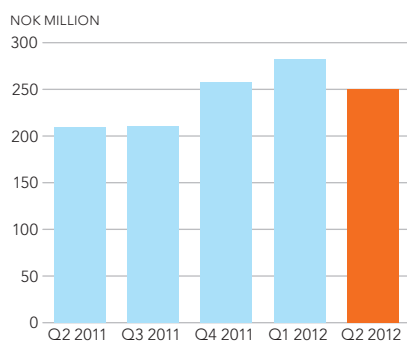
Bouvet's operating costs, including depreciation and amortisation, were NOK 229.9 million for the second quarter, up from NOK 187.8 million in the same period of 2011. That represents an increase of 22.4 per cent. Payroll costs increased because the average number of employees rose, in addition to the general growth in pay rates. The group experienced a general rise in pay of 4.1 per cent over the past 12 months. The cost of sales was NOK 44 million, compared with NOK 37.1 million in the second quarter of 2011, and primarily comprised procurement of sub-contractor services and the hire of course instructors. This increase reflected greater use of sub-contractors. Other operating costs rose by 18.9 per cent from the second quarter of 2011 to NOK 25.6 million. The NOK 4.1 million rise in other operating costs from the second quarter of 2011 primarily reflected a NOK 1.4 million increase in recruitment costs. In addition, costs for expertise enhancement, insurance, rent, travel, IT and telecommunications grew as a consequence of the workforce expansion.

Profit

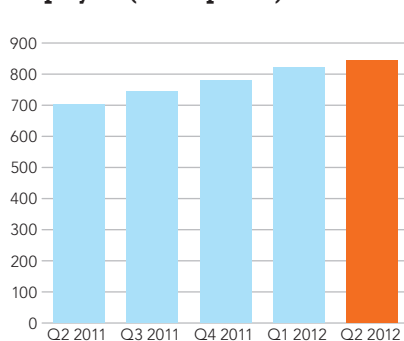
Operating profit (EBIT) for the second quarter came to NOK 20.9 million, compared with NOK 21.9 million in the same period of 2011. Overruns of the original timetable for a fixed-price project burdened operating profit for the quarter by NOK 4 million. The EBIT margin thereby declined from 10.5 per cent in the second quarter of 2011 to 8.3 per cent. Net profit came to NOK 15 million, compared with NOK 15.9 million in the same period of 2011. Diluted earnings per share were NOK 1.42 for the quarter, compared with NOK 1.49 in the same period of 2011. That represents a 4.7 per cent reduction.

Cumulative EBIT for the first half came to NOK 50 million, compared with NOK 47.4 million in the same period of 2011. That represents an increase of 5.5 per cent. The EBIT margin

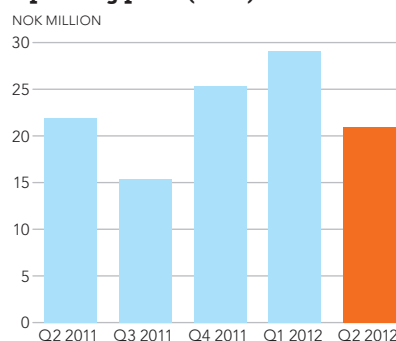
Revenues



Employees (end of period)



Operating profit (EBIT)



thereby came to 9.4 per cent, compared with 11.1 per cent in the first half of 2011. Net profit came to NOK 36.7 million, up from NOK 34.6 million in the same period of 2011. Diluted earnings per share were NOK 3.47 for the first half, compared with NOK 3.28 in the same period of 2011. That represents a 5.9 per cent increase.

Cash flow, liquidity and capital adequacy

Cash flow from operations for the group was NOK 29.7 million in the second quarter, compared with a negative NOK 17.4 million in the same period of 2011. A reduction of NOK 25.1 million in working capital related to accounts receivable, work in progress and other current receivables from the first quarter of 2012 had a positive effect on cash flow. At the same time, a reduction of NOK 10.8 million in current liabilities from the first quarter of 2012 had a negative impact. The reduction in current liabilities reflects an increase of NOK 6.7 million in accounts payable, a fall of NOK 5.7 million in direct and indirect taxes payable, and a decline of NOK 11.8 million in other current liabilities. Cash flow from operations for the group during the first half was NOK 13 million, compared with a negative NOK 13 million in the same period of 2011. Consolidated cash flow from operations over the past 12 months was NOK 83.8 million, and net profit for the same period was NOK 65.9 million.

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

Bouvet has no interest-bearing debt. Bank deposits at 30 June totalled NOK 67.6 million, compared with NOK 52.8 million a year earlier. The group held none of its own shares at 30 June. A dividend of NOK 51.3 million was paid during the second quarter. Equity at 30 June totalled NOK 124.8 million, representing an equity ratio of 33.8 per cent. Corresponding figures a year earlier were NOK 110.7 million and 36.3 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 in markets and services

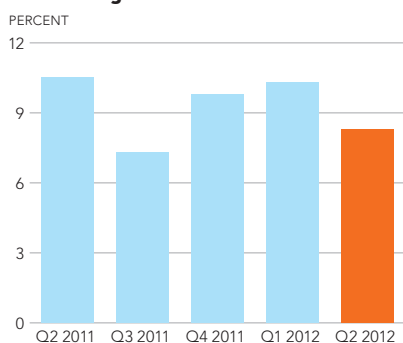
As the sales figures show, demand for Bouvet's services is growing. The market is good in all the service areas and industry sectors in which the company operates. Demand is growing most strongly in the oil (including the supplies industry) and public sectors.

A clear tendency exists for clients to prefer suppliers who are present in their local area. This is a matter of understanding the client's business as well as possible, but Bouvet also sees that clients find it easier to collaborate with suppliers who speak the same language and have the same culture. The group's goal is to be the client's most important partner, and it

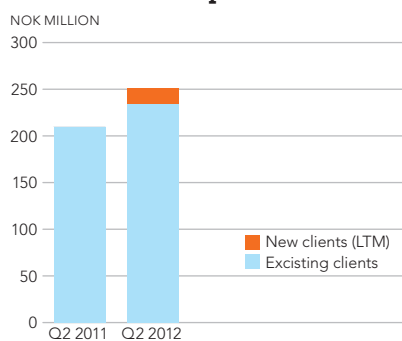
sees that this will be easier to achieve when it is geographically close to the client.

Bouvet is constantly developing new service concepts based on market demand and new technical opportunities. During the second quarter, it secured a number of contracts based on service concepts developed by the group over the past year. Examples include a service management contract with GDF Suez and the development of a data integration solution for the Norwegian Government Administration Services (GAS). Bouvet's local freedom means that such service development and market adaptation occurs particularly

EBIT-margin



Revenues – client split



swiftly. At the same time, the group sees synergies in that its offices benefit from service developments by and sharing of knowledge with other regions. An entree can be gained with the client because other parts of Bouvet have already opened the door.

The group sees a number of examples of clients benefiting from its geographical structure and broad range of services.

Regional developments



Rogaland region

Increasing demand for Bouvet's services is being experienced in Rogaland. The group offers a broad range of services, and ranks today as a leading supplier in the region. A number of clients in the oil and gas

sector sharply increased their service purchases during the first half of 2012 compared with the same period of 2011.

Long-term collaboration with clients puts service developments closer to business-critical parts of their activities.

Examples include facilitating enterprise-near processes at clients and establishing new key functions in their organisations. Bouvet increasingly sees synergies between technical services and business-near expertise and services.

Bouvet's customer base in the region is very solid. New clients secured in the quarter include Nato's joint welfare centre and Skagenfondene.

A good supply of new employees confirms that Bouvet is Rogaland's most attractive employer in its sector.

The Olavstoppen subsidiary continued to make solid progress, delivering sound results and good growth during the quarter.



Eastern region

The market for Bouvet's services remains good in the eastern region. Contracts were secured in all its service areas during the quarter. Order intake is good and levels of activity high at important clients such as the armed

services, Statkraft, Statoil, Color Line, Statnett, Hafslund, the Directorate for

Education and Training and the Norwegian Employment and Welfare Service (NAV).

The GAS opted to purchase a solution for information integration from Bouvet. This delivery will be based on the Sesam concept developed by the group for Hafslund. Bouvet reported in the previous quarter that Statnett has also adopted this concept.

A case in point is Constructor Group, which previously brought only technology services from Bouvet. This company has now also engaged the group as its advertising agency. Another example is the Swedish Environmental Protection Agency, which has now adopted a predator database. This was developed by Bouvet for Norway's Directorate for Nature Management, and laid the basis for securing the contract in Sweden.

The market for mobile telephony is growing, and Bouvet is here reaping the benefits of its ability to link mobile phone expertise with other technical know-how. Statkraft has awarded a contract to develop SAP clients for mobile units.

The State Agency for the Recovery of Fines, Damages and Costs has been one of Bouvet's largest clients for many years. It made many of its services available on the web during May, so that users can carry out the operations themselves without having to phone or write a letter. This solution has been developed by Bouvet.

Constructor Group is a company which delivers storage solutions for industry in 16 countries. It has chosen to use Bouvet as the advertising agency for its whole business. The assignments for Constructor Group and the State Agency for the Recovery of Fines, Damages and Costs show that Bouvet succeeds in utilising its broad range of services and multidisciplinary capabilities to create added value for clients.

CappelenDamm showed continued confidence in Bouvet by ordering a number of e-commerce solutions. This contract covers further development of the publisher's web shops as well as support systems for its book clubs.

Bouvet's SAP expertise is attractive, and it entered into a frame agreement on SAP services during the quarter with the armed forces. The latter have developed into one of the group's largest customers. A frame agreement covering the technical infrastructure area has been entered into with the Norwegian State Railways (NSB).

The course department had a good quarter. It is experiencing increased demand to courses on SAP after the latter expanded its agreement with Bouvet to cover specially tailored programmes for companies. Demand for courses on project management, test leadership and Microsoft technology is also good.



Bergen region

The Bergen region is expanding its range of services and is well under way with its new commitment to customer experiences. New services reinforce the competitiveness of the business through synergies between services.

Knowledge of mobile solutions and apps is far advanced in the Bergen region. A number of complex mobile solutions were delivered during the period. This applies particularly to the UT.no app launched by the Norwegian Broadcasting Corporation (NRK) and the Norwegian Trekking Association before Easter, which topped the list for downloads in and around the holiday period. The Bergen region has further developed its specialist expertise on security for mobile solutions and provided a security audit of the BankID mobile app. Furthermore, it delivered an intranet solution to Sør-Trøndelag county council in collaboration with the northern region.

This part of the business is well positioned in the market, with growth greatest in the areas of system development, web solutions and mobile services. The Bergen region can report good growth, and has now topped 60 employees.



Northern region

The northern region delivers a broad range of services under frame agreements to such long-term clients as Statoil, the Mid-Norway Regional Health Authority, the Norwegian Labour Inspection Authority and the

Directorate for Nature Management. Demand from new and existing clients was very high during the quarter, and the workforce grew over the period. The northern region is maintaining its long-term development strategy and expanding its client portfolio with substantial potential. New clients in the period include the Norwegian Public Roads Administration and Geomatikk. Furthermore, the region and a partner are prequalified by Det Norske Oljeselskap to bid for deliveries in ICT infrastructure and service management.

Despite substantial expansion, the region delivered good projects and solid results during the period. Operations in northern Norway are continuing their strong progress, and are rigged for further growth in 2012.



Southern region

The market for Bouvet's services remains good in the southern region. Securing a frame agreement with Gassnova was the most significant event in the quarter. This state-owned company plays an important role in the

government's climate policy. With its head office in Porsgrunn, it works on carbon capture and storage (CCS). Gassnova had already ordered a major portal solution from Bouvet. A

number of other clients – Kruse Smith, Ross Offshore, BIS Bilfinger and the University of Agder – also commissioned portal and collaboration solutions from Bouvet during the quarter.

Aker Solutions is continuing to purchase solutions from the group for its myDrilling.com project. In addition, OSM Group and Skagerak Energi maintained their agreements with Bouvet. The southern region also has a number of public sector clients, and Bouvet won interesting contracts in project management and process modelling from this market. Netthandel.no commissioned the group to produce adaptations of its e-commerce solution for mobile phones and tablets.



Sweden region

The Swedish consultancy market is still expanding, but with continuous strong competition from many well-established players. Bouvet ranks as a newcomer in this market, but is constantly receiving new enquiries and

won several important projects in the quarter. Examples of contracts commenced during the period include new intranets for Orkla-owned Procordia and the Fonus/Familiens Jurist chain of funeral agencies, and upgrading and further development of the Wilh Wilhelmsen intranet.

Demand for services from the Swedish public sector remains high. Bouvet holds important frame agreements with such clients as the Swedish Transport Agency and the Swedish Pensions Agency. Demand is also growing in the retail sector. ICA is Bouvet's largest client in Sweden, and the volume of assignments from this source has grown.

Other existing clients who have placed new orders with Bouvet include SAS, Bharat Forge, the Skåne Region, Sony Communications and Ikano. During the quarter, the group acquired Comprima Gruppen and Statistics Sweden as new clients.

Employees

The workforce increased by 24 people during the second quarter to reach 845 at 30 June. That represents an increase of 143 people from a year earlier.

Bouvet has seen that a number of able specialists are keen to work for it. The group's commitment to professional

development and its presence in national specialist arenas have been noticed. This means it is succeeding in attracting both leading specialists and talented young people

Risk

The group is exposed at any time to various forms of operational, market and financial risk. The board and executive management work continuously on risk management and control. This is described in more detail under corporate

governance in the annual report for 2011 (section 10: risk management and internal control). In the board's view, no significant changes occurred over the past three months in the various risks to which the group is exposed.

Prospects

Information technology and digital communication permeate both private and public sector enterprises. Bouvet sees that demand for its services will remain good. The group works to be the most important partner for its clients. With its consultants, culture and clients, Bouvet is well positioned to succeed.

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

Contacts

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CFO

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Declaration by the board and the chief executive

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

Oslo, 28 August 2012
The board of directors of Bouvet ASA

Åge Danielsen
Chair of the board

Randi Helene Røed
Deputy chair

Grethe Høiland
Director

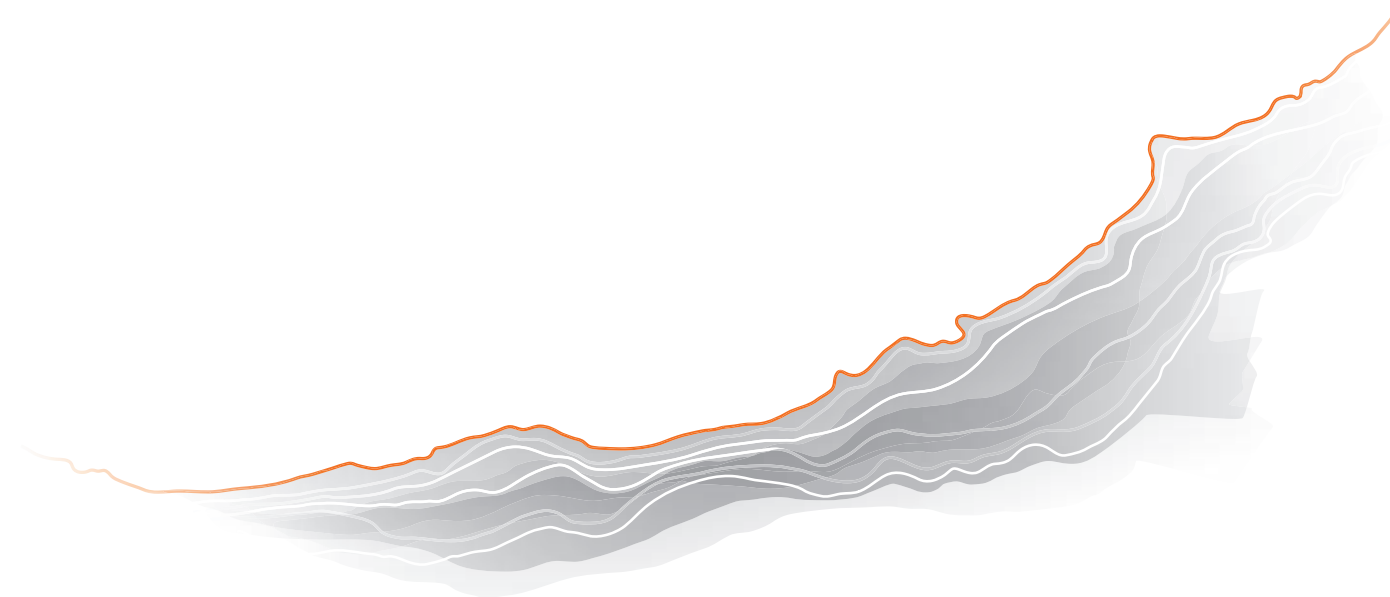
Ingebrigt Steen Jensen
Director

Kay Vare Johnsen
Worker director

Axel Borge
Worker director

Sissel Johnsen Mannsåker
Worker director

Sverre Hurum
President and CEO



Consolidated income statement

NOK 1000	UNAUDITED APR-JUN 2012	UNAUDITED APR-JUN 2011	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2012	UNAUDITED JAN-JUN 2011	CHANGE	CHANGE %	YEAR 2011
REVENUE	250 731	209 683	41 048	19,6 %	532 687	428 530	104 157	24,3 %	897 245
OPERATING EXPENSES									
Cost of sales	43 961	37 139	6 822	18,4 %	91 772	70 092	21 680	30,9 %	150 811
Personell expenses	157 855	127 126	30 729	24,2 %	333 024	263 670	69 354	26,3 %	554 307
Depreciation fixed assets	2 280	1 781	499	28,0 %	4 322	3 515	807	22,9 %	7 195
Amortisation intangible assets	157	163	-6	-3,7 %	319	325	-6	-2,0 %	649
Other operating expenses	25 622	21 554	4 068	18,9 %	53 270	43 539	9 731	22,3 %	96 264
Total operating expenses	229 875	187 763	42 112	22,4 %	482 707	381 143	101 564	26,6 %	809 227
Operating profit	20 856	21 920	-1 064	-4,9 %	49 980	47 387	2 593	5,5 %	88 018
FINANCIAL ITEMS									
Other interest income	581	575	6	1,0 %	1 224	1 151	73	6,3 %	2 180
Other financial income	19	15	4	26,7 %	26	54	-28	-51,7 %	143
Other interest expense	-38	-56	18	-32,1 %	-112	-100	-12	11,9 %	-180
Other finance expense	-126	-90	-36	40,0 %	-167	-127	-40	31,5 %	-286
Net financial items	436	444	-8	-1,8 %	971	978	-7	-0,7 %	1 857
Ordinary profit before tax	21 292	22 364	-1 072	-4,8 %	50 951	48 365	2 586	5,3 %	89 875
Income tax expense									
Tax expense on ordinary profit	6 248	6 463	-215	-3,3 %	14 285	13 747	538	3,9 %	25 992
Total tax expense	6 248	6 463	-215	-3,3 %	14 285	13 747	538	3,9 %	25 992
Profit for the period	15 044	15 901	-857	-5,4 %	36 666	34 619	2 047	5,9 %	63 884
Assigned to:									
Shareholders in parent company	14 725	15 494			36 021	33 959			62 773
Non-controlling interests	319	407			645	660			1 111

Statement of other income and costs

NOK 1000	UNAUDITED APR-JUN 2012	UNAUDITED APR-JUN 2011	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2012	UNAUDITED JAN-JUN 2011	CHANGE	CHANGE %	YEAR 2011
Currency translation differences	-28	-129	101	-78,3 %	20	-205	225	-109,8 %	-118
Sum other income and costs	-28	-129	101	-78,3 %	20	-205	225	-109,8 %	-118
Profit for the period	15 044	15 901	-857	-5,4 %	36 666	34 619	2 047	5,9 %	63 884
Total profit	15 016	15 772	-756	-4,8 %	36 686	34 414	2 272	6,6 %	63 766
Assigned to:									
Shareholders in parent company	14 697	15 365			36 041	33 754			62 655
Non-controlling interests	319	407			645	660			1 111
Diluted earnings per share	1,42	1,49	-0,08	-5,0 %	3,47	3,28	0,20	6,0 %	6,06
Earnings per share	1,44	1,51	-0,08	-5,0 %	3,51	3,31	0,20	6,1 %	6,13

Consolidated balance sheet

NOK 1000	UNAUDITED 30.6.2012	UNAUDITED 30.6.2011	CHANGE	CHANGE %	31.12.2011
ASSETS					
NON-CURRENT ASSETS					
INTANGIBLE ASSETS					
Deferred tax asset	2 955	934	2 021	216,4 %	1 162
Goodwill	18 469	18 438	31	0,2 %	18 504
Other intangible assets	3 324	3 961	-637	-16,1 %	3 658
Total intangible assets	24 748	23 333	1 415	6,1 %	23 324
FIXED ASSETS					
Office equipment	5 459	3 905	1 554	39,8 %	4 675
Office machines and vehicles	1 819	1 649	170	10,3 %	1 418
IT equipment	13 488	10 249	3 239	31,6 %	11 314
Total fixed assets	20 766	15 803	4 963	31,4 %	17 407
FINANCIAL NON-CURRENT ASSETS					
Other long-term receivables	10	10	0	0,0 %	10
Total financial non-current assets	10	10	0	0,0 %	10
Total non-current assets	45 524	39 146	6 378	16,3 %	40 741
CURRENT ASSETS					
Work in progress	113 180	96 540	16 640	17,2 %	96 575
Trade accounts receivable	118 886	97 528	21 358	21,9 %	126 444
Other short-term receivables	24 071	19 307	4 764	24,7 %	15 321
Cash and cash equivalents	67 598	52 808	14 790	28,0 %	114 355
Total current assets	323 735	266 183	57 552	21,6 %	352 695
TOTAL ASSETS	369 259	305 329	63 930	20,9 %	393 436

Consolidated balance sheet

NOK 1000	UNAUDITED 30.6.2012	UNAUDITED 30.6.2011	CHANGE	CHANGE %	31.12.2011
EQUITY AND LIABILITIES					
EQUITY					
PAID-IN CAPITAL					
Share capital	10 250	10 250	0	0,0 %	10 250
Share premium fund	10 000	10 000	0	0,0 %	10 000
Total paid-in capital	20 250	20 250	0	0,0 %	20 250
EARNED EQUITY					
Other equity	102 648	88 914	13 734	15,4 %	115 357
Total earned equity	102 648	88 914	13 734	15,4 %	115 357
Non-controlling interests	1 880	1 560	320	20,5 %	2 011
Total equity	124 778	110 724	14 054	12,7 %	137 618
LONG-TERM DEBT					
Pension obligations	6 191	5 160	1 031	20,0 %	6 191
Total long-term debt	6 191	5 160	1 031	20,0 %	6 191
SHORT-TERM DEBT					
Trade accounts payable	40 458	28 329	12 129	42,8 %	28 451
Income tax payable	23 001	13 468	9 533	70,8 %	26 065
Public duties payable	73 882	61 674	12 208	19,8 %	87 693
Other short-term debt	100 948	85 974	14 974	17,4 %	107 416
Total short-term debt	238 289	189 445	48 844	25,8 %	249 610
Total liabilities	244 481	194 605	49 876	25,6 %	255 818
TOTAL EQUITY AND LIABILITIES	369 259	305 329	63 930	20,9 %	393 436

Consolidated statement of cash flows

NOK 1000	UNAUDITED APR-JUN 2012	UNAUDITED APR-JUN 2011	UNAUDITED JAN-JUN 2012	UNAUDITED JAN-JUN 2011	YEAR 2011
CASH FLOW FROM OPERATING ACTIVITIES					
Ordinary profit before tax	21 293	22 366	50 951	48 365	89 875
Paid tax	-9 302	-9 267	-17 561	-18 549	-18 631
Ordinary depreciation	2 280	1 781	4 322	3 515	7 195
Amortisation intangible assets	157	162	319	325	649
Share based payments	2 571	659	3 776	1 513	3 151
Changes in work in progress, accounts receivable and creditors	27 201	-31 322	2 960	-36 999	-65 828
Difference between expensed pension and payments/disbursements in pension schemes	3 698	1 658	-7 917	-5 529	747
Changes in other accruals	-18 167	-3 477	-23 838	-5 639	40 672
Net cash flow from operating activities	29 731	-17 440	13 011	-12 998	57 831
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale of fixed assets	0	50	0	55	389
Purchase of fixed and intangible assets	-3 433	-2 941	-7 742	-4 369	-9 745
Net cash flow from investing activities	-3 433	-2 891	-7 742	-4 314	-9 355
CASH FLOWS FROM FINANCING ACTIVITIES					
Purchase of own shares	0	0	0	0	-8 542
Sales of own shares	0	52	0	52	4 355
Dividend payments	-52 027	-42 261	-52 027	-42 261	-42 262
Net cash flow from financing activities	-52 027	-42 209	-52 027	-42 209	-46 449
Net changes in cash and cash equivalents	-25 729	-62 540	-46 757	-59 521	2 026
Cash and cash equivalents at the beginning of the period	93 327	115 348	114 355	112 329	112 329
Cash and cash equivalents at the end of the period	67 598	52 808	67 598	52 808	114 355

Consolidated statement of changes in equity

NOK 1000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM FUND	TOTAL PAID-IN EQUITY	OTHER EQUITY	NON- CONTROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2012	10 250	0	10 000	20 250	115 357	2 011	137 618
Total comprehensive income					36 041	645	36 686
Employee share scheme					2 500		2 500
Dividend					-51 250	-777	-52 027
Equity at 30.06.2012 (Unaudited)	10 250	0	10 000	20 250	102 648	1 879	124 778
Equity at 01.01.2011	10 250	-1	10 000	20 249	95 441	1 137	116 827
Total comprehensive income					33 754	660	34 414
Purchase/sale of own shares (net)		1		1	51		52
Employee share scheme					1 693		1 693
Dividend					-42 025	-237	-42 262
Equity at 30.06.2011 (Unaudited)	10 250	0	10 000	20 250	88 914	1 560	110 724

Notes

Note 1: Related parties

There has been no special transactions between related parties and the group in the period 1st of January and 30th of June 2012.

Key figures group

NOK 1000	APR-JUN 2012	APR-JUN 2011	CHANGE %	JAN-JUN 2012	JAN-JUN 2011	CHANGE %	YEAR 2011
INCOME STATEMENT							
Operating revenue	250 731	209 683	19,6 %	532 687	428 530	24,3 %	897 245
EBITDA	23 293	23 864	-2,4 %	54 621	51 228	6,6 %	95 863
Operating profit (EBIT)	20 856	21 920	-4,9 %	49 980	47 387	5,5 %	88 018
Ordinary profit before tax	21 292	22 364	-4,8 %	50 951	48 365	5,3 %	89 875
Profit for the period	15 044	15 901	-5,4 %	36 666	34 619	5,9 %	63 884
EBITDA-margin	9,3 %	11,4 %	-18,4 %	10,3 %	12,0 %	-14,2 %	10,7 %
EBIT-margin	8,3 %	10,5 %	-20,4 %	9,4 %	11,1 %	-15,2 %	9,8 %
BALANCE SHEET							
Non-current assets	45 524	39 146	16,3 %	45 524	39 146	16,3 %	40 741
Current assets	323 735	266 183	21,6 %	323 735	266 183	21,6 %	352 695
Total assets	369 259	305 329	20,9 %	369 259	305 329	20,9 %	393 436
Equity	124 778	110 724	12,7 %	124 778	110 724	12,7 %	137 618
Long-term debt	6 191	5 160	20,0 %	6 191	5 160	20,0 %	6 191
Short-term debt	238 289	189 445	25,8 %	238 289	189 445	25,8 %	249 610
Equity ratio	33,8 %	36,3 %	-6,8 %	33,8 %	36,3 %	-6,8 %	35,0 %
Liquidity ratio	1,36	1,41	-3,3 %	1,36	1,41	-3,3 %	1,41
CASH FLOW							
Net cash flow operations	29 731	-17 440	N/A	13 011	-12 998	N/A	57 831
Net cash flow	-25 729	-62 540	N/A	-46 757	-59 521	N/A	2 026
Cash flow margin	11,9 %	-8,3 %	N/A	2,4 %	-3,0 %	N/A	6,4 %
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	10 250 000	10 250 000	0,0 %	10 250 000	10 249 396	0,0 %	10 247 431
Weighted average diluted shares outstanding	10 370 012	10 364 306	0,1 %	10 370 012	10 363 702	0,1 %	10 362 238
EBIT per share	1,99	2,08	-4,3 %	4,79	4,53	5,7 %	8,44
Diluted EBIT per share	2,01	2,10	-4,3 %	4,73	4,48	5,7 %	8,35
Earnings per share	1,44	1,51	-4,9 %	3,51	3,31	6,2 %	6,13
Diluted earnings per share	1,42	1,49	-4,7 %	3,47	3,28	5,9 %	6,06
Equity per share	12,17	10,80	12,7 %	12,17	10,80	12,7 %	13,43
Dividend per share	5,00	4,10	22,0 %	5,00	4,10	22,0 %	4,10
EMPLOYEES							
Number of employees (year end)	845	702	20,4 %	845	702	20,4 %	779
Average number of employees	836	697	19,9 %	825	681	21,1 %	716
Operating revenue per employee	300	301	-0,3 %	646	629	2,6 %	1 253
Operating cost per employee	275	269	2,1 %	585	560	4,6 %	1 130
EBIT per employee	25	31	-20,6 %	61	70	-12,9 %	123

Definitions

Cash flow margin	Net cash flow operations / Operating revenue
Diluted earnings per share	Profit after tax / weighted average diluted shares outstanding
Diluted EBIT per share	EBIT / weighted average diluted shares outstanding
Dividend per share	Paid dividend per share throughout the year
Earnings per share	Profit after tax / weighted average basic shares outstanding
EBIT	Operating profit
EBIT per employee	EBIT / average number of employees
EBIT per share	EBIT / weighted average basic shares outstanding
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
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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