

27 August 2015

QUARTERLY REPORT

Q215

bouvet





## About Bouvet

Bouvet provides services in the fields of information technology, digital communication and enterprise management. At 30 June, it had 1018 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 2015

- Operating revenues rose by 14.3 per cent from the same period of 2014 to NOK 315.7 million.
- Operating profit of NOK 34.6 million, up by 46.2 per cent from the second quarter of last year.
- Cash flow from operations of NOK 28.6 million, compared with NOK 18 million in the same period of 2014.
- 1 018 employees at 30 June, up by 18 from 31 March and by 73 from 30 June 2014.
- New and highly interesting contracts secured from such clients as Statoil, Altinn, Western Norway Regional Health Authority ICT, GDF Suez, ConocoPhillips, Ruter, the Norwegian Broadcasting Corporation (NRK) and IMDI.

## Key figures

MILLIONS NOK	APR-JUN 2015	APR-JUN 2014	CHANGE %	JAN-JUN 2015	JAN-JUN 2014	CHANGE %	YEAR 2014
Revenue	315,7	276,2	14,3 %	642,7	577,1	11,4 %	1 132,6
Operating profit (EBIT)	34,6	23,6	46,2 %	66,6	50,6	31,5 %	79,2
Ordinary profit before tax	35,4	24,2	46,5 %	67,7	51,7	30,9 %	81,6
Profit for the period	25,4	17,5	45,1 %	49,8	36,7	35,6 %	57,0
Net cash flow operations	28,6	18,0	58,8 %	28,9	4,7	511,9 %	48,8
Cash and cash equivalents	89,7	98,0	-8,4 %	89,7	98,0	-8,4 %	118,6
Number of employees (end of period)	1 018	945	7,7 %	1 018	945	7,7 %	1 008
Number of employees (average)	1 010	946	6,8 %	1 007	939	7,3 %	958
Earnings per share	2,44	1,67	46,4 %	4,80	3,53	36,0 %	5,45
Diluted earnings per share	2,41	1,65	46,3 %	4,74	3,48	35,9 %	5,39
EBIT margin	11,0 %	8,6 %		10,4 %	8,8 %		7,0 %
Equity ratio	35,8 %	34,5 %		35,8 %	34,5 %		34,3 %

## Financial results

### Operating revenues

Bouvet had operating revenues of NOK 315.7 million in the second quarter, compared with NOK 276.2 million in the same period of 2014. That represented an increase of 14.3 per cent. The billing ratio for the group's consultants declined by 0.6 per cent from the same period of last year. Rates for the group's hourly based services rose by 2.6 cent from the second quarter of 2014. The average number of employees increased by 6.8 per cent from the same period of last year. Lower sickness absence and holiday take-up during the second quarter compared with the same three months of 2014 boosted revenues by 2.1 per cent. Operating revenues from the sale of services from sub-contractors came to NOK 30.4 million, up by NOK 0.9 million from the second quarter of last year. Taken together, these developments contributed to an increase in operating revenues compared with the second quarter of 2014.

Operating revenues came to NOK 642.7 million in the first half, compared with NOK 577.1 million in the same period of 2014. That represented an increase of 11.4 per cent. Sales to existing clients made good progress during the quarter. Clients who also used the group in the second quarter of 2014 accounted for 90.5 per cent of operating revenues. In addition, clients acquired since 30 June 2014 contributed a total of NOK 29.9 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 9.6 per cent in the second quarter, compared with 10.7 per cent in the same period of 2014.

### Operating costs

Bouvet's operating costs, including depreciation and amortisation, were NOK 281.1 million for the second quarter, up from NOK 252.6 million in the same period of 2014. That represents an increase of 11.3 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 2.6 per cent over the past 12 months. The cost of sales came to NOK 40.2 million, compared with NOK 34.7 million for the second quarter of 2014, and primarily comprised procurement of sub-contractor services, software purchases and the hire of course instructors. Other operating costs rose by 0.2 per cent from the second quarter of 2014 to NOK 28.7 million.

### Profit

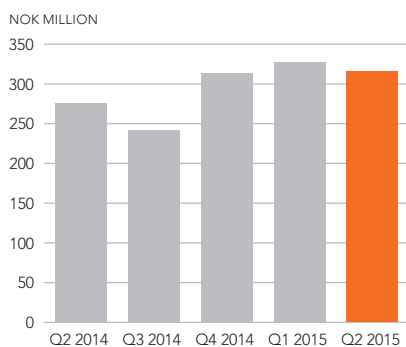
Operating profit (EBIT) for the second quarter came to NOK 34.6 million, compared with NOK 23.6 million in the same period of 2014. The EBIT margin thereby came to 11 per cent, compared with 8.6 per cent in the second quarter of last year. Net profit came to NOK 25.4 million, compared with NOK 17.5 million in the same period of 2014. Diluted earnings per share were NOK 2.41, compared with NOK 1.65 in the second quarter of 2014.

Cumulatively for the first half, operating profit came to NOK 66.6 million, compared with NOK 50.6 million in the same period of 2014. That represented an increase of 31.5 per cent. The EBIT margin thereby came to 10.4 per cent, compared with 8.8 per cent in the first half of last year. Net profit came to NOK 49.8 million, compared with NOK 36.7 million in the same period of 2014. Diluted earnings per share were NOK 4.74, compared with NOK 3.48 in the first half of 2014.

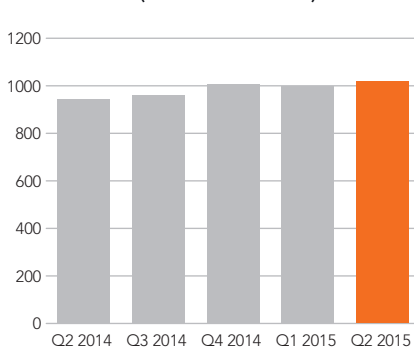
### Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 28.6 million in the second quarter, compared with NOK 18 million in the same period of 2014. Cash flow in the quarter was affected positively by a reduction of NOK 23.6 million in working capital from the first quarter of 2015, related to client receivables, work in progress and other current receivables. Furthermore, cash flow was affected negatively by a reduction of NOK 24.8 million in current liabilities from the first quarter. Consolidated cash flow from operations for the first half was NOK 28.9 million, compared with NOK 4.7 million in the same period of 2014. Consolidated cash flow from operations over the past 12 months came to NOK 76.5 million, while net profit over the same period was NOK 70 million.

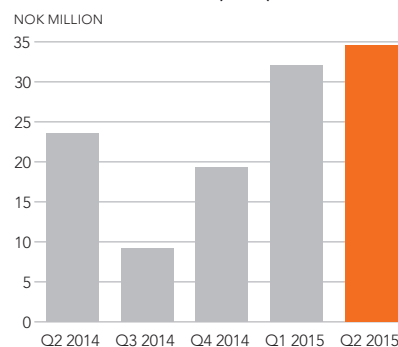
#### REVENUES



#### EMPLOYEES (END OF PERIOD)



#### OPERATING PROFIT (EBIT)



The group's client portfolio consists mainly of large, solid listed companies and public enterprises. No bad debts were suffered in 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 89.7 million, compared with NOK 98 million a year earlier. The group had an undrawn overdraft facility of NOK 50 million at 30 June. It held 19 688 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 155.6 million, representing an equity ratio of 35.8 per cent. The corresponding figures for 30 June 2014 were an equity of NOK 138.1 million and an equity ratio of 34.5 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 experienced heavy demand for its services during the second quarter. Turnover for the company declined in the oil and gas sector by 14.1 per cent from the same period of last year, but rose in every other sector by an overall 18.9 per cent. The biggest increase was achieved in retailing, transport, electricity supply, and public administration and defence. Clients who are wholly owned by the public sector for 41.4 per cent of turnover for the quarter, compared with 37.1 per cent for the same period of 2014.

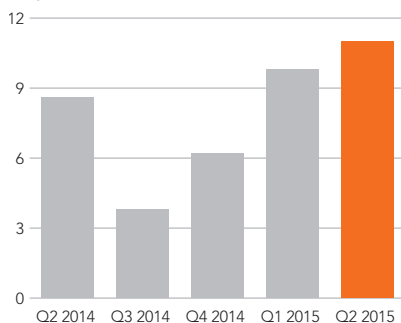
A tendency can be seen for clients who previously purchased services in one area to now seek support from Bouvet across a broader range. They want an integrated digitisation incorporating every aspect from business processes and back-end systems to the shaping of their dialogue with customers.

Bouvet's local presence helped it to win a number of major contracts cutting across its regional organisation during the second quarter.

- The contract to administer Statoil's oil trading solutions was renewed. It runs for 10 years, and the work will be done in Stavanger and Trondheim.
- The Western Norway Regional Health Authority ICT and National ICT (responsible for coordinating ICT-related initiatives in the specialised health care services) have awarded a frame agreement to Bouvet. This covers programme/project management, test management, architecture, innovation, integration, operation and administration, ICT security, process improvement and strategy. Running for four years, it will be conducted from the Bergen, Haugesund and Stavanger offices.
- The Brønnøysund Register Centre has chosen Bouvet as its partner for administration and further development of the Altinn information portal ([www.altinn.no](http://www.altinn.no)). This provides an important access point to many public services for the general public and business. Bouvet will also serve as a sub-contractor to Capgemini for further development of the actual Altinn platform.

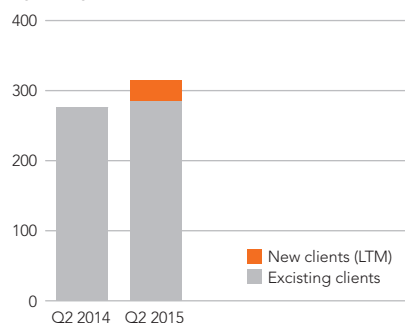
### EBIT-MARGIN

PERCENT



### REVENUES – CLIENT SPLIT

NOK MILLION



## Regional developments



### Eastern region

The eastern region market is very good in most of Bouvet's service areas, and the company is winning many new contracts. A number of these assignments are highly significant for the digitisation of Norway.

In April, the Norwegian National Rail Administration adopted a new solution developed by Bouvet which means that all communication related to train operation in Norway will now occur digitally and with the aid of mobile units. The police force also wants to collaborate more intelligently and digitally, and a contract to develop its new intranet was signed with Bouvet in the second quarter.

Big commitments are set to be made in the transport sector. Bouvet signed a contract during the quarter with the Norwegian National Rail Administration on developing a new system for long-term planning of rail traffic and work on the tracks.

Consultancy work is expanding strongly in the eastern region. An example here is a contract from DNB on safety management. Frontica has signed a three-year frame agreement with the company covering project management and SAP. Bouvet has also been commissioned to design and develop a new website for the Norwegian Conservative Party.

Long-term client relations are important for Bouvet, and clients such as the Norwegian Directorate for Education and Training, Uloba, Color Line, the Coop, the armed forces, Statnett, the Norwegian National Rail Administration, Sporveien, the State Agency for the Recovery of Fines, Damages and Costs, Rema 1000, KLP and Sykehuspartner (the South-East Norway Regional Health Authority) have all ordered extensions for the teams from Bouvet.

During the quarter, Bouvet secured frame agreements from the Norwegian Broadcasting Corporation (NRK), Ruter and the Directorate of Integration and Diversity. Demand for Bouvet's courses was also high during the period and yielded good results.



### Rogaland region

Bouvet is working purposefully in Rogaland to adapt to a tougher market as a result of pressure on prices and greatly reduced opportunities in the oil and gas sector. Since the company has much experience with

and understanding of this industry, it can tailor its services to the level of market demand. Bouvet has increased its share of the petroleum market, and secured renewed confidence in the form of extensions to contracts and frame agreements. Particular mention can be made of a 10-year extension to a

contract for oil trading in Statoil, three-year extensions of frame agreements with GDF Suez and ConocoPhillips, and the extension of a major project at Gassco.

At the same time, Bouvet's Rogaland region is increasing its turnover in other sectors. Examples include agreements with a number of county councils on the administration and development of integration solutions. The Rogaland region also plays an important role in the frame agreements Bouvet has entered into with Altinn and the Western Norway Regional Health Authority ICT.

Lyse ranks as an important client in Rogaland, both for Bouvet and for its Olavstoppen subsidiary. Bouvet is involved in developing this group's information architecture, various integration solutions and the establishment of a business intelligence (BI) portal solution for a number of the group's companies.

New clients during the quarter include Det Stavangerske Dampskibsselskab, Ross Offshore, Ivar, MPM, Innova and GE Oil & Gas.

A number of new and highly interesting assignments were secured by Olavstoppen during the period, including administration and further development of Lyse's digital channels for customer dialogue. The company collaborates with the Montaag industrial design company, which has resulted in technically advanced assignments for Vard, supplementary projects for the City of Sandnes, a digital design guide for the City of Stavanger and digitisation of magazines for Rogaland county council and Prosafe.

Olavstoppen is now strengthening its staff of designers, project managers and web developers.



### Northern region

Demand is good in the northern region for those areas where Bouvet offers services. A number of clients in the system development field are now purchasing a broader range of services. Activity has increased, for

example, in consultancy, project management and test management – services which Bouvet became involved with providing in the region through its acquisition of Capgemini's Trondheim office.

Statoil, Det Norske Oljeselskap, the Norwegian University of Science and Technology (NTNU) and the Central Norway Regional Health Authority placed new orders and extended existing assignments. Sør-Trøndelag county council entered into an exclusive frame agreement with Bouvet on system development during the quarter. New clients include Nordic Semiconductor, Gintel and Sparebank1.



### Bergen region

Bouvet had a very good quarter in Bergen. Demand was particularly high in banking/finance, health care and the public sector. The contracts won by Bouvet from Altinn and the Western Norway Regional Health

Authority ITC will be important for its Bergen office.

An exclusive agreement was secured by Bouvet during the period from the City of Bergen, which embraces support for the development and administration of digital services for residents and the business sector. The agreement runs for four years plus options.

Statoil extended the agreement on further development of its Wellcom information portal for drilling and well operations to June 2016. This facility gives the client's engineers easy access to experience data from established wells.

FotoKnudsen's parent company, Albelli, has commissioned Bouvet to design and develop a new solution for ordering photographs. This is to be launched in eight countries.



### Southern region

Turnover for Bouvet in the southern region was good and stable from such long-term clients as Statoil, Agder Energi, Yara, Telenor Telecom Solutions, MHWirth, the Directorate for Civil Protection and Emergency

Planning, Locus, Flowtite, the Eco-Lighthouse Foundation and OSM Group.

Demand for system development from local industrial clients is steady and good. The number of enquiries concerning project management and advice is larger than before.

New forms of collaboration in the local government sector provide opportunities for Bouvet. The Kristiansand region's local authority ICT service (KR-ICT) aims to improve the digital dialogue with residents and the business community, and has chosen Bouvet at its partner for consultancy, IT architecture, routines and methods.



### Sweden region

Bouvet is in a growth phase in Sweden. Prices for standard IT services are under heavy pressure as a result of globalisation, and the company is accordingly concentrating on more specialised expertise. Customer experience, IT

infrastructure and management, and project management are among the priority areas.

Closeness to clients is also important for Bouvet in Sweden. Ikano is the Malmö office's biggest client, and awards the company assignments in both Skåne and Denmark. In Örebro, Atlas Copco, the Swedish Transport Agency and the Swedish Transport Administration are important clients with increased sales. Bouvet is also reinforcing its good position as a supplier of web solutions to Swedish local authorities, and successes during the quarter included a contract from Järfälla, a large local authority close to Stockholm.

The frame agreements with the Swedish Legal, Financial and Administrative Services Agency mean that Bouvet is well positioned for further growth in Sweden. Since 30 June, it has signed public-sector frame agreements for the Stockholm region and can thereby secure assignments from state agencies nationwide.

### Sesam

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

A number of clients initiated the production of new solutions during the quarter where Sesam is used as an integration engine and data hub. These included Statnett, the Directorate for Cultural Heritage and the Conservative Party. In addition, a large enterprise in the transport sector and an international group involved in technical service provision started testing Sesam.

The National Archive is an institution which acquires information from a large number of public enterprises. It has implemented a successful pilot project involving the continuous harvesting of archival documents with the aid of Sesam. This opens new opportunities in the public sector.

## Employees

Bouvet had 1 018 employees at 30 June, up by 18 from 31 March and 73 from the same date in 2014. Great emphasis is given to employee satisfaction and professional development. Bouvet and its personnel were involved in a number of professional events during the quarter, with the emphasis on innovation and knowledge sharing.

Tougher competition in some markets means that a larger number of attractive consultants are now available. Bouvet is therefore experiencing a greater supply of good job candidates.

## Risk

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

corporate governance in the annual report for 2014 (section 10: risk management and internal control). In the board's view, no significant changes occurred over the past three months in the various risks to which the group is exposed.

## Prospects

Business development with the by digital solutions is expected to persist in every sector. Technology, digital communication and business development are becoming more and more closely interwoven. Bouvet has a breadth of expertise and a closeness to clients which means it is well positioned to take advantage of this trend.

Long decision-making processes and cost reduction by some customers reduces level of activity in the short term. However, the company has demonstrated adaptability earlier. Everything accordingly favours continued positive progress for Bouvet in the longer term.

## Contacts

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# Declaration by the board and CEO

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

Oslo 27 August 2015  
The board of directors of Bouvet ASA

**Åge Danielsen**  
Chair of the board

**Tove Raanes**  
Deputy chair

**Grethe Høiland**  
Director

**Ingebrigt Steen Jensen**  
Director

**Egil Christen Dahl**  
Director

**Sverre Hurum**  
President and CEO

# Consolidated income statement

NOK 1 000	UNAUDITED APR-JUN 2015	UNAUDITED APR-JUN 2014	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2015	UNAUDITED JAN-JUN 2014	CHANGE	CHANGE %	YEAR 2014
REVENUE	315 695	276 197	39 498	14,3 %	642 696	577 122	65 574	11,4 %	1 132 598
OPERATING EXPENSES									
Cost of sales	40 220	34 720	5 500	15,8 %	76 520	71 051	5 469	7,7 %	136 645
Personell expenses	209 088	186 129	22 959	12,3 %	436 453	393 632	42 821	10,9 %	783 760
Depreciation fixed assets	2 522	2 523	-1	0,0 %	5 124	4 941	183	3,7 %	10 201
Amortisation intangible assets	610	559	51	9,1 %	1 601	972	629	64,7 %	3 138
Other operating expenses	28 681	28 623	58	0,2 %	56 403	55 888	515	0,9 %	119 692
<b>Total operating expenses</b>	<b>281 121</b>	<b>252 554</b>	<b>28 567</b>	<b>11,3 %</b>	<b>576 101</b>	<b>526 484</b>	<b>49 617</b>	<b>9,4 %</b>	<b>1 053 436</b>
<b>Operating profit</b>	<b>34 574</b>	<b>23 643</b>	<b>10 931</b>	<b>46,2 %</b>	<b>66 595</b>	<b>50 638</b>	<b>15 957</b>	<b>31,5 %</b>	<b>79 162</b>
FINANCIAL ITEMS									
Other interest income	722	721	1	0,1 %	1 152	1 451	-299	-20,6 %	2 616
Other financial income	317	52	265	509,6 %	371	102	269	263,7 %	860
Other interest expense	-168	-82	-86	104,9 %	-260	-185	-75	40,5 %	-358
Other finance expense	-5	-146	141	-96,6 %	-170	-277	107	-38,6 %	-703
<b>Net financial items</b>	<b>866</b>	<b>545</b>	<b>321</b>	<b>58,9 %</b>	<b>1 093</b>	<b>1 091</b>	<b>2</b>	<b>0,2 %</b>	<b>2 415</b>
<b>Ordinary profit before tax</b>	<b>35 440</b>	<b>24 188</b>	<b>11 252</b>	<b>46,5 %</b>	<b>67 688</b>	<b>51 729</b>	<b>15 959</b>	<b>30,9 %</b>	<b>81 577</b>
Income tax expense									
Tax expense on ordinary profit	10 036	6 682	3 354	50,2 %	17 907	15 015	2 892	19,3 %	24 596
<b>Total tax expense</b>	<b>10 036</b>	<b>6 682</b>	<b>3 354</b>	<b>50,2 %</b>	<b>17 907</b>	<b>15 015</b>	<b>2 892</b>	<b>19,3 %</b>	<b>24 596</b>
<b>Profit for the period</b>	<b>25 404</b>	<b>17 506</b>	<b>7 898</b>	<b>45,1 %</b>	<b>49 781</b>	<b>36 714</b>	<b>13 067</b>	<b>35,6 %</b>	<b>56 981</b>
Assigned to:									
Shareholders in parent company	25 000	17 077			49 075	36 089			55 737
Non-controlling interests	404	429			706	625			1 244

# Statement of other income and costs

NOK 1 000	UNAUDITED APR-JUN 2015	UNAUDITED APR-JUN 2014	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2015	UNAUDITED JAN-JUN 2014	CHANGE	CHANGE %	YEAR 2014
Items that may be reclassified through profit or loss in subsequent periods									
Currency translation differences	68	-61	129	N/A	-77	-117	40	N/A	-339
Sum other income and costs	68	-61	129	N/A	-77	-117	40	N/A	-339
Profit for the period	25 404	17 506	7 898	45,1 %	49 781	36 714	13 067	35,6 %	56 981
<b>Total profit</b>	<b>25 472</b>	<b>17 445</b>	<b>8 027</b>	<b>46,0 %</b>	<b>49 704</b>	<b>36 597</b>	<b>13 107</b>	<b>35,8 %</b>	<b>56 642</b>
Assigned to:									
Shareholders in parent company	25 068	17 016			48 998	35 972			55 398
Non-controlling interests	404	429			706	625			1 244
Diluted earnings per share	2,41	1,65	0,76	46,3 %	4,74	3,48	1,25	35,9 %	5,39
Earnings per share	2,44	1,67	0,77	46,4 %	4,80	3,53	1,27	36,0 %	5,45

# Consolidated balance sheet

NOK 1 000	UNAUDITED 30.06.2015	UNAUDITED 30.06.2014	CHANGE	CHANGE %	31.12.2014
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
INTANGIBLE ASSETS					
Deferred tax asset	1 066	104	962	925,0 %	0
Goodwill	31 213	22 183	9 030	40,7 %	31 230
Other intangible assets	16 302	11 074	5 228	47,2 %	15 125
<b>Total intangible assets</b>	<b>48 581</b>	<b>33 361</b>	<b>15 220</b>	<b>45,6 %</b>	<b>46 355</b>
FIXED ASSETS					
Office equipment	9 227	10 414	-1 187	-11,4 %	10 088
Office machines and vehicles	2 642	2 302	340	14,8 %	2 682
IT equipment	11 231	10 947	284	2,6 %	11 576
<b>Total fixed assets</b>	<b>23 100</b>	<b>23 663</b>	<b>-563</b>	<b>-2,4 %</b>	<b>24 346</b>
FINANCIAL NON-CURRENT ASSETS					
Other long-term receivables	11	11	0	0,0 %	11
<b>Total financial non-current assets</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>0,0 %</b>	<b>11</b>
<b>Total non-current assets</b>	<b>71 692</b>	<b>57 035</b>	<b>14 657</b>	<b>25,7 %</b>	<b>70 712</b>
<b>CURRENT ASSETS</b>					
Work in progress	113 933	108 381	5 552	5,1 %	106 625
Trade accounts receivable	133 314	112 562	20 752	18,4 %	131 129
Other short-term receivables	25 367	24 787	580	2,3 %	20 027
Cash and cash equivalents	89 716	97 992	-8 276	-8,4 %	118 568
<b>Total current assets</b>	<b>362 330</b>	<b>343 722</b>	<b>18 608</b>	<b>5,4 %</b>	<b>376 349</b>
<b>TOTAL ASSETS</b>	<b>434 022</b>	<b>400 757</b>	<b>33 265</b>	<b>8,3 %</b>	<b>447 061</b>

# Consolidated balance sheet

NOK 1 000	UNAUDITED 30.06.2015	UNAUDITED 30.06.2014	CHANGE	CHANGE %	31.12.2014
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
<b>PAID-IN CAPITAL</b>					
Share capital	10 250	10 250	0	0,0 %	10 250
Own shares - nominal value	-20	-19	-1	5,3 %	-20
Share premium fund	10 000	10 000	0	0,0 %	10 000
<b>Total paid-in capital</b>	<b>20 230</b>	<b>20 231</b>	<b>-1</b>	<b>0,0 %</b>	<b>20 230</b>
<b>EARNED EQUITY</b>					
Other equity	131 475	114 547	16 928	14,8 %	130 128
<b>Total earned equity</b>	<b>131 475</b>	<b>114 547</b>	<b>16 928</b>	<b>14,8 %</b>	<b>130 128</b>
Non-controlling interests	3 880	3 354	526	15,7 %	3 174
<b>Total equity</b>	<b>155 585</b>	<b>138 132</b>	<b>17 453</b>	<b>12,6 %</b>	<b>153 532</b>
<b>DEBT</b>					
<b>LONG-TERM DEBT</b>					
Deferred tax	0	0	0	N/A	156
Other provisions for obligations	399	0	399	N/A	513
<b>Total long-term debt</b>	<b>399</b>	<b>0</b>	<b>399</b>	<b>N/A</b>	<b>669</b>
<b>SHORT-TERM DEBT</b>					
Trade accounts payable	31 427	24 368	7 059	29,0 %	36 733
Income tax payable	14 383	24 161	-9 779	-40,5 %	24 176
Public duties payable	94 960	93 712	1 248	1,3 %	109 388
Other short-term debt	137 268	120 384	16 884	14,0 %	122 563
<b>Total short-term debt</b>	<b>278 038</b>	<b>262 625</b>	<b>15 412</b>	<b>5,9 %</b>	<b>292 860</b>
<b>Total liabilities</b>	<b>278 437</b>	<b>262 625</b>	<b>15 811</b>	<b>6,0 %</b>	<b>293 529</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>434 022</b>	<b>400 757</b>	<b>33 264</b>	<b>8,3 %</b>	<b>447 061</b>

# Consolidated statement of cash flows

NOK 1 000	UNAUDITED APR-JUN 2015	UNAUDITED APR-JUN 2014	UNAUDITED JAN-JUN 2015	UNAUDITED JAN-JUN 2014	YEAR 2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Ordinary profit before tax	35 440	24 188	67 688	51 729	81 577
Paid tax	-13 988	-897	-27 888	-19 865	-28 284
(Gain)/loss on sale of fixed assets	-105	-77	-105	-148	-215
Ordinary depreciation	2 522	2 523	5 124	4 941	10 201
Amortisation intangible assets	610	559	1 601	972	3 138
Share based payments	1 338	1 181	2 677	2 362	4 828
Changes in work in progress, accounts receivable and accounts payable	21 028	9 386	-14 799	-18 511	-22 957
Changes in other accruals	-18 244	-18 857	-5 394	-16 755	475
<b>Net cash flow from operating activities</b>	<b>28 602</b>	<b>18 006</b>	<b>28 905</b>	<b>4 725</b>	<b>48 762</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Sale of fixed assets	130	81	130	165	452
Purchase of fixed assets	-2 345	-2 544	-3 904	-5 900	-12 065
Purchase of intangible assets	-1 188	-860	-2 733	-1 267	-4 021
Purchase of business	0	0	0	0	-12 250
Investment in subsidiaries - net cash	0	0	0	-5 909	-1 957
<b>Net cash flow from investing activities</b>	<b>-3 403</b>	<b>-3 324</b>	<b>-6 507</b>	<b>-12 912</b>	<b>-29 842</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Purchase of own shares	0	0	0	0	-12 800
Sales of own shares	0	0	0	0	7 069
Dividend payments	-51 250	-61 500	-51 250	-61 500	-62 300
<b>Net cash flow from financing activities</b>	<b>-51 250</b>	<b>-61 500</b>	<b>-51 250</b>	<b>-61 500</b>	<b>-68 031</b>
Net changes in cash and cash equivalents	-26 052	-46 817	-28 852	-69 687	-49 111
Cash and cash equivalents at the beginning of the period	115 768	144 809	118 568	167 679	167 679
Cash and cash equivalents at the end of the period	89 716	97 992	89 716	97 992	118 568

# Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID- IN EQUITY	OTHER EQUITY	NON- CONTROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2014	10 250	-19	10 000	20 231	136 869	2 729	159 829
Total comprehensive income				0	35 972	625	36 597
Employee share scheme				0	3 089		3 089
Dividend				0	-61 384	0	-61 384
Equity at 30.06.2014 (Unaudited)	10 250	-19	10 000	20 231	114 547	3 354	138 132
Equity at 01.01.2015	10 250	-20	10 000	20 230	130 128	3 174	153 532
Total comprehensive income					48 998	706	49 704
Employee share scheme					3 501	0	3 501
Dividend					-51 152	0	-51 152
Equity at 30.06.2015 (Unaudited)	10 250	-20	10 000	20 230	131 475	3 880	155 585

# Notes

## Note 1: Accounting principles

The group made no changes to the accounting principles applied in 2015. This interim report is presented in accordance with the International Financial Reporting Standards (IFRS) and interpretations determined by the European Union, and have been prepared in accordance with IAS 34. The interim financial statements have not been audited, do not include all the information required in annual financial statements and should be viewed in conjunction with the group's annual report for 2014.



# Key figures Group

NOK 1 000	APR-JUN 2015	APR-JUN 2014	CHANGE %	JAN-JUN 2015	JAN-JUN 2014	CHANGE %	YEAR 2014
<b>INCOME STATEMENT</b>							
Operating revenue	315 695	276 197	14,3 %	642 696	577 122	11,4 %	1 132 598
EBITDA	37 706	26 725	41,1 %	73 320	56 551	29,7 %	92 501
Operating profit (EBIT)	34 574	23 643	46,2 %	66 595	50 638	31,5 %	79 162
Ordinary profit before tax	35 440	24 188	46,5 %	67 688	51 729	30,9 %	81 577
Profit for the period	25 404	17 506	45,1 %	49 781	36 714	35,6 %	56 981
EBITDA-margin	11,9 %	9,7 %	23,4 %	11,4 %	9,8 %	16,4 %	8,2 %
EBIT-margin	11,0 %	8,6 %	27,9 %	10,4 %	8,8 %	18,1 %	7,0 %
<b>BALANCE SHEET</b>							
Non-current assets	71 692	57 035	25,7 %	71 692	57 035	25,7 %	70 712
Current assets	362 330	343 722	5,4 %	362 330	343 722	5,4 %	376 349
Total assets	434 022	400 757	8,3 %	434 022	400 757	8,3 %	447 061
Equity	155 585	138 132	12,6 %	155 585	138 132	12,6 %	153 532
Long-term debt	399	0	N/A	399	0	N/A	669
Short-term debt	278 037	262 625	5,9 %	278 037	262 625	5,9 %	292 860
Equity ratio	35,8 %	34,5 %	4,0 %	35,8 %	34,5 %	4,0 %	34,3 %
Liquidity ratio	1,30	1,31	-0,4 %	1,30	1,31	-0,4 %	1,29
<b>CASH FLOW</b>							
Net cash flow operations	28 602	18 006	58,8 %	28 905	4 725	511,7 %	48 762
Net free cash flow	25 198	14 683	71,6 %	22 398	-8 187	-373,6 %	18 921
Net cash flow	-26 052	-46 817	N/A	-28 852	-69 687	N/A	-49 111
Cash flow margin	9,1 %	6,5 %	39,0 %	4,5 %	0,8 %	449,3 %	4,3 %
<b>SHARE INFORMATION</b>							
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	10 230 312	10 230 644	0,0 %	10 230 312	10 230 644	0,0 %	10 220 261
Weighted average diluted shares outstanding	10 362 120	10 355 542	0,1 %	10 362 120	10 355 542	0,1 %	10 346 049
EBIT per share	3,33	2,25	47,6 %	6,41	4,87	31,8 %	7,59
Diluted EBIT per share	3,28	2,23	47,5 %	6,33	4,81	31,7 %	7,49
Earnings per share	2,44	1,67	46,4 %	4,80	3,53	36,0 %	5,45
Diluted earnings per share	2,41	1,65	46,3 %	4,74	3,48	35,9 %	5,39
Equity per share	15,18	13,48	12,6 %	15,18	13,48	12,6 %	14,98
Dividend per share	5,00	6,00	-16,7 %	5,00	6,00	-16,7 %	6,00
<b>EMPLOYEES</b>							
Number of employees (year end)	1 018	945	7,7 %	1 018	945	7,7 %	1 008
Average number of employees	1 010	946	6,8 %	1 007	939	7,3 %	958
Operating revenue per employee	313	292	7,1 %	638	615	3,8 %	1 182
Operating cost per employee	278	267	4,3 %	572	561	2,0 %	1 100
EBIT per employee	34	25	37,0 %	66	54	22,6 %	83

# Definitions

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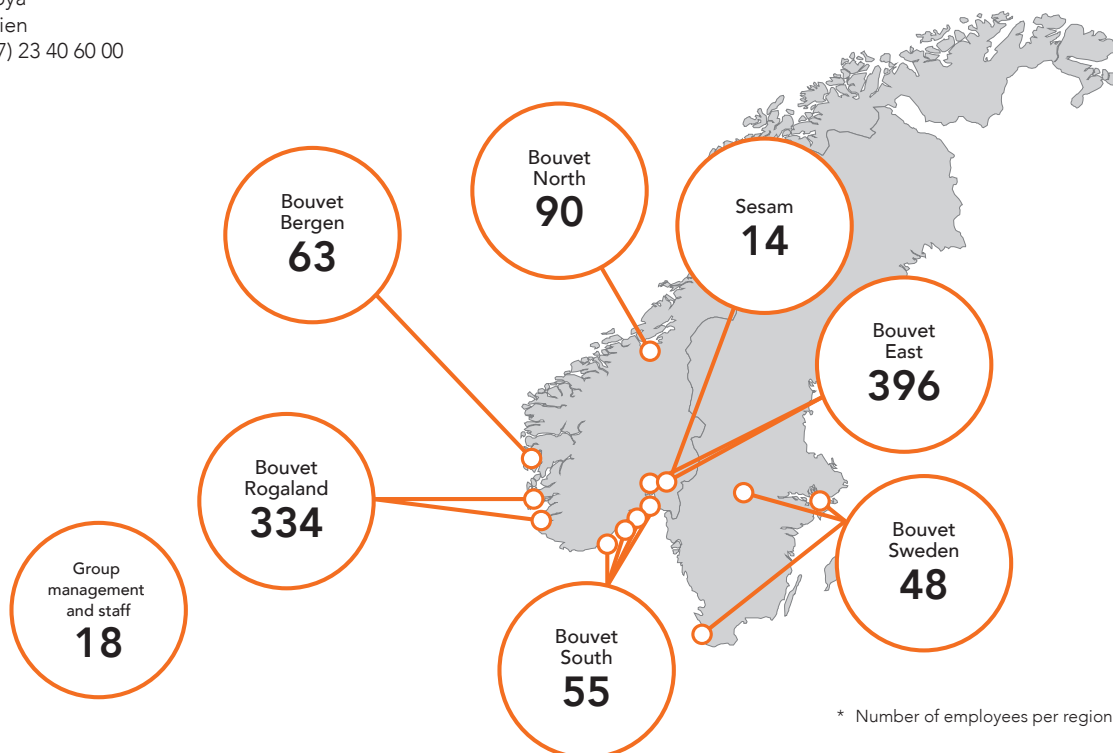
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