



5 November 2015

QUARTERLY REPORT

Q315

bouvet





## About Bouvet

Bouvet delivers services related to information technology, digital communication and enterprise management. At 30 September, it has 1 032 employees at 14 offices in Norway and Sweden.

The company is a strategic partner for a number of enterprises, and helps them to design digital solutions which create new business opportunities. Clients value Bouvet's good understanding of their business and the fact that its broad range of services allows it to act as a turnkey provider. The company aims to maintain long-term client relationships.

Bouvet's regional model with local offices provides clear benefits for marketing and competitiveness. Many enterprises regard it as important that their provider of business-critical systems has local entrenchment and expertise. In addition, this model makes it easier to establish long-term relationships and thereby learn the client's business and systems.

As a result of the clear attention it pays to principles for managing the business, Bouvet comes across as a solid, well-run and well-regarded company. The company's standards for delivering good solutions are supplemented by strict requirements on ethics, conflicts of interest, security, openness and accountability. Close relations with clients are achieved because the company and its employees implement their assignments with a high degree of integrity.

# Highlights of the third quarter 2015

- Operating revenues rose from NOK 242.3 million in the same period of 2014 to NOK 256.8 million.
- Operating profit declined from NOK 9.2 million in the third quarter of last year to NOK 6.6 million.
- Cash flow from operations was negative at NOK 0.8 million, compared with a negative NOK 14 million in the same period of 2014.
- Digitalisation in the public and private sectors led to more clients choosing Bouvet as a turnkey provider during the quarter.
- 1 032 employees at 30 September, up by 14 from 30 June and by 70 from 30 September 2014.

## Key figures

MNOK	JUL-SEP 2015	JUL-SEP 2014	CHANGE %	JAN-SEP 2015	JAN-SEP 2014	CHANGE %	YEAR 2014
Revenue	256,8	242,3	6,0 %	899,5	819,4	9,8 %	1 132,6
Operating profit (EBIT)	6,6	9,2	-27,8 %	73,2	59,8	22,4 %	79,2
Ordinary profit before tax	7,0	9,4	-25,3 %	74,7	61,1	22,2 %	81,6
Profit for the period	4,3	6,6	-34,7 %	54,1	43,3	24,9 %	57,0
Net cash flow operations	-0,8	-14,0	N/A	28,1	-9,3	N/A	48,8
Cash and cash equivalents	70,2	79,1	-11,3 %	70,2	79,1	-11,3 %	118,6
Number of employees (end of period)	1 032	962	7,3 %	1 032	962	7,3 %	1 008
Number of employees (average)	1 020	954	7,0 %	1 012	941	7,5 %	958
Earnings per share	0,41	0,62	-34,4 %	5,21	4,15	25,5 %	5,45
Diluted earnings per share	0,40	0,61	-34,4 %	5,14	4,10	25,4 %	5,39
EBIT-margin	2,6 %	3,8 %		8,1 %	7,3 %		7,0 %
Equity ratio	36,8 %	38,0 %		36,8 %	38,0 %		34,3 %

## Financial results

### Operating revenues

Bouvet had operating revenues of NOK 256.8 million in the third quarter, compared with NOK 242.3 million in the same period of 2014. That represented an increase of six per cent. Fee income generated by the group's own consultants increased by NOK 11.6 million or 5.5 per cent from the third quarter of last year. Revenues generated by sub-contractors rose by NOK 4.3 million or 18.9 per cent over the same period. Operating revenues were positively affected by a seven per cent increase in the average number of employees and a rise of 0.9 per cent in the rates for the group's hourly based services from the third quarter of 2014. At the same time, a decline of 0.8 percentage points in the billing ratio for the group's consultants compared with the third quarter of 2014 had a negative impact on operating revenues. The decline in the billing ratio is a result of postponed start-up date in some customer projects and new employees in the quarter.

Operating revenues for the first nine months of 2015 were NOK 899.5 million, compared with NOK 819.4 million in the same period of last year. That represented an increase of 9.8 per cent.

Sales to existing clients made good progress during the quarter. Clients who also used the group in the third quarter of 2014 accounted for 91.5 per cent of operating revenues. In addition, clients acquired since 30 September 2014 contributed a total of NOK 21.7 million to third-quarter operating revenues.

Bouvet's strategy is to use services from sub-contractors when it lacks the capacity to meet demand with its own personnel or when clients require leading-edge expertise outside the group's priority areas. The sub-contractor share of total revenues was 10.6 per cent in the third quarter, compared with 9.4 per cent in the same period of 2014.

### Operating costs

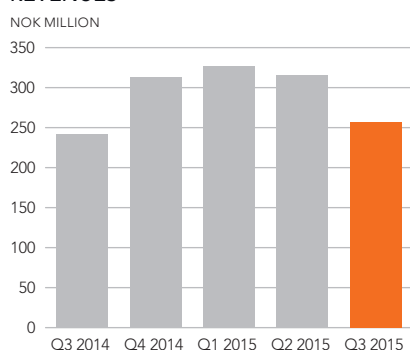
Bouvet's operating costs, including depreciation and amortisation, were NOK 250.1 million for the third quarter, up from NOK 233.1 million in the same period of 2014. That represents an increase of 7.5 per cent. Payroll costs increased because the average number of employees rose, in addition to the general growth in pay rates. The group experienced a general rise in pay of 1.8 per cent over the past 12 months. The cost of sales increased to NOK 29 million, compared with NOK 26.8 million for the third quarter of 2014, and primarily comprised procurement of sub-contractor services and the hire of course instructors. Other operating expenses rose by 2.1 per cent from the same period of last year to NOK 31.1 million. The NOK 0.6 million rise reflects an increase of NOK 2.9 million in costs related to social expenses, IT and premises. Costs for recruitment, marketing and telecommunication fell by NOK 2.3 million. Only minor changes were otherwise recorded from the third quarter of 2014.

### Profit

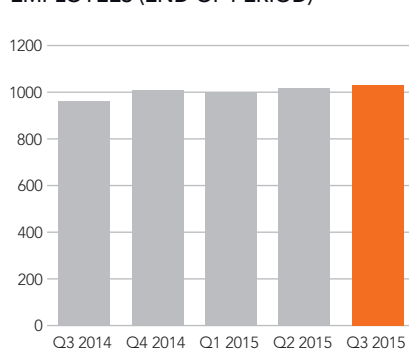
Operating profit (EBIT) for the third quarter came to NOK 6.6 million, compared with NOK 9.2 million in the same period of 2014. The EBIT-margin thereby declined to 2.6 per cent, compared with 3.8 per cent in the third quarter of last year. The main cause for the reduced margin is the decline in billing ratio and increased vacation time. Net profit came to NOK 4.3 million, compared with NOK 6.6 million in the same period of 2014. Diluted earnings per share were NOK 0.40, compared with NOK 0.61 in the third quarter of 2014.

Cumulatively for the first nine months, operating profit came to NOK 73.2 million, compared with NOK 59.8 million in the same period of 2014. That represented an increase of 22.4 per cent. The EBIT-margin thereby rose from 7.3 per cent in the first nine months of last year to 8.1 per cent. Net profit came to NOK 54.1 million, compared with NOK 43.3 million in the same

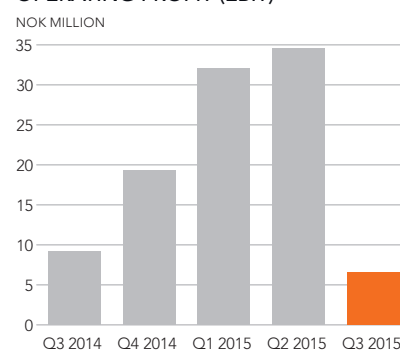
#### REVENUES



#### EMPLOYEES (END OF PERIOD)



#### OPERATING PROFIT (EBIT)



period of 2014. Diluted earnings per share were NOK 5.14, compared with NOK 4.10 in the first nine months of 2014.

#### Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was negative at NOK 0.8 million for the third quarter, compared with a negative NOK 14 million in the same period of 2014. Cash flow for the quarter was affected negatively by an increase of NOK 17.9 million in working capital related to work in progress, client receivables and other current receivables from the second quarter of 2015, and by a reduction of NOK 27.5 million in current liabilities from the second quarter.

Consolidated cash flow from operations for the first nine months was NOK 28.1 million, compared with a negative NOK 9.3 million in the same period of 2014. Consolidated cash flow from operations over the past 12 months came to NOK 89.7 million, while net profit over the same period was NOK 67.8 million.

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

Bouvet has no interest-bearing debt. Bank deposits at 30 September totalled NOK 70.2 million, compared with NOK 79.1 million a year earlier. The group held 179 576 of its own shares at 30 September. Equity at 30 September totalled NOK 145.9 million, representing an equity ratio of 36.8 per cent. The corresponding figures for 30 September 2014 were an equity of NOK 145.4 million and an equity ratio of 38 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

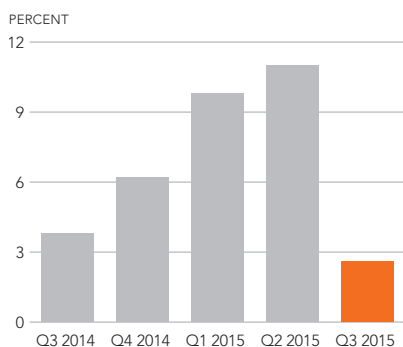
After some reduction in demand during the early part of the quarter, Bouvet experienced increased activity for the rest of the period.

Digitalisation continues to change operating parameters related to productivity and profitability for Bouvet's clients. With its collective expertise in technology, communication

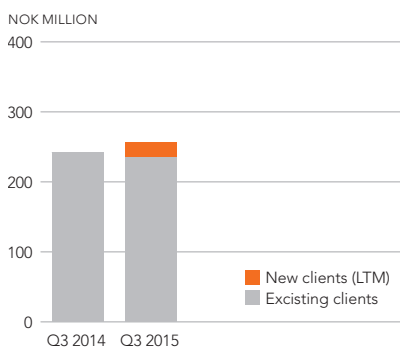
and enterprise understanding, the company helps clients to meet these challenges.

The fact that technology and communication are fusing together means that Bouvet is increasingly being preferred as a turnkey provider.

#### EBIT-MARGIN



#### REVENUES – CLIENT SPLIT





## Regional developments



### Eastern region

Bouvet is finding demand good for digitalisation to simplify and enhance efficiency in the public and private sectors. In partnership with the client, its consultants develop digital services for the Norwegian population and for

the business community. During the quarter, long-standing clients such as the Norwegian National Collection Agency, the Norwegian National Rail Administration, the Coop and the armed forces ordered extensions to their assignments. In addition, DNV GL, Bufdir and the Norwegian Public Roads Administration extended their frame agreements. Developments show that clients are buying a broader range of services and that Bouvet is increasingly being awarded a turnkey responsibility. At the same time, demand is growing for leading-edge expertise in project management and enterprise architecture.

The customer experience is central to the development of digital services. Assignments won by Bouvet during the quarter include two project deliveries to the Norwegian Government Security and Service Organisation for concept development and design, and an order to develop a mobile app for Avinor. The company is well equipped to deliver on a number of platforms in this field, and to accept overall responsibility.

Requirements for Bouvet's services increased in the transport sector during the quarter. Important clients here include the Norwegian National Rail Administration, the Norwegian Public Roads Administration, Ruter and Sporveier Oslo AS. The company helped to increase capacity, efficiency and security for these clients during the quarter.

The course business experienced greater demand for certification courses during the quarter. A number of people want to formalise their qualifications in an unsettled labour market.



### Rogaland region

The market in Rogaland has weakened for the oil and gas industry and associated sectors. At the same time, continued confidence is being shown in Bouvet by the biggest clients in this area, such as Statoil, ConocoPhillips

and Eni Norge, for developing business-critical solutions because of its solid enterprise expertise. The assignments being executed lead to genuine cost savings for the clients. Bouvet is well positioned to help enterprises in this sector, and is committed to increasing its market share.

A number of assignments were secured by Bouvet during the quarter from health care institutions, the public sector and industry. Clients here include Innovation Norway, the armed forces and the Central Norway Regional Health Authority.

Industrial IT is a service area where Bouvet is negotiating partnerships with market-leading producers, and accordingly expects future growth.

The region secured a number of new contracts and extensions to existing agreements during the quarter, related to consultancy, administration and development. This applies to such clients as Dolphin, BP and Nortura.

Bouvet's Olavstoppen subsidiary provides digital communication services. This company is expanding its workforce and delivering good results. It won a number of new contracts during the quarter.



### Northern region

The northern region experienced continued good demand for Bouvet's expertise during the quarter. System development, where the company is well established, remains the foundation for its operations in the region.

User experience made progress during the quarter, and the company finds that clients appreciate the importance of this in meeting user expectations.

Existing clients called off services steadily during the quarter. An increase was noted in the health care sector, where the region has secured expansions and extensions to current assignments for such clients as the Norwegian Directorate of Health's patient register, the Central Norway Regional Health Authority, and the Norwegian Health Network.

Other clients who maintained their existing contractual relationship included BarentsWatch, with an extension involving administration and further development.

The region secured a contract during the period from the Norwegian University of Science and Technology (NTNU) covering all its areas of expertise. This assignment is likely to contribute to further enquiries in the future as a result of the merger process which the NTNU is part of.



### Bergen region

Market developments are positive for the Bergen region. A number of its assignments are crucial for the client's ability to pursue efficient service production and offer user-oriented services. Bouvet delivered along

several dimensions in its projects during the quarter, with clients purchasing services from the whole breadth of the region's areas of expertise. A number of consultants with a high level of Lean expertise create substantial value for clients in terms of productivity and innovation. Demand is rising in this area.

In the banking and financial sector, Bouvet won new assignments and extended existing contracts with such clients as DNB, Sparebanken Vest and Skandiabanken. The media has also become a sector where Bouvet delivers a broad range of services. Vimond selected the company during the period to provide support with system development. And Bouvet delivered system development, project management and advice on product development to TV2.

Demand in the public sector is increasing. Bouvet secured extensions from KS KommIT, and the Western Norway Regional Health Authority ICT selected it to develop the Vestlandspasienten mobile app. The region is also involved in a number of service areas, like consultancy, design and development, for such clients as the Norwegian Competition Authority (kt.no), the City of Bergen and Altinn.

Bouvet still has a high level of activity at Statoil in both system development and process mapping, and secured extensions of the management system (MS) contract during the quarter.

Other contracts signed during the period covered further development of the voluntary sector portal for the Association of NGOs in Norway and project management tools for Bergen Teknologioverføring (BTO). G C Rieber is a recent client who has ordered a new intranet.



### **Southern region**

Agder Energi and Skagerak Energi are solid Bouvet clients in the power generation sector. The region also has many clients in export-oriented industries, such as Yara, Flowtite, Kongsberg Maritime and Inovyn.

The region has succeeded in adapting to reduced demand in the oil and gas sector.

Bouvet experienced steady demand under existing contracts during the quarter, and a moderate increase in new clients. As a result, the region maintained a good level of work for its consultants over this period.

The region delivers integrated services based on its breadth of expertise. Enterprise architecture is one area where demand is growing. New clients include Kongsberg Maritime and ABAX.

Adaptation to digitalisation and an increased need for continuous service development underlie many of Bouvet's projects. One example is the portal for the Eco-Lighthouse Foundation, which provides opportunities for developing new functions and services.



### **Sweden region**

Growing demand for Bouvet's expertise was experienced by the Sweden region during the quarter. The company's range of services means it is well positioned. User experience and strategic communication are specialisations enjoying good

demand as a result of the growing number of digitalisation projects.

The number of assignments for existing clients in the region is rising. Examples include SEB, where Bouvet is delivering .net expertise in developing the bank's business-critical system for securities trading, and local authorities where the company's deliveries are helping their digitalisation process.

The frame agreements with the Swedish Legal, Financial and Administrative Services Agency resulted in a number of new assignments during the quarter.

A growth area for Bouvet is the education sector, with the company involved in digitising services for pupils, teachers and parents through a frame agreement with Kunskapsskolan.

Other assignments won by Bouvet include ones for Arento, Falkenberg's Museum, Öresundskraft, the Swedish Research Council, the Swedish Financial Supervisory Authority and Verisure.

Rising demand makes it important for the company to expand and recruit.

### **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 shared with other systems. Sesam also supports data analysis and enterprise searching. The platform is delivered as software as a service (SAAS).

The National Archive's eArchive programme has approved Sesam as a platform for continuous transfer of electronic archival material conforming to the Norwegian Archival Standard (Noark). The Directorate for Cultural Heritage is the first public agency which will transfer such records to the National Archives at five-minute intervals. Continuous transfers will contribute to a major enhancement of efficiency and quality in the preservation of national records. Sesam has also been involved in a pilot project run by Norway's Agency for Public Management and eGovernment (Difi) to test the technology with the electronic public records (OEP) tool for acquiring and publishing such material.

## Employees

Bouvet had 1 032 employees at 30 September, up by 14 from 30 June and 70 from the same date in 2014. Its ambition is to be the consultancy with the most satisfied employees. Satisfied personnel contribute to delivery quality, satisfied clients and lower staff turnover.

The company works continuously to create job satisfaction, professional development, social cohesion and team spirit among its personnel. Celebrating Bouvet's annual "independence day" is one contribution to these efforts.

## 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

New technology and changes in user behaviour are leading to rapid changes in the market. Digitalisation affects business models, sales channels, modes of communication and work processes, and is a driver for investment in technology development.

Bouvet's industry experience and knowledge of service and system development mean that the company is well positioned to assist its client. Everything accordingly favours continued profitable progress for Bouvet.

## Contacts

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CFO  
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# Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the third quarter and the first nine months 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 5 November 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 JUL-SEP 2015	UNAUDITED JUL-SEP 2014	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2015	UNAUDITED JAN-SEP 2014	CHANGE	CHANGE %	YEAR 2014
REVENUE	256 770	242 280	14 490	6,0 %	899 466	819 402	80 064	9,8 %	1 132 598
OPERATING EXPENSES									
Cost of sales	29 030	26 783	2 247	8,4 %	105 550	97 834	7 716	7,9 %	136 645
Personell expenses	186 595	172 753	13 842	8,0 %	623 048	566 385	56 663	10,0 %	783 760
Depreciation fixed assets	2 479	2 560	-81	-3,2 %	7 603	7 501	102	1,4 %	10 201
Amortisation intangible assets	946	555	391	70,5 %	2 547	1 527	1 020	66,8 %	3 138
Other operating expenses	31 089	30 440	649	2,1 %	87 492	86 328	1 164	1,3 %	119 692
<b>Total operating expenses</b>	<b>250 139</b>	<b>233 091</b>	<b>17 048</b>	<b>7,3 %</b>	<b>826 240</b>	<b>759 575</b>	<b>66 665</b>	<b>8,8 %</b>	<b>1 053 436</b>
<b>Operating profit</b>	<b>6 631</b>	<b>9 189</b>	<b>-2 558</b>	<b>-27,8 %</b>	<b>73 226</b>	<b>59 827</b>	<b>13 399</b>	<b>22,4 %</b>	<b>79 162</b>
FINANCIAL ITEMS									
Other interest income	351	536	-185	-34,5 %	1 503	1 987	-484	-24,4 %	2 616
Other financial income	234	29	205	706,9 %	605	131	474	361,8 %	860
Other interest expense	-8	-88	80	-90,9 %	-268	-273	5	-1,8 %	-358
Other finance expense	-179	-262	83	-31,7 %	-349	-539	190	-35,3 %	-703
<b>Net financial items</b>	<b>398</b>	<b>215</b>	<b>183</b>	<b>85,1 %</b>	<b>1 491</b>	<b>1 306</b>	<b>185</b>	<b>14,2 %</b>	<b>2 415</b>
<b>Ordinary profit before tax</b>	<b>7 029</b>	<b>9 404</b>	<b>-2 375</b>	<b>-25,3 %</b>	<b>74 717</b>	<b>61 133</b>	<b>13 584</b>	<b>22,2 %</b>	<b>81 577</b>
Income tax expense									
Tax expense on ordinary profit	2 737	2 836	-99	-3,5 %	20 644	17 851	2 793	15,6 %	24 596
<b>Total tax expense</b>	<b>2 737</b>	<b>2 836</b>	<b>-99</b>	<b>-3,5 %</b>	<b>20 644</b>	<b>17 851</b>	<b>2 793</b>	<b>15,6 %</b>	<b>24 596</b>
<b>Profit for the period</b>	<b>4 292</b>	<b>6 568</b>	<b>-2 276</b>	<b>-34,7 %</b>	<b>54 073</b>	<b>43 282</b>	<b>10 791</b>	<b>24,9 %</b>	<b>56 981</b>
Assigned to:									
Shareholders in parent company	4 161	6 346			53 236	42 435			55 737
Non-controlling interests	131	222			837	847			1 244

# Statement of other income and costs

NOK 1 000	UNAUDITED JUL-SEP 2015	UNAUDITED JUL-SEP 2014	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2015	UNAUDITED JAN-SEP 2014	CHANGE	CHANGE %	YEAR 2014
Items that may be reclassified through profit or loss in subsequent periods									
Currency translation differences	61	-21	81	N/A	-16	-138	121	N/A	-339
Sum other income and costs	61	-21	81	N/A	-16	-138	121	N/A	-339
Profit for the period	4 292	6 568	-2 276	-34,7 %	54 073	43 282	10 791	24,9 %	56 981
<b>Total profit</b>	<b>4 353</b>	<b>6 547</b>	<b>-2 195</b>	<b>-33,5 %</b>	<b>54 057</b>	<b>43 144</b>	<b>10 912</b>	<b>25,3 %</b>	<b>56 642</b>
Assigned to:									
Shareholders in parent company	4 221	6 326			53 219	42 298			55 398
Non-controlling interests	131	222			837	847			1 244
Diluted earnings per share	0,40	0,61	-0,21	-34,2 %	5,14	4,10	1,04	25,4 %	5,39
Earnings per share	0,41	0,62	-0,21	-34,2 %	5,21	4,15	1,06	25,5 %	5,45

# Consolidated balance sheet

NOK 1 000	UNAUDITED 30.09.2015	UNAUDITED 30.09.2014	CHANGE	CHANGE %	31.12.2014
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
INTANGIBLE ASSETS					
Deferred tax asset	1 557	742	815	109,8 %	0
Goodwill	31 395	22 095	9 300	42,1 %	31 230
Other intangible assets	16 740	11 722	5 018	42,8 %	15 125
<b>Total intangible assets</b>	<b>49 692</b>	<b>34 559</b>	<b>15 133</b>	<b>43,8 %</b>	<b>46 355</b>
FIXED ASSETS					
Office equipment	8 911	10 145	-1 234	-12,2 %	10 088
Office machines and vehicles	2 584	2 411	173	7,2 %	2 682
IT equipment	10 797	11 459	-662	-5,8 %	11 576
<b>Total fixed assets</b>	<b>22 292</b>	<b>24 015</b>	<b>-1 723</b>	<b>-7,2 %</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>71 995</b>	<b>58 585</b>	<b>13 410</b>	<b>22,9 %</b>	<b>70 712</b>
<b>CURRENT ASSETS</b>					
Work in progress	114 631	113 433	1 198	1,1 %	106 625
Trade accounts receivable	123 288	115 024	8 264	7,2 %	131 129
Other short-term receivables	16 772	17 020	-248	-1,5 %	20 027
Cash and cash equivalents	70 163	79 094	-8 931	-11,3 %	118 568
<b>Total current assets</b>	<b>324 854</b>	<b>324 571</b>	<b>283</b>	<b>0,1 %</b>	<b>376 349</b>
<b>TOTAL ASSETS</b>	<b>396 849</b>	<b>383 156</b>	<b>13 693</b>	<b>3,6 %</b>	<b>447 061</b>

# Consolidated balance sheet

NOK 1 000	UNAUDITED 30.09.2015	UNAUDITED 30.09.2014	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	-180	-19	-161	847,4 %	-20
Share premium fund	10 000	10 000	0	0,0 %	10 000
<b>Total paid-in capital</b>	<b>20 070</b>	<b>20 231</b>	<b>-161</b>	<b>-0,8 %</b>	<b>20 230</b>
<b>EARNED EQUITY</b>					
Other equity	122 727	122 418	309	0,3 %	130 128
<b>Total earned equity</b>	<b>122 727</b>	<b>122 418</b>	<b>309</b>	<b>0,3 %</b>	<b>130 128</b>
Non-controlling interests	3 139	2 776	363	13,1 %	3 174
<b>Total equity</b>	<b>145 936</b>	<b>145 425</b>	<b>511</b>	<b>0,4 %</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	342	0	342	N/A	513
<b>Total long-term debt</b>	<b>342</b>	<b>0</b>	<b>342</b>	<b>N/A</b>	<b>669</b>
<b>SHORT-TERM DEBT</b>					
Trade accounts payable	28 355	23 432	4 923	21,0 %	36 733
Income tax payable	17 217	27 179	-9 962	-36,7 %	24 176
Public duties payable	92 694	84 597	8 097	9,6 %	109 388
Other short-term debt	112 305	102 523	9 782	9,5 %	122 563
<b>Total short-term debt</b>	<b>250 571</b>	<b>237 731</b>	<b>12 840</b>	<b>5,4 %</b>	<b>292 860</b>
<b>Total liabilities</b>	<b>250 913</b>	<b>237 731</b>	<b>13 182</b>	<b>5,5 %</b>	<b>293 529</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>396 849</b>	<b>383 156</b>	<b>13 693</b>	<b>3,6 %</b>	<b>447 061</b>

# Consolidated statement of cash flows

NOK 1 000	UNAUDITED JUL-SEP 2015	UNAUDITED JUL-SEP 2014	UNAUDITED JAN-SEP 2015	UNAUDITED JAN-SEP 2014	YEAR 2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Ordinary profit before tax	7 029	9 404	74 717	61 133	81 577
Paid tax	2	-92	-27 886	-19 958	-28 284
(Gain)/loss on sale of fixed assets	-3	-54	-108	-203	-215
Ordinary depreciation	2 479	2 560	7 603	7 501	10 201
Amortisation intangible assets	946	555	2 547	1 527	3 138
Share based payments	1 338	1 181	4 015	3 542	4 828
Changes in work in progress, accounts receivable and accounts payable	6 256	-8 450	-8 543	-26 961	-22 957
Changes in other accruals	-18 855	-19 142	-24 249	-35 895	475
<b>Net cash flow from operating activities</b>	<b>-807</b>	<b>-14 039</b>	<b>28 098</b>	<b>-9 314</b>	<b>48 762</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Sale of fixed assets	16	135	146	299	452
Purchase of fixed assets	-1 683	-2 993	-5 587	-8 893	-12 065
Purchase of intangible assets	-1 326	-1 200	-4 060	-2 468	-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>-2 993</b>	<b>-4 059</b>	<b>-9 501</b>	<b>-16 970</b>	<b>-29 842</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Purchase of own shares	-14 880	0	-14 880	0	-12 800
Sales of own shares	0	0	0	0	7 069
Dividend payments	-872	-800	-52 122	-62 300	-62 300
<b>Net cash flow from financing activities</b>	<b>-15 752</b>	<b>-800</b>	<b>-67 002</b>	<b>-62 300</b>	<b>-68 031</b>
Net changes in cash and cash equivalents	-19 553	-18 898	-48 405	-88 585	-49 111
Cash and cash equivalents at the beginning of the period	89 716	97 992	118 568	167 679	167 679
Cash and cash equivalents at the end of the period	70 163	79 094	70 163	79 094	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	42 298	847	43 144
Employee share scheme				0	4 634		4 634
Dividend				0	-61 383	-800	-62 183
Equity at 30.09.2014 (Unaudited)	10 250	-19	10 000	20 231	122 418	2 776	145 425
Equity at 01.01.2015	10 250	-20	10 000	20 230	130 128	3 174	153 532
Total comprehensive income				0	53 219	837	54 057
Purchase/sale of own shares (net)		-160		-160	-14 720		-14 880
Employee share scheme				0	5 252		5 252
Dividend				0	-51 152	-872	-52 024
Equity at 30.09.2015 (Unaudited)	10 250	-180	10 000	20 070	122 727	3 139	145 936

# 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	JUL-SEP 2015	JUL-SEP 2014	CHANGE %	JAN-SEP 2015	JAN-SEP 2014	CHANGE %	YEAR 2014
<b>INCOME STATEMENT</b>							
Operating revenue	256 770	242 280	6,0 %	899 466	819 402	9,8 %	1 132 598
EBITDA	10 056	12 304	-18,3 %	83 376	68 855	21,1 %	92 501
Operating profit (EBIT)	6 631	9 189	-27,8 %	73 226	59 827	22,4 %	79 162
Ordinary profit before tax	7 029	9 404	-25,3 %	74 717	61 133	22,2 %	81 577
Profit for the period	4 292	6 568	-34,7 %	54 073	43 282	24,9 %	56 981
EBITDA-margin	3,9 %	5,1 %	-22,9 %	9,3 %	8,4 %	10,3 %	8,2 %
EBIT-margin	2,6 %	3,8 %	-31,9 %	8,1 %	7,3 %	11,5 %	7,0 %
<b>BALANCE SHEET</b>							
Non-current assets	71 995	58 585	22,9 %	71 995	58 585	22,9 %	70 712
Current assets	324 854	324 571	0,1 %	324 854	324 571	0,1 %	376 349
Total assets	396 849	383 156	3,6 %	396 849	383 156	3,6 %	447 061
Equity	145 936	145 425	0,4 %	145 936	145 425	0,4 %	153 532
Long-term debt	342	0	N/A	342	0	N/A	669
Short-term debt	250 570	237 731	5,4 %	250 570	237 731	5,4 %	292 860
Equity ratio	36,8 %	38,0 %	-3,1 %	36,8 %	38,0 %	-3,1 %	34,3 %
Liquidity ratio	1,30	1,37	-5,0 %	1,30	1,37	-5,0 %	1,29
<b>CASH FLOW</b>							
Net cash flow operations	-807	-14 038	N/A	28 098	-9 314	N/A	48 762
Net free cash flow	-3 801	-18 097	N/A	18 597	-26 285	N/A	18 921
Net cash flow	-19 553	-18 897	N/A	-48 405	-88 585	N/A	-49 111
Cash flow margin	-0,3 %	-5,8 %	N/A	3,1 %	-1,1 %	N/A	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	10 221 728	10 230 644	-0,1 %	10 227 419	10 230 644	0,0 %	10 220 261
Weighted average diluted shares outstanding	10 353 536	10 355 542	0,0 %	10 359 227	10 355 542	0,0 %	10 346 049
EBIT per share	0,63	0,87	-27,3 %	7,05	5,73	22,9 %	7,59
Diluted EBIT per share	0,62	0,86	-27,3 %	6,96	5,66	22,8 %	7,49
Earnings per share	0,41	0,62	-34,4 %	5,21	4,15	25,5 %	5,45
Diluted earnings per share	0,40	0,61	-34,4 %	5,14	4,10	25,4 %	5,39
Equity per share	14,24	14,19	0,4 %	14,24	14,19	0,4 %	14,98
Dividend per share	0,00	0,00	N/A	5,00	6,00	-16,7 %	6,00
<b>EMPLOYEES</b>							
Number of employees (year end)	1 032	962	7,3 %	1 032	962	7,3 %	1 008
Average number of employees	1 020	954	7,0 %	1 012	941	7,5 %	958
Operating revenue per employee	252	254	-0,9 %	889	871	2,1 %	1 182
Operating cost per employee	245	244	0,3 %	817	807	1,2 %	1 100
EBIT per employee	6	10	-32,5 %	72	64	13,8 %	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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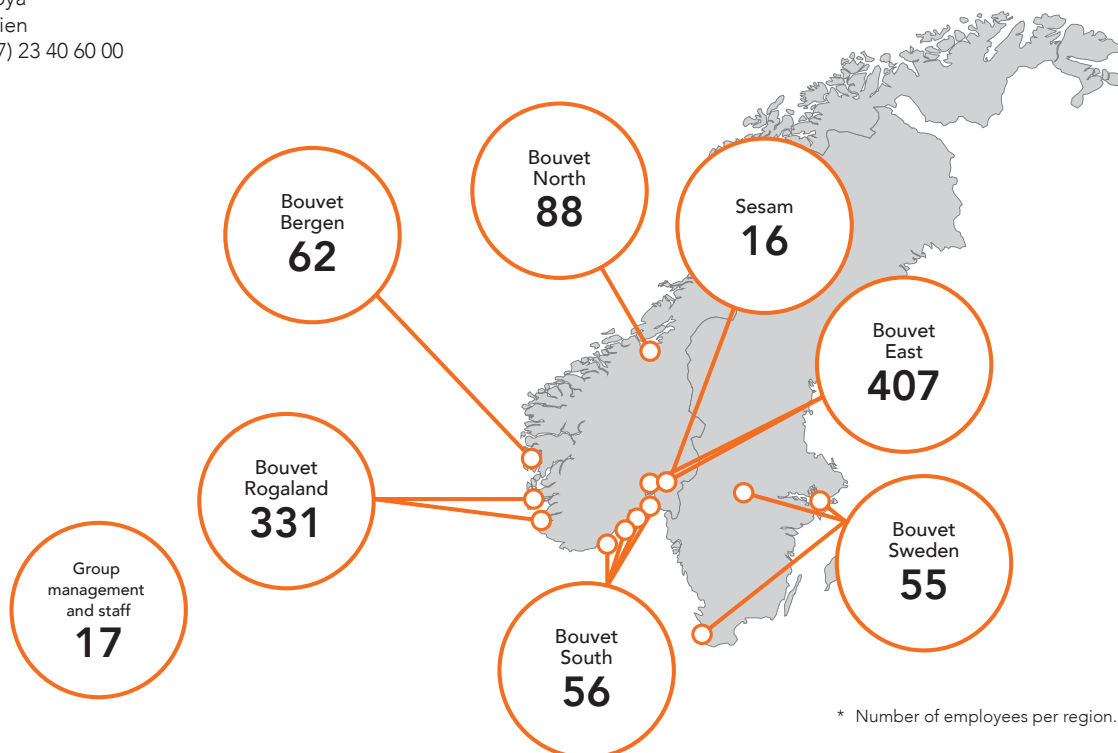
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