



QUARTERLY REPORT

Q416

bouvet



About Bouvet

Bouvet is a consultancy delivering digital services. At 31 December, it had 1 090 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 become acquainted with 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 fourth quarter 2016

- Signed important frame agreement with Sykehusinnkjøp (formerly Hinas)
- Sweden region won important frame agreement from Stockholm county council (SLL)
- Takeover of Ciber Sweden AB's business in Stockholm with effect from 1 October 2016
- Internet of things (IoT) solution developed for Visat won silver in the international Echo Awards
- Bouvet occupies a key place in Statoil's Go Digital programme
- Further development of strategic collaboration with Føyen Torkildsen law firm for work on the EU's general data protection regulation
- National commitment to artificial intelligence (AI) and machine learning
- Increase in assignments for the oil and gas sector
- Important contracts secured in the quarter with the armed forces, Cappelen Damm, Bane NOR and Statoil
- Operating revenues up by 14.8 per cent from the fourth quarter of 2015 to NOK 382.3 million
- Operating profit up by NOK 26.1 million from the same period of 2015 to NOK 32.9 million
- Cash flow from operations of NOK 118.4 million, compared with NOK 99.8 million in the fourth quarter of 2015
- The board proposes a dividend of NOK 7.00 per share for 2016
- Workforce up by 45 people from 30 September and 54 over the past 12 months

Key figures

MILLIONS NOK	OKT-DES 2016	OKT-DES 2015	CHANGE %	JAN-DES 2016	JAN-DES 2015	CHANGE %
Revenue	382,3	333,0	14,8 %	1 330,8	1 232,5	8,0 %
Operating profit (EBIT)	32,9	26,1	26,0 %	106,3	99,4	7,0 %
Ordinary profit before tax	33,2	27,1	22,7 %	106,0	101,8	4,2 %
Profit for the period	26,3	20,7	27,3 %	79,9	74,7	6,9 %
Net cash flow operations	118,4	99,8	18,7 %	113,5	127,9	-11,3 %
Cash and cash equivalents	165,9	174,3	-4,8 %	165,9	174,3	-4,8 %
Number of employees (end of period)	1 090	1 036	5,2 %	1 090	1 036	5,2 %
Number of employees (average)	1 087	1 033	5,2 %	1 050	1 016	3,3 %
Earnings per share	2,57	2,01	27,9 %	7,76	7,21	7,5 %
Diluted earnings per share	2,54	1,98	28,0 %	7,66	7,12	7,5 %
EBIT-margin	8,6 %	7,8 %		8,0 %	8,1 %	
Equity ratio	32,9 %	35,9 %		32,9 %	35,9 %	

Financial results

Operating revenues

Bouvet had operating revenues of NOK 382.3 million for the fourth quarter, compared with NOK 333 million in the same period of 2015. That represented a rise of 14.8 per cent. Fee income generated by the group's own consultants increased by NOK 31.3 million or 11.2 per cent from the fourth quarter of last year. Revenues generated by sub-contractors rose by NOK 22.4 million or 67.7 per cent over the same period. This growth relates primarily to Bouvet Sweden's agreement with the Swedish Legal, Financial and Administrative Services Agency. Other revenues were NOK 15,8 million, compared with NOK 20.3 million in the fourth quarter of 2015.

Operating revenues were boosted by an increase of 1.9 percentage points in the billing ratio for the group's consultants compared with the fourth quarter of 2015. They also grew because the average number of employees rose by 5.2 per cent and rates for the group's hourly based services were up by 0.8 per cent from the fourth quarter of 2015. Furthermore, the quarter contained an additional working day compared with the same period of 2015.

Operating revenues for the full year came to NOK 1 330.8 million, up by eight per cent from NOK 232.5 million in 2015. Fee income generated by the group's own consultants during fiscal 2016 increased by NOK 57.5 million or 5.5 per cent from the year before. Revenues generated by sub-contractors rose by NOK 46.2 million or 38.2 per cent over the same period. The full-year increase for sub-contractors again relates to Bouvet Sweden's agreement with the Swedish Legal, Financial and Administrative Services Agency. Other revenue were NOK 56.6 million, compared with NOK 62 million in 2015.

Rates for the group's hourly based services increased by 0.6 per cent over the full year compared with 2015. The billing ratio for the group's consultants was unchanged from the year before. Operating revenues from sales of services provided by sub-contractors came to NOK 167.1 million, up by NOK 46.2 million or 38.2 per cent from 2015. A 3.3 per

cent increase in the average number of employees from 2015 contributed to an overall rise of eight per cent in operating revenues.

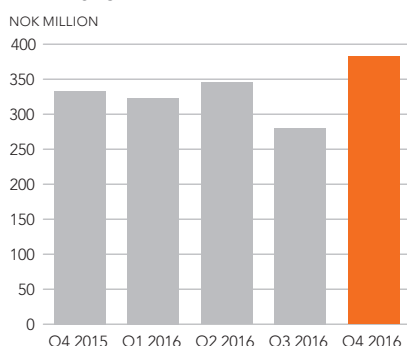
Viewed overall, sales to existing clients made good progress during the quarter. Clients who also used the group in the fourth quarter of 2015 accounted for 87.8 per cent of operating revenues. In addition, clients acquired since 31 December 2015 contributed a total of NOK 46.3 million to fourth-quarter 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 14.5 per cent in the fourth quarter, compared with 10 per cent in the same period of 2015. For the full year, these proportions were 12.6 per cent and 9.8 per cent respectively

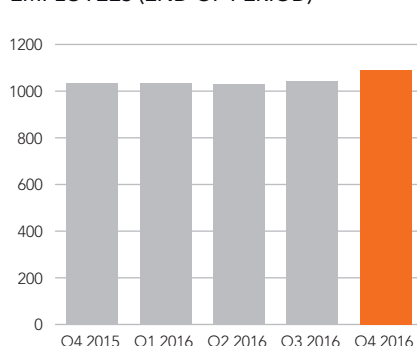
Operating costs

Bouvet's operating costs, including depreciation and amortisation, were NOK 349.4 million for the fourth quarter, up from NOK 306.9 million in the same period of 2015. That represented an increase of 13.8 per cent. Payroll costs increased because the average number of employees rose, in addition to the general growth in pay rates. The group experienced a general rise in pay of 1.9 per cent over the past 12 months. The cost of sales was NOK 59.4 million, compared with NOK 42.7 million for the fourth quarter of 2015, and primarily comprised procurement of sub-contractor services and software as well as the hire of course instructors. The rise in such costs related primarily to the purchase of sub-contractor services. Other operating expenses grew by 9.7 per cent from the same period of 2015 to NOK 39.2 million. This increase from the fourth quarter of 2015 primarily reflected costs related to moving to new premises and totalled NOK 3.3 million. The group also experienced some increase in recruitment-related costs.

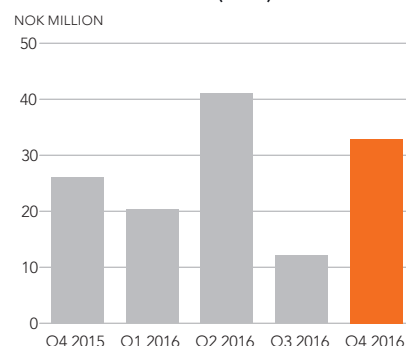
REVENUES



EMPLOYEES (END OF PERIOD)



OPERATING PROFIT (EBIT)



Operating costs for the full year rose by 8.1 per cent from 2015.

Personnel costs also increased for 2016 as a whole, primarily because of the growth in the number of employees. They were up by NOK 49.2 million or 5.8 per cent from 2015, while the average number of employees rose by 3.3 per cent. The cost of sales rose by NOK 34.8 million or 23.5 per cent over the year, again as a result of increased purchases of sub-contractor services. Other operating expenses rose by NOK 6.4 million or 5.2 per cent to reach NOK 129.6 million for the full year. For the full year, the increase again primarily reflected costs related to moving to new premises. In addition, the group experienced some rise in costs related to cloud services.

Profit

Operating profit (EBIT) for the fourth quarter came to NOK 32.9 million, up by 26 per cent from NOK 26.1 million in the same period of 2015. The EBIT margin thereby rose from 7.8 per cent in the fourth quarter of the year before to 8.6 per cent. Net profit came to NOK 26.3 million, compared with NOK 20,7 million in the same period of 2015. Diluted earnings per share were NOK 2.54, compared with NOK 1.98 in the fourth quarter of 2015.

Cumulative operating profit for the full year was NOK 106.3 million, compared with NOK 99.4 million in 2015. That represents an increase of seven per cent. The EBIT margin was eight per cent, compared with 8.1 per cent the year before. Net profit came to NOK 79.9 million for the full year, giving diluted earnings per share of NOK 7.66 as against NOK 74.7 million and NOK 7.12 respectively in 2015.

Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 118.4 million for the fourth quarter, compared with NOK 99.8 million in the same period of 2015. Cash flow for the quarter was affected positively by a reduction of NOK 0.3 million in current receivables from the third quarter of 2016. Current liabilities rose by NOK 84.6 million from the third quarter, which also had a positive effect on cash flow.

For the full year, consolidated cash flow from operations was NOK 113.5 million, compared with NOK 127.9 million in 2015. An increase of NOK 46.9 million in current liabilities from the year before had a positive effect on cash flow, while a rise of NOK 32.2 million in working capital related to client receivables and work in progress had a negative impact.

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

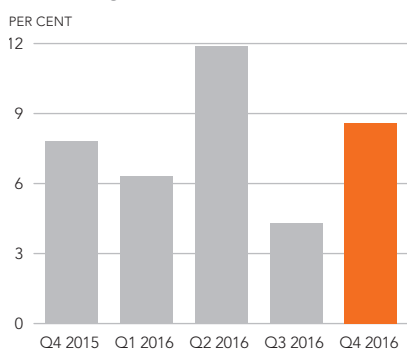
The group has no interest-bearing debt. Bank deposits at 31 December totalled NOK 165.9 million, compared with NOK 174.3 million a year earlier. The group had an undrawn overdraft facility of NOK 50 million at 31 December. Bouvet held 98 682 of its own shares at 31 December. Equity at 31 December totalled NOK 176.2 million, representing an equity ratio of 32.9 per cent. The corresponding figures for 31 December 2015 were an equity of NOK 174,6 million and an equity ratio of 35.9 per cent. Bouvet's long-term target is to maintain an equity ratio in excess of 30 per cent.

The board proposes that a dividend of NOK 71.8 million, corresponding to NOK 7.00 per share, be paid for 2016.

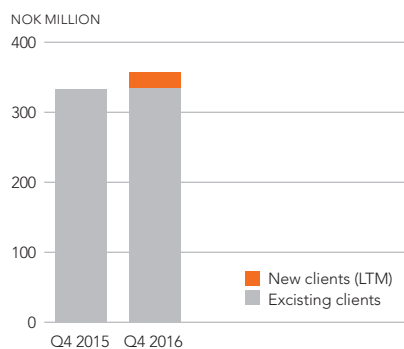
Segment reporting

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.

EBIT MARGIN



REVENUES – CLIENT SPLIT



Developments and market

The market is good, with digitalisation in the spotlight. Bouvet has good long-term customer relationships and is closely integrated in the digital transformation of its clients. New and existing clients have shown increased confidence in the company during the quarter. Client and company jointly develop services which provide an optimum customer experience and adopt technology to achieve efficiency gains.

Bouvet keeps abreast of the trends. In that context, it has launched a commitment to AI and machine learning which has generated a number of new enquiries.

The EU's general data protection regulation (GDPR) comes into force on 25 May 2018. During the quarter, Bouvet developed services in collaboration with the Føyen Torkildsen law firm in order to advise its clients about the way their business will be affected by the regulation.

Demand in the market is good, and all the regions are devoting attention to recruitment.

Regional development



Eastern region

The region experienced strong demand during the quarter. Bouvet is implementing a number of digitalisation projects and development assignments for many clients. Devoting attention to self-service and efficiency improvements has

increased the supply of projects at the same time as growth is seen in e-commerce.

In addition to traditional services, a marked change was noted during the quarter with interest in and the need for expertise on machine learning and AI.

Big clients during the quarter included the armed forces, the State Agency for the Recovery of Fines, Damages and Costs, the City of Oslo, the police and the Norwegian Directorate for Children, Youth and Family Affairs (Bufdir).

In addition to open programmes, the course department saw an increase in demand for and implemented a number of internal company courses specially tailored to the individual business.



Rogaland region

The region experienced a growing volume of assignments involving digitalisation from many clients during the quarter. Its size and reputation have meant increased market share for the region in the oil and gas sector as well

as a number of assignments in other sectors.

Among important clients during the quarter were Altibox, Eni Norge, Statoil, VNG and Nortura.

Bouvet's Olavstoppen subsidiary delivers services related to digital communication and collaborates closely with the rest of the organisation in the region. A number of new and highly interesting contracts were secured during the quarter.



Northern region

A high level of activity was enjoyed by the region during the quarter. Both new and existing clients extended contracts and placed orders for new assignments.

Where clients are concerned, mention can be made of the Norwegian University of Science and Technology (NTNU), the Directorate of Mining, the Norwegian Environment Agency, the Norwegian Courts Administration, the Brønnøysund Register Centre, the Northern and Central Norway Regional Health Authorities, Danske Bank, Statoil, Aker BP and Stamina Group.



Bergen region

This region maintains long-term client relationships and delivers digitalisation services to large private- and public-sector enterprises.

Clients include the city of Bergen, Statoil, Sparebanken Vest, Skandiabanken, the Western Norway Regional Health Authority ICT, Skyss, the Western Norway University of Applied Sciences and TV2.

Bouvet's delivery of software robots to the city of Bergen attracted great attention nationally during the quarter and was presented at the Norwegian conference for ICT in the public sector (Nokios) in Trondheim.



Southern region

Bouvet's good deliveries led to an increased number of assignments from new and existing clients. The region's leading-edge expertise in IT security has been in demand from clients throughout Norway.

Important clients in the region include Agder Energi, Statoil Procosys, DSB, Yara and Telenor.



Sweden region

Bouvet took over the Ciber Sweden AB business on 1 October, and thereby doubled its delivery capacity in Stockholm. This acquisition also brought the region new clients and management agreements.

A high level of activity was experienced during the quarter under the frame agreement with the Legal, Financial and Administrative Services Agency. Among clients who extended or expanded their contracts were the Swedish Social Insurance Agency and the armed forces.

Other important clients include Stockholm county council (SLL), Tunstall, Verisure and Ikea.

Sesam

Sesam develops and sells an integration platform. This is delivered in an "integration platform as a service" (iPaaS) model, either in the cloud or locally at the client. It acquires data in an easy way from different sources and integrates them in a hub which serves as a common data source for other systems.

Clients during the quarter included Dolphin Drilling, Bane NOR, Statnett and Hafslund.

Employees

Bouvet had 1 090 employees at 31 December, an increase of 45 from 30 September and 54 from the same date in 2015. The company works continuously to create job satisfaction, professional development, social cohesion and team spirit among a workforce covering 45 different nationalities at 14 offices in Norway and Sweden. Bouvet's ambition is to be the consultancy with the most satisfied employees. That in turn will contribute to the quality of deliveries, satisfied clients and lower staff turnover.

Conducted during the fourth quarter under the auspices of the Great Place to Work Institute, the annual employee survey yielded very positive results. Ninety per cent of those polled described Bouvet, all things considered, as a great place to work.

Risk

The group is exposed at any given 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 2015 (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

Digital change, innovation and efficiency improvement are extremely relevant and central to Bouvet's everyday work. A market characterised by constant change makes demands for value creation and efficient organisation. Technology trends provide enterprises with opportunities to think anew. Sectors have varying degrees of technological maturity and target attainment, and their approach to digitalisation is a combination of market- and technology-driven trends.

Bouvet's regional model, diversified client portfolio, broad range of services, knowledge of technology trends and users, and experience means that it can be a partner in this development. That creates trust and long-term client relations.

Bouvet is therefore well positioned for further growth.

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 fourth quarter of 2016 and the preliminary financial statements for the period from 1 January to 31 December 2016 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 17 February 2017
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 OKT-DES 2016	UNAUDITED OKT-DES 2015	CHANGE	CHANGE %	UNAUDITED JAN-DES 2016	JAN-DES 2015	CHANGE	CHANGE %
REVENUE	382 261	333 020	49 241	14,8 %	1 330 811	1 232 486	98 325	8,0 %
OPERATING EXPENSES								
Cost of sales	59 375	42 650	16 725	39,2 %	183 002	148 200	34 802	23,5 %
Personell expenses	246 672	225 152	21 520	9,6 %	897 355	848 200	49 155	5,8 %
Depreciation fixed assets	2 510	2 429	81	3,3 %	10 001	10 032	-31	-0,3 %
Amortisation intangible assets	1 617	958	659	68,8 %	4 588	3 505	1 083	30,9 %
Other operating expenses	39 176	35 703	3 473	9,7 %	129 567	123 195	6 372	5,2 %
Total operating expenses	349 350	306 892	42 458	13,8 %	1 224 513	1 133 132	91 381	8,1 %
Operating profit	32 911	26 128	6 783	26,0 %	106 298	99 354	6 944	7,0 %
FINANCIAL ITEMS								
Other interest income	168	571	-403	-70,6 %	1 315	2 074	-759	-36,6 %
Other financial income	272	561	-289	-51,5 %	553	1 166	-613	-52,6 %
Other interest expense	-82	-4	-78	N/A	-265	-272	7	-2,6 %
Other finance expense	-69	-203	134	-66,0 %	-1 852	-552	-1 300	235,5 %
Net financial items	289	925	-636	-68,8 %	-249	2 416	-2 665	-110,3 %
Ordinary profit before tax	33 200	27 053	6 147	22,7 %	106 049	101 770	4 279	4,2 %
Income tax expense								
Tax expense on ordinary profit	6 886	6 388	498	7,8 %	26 164	27 032	-868	-3,2 %
Total tax expense	6 886	6 388	498	7,8 %	26 164	27 032	-868	-3,2 %
Profit for the period	26 314	20 665	5 649	27,3 %	79 885	74 738	5 147	6,9 %
Assigned to:								
Shareholders in parent company	25 926	20 403			78 887	73 639		
Non-controlling interests	388	262			998	1 099		

Statement of other income and costs

NOK 1 000	UNAUDITED OKT-DES 2016	UNAUDITED OKT-DES 2015	CHANGE	CHANGE %	UNAUDITED JAN-DES 2016	JAN-DES 2015	CHANGE	CHANGE %
Items that may be reclassified through profit or loss in subsequent periods								
Currency translation differences	100	57	43	75,8 %	-346	41	-387	-946,0 %
Sum other income and costs	100	57	43	75,8 %	-346	41	-387	-946,0 %
Profit for the period	26 314	20 665	5 649	27,3 %	79 885	74 738	5 147	6,9 %
Total profit	26 414	20 722	5 692	27,5 %	79 539	74 779	4 760	6,4 %
Assigned to:								
Shareholders in parent company	26 026	20 460			78 542	73 679		
Non-controlling interests	388	262			998	1 099		
Diluted earnings per share	2,54	1,98	0,56	28,0 %	7,66	7,12	0,53	7,5 %
Earnings per share	2,57	2,01	0,56	27,9 %	7,76	7,21	0,54	7,5 %

Consolidated balance sheet

NOK 1 000	UNAUDITED 31.12.2016	31.12.2015	CHANGE	CHANGE %
ASSETS				
NON-CURRENT ASSETS				
INTANGIBLE ASSETS				
Deferred tax asset	0	368	-368	-100,0 %
Goodwill	32 782	27 909	4 873	17,5 %
Other intangible assets	25 032	17 414	7 618	43,7 %
Total intangible assets	57 814	45 691	12 123	26,5 %
FIXED ASSETS				
Office equipment	13 430	8 685	4 745	54,6 %
Office machines and vehicles	3 283	2 417	866	35,8 %
IT equipment	14 949	10 526	4 423	42,0 %
Total fixed assets	31 662	21 628	10 034	46,4 %
FINANCIAL NON-CURRENT ASSETS				
Other long-term receivables	11	11	0	0,0 %
Total financial non-current assets	11	11	0	0,0 %
Total non-current assets	89 487	67 330	22 157	32,9 %
CURRENT ASSETS				
Work in progress	97 728	80 193	17 535	21,9 %
Trade accounts receivable	159 133	144 463	14 670	10,2 %
Other short-term receivables	23 684	19 928	3 756	18,8 %
Cash and cash equivalents	165 884	174 300	-8 416	-4,8 %
Total current assets	446 429	418 884	27 545	6,6 %
TOTAL ASSETS	535 916	486 214	49 702	10,2 %

Consolidated balance sheet

NOK 1 000	UNAUDITED 31.12.2016	31.12.2015	CHANGE	CHANGE %
EQUITY AND LIABILITIES				
EQUITY				
PAID-IN CAPITAL				
Share capital	10 250	10 250	0	0,0 %
Own shares - nominal value	-99	-31	-68	219,4 %
Share premium fund	10 000	10 000	0	0,0 %
Total paid-in capital	20 151	20 219	-68	-0,3 %
EARNED EQUITY				
Other equity	152 378	150 998	1 380	0,9 %
Total earned equity	152 378	150 998	1 380	0,9 %
Non-controlling interests	3 629	3 401	228	6,7 %
Total equity	176 158	174 618	1 540	0,9 %
DEBT				
LONG-TERM DEBT				
Deferred tax	1 521	0	1 521	N/A
Other provisions for obligations	57	285	-228	-80,0 %
Total long-term debt	1 578	285	1 293	453,7 %
SHORT-TERM DEBT				
Trade accounts payable	61 128	34 643	26 485	76,5 %
Income tax payable	21 944	27 109	-5 165	-19,1 %
Public duties payable	126 258	118 539	7 719	6,5 %
Other short-term debt	148 850	131 020	17 830	13,6 %
Total short-term debt	358 180	311 311	46 869	15,1 %
Total liabilities	359 758	311 596	48 162	15,5 %
TOTAL EQUITY AND LIABILITIES	535 916	486 214	49 702	10,2 %

Consolidated statement of cash flows

NOK 1 000	UNAUDITED OKT-DES 2016	UNAUDITED OKT-DES 2015	UNAUDITED JAN-DES 2016	JAN-DES 2015
CASH FLOW FROM OPERATING ACTIVITIES				
Ordinary profit before tax	33 200	27 053	106 049	101 770
Paid tax	-2 766	4 639	-27 016	-23 247
(Gain)/loss on sale of fixed assets	1 261	1	1 257	-106
Ordinary depreciation	2 510	2 429	10 001	10 032
Amortisation intangible assets	1 617	958	4 588	3 505
Share based payments	1 472	1 415	5 826	5 430
Changes in work in progress, accounts receivable and accounts payable	29 826	19 551	-5 720	11 008
Changes in other accruals	51 310	43 731	18 479	19 483
Net cash flow from operating activities	118 430	99 776	113 465	127 874
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale of fixed assets	275	30	405	175
Purchase of fixed assets	-14 996	-1 796	-21 696	-7 383
Purchase of intangible assets	-1 915	-1 575	-9 191	-5 635
Purchase of business	-7 343	0	-7 343	0
Net cash flow from investing activities	-23 980	-3 342	-37 826	-12 842
CASH FLOWS FROM FINANCING ACTIVITIES				
Purchase of own shares	0	0	-25 095	-14 880
Sales of own shares	8 436	7 702	8 436	7 702
Dividend payments	0	0	-67 395	-52 122
Net cash flow from financing activities	8 436	7 702	-84 054	-59 300
Net changes in cash and cash equivalents	102 886	104 137	-8 416	55 732
Cash and cash equivalents at the beginning of the period	62 998	70 163	174 300	118 568
Cash and cash equivalents at the end of the period	165 884	174 300	165 884	174 300

Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2015	10 250	-20	10 000	20 230	130 128	3 174	153 532
Total comprehensive income				0	73 679	1 099	74 779
Purchase/sale of own shares (net)		-11		-11	-7 099		-7 111
Employee share scheme				0	5 541		5 541
Dividend				0	-51 250	-872	-52 122
Equity at 31.12.2015	10 250	-31	10 000	20 219	150 998	3 401	174 618
Equity at 01.01.2016	10 250	-31	10 000	20 219	150 998	3 401	174 618
Total comprehensive income				0	78 542	998	79 539
Purchase/sale of own shares (net)		-68		-68	-16 592		-16 660
Employee share scheme				0	6 055		6 055
Dividend				0	-66 625	-770	-67 395
Equity at 31.12.2016 (Unaudited)	10 250	-99	10 000	20 151	152 378	3 629	176 158

Notes

Note 1: Accounting principles

The group made no changes to the accounting principles applied in 2016. 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 2015.

Key figures Group

NOK 1 000	OKT-DES 2016	OKT-DES 2015	CHANGE %	JAN-DES 2016	JAN-DES 2015	CHANGE %
INCOME STATEMENT						
Operating revenue	382 261	333 020	14,8 %	1 330 811	1 232 486	8,0 %
EBITDA	37 038	29 515	25,5 %	120 887	112 891	7,1 %
Operating profit (EBIT)	32 911	26 128	26,0 %	106 298	99 354	7,0 %
Ordinary profit before tax	33 200	27 053	22,7 %	106 049	101 770	4,2 %
Profit for the period	26 314	20 665	27,3 %	79 885	74 738	6,9 %
EBITDA-margin	9,7 %	8,9 %	9,3 %	9,1 %	9,2 %	-0,8 %
EBIT-margin	8,6 %	7,8 %	9,7 %	8,0 %	8,1 %	-0,9 %
BALANCE SHEET						
Non-current assets	89 487	67 330	32,9 %	89 487	67 330	32,9 %
Current assets	446 429	418 884	6,6 %	446 429	418 884	6,6 %
Total assets	535 916	486 214	10,2 %	535 916	486 214	10,2 %
Equity	176 158	174 618	0,9 %	176 158	174 618	0,9 %
Long-term debt	1 578	285	453,7 %	1 578	285	453,7 %
Short-term debt	358 180	311 311	15,1 %	358 180	311 311	15,1 %
Equity ratio	32,9 %	35,9 %	-8,5 %	32,9 %	35,9 %	-8,5 %
Liquidity ratio	1,25	1,35	-7,4 %	1,25	1,35	-7,4 %
CASH FLOW						
Net cash flow operations	118 430	99 776	18,7 %	113 465	127 874	-11,3 %
Net free cash flow	94 450	96 435	-2,1 %	75 638	115 032	-34,2 %
Net cash flow	102 886	104 137	-1,2 %	-8 416	55 732	-115,1 %
Cash flow margin	31,0 %	30,0 %	3,4 %	8,5 %	10,4 %	-17,8 %
SHARE INFORMATION						
Number of shares	10 250 000	10 250 000	0,0 %	10 250 000	10 250 000	0,0 %
Weighted average basic shares outstanding	10 086 202	10 151 778	-0,6 %	10 171 365	10 208 354	-0,4 %
Weighted average diluted shares outstanding	10 211 599	10 285 568	-0,7 %	10 304 044	10 340 661	-0,4 %
EBIT per share	3,22	2,54	26,4 %	10,32	9,59	7,7 %
Diluted EBIT per share	3,18	2,51	26,5 %	10,19	9,47	7,6 %
Earnings per share	2,57	2,01	27,9 %	7,76	7,21	7,5 %
Diluted earnings per share	2,54	1,98	28,0 %	7,66	7,12	7,5 %
Equity per share	17,19	17,04	0,9 %	17,19	17,04	0,9 %
Dividend per share	0,00	0,00	N/A	6,50	5,00	30,0 %
EMPLOYEES						
Number of employees (year end)	1 090	1 036	5,2 %	1 090	1 036	5,2 %
Average number of employees	1 087	1 033	5,2 %	1 050	1 016	3,3 %
Operating revenue per employee	352	322	9,1 %	1 267	1 213	4,5 %
Operating cost per employee	321	297	8,2 %	1 166	1 116	4,5 %
EBIT per employee	30	24	24,6 %	101	98	3,5 %

Definitions

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

Local presence gives closeness to our customers

The Group has offices in Oslo, Trondheim, Bergen, Haugesund, Stavanger, Kristiansand, Arendal, Skien, Sandvika, Sandefjord, Malmö, Örebro and Stockholm. Our philosophy is that competence should be utilized across the company, while projects are attached locally. This means that our customers will have a local account manager and project manager, but access to competence independent of its location.

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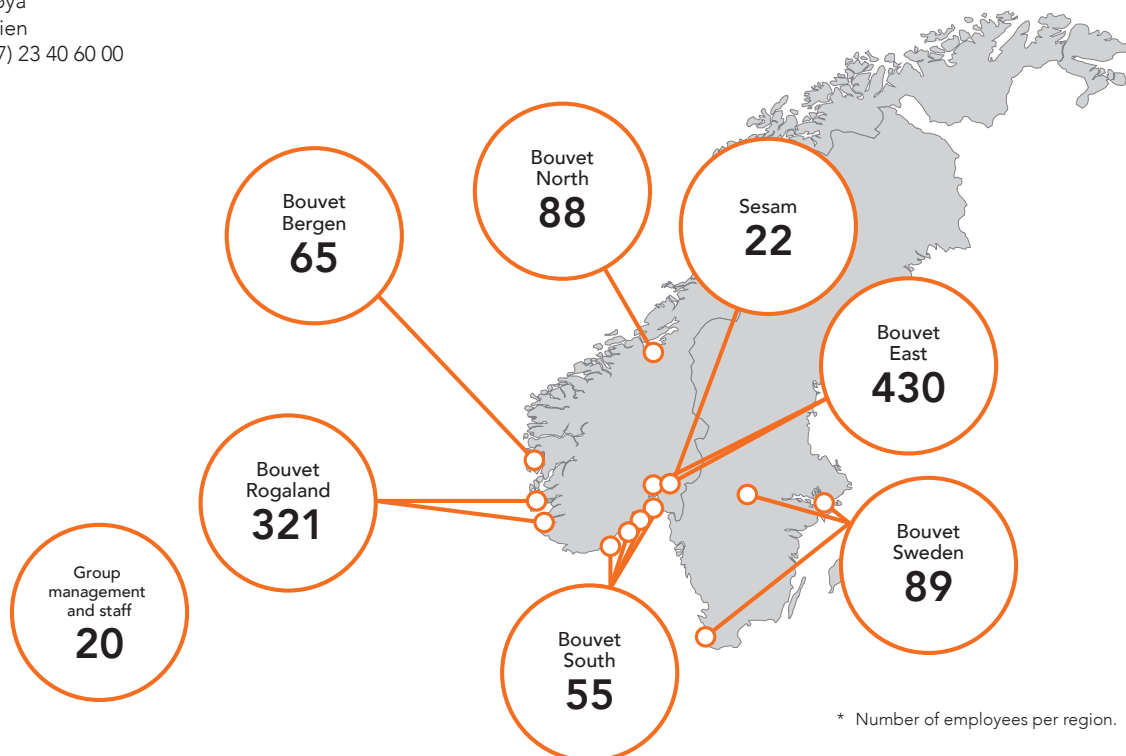
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