

FIRST QUARTER 2016 RESULTS

Christian Nørgaard Madsen, CEO | Anne Harris, CFO



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INTRODUCTION AND HIGHLIGHTS

Christian Nørgaard Madsen, CEO

Highlights

- Revenue increase of 18%, mainly derived from LINK arkitektur AS
- Revenue and earnings reduced by calendar effect
 - Close to NOK 30 million in the quarter
- Billing ratio significantly improved
- Order backlog remains solid in a competitive market environment



Financial summary 1Q 2016

- Net operating revenue up 18% y-o-y to NOK 654 million
 - LINK arkitektur contributed 16 pp of total growth
 - Revenues reduced by calendar effect
 - Buildings & Properties (B & P) and Transportation & Infrastructure (T & I) with strong contribution
 - Industry with significant growth
- EBIT of NOK 48 million, reduced by calendar effect
 - Billing ratio significantly up by 2.9 pp to 69.1% y-o-y
 - Calendar effect reduces revenues, not costs



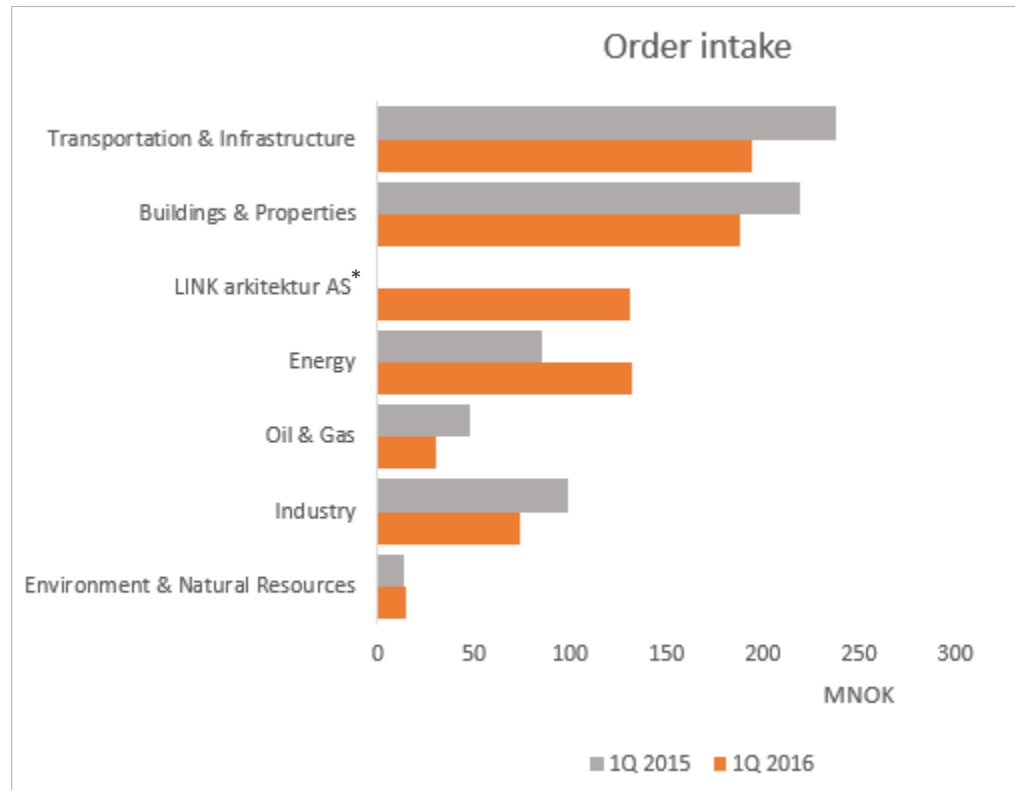
Key ongoing projects 1Q 2016



- Hydro Karmøy
- Campus Ås
- F35 Fighter Air Base
- Prinsensgate 26 Rehabilitation
- Mount Coffee



Order intake 1Q 2016



Highlights

- Order intake remains solid in a competitive market environment
- Awarded contracts within all business areas
- Call-offs on the important Fosen Wind frame agreement recorded in the quarter
- Continued growth within Energy
- Majority related to extensions of existing contracts

Key order intake

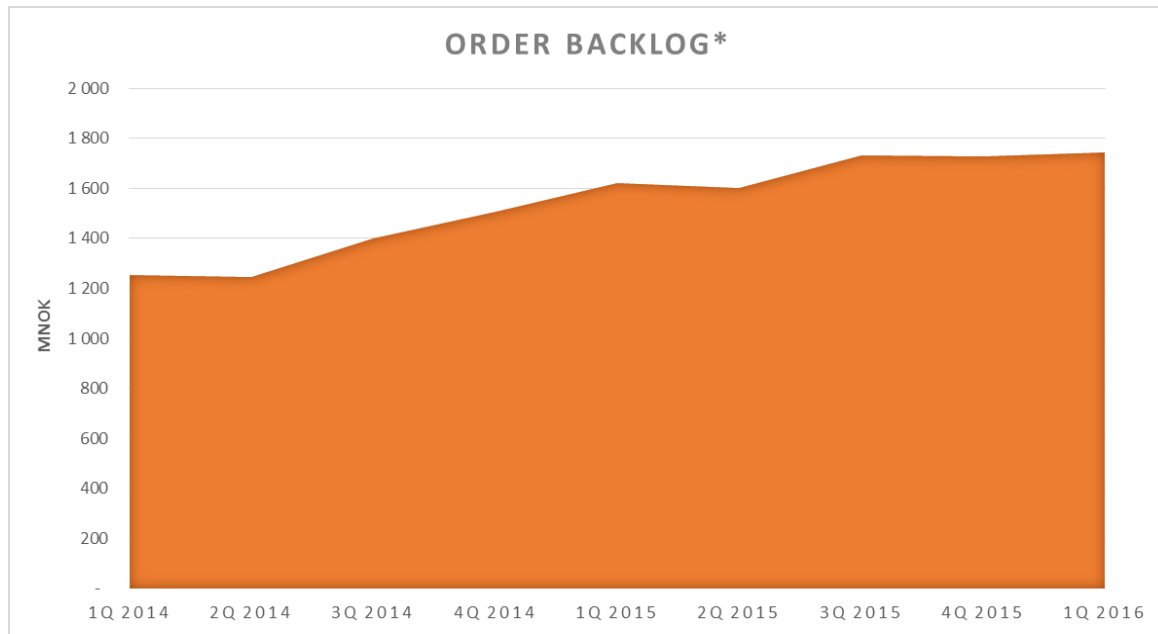
- Hydro Karmøy
- Campus Ås
- Mount Coffee
- New Hospital Helsingborg
- F35 Fighter Air Base



LINK ARKITEKTUR



Order backlog development



- Stable backlog up 8% y-o-y to NOK 1 745 million
- Transportation & Infrastructure and Buildings & Properties highest contributors
- Call-offs on frame agreements included when signed

Organisation

- Confirmed leading position at Universum study 2016
 - Engineering students:
 - #4 in Norway
 - #1 among consulting engineers
- EFCA Young Professionals
 - Employee nominated as finalist for Europe's most talented engineer among 13 finalists
- Stable organisation
 - Employee turnover at 7.5%*



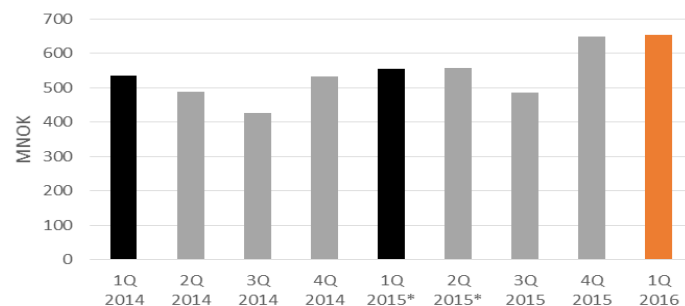


FINANCIAL REVIEW

Anne Harris, CFO

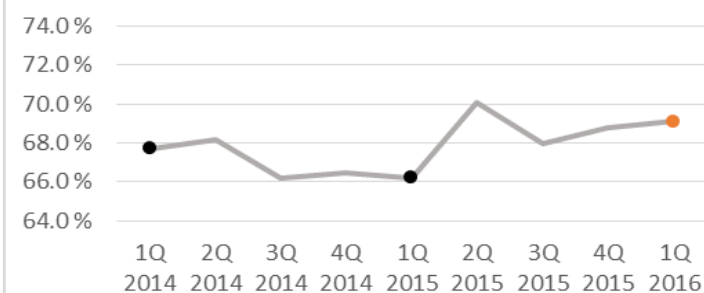
Financial highlights 1Q 2016

Net Operating Revenues
Quarterly



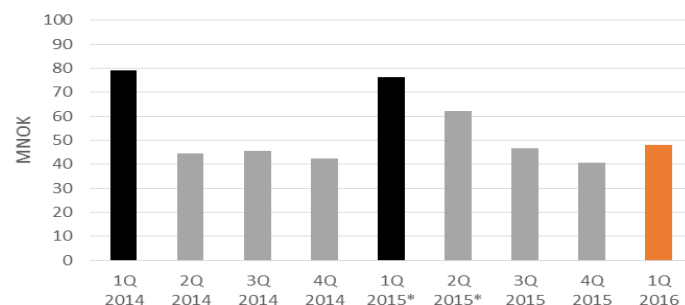
- Up 18% to NOK 654 million
- LINK arkitektur strong impact
- Three days negative calendar effect
- Solid contribution from Buildings & Properties and Transportation & Infrastructure

Billing ratio



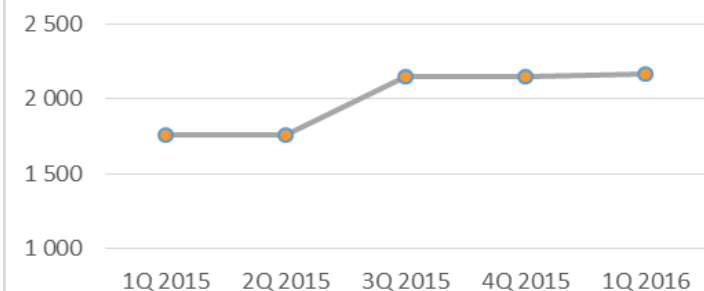
- Up by 2.9 pp to 69.1%
- Significant improvement in Regions Norway and Greater Oslo area

EBIT
Quarterly









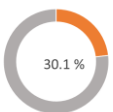
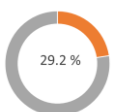
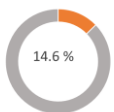
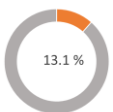
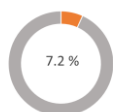
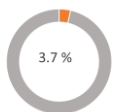
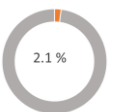
- EBIT of NOK 48 million
- Impacted by approx. NOK 30 million calendar effect
- Significantly improved billing ratio

Number of employees



- Up 23% to 2 165 employees
- Acquisition of LINK arkitektur
- Organic growth of 4%

Operating revenues by business area 1Q 2016

	Multiconsult Group	Buildings & Properties	Transportation & Infrastructure	Energy	LINK arkitektur	Industry	Oil & Gas	Environment & Natural resources
		Strong contribution	Strong contribution	Good contribution	New contribution	Significant growth	Continues at low level	Fluctuates as expected
					LINK ARKITEKTUR			
% of total								
1Q 2016 MNOK	732	221	214	107	96	53	27	16
Change y-o-y	17%*	6%	3%	3%	N/A	110%	55%	18%

*Change y-o-y excluding LINK arkitektur was 2%

Segments 1Q 2016

Greater Oslo Area	1Q 2016	1Q 2015	Change
EBIT MNOK	36.6	53.3	31%
Billing Ratio	71.3%	68.4%	2.9 pp
Number of employees	846	797	6%

- Higher revenues from Industry, partly offset by O & G
- Higher activity and billing ratio
- Calendar effect and project write-ups 2015
- Higher expenses due to increased headcount

Regions Norway	1Q 2016	1Q 2015	Change
EBIT MNOK	12.3	24.1	49%
Billing Ratio	68.0%	64.4%	3.6 pp
Number of employees	757	758	Stable

- Higher revenue from B & P, partly offset by O & G
- Improvement in billing ratio
- Calendar effect and price pressure
- Higher administrative expenses

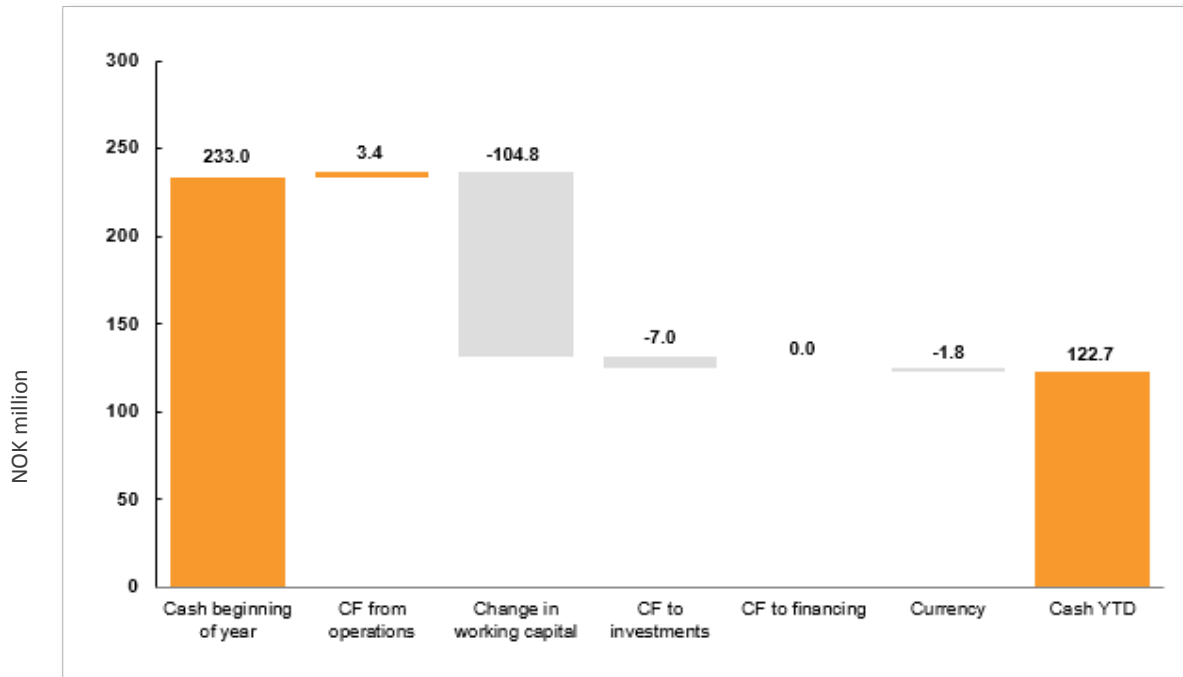
International	1Q 2016	1Q 2015	Change
EBIT MNOK	-0.6	-0.2	>100%
Billing Ratio	59.3%	61.4%	2.1 pp
Number of employees	110	91	21%

- Improved revenue and activity in subsidiaries
- Offset by administrative management expenses

Other Business	1Q 2016	1Q 2015	Change
EBIT MNOK	-0.7	N/A	N/A
Billing Ratio	70.5%	N/A	N/A
Number of employees	338	N/A	N/A

- Good operations in Sweden
- Weak results in Norway due to low billing ratio and reduced billing rates
- Urban LINK established to lift group initiatives

Cash flows year to date 2016



- Cash balance remains positive
- Cash flow reduced by normal business fluctuations
- Change in working capital includes:
 - Lower trade payables
 - Increased work in progress

Market outlook

- Fairly robust overall market outlook
 - Continued strong outlook within T & I
 - Modest and stable growth expected within B & P
 - Architecture market continues to be impacted by significant regional variations
 - Strong market for Energy in Norway and Internationally
- Strong competition and price pressure
 - Weak NOK helps home market and exports
- Continued focus on efficiency and billing ratio
- Stable order backlog and valuable frame agreements
 - foundation for continued growth



FINANCIAL CALENDAR

2Q 2016 results: 23 Aug 2016

3Q 2016 results: 8 Nov 2016



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