

FIRST QUARTER 2017 RESULTS

Christian Nørgaard Madsen, CEO | Anne Harris, CFO



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INTRODUCTION AND HIGHLIGHTS

Christian Nørgaard Madsen, CEO

Highlights

- Strong first quarter results driven by a positive calendar effect in the quarter
- Continued improvements in LINK arkitektur
- Improved contribution from the international segment in the quarter
- Acquisition of Iterio AB completed in line with 3-2-1 GO strategy

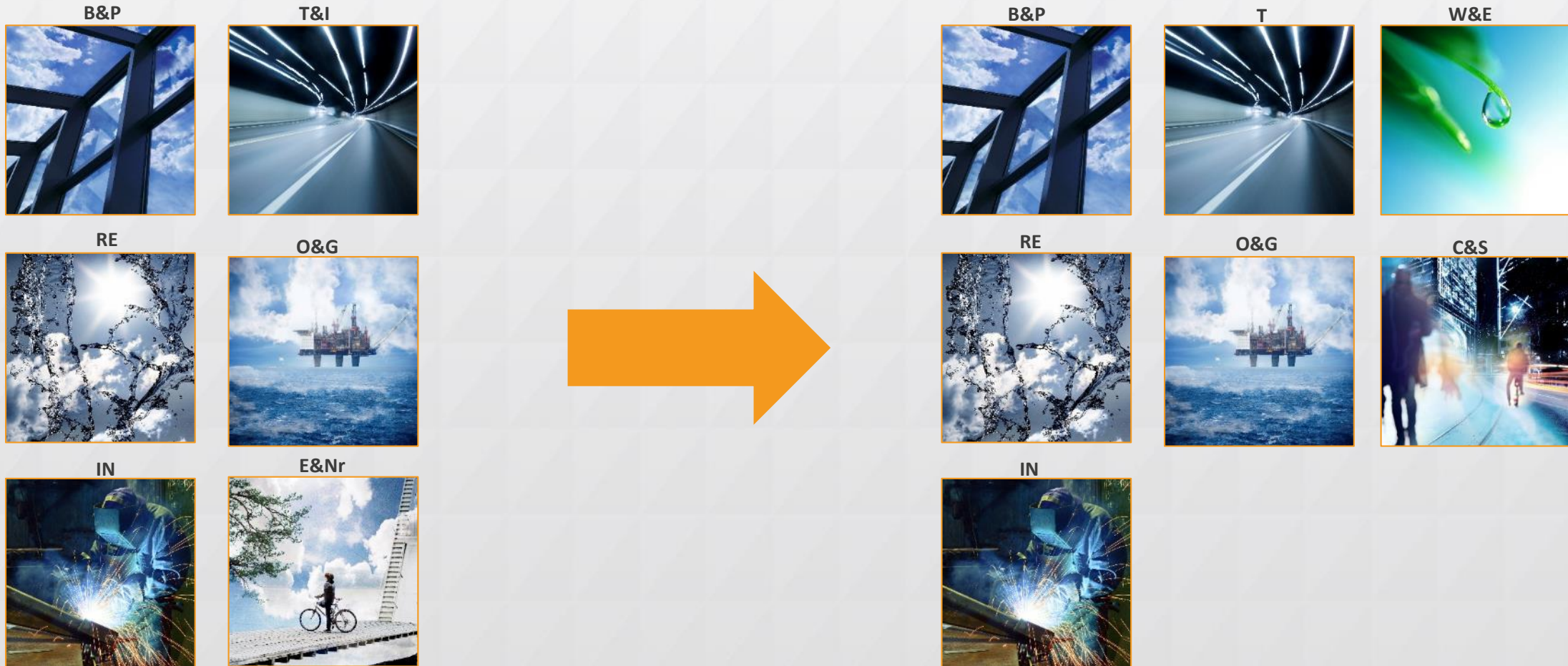


Successful acquisition of Iterio AB

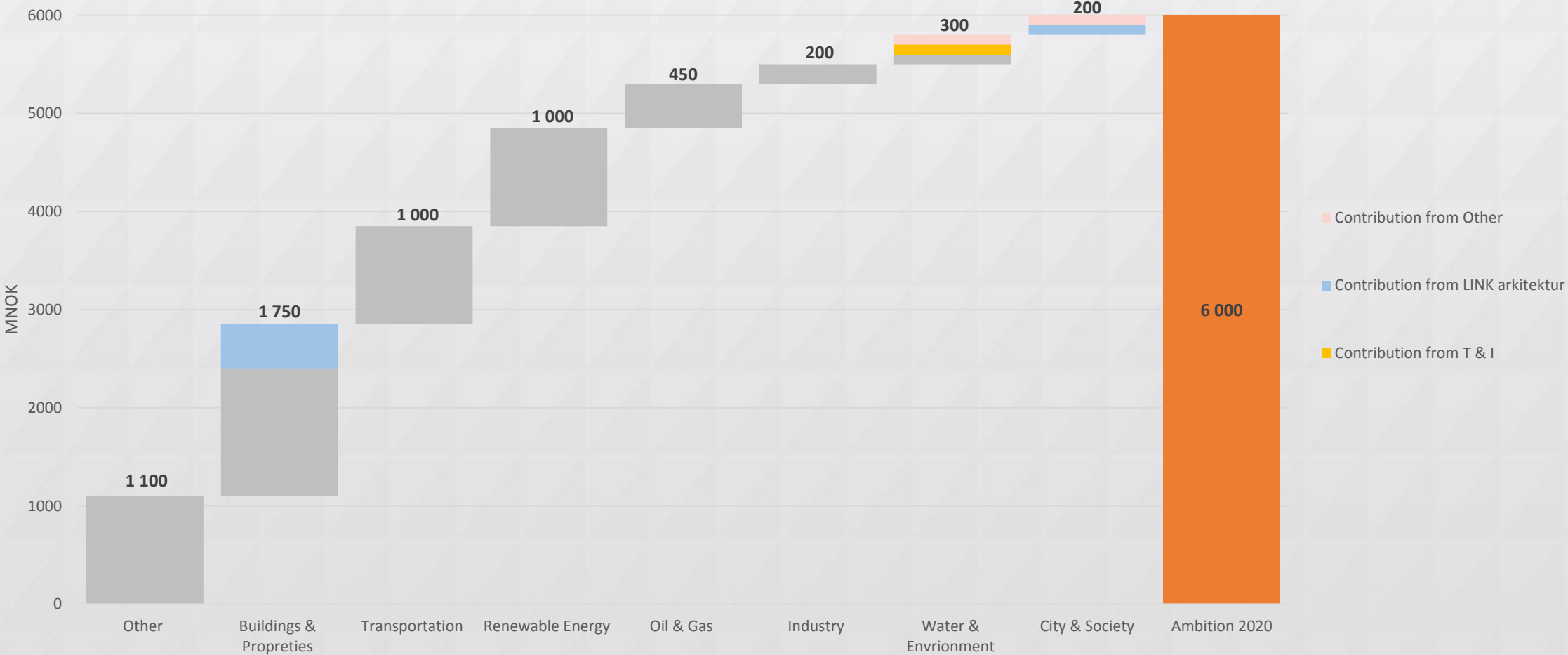
- In line with 3-2-1 GO strategic objectives
 - Developing a multidisciplinary business in Sweden
- Swedish consulting engineering company
 - Net operating revenue SEK 87.2 million in 2016
 - Over 70 employees with offices in Stockholm, Gothenburg and Malmö
 - Mainly involved with project and design management
 - Core expertise within geotechnics, environment and traffic
 - Solid customer base
- Consolidated in the accounts as of 1 March 2017



Adjustment to the business areas definitions

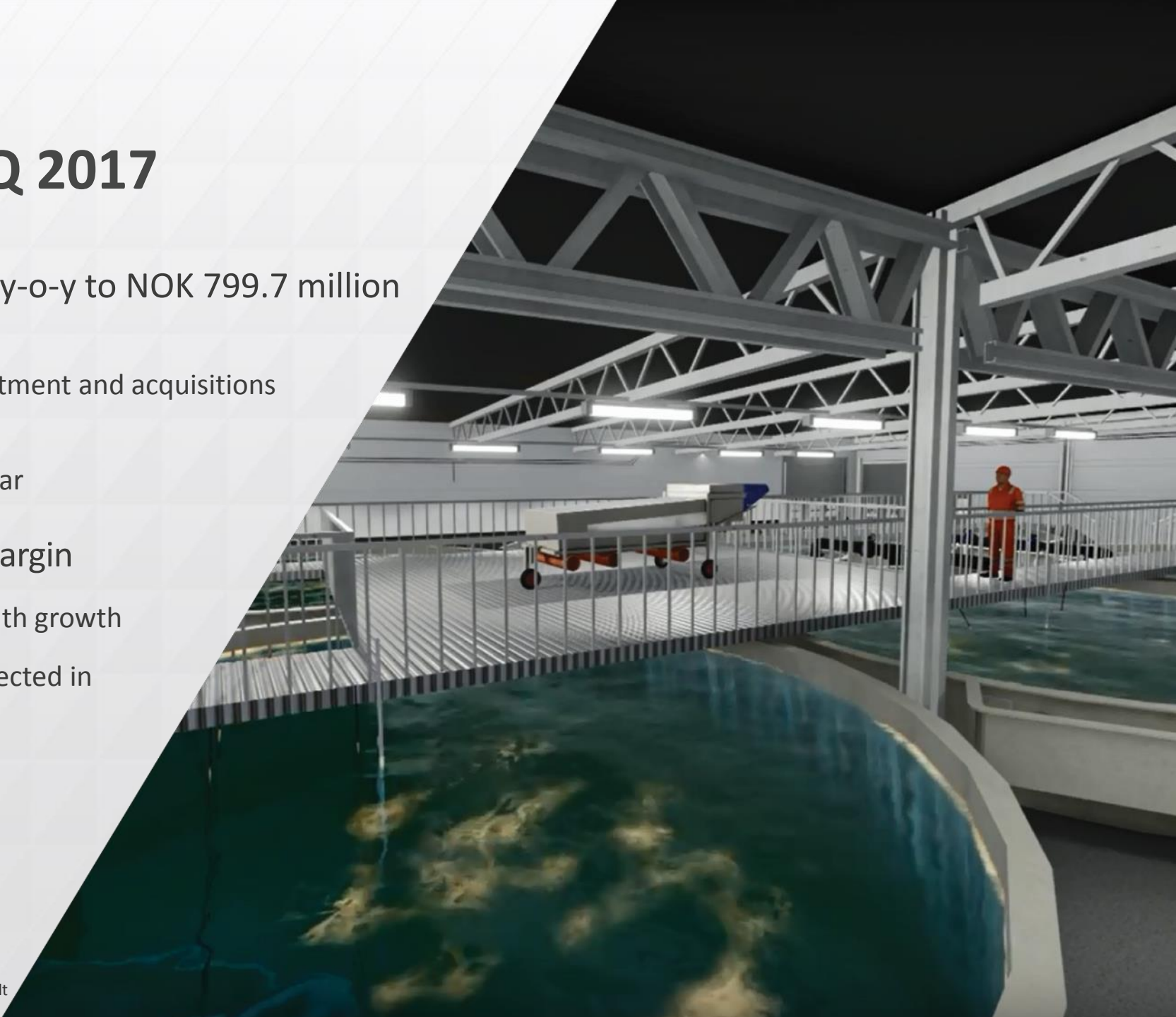


2020 Revenue ambition per Business Area



Financial summary 1Q 2017

- Net operating revenue up 22.3% y-o-y to NOK 799.7 million
 - Organic growth 15.6%
 - Increased workforce due to net recruitment and acquisitions
 - Positive calendar effect in the quarter
 - Billing rates at a similar level as last year
- EBIT of NOK 94.4 million, 11.8% margin
 - Operating expenses increase in line with growth
 - Increased employee cost not fully reflected in billing rates



Key ongoing projects 1Q 2017



- Campus Ås



- Prinsensgate 26 Rehabilitation



- Hydro Karmøy



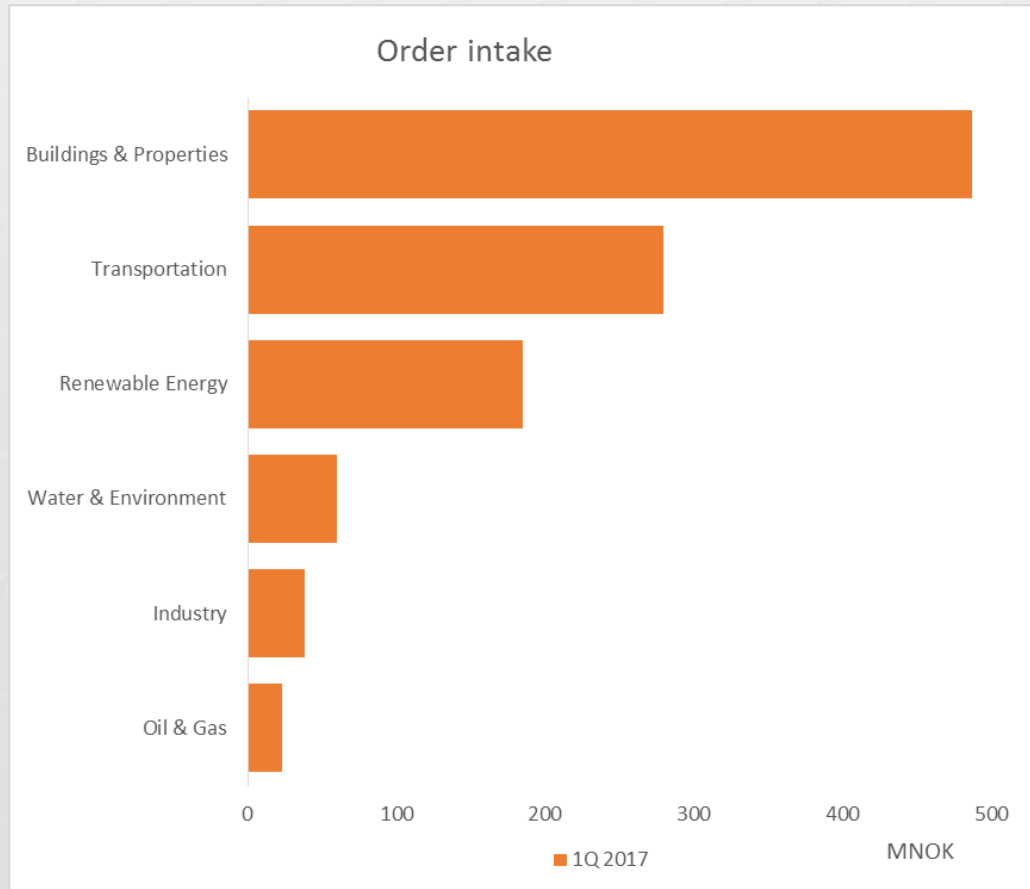
- New Airbase Ørland



- Follo line



Order intake 1Q 2017



Highlights

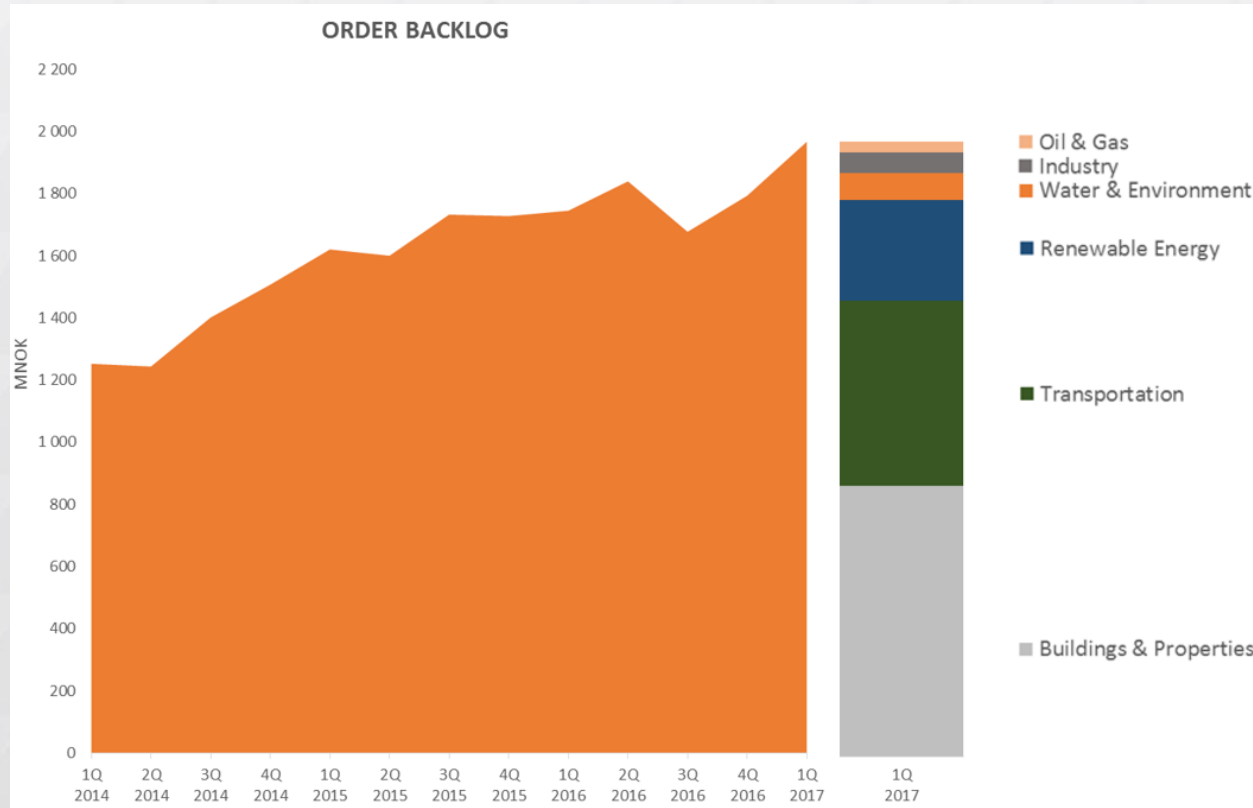
- Order intake increased by 40.7 % to NOK 1 073.7 million
- NOK 85.4 million from the inclusion of strong backlog of Iterio AB
- Many small and mid-size contracts in the quarter
- Promising tender pipeline in Transportation

Key order intake

- Tønsberg Hospital
- Neelum Jhelum
- Campus Ås
- Follo line
- Mount Coffee



Order backlog development per business area



- Strong order backlog up 12.7% y-o-y to NOK 1 966.5 million
- Inclusion of Iterio AB contributes with NOK 85.4 million
- Call-offs on frame agreements included when signed
 - Major new frame agreement within several business areas with NDEA * for environmental advisory and risk assessments

Organisation

- Completed acquisition of Iterio AB
- Several minor acquisitions completed in line with growth strategy for Norway
 - Prosjektforum in Sarpsborg
 - Rambøll office in Ålesund
 - BOMEK Consulting in Bodø (1 April)
- Multiconsult continues to climb at Universum student Survey 2017
 - #3 in Norway
 - #1 among consultants
- Stable organisation
 - Employee turnover at 7.2%
- Mr. Nigel Wilson elected new Chair of the Board at the annual general meeting 11 May

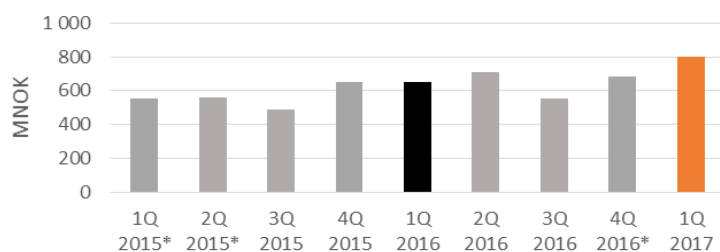


FINANCIAL REVIEW

Anne Harris, CFO

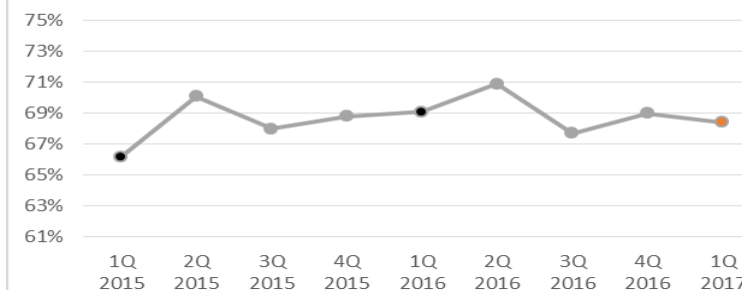
Financial highlights 1Q 2017

Net Operating Revenues
Quarterly



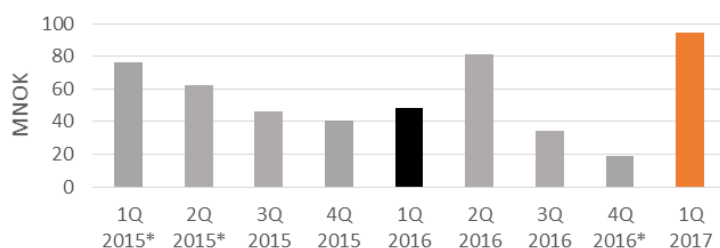
- NOK 800 million
- Organic growth and acquisitions
- Positive calendar effect

Billing ratio



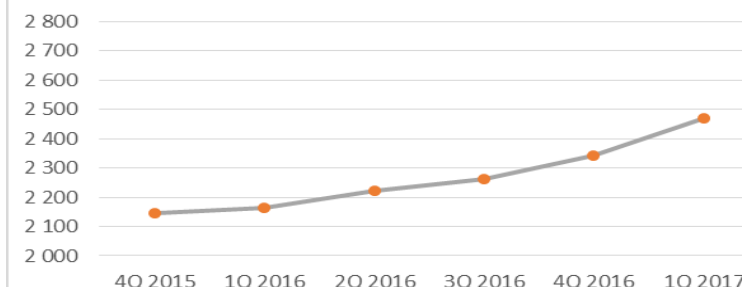
- 1Q stable at 68.4%
- Down by 0.7 pp y-o-y

EBIT
Quarterly



- NOK 94 million
- Operating cost in line with growth
- Increased employee cost not fully reflected in billing rates

Number of employees



- Up 14.1% to 2 471 employees y-o-y
- Organic growth 4.8%

*Underlying

Segments 1Q 2017

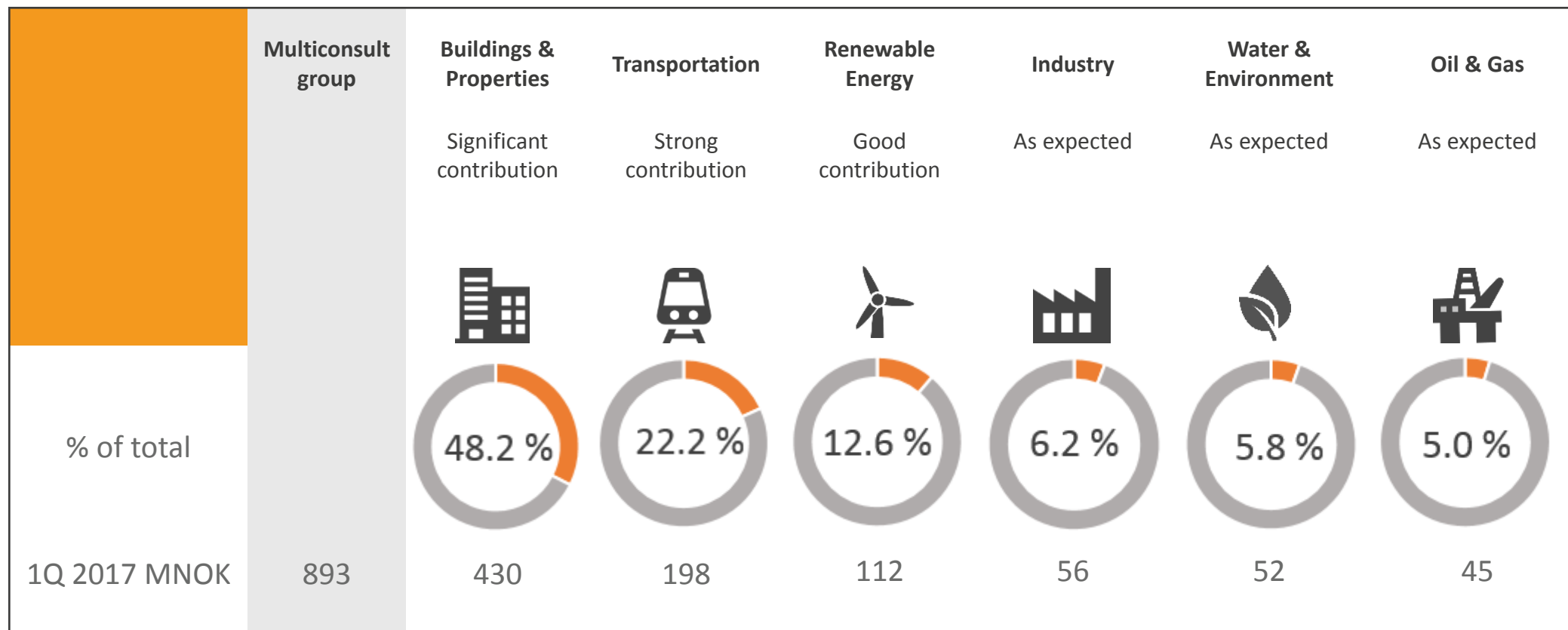
Greater Oslo Area	1Q 2017	1Q 2016	Change
EBIT MNOK	52.1	36.6	42.5%
EBIT margin %	14.9%	12.1%	2.7 pp
Billing ratio	67.8%	71.3%	3.5 pp
Number of employees	898	846	6.1%

International	1Q 2017	1Q 2016	Change
EBIT MNOK	13.1	-0.6	>100%
EBIT margin %	28.2%	-3.0%	31.2 pp
Billing ratio	73.3%	59.3%	14.0 pp
Number of employees	208	110	89.1%

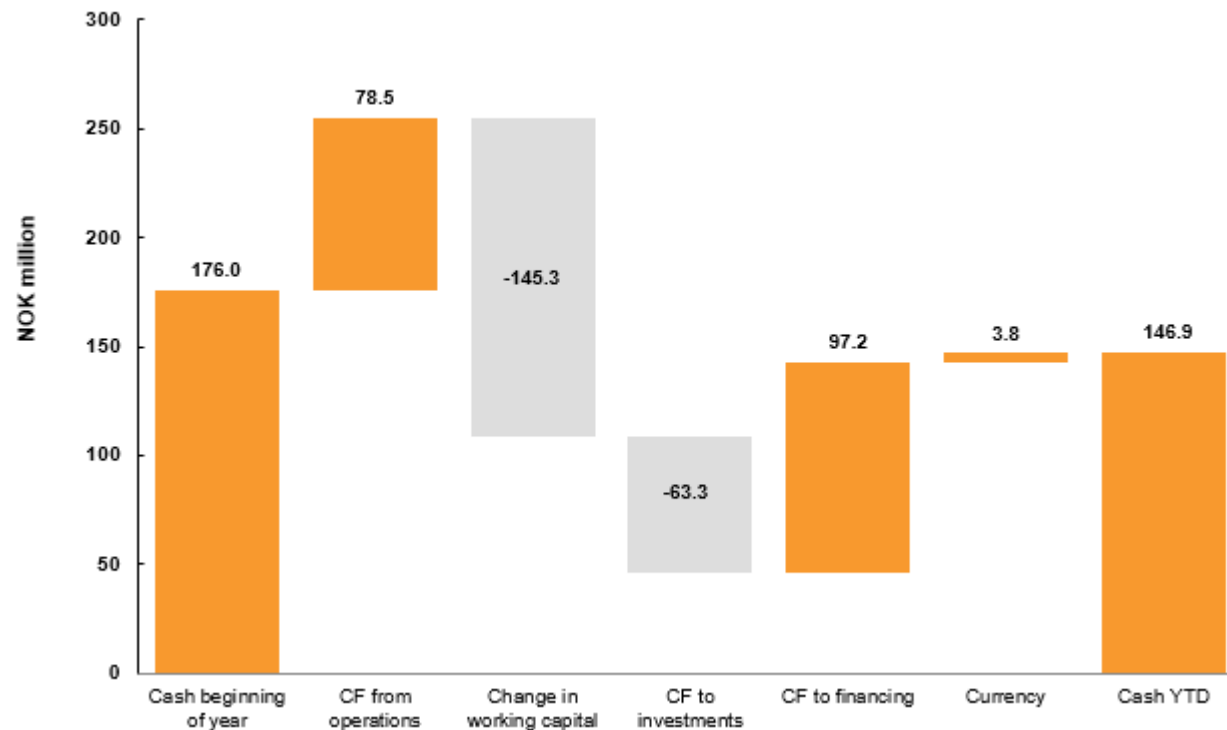
Regions Norway	1Q 2017	1Q 2016	Change
EBIT MNOK	22.4	12.3	82.8%
EBIT margin %	7.9%	5.1%	2.9 pp
Billing ratio	66.7%	68.0%	1.3 pp
Number of employees	807	757	6.6%

LINK arkitektur	1Q 2017	1Q 2016	Change
EBIT MNOK	8.3	-0.7	>100%
EBIT margin %	6.8%	-0.8%	7.6 pp
Billing ratio	71.7%	70.5%	1.2 pp
Number of employees	431	338	27.5%

Operating revenues by business area 1Q 2017



Cash flows year to date 2017



- Improved cash flow from operations
- Change in working capital driven by
 - Increased production
 - Higher work in progress
- Investments
 - Acquisition of Iterio AB
 - Ordinary asset replacement
- Financing
 - Increased debt due to acquisitions

Outlook

- The overall market outlook for 2017 remains fairly positive
 - Confirmed by industry reports
- Continued strong competition and price pressure on large projects
 - Market rates have stabilized
 - Increased employee cost not fully reflected in billing rates
- Strong combination of professional capability and solid order backlog
- Continued focus on sales efforts, project execution and billing ratio
- Active and systematic implementation of the 3-2-1 GO strategy



FINANCIAL CALENDAR

1Q 2017 results:	22 May 2017
Dividend payment:	31 May 2017
2Q 2017 results:	31 Aug 2017
3Q 2017 results:	9 Nov 2017



Q&A

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