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# INTERIM REPORT

## Q1 | 2016

Multiconsult



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# HIGHLIGHTS AND KEY FIGURES Q1 2016

## HIGHLIGHTS

- ▲ Revenue increase of 18%, mainly derived from LINK arkitektur AS
- ▲ Organic growth in revenues despite calendar effect in the quarter
- ▲ Earnings remain stable adjusted for calendar effect
- ▲ Billing ratio significantly improved
- ▲ Order backlog remains solid in a competitive market environment

## CONSOLIDATED KEY FIGURES

Amounts in MNOK (except EPS, shares and percentage)	Q1 2016	Q1 2015	FY 2015
<strong>FINANCIAL</strong>			
Net operating revenues	653.9	554.2	2 247.7
Growth (%)	18.0%	3.4%	13.1%
EBITDA, underlying <sup>1)</sup>	58.3	85.0	263.4
EBITDA margin (%), underlying <sup>1)</sup>	8.9%	15.3%	11.7%
EBIT, underlying <sup>1)</sup>	48.0	76.2	225.8
EBIT margin (%), underlying <sup>1)</sup>	7.3%	13.7%	10.0%
Basic earnings per share (NOK)	1.36	2.06	5.73
Average number of shares after split 1:10	26 235 189	26 249 200	26 186 588
Net interest bearing debt (negative is asset)	(114.4)	(493.0)	(223.2)
Cash and cash equivalents	122.7	504.6	233.0
<strong>OPERATIONAL</strong>			
Order intake	763.0	701.8	2 808.0
Order backlog	1 744.7	1 620.1	1 727.5
Billing ratio (%)	69.1%	66.2%	68.2%
Employees <sup>2)</sup>	2 165	1 759	2 147

1) Figures excl. IPO expenses of NOK 5.3 million in Q1 2015 and NOK 50.7 million in FY 2015 reflecting underlying financial performance  
2) New definition of employees, previous periods restated to new definition

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# FIRST QUARTER 2016 GROUP REVIEW

Multiconsult delivered a solid first quarter EBIT of NOK 48.0 million, driven by improved billing ratio. Net operating revenues were 653.9 million, reflecting the seasonal Easter holiday period.

## FINANCIAL REVIEW

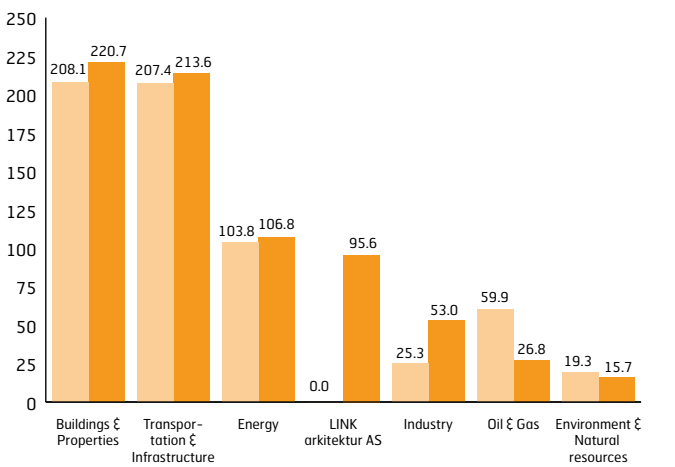
(Figures in brackets = same period prior year or balance sheet date 2015).

### Group results

#### First quarter 2016

**Net operating revenues** increased by 18.0% to NOK 653.9 million (NOK 554.2 million) compared to the same quarter last year. The increase in revenues was mainly driven by NOK 89.5 million from LINK arkitektur AS, higher activity and improved billing ratio to 69.1% (66.2%). The Easter holiday being in the first quarter this year resulted in a three working day reduction in production this quarter and impacted the results accordingly. Industry with the Hydro Karmøy project, Buildings & Properties with projects like Campus Ås, and Transportation & Infrastructure with projects like Kampflybasen had a solid contribution to the net operating revenues. The reduced activity in Oil & Gas was offset by the significant growth in Industry and continued improvement in Buildings & Properties.

Operating revenues by business area  
Amounts in MNOK



**Operating expenses** increased by 25.5% to NOK 595.7 million (NOK 474.5 million). The increase is mainly attributable to higher employee benefit expenses caused by increased headcount due to the acquisition of LINK arkitektur AS and net recruitment of 68 employees. Increased office rent and administrative expenses impacted the quarter further.

**Underlying EBITDA**, was NOK 58.3 million (NOK 85.0 million), a reduction of 31.4% compared to the same period last year. This is mainly explained by the loss of three working days due to the Easter holiday occurring in the first quarter this year compared to the same quarter last year. This negative effect, relevant for Norwegian operations, impacts revenues, but not costs. The positive impact of increased billing ratio from 66.2% to 69.1% was partly offset by lower average billing rates compared to last year. The contribution from LINK arkitektur AS was marginal.

**Underlying EBIT** amounted to NOK 48.0 million (NOK 76.2 million), a decrease of 37.0%.

**Results from associated companies and joint ventures** amounted to NOK 1.2 million (NOK 1.8 million).

**Net financial items** was a cost of NOK 1.0 million (gain of NOK 1.7 million), due to interest expenses related to the draw-down of the credit facility in the period.

**Tax expenses** were NOK 12.4 million (NOK 20.1 million), the decrease being due to lower profit before tax and the reduction in the corporate tax-rate in Norway from 27% to 25%.

**Profit for the period** was NOK 35.8 million (NOK 54.2 million). Earnings per share for the quarter were NOK 1.4 (NOK 2.1).

### Financial position, cash flow and liquidity

#### First quarter 2016

**Cash flow from operating activities** was negative NOK 101.4 million (positive NOK 61.1 million at 31 March 2015), in line with normal business fluctuations. This quarter, the fluctuation is mainly caused by lower level of trade payables and higher work in progress at the end of March compared to the end of December 2015 due to higher activity level.

**Cash flow used in investing activities** was NOK 7.0 million (NOK 5.8 million at 31 March 2015), primarily related to ordinary replacements of assets.

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Consolidated financial position

As of 31 March 2016, total assets amounted to NOK 1 244.7 million (NOK 1 257.6 million at 31 December 2015), and total equity amounted to NOK 331.5 million (NOK 350.2 million at 31 December 2015).

The group had cash and cash equivalents of NOK 122.7 million as of 31 March 2016 (NOK 233 million at 31 December 2015). Interest bearing debt amounted to NOK 8.3 million (NOK 9.8 million at 31 December 2015). Net interest bearing debt amounted to an asset of NOK 114.4 million (asset of NOK 223.2 million at 31 December 2015).

ORDER INTAKE AND BACKLOG

The order backlog remains strong at the end of the first quarter and was NOK 1 744.7 million (NOK 1 620.1 million), an increase of 7.7% year on year. The increase is due to the inclusion of LINK arkitektur AS as of 30 September 2015.

Order intake during the first quarter increased to NOK 763.0 million (NOK 701.8 million). There was an increase due to LINK arkitektur AS as well as in Energy and Environment & Natural Resources, while other business areas experienced some reductions.

The majority of the order intake was related to add-ons to and extensions of existing contracts such as Hydro Karmøy Pilot Plant, Campus Ås, Kampflybasen and Follobanen in Norway as well as Mt Coffee in Liberia. New contracts awarded during the quarter include new hospital in Helsingborg in Sweden and Årum bridge in Norway among other.

SEGMENTS

Multiconsult is organised in three geographical segments and one segment for other business; Greater Oslo Area, Regions Norway, International and Other Business.

Greater Oslo Area

This segment offers services in all of the Group’s business areas and comprises the central area of eastern Norway, with regional offices in Oslo, Fredrikstad, and Drammen.

Key figures Oslo Greater Area

<i>Amounts in MNOK</i>	<b>Q1 2016</b>	Q1 2015	FY 2015
Net op. revenues	<b>301.5</b>	293.6	1 132.7
EBITDA	<b>39.5</b>	56.4	188.8
EBITDA %	<b>13.1%</b>	19.2%	16.7%
Order intake	<b>374.6</b>	486.9	1 524.8
Order Backlog	<b>951.2</b>	1 048.2	944.5
Billing ratio	<b>71.3%</b>	68.4%	70.5%
Employees	<b>846</b>	797	833

First quarter 2016

**Net operating revenues** increased by 2.7% to NOK 301.5 million (NOK 293.6 million) compared to the same quarter last year. The increase was mainly driven by higher activity and improved billing ratio. The increase was partly offset by the three fewer working days in this quarter due to the Easter holidays falling in March. The first quarter last year was

positively impacted by project write-ups. Higher operating revenues from Buildings & Properties, Energy, and Industry was partly offset by a decline within Oil & Gas.

**EBITDA** amounted to NOK 39.5 million (NOK 56.4 million), a decrease from last year. The increase in revenues from the higher activity and the improved billing ratio was more than offset by the significant Easter holiday effect and higher employee expenses as a result of net recruitment, increased administrative expenses and office rent.

**Order intake** in the first quarter was NOK 374.6 million (NOK 486.9 million), a decrease of 23.1% compared to the same quarter last year. The lower market activity in the road sector due to the delay in the process for invitations to tenders from the Norwegian public roads entities has continued. The majority of the order intake reflects additions to existing contracts such as Hydro Karmøy, Campus Ås, Kampflybasen and Follobanen projects in Norway and the Mt Coffee project in Liberia. Among new contract awards in the quarter was the Årum bridge project in Norway. Although at a slightly lower level than the same period last year, Buildings & Properties and Transportation & Infrastructure recorded good new sales volume in the quarter. Energy contributed with strong growth with projects like Mount Coffee, while Oil & Gas decreased.

**Order backlog** for the segment at the end of first quarter 2016 amounted to NOK 951.2 million (NOK 1 048.2 million), down 9.3% year on year.



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## Regions Norway

The segment offers services in six business areas and comprises regional offices in Kristiansand, Stavanger, Bergen, Trondheim and Tromsø.

### Key figures Regions Norway

<i>Amounts in MNOK</i>	Q1 2016	Q1 2015	FY 2015
Net op. revenues	240.6	237.0	909.5
EBITDA	18.1	29.5	77.7
EBITDA %	7.5%	12.5%	8.5%
Order intake	212.7	210.1	963.9
Order Backlog	424.7	439.4	471.5
Billing ratio	68.0%	64.4%	66.4%
Employees	757	758	756

### First quarter 2016

**Net operating revenues** amounted to NOK 240.6 million (NOK 237.0 million), an increase of 1.5% compared to the same quarter last year. The increase was mainly driven by an improved billing ratio, but partly offset by the three days fewer working days this quarter due to the Easter holidays falling in March. Higher activity within Buildings & Properties and Transportation & Infrastructure contributed positively, while Oil & Gas decreased.

**EBITDA** amounted to NOK 18.1 million (NOK 29.5 million), a decrease of 38.7%. The increase in net operating revenues and the impact from a significant improvement in the billing ratio was more than offset by the Easter holiday effect. The average billing rates continued to decrease at a lower pace. Higher administrative expenses and office rent impacted the results further.

**Order intake** in the first quarter was NOK 212.7 million (NOK 210.1 million), in line with the same quarter last year. Order intake level remained stable within Transportation & Infrastructure and Buildings & Properties while Oil & Gas experienced a reduction. There were recorded important new sales such as the call-off on the frame agreement with Statens veivesen on bridge inspections and Hamnefjell Wind power in the quarter. Additional sales on existing contracts such as Sandnes Rådhus and Kampflybasen were also recorded.

**Order backlog** for the segment at the end of the first quarter 2016 amounted to NOK 424.7 million (NOK 439.4 million), down 3.4% year on year.

### International

The international segment comprises the subsidiaries Multiconsult UK, Multiconsult Asia and Multiconsult Polska.

### Key figures International

<i>Amounts in MNOK</i>	Q1 2016	Q1 2015	FY 2015
Net op. revenues	19.3	17.1	67.0
EBITDA	(0.1)	0.1	(3.3)
EBITDA %	(0.6%)	0.6%	(4.9%)
Order intake	45.2	4.8	70.8
Order Backlog	183.8	132.5	161.3
Billing ratio	59.3%	61.4%	60.3%
Employees	110	91	108

### First quarter 2016

**Net operating revenues** amounted to NOK 19.3 million (NOK 17.1 million), an increase of 13.0% compared to the same quarter last year. The increase is primarily due to higher activity from all subsidiaries.

**EBITDA** was a loss of NOK 0.1 million (gain of NOK 0.1 million) for the quarter. Project activity in Multiconsult UK has picked up slowly. The improved activity in subsidiaries was offset by administrative management expenses.

**Order intake** in the first quarter was NOK 45.2 million (NOK 4.8 million), an increase of more than 100% compared to the same quarter last year. Main contributions to the order intake in the first quarter came from Energy in Multiconsult UK and Oil & Gas in Multiconsult Asia.

**Order backlog** for the segment at the end of the first quarter 2016 amounted to NOK 183.8 million (NOK 132.5 million).

### Other Business

LINK arkitektur AS, consolidated as of 1 September 2015, comprises the other business segment.

### Key figures Other Business

<i>Amounts in MNOK</i>	Q1 2016	FY 2015*
Net op. revenues	89.5	117.5
EBITDA	0.3	2.5
EBITDA %	0.3 %	2,1 %
Order intake	130.6	248.5
Order Backlog	185.0	150.0
Employees	338	330
Billing ratio	70.5 %	71.1 %

*\*Included as of 1 September 2015*

### First quarter 2016

**Net operating revenues** amounted to NOK 89.5 million in the first quarter. LINK arkitektur AS is the major contributor to the revenue increase for the group this quarter.

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**EBITDA** amounted to NOK 0.3 million in the first quarter. Good operations and billing ratio in Sweden were offset by the Easter holiday effect and low billing ratio in Norway.

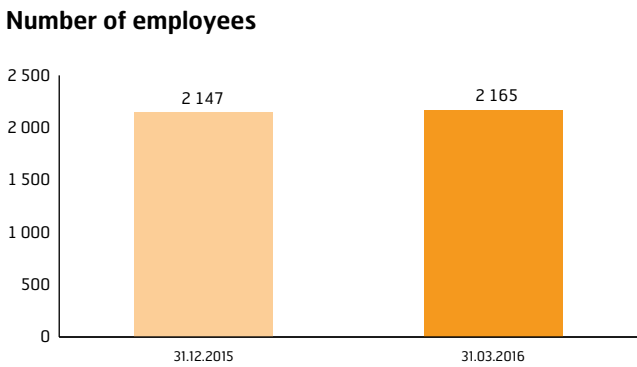
**Order intake** in the first quarter was NOK 130.6 million. The launch of Urban LINK, the strategic initiative for urbanism

at group level, resulted in a new contract award in May for concept city development in Bodø. In Sweden, an important contract for the new hospital in Helsingborg was awarded.

**Order backlog** for the segment at the end of first quarter amounted to NOK 185.0 million.

## ORGANISATION

At 31 March 2016 the group had 2 165 employees including 338 employees in LINK arkitektur AS. The turnover ratio (at the parent company) was stable at 7.5% for the period March 2015 to March 2016.



## HEALTH, SAFETY AND THE ENVIRONMENT

Multiconsult has adopted HSE policies and implemented guidelines to ensure continued compliance with applicable regulations and to maintain and develop its HSE standards. The company’s HSE efforts are managed on both central and regional levels.

Recorded sick leave ratio (for the parent company) was 4.2% for the quarter (4.0%).

## SUBSEQUENT EVENTS

On 4 April 2016, Multiconsult announced a contract award with Zanzibar’s Ministry of Lands, Housing, Water and Energy. The SEK 22 million project is part of a Swedish International Development Cooperation Agency supported programme.

On 26 April 2016, Akvator AS and Multiconsult ASA announced a letter of intent in which Multiconsult will take over 100%

of the shares in Akvator AS. The transaction is planned to be effective as of 1 June 2016. The transaction will further strengthen the competence and capacity in Industry, such as seafood and fish farming. This transaction will strengthen Multiconsult’s position in in Western Norway.

## MARKET OUTLOOK

The overall market outlook for 2016 remains fairly robust despite the slowdown in the Norwegian economy.

In Norway, the Industry segment is moving towards more favorable prospects. Buildings & Properties is expected to have a modest, but stable growth. The outlook for the architecture market continues to be impacted by significant regional variations. Demand from the Oil & Gas industry is expected to continue at a low level as a result of lower oil prices and lower investment activity on the Norwegian continental shelf. Public

sector investment is driving a strong outlook for Transportation & Infrastructure within road and rail. However, in the short term, there is still a concern that tender processes from the Norwegian public roads entities are being delayed. The Energy market remains strong in Norway, especially within transmission and hydropower. International renewable energy markets continue to grow, providing new business opportunities for Multiconsult.

The overall competitive landscape is migrating towards more Engineering Procurement Construction (EPC) contracts and

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Private Public Partnerships (PPP). Strong competition has led to price pressure on large projects in Norway. The weak NOK is contributing to a better competitive position for Norwegian exports and industry projects.

Multiconsult’s strong market position, flexible business model and wide service offering provides a sound base for further growth, both domestic and international. Resources from Multiconsult Polska are gradually being phased into ongoing projects to strengthen competitiveness. The acquisition of LINK arkitektur AS is expected to generate top line synergies

by further strengthening the Group’s value proposition to customers.

The stable order backlog, and valuable frame agreements, generated from a broad and robust customer base, provides a strong foundation for continued growth.

Multiconsult will continue to focus on further improvement of the billing ratio in addition to strong project execution and cost efficiency throughout the organisation to secure strong profitability.

## DEFINITIONS

**Net operating revenues:** Operating revenues less sub consultants and disbursements.

**EBIT:** Earnings before net financial items, results from associates and joint ventures and income tax.

**EBIT margin (%):** EBIT as a percentage of net operating revenues.

**EBITDA:** EBIT before depreciation, amortisation and impairment.

**EBITDA margin (%):** EBITDA as a percentage of net operating revenues.

**Operating expenses:** Employee benefit expenses plus other operating expenses.

**Net interest bearing debt:** Non-current and current interest bearing liabilities deducted cash and cash equivalents.

**Order intake:** Expected operating revenues on new contracts and confirmed changes to existing contracts. Only Group external contracts are included.

**Order Backlog:** Expected remaining operating revenues on new and existing contracts. Only Group external contracts are included.

**Billing ratio (%):** Hours recorded on chargeable projects as a percentage of total hours worked (including administrative staff) and employer-paid absence. Billing ratio per segment includes allocated administrative staff.

**Employees:** Number of employees comprise all staff on payroll including staff on temporarily leave (paid and unpaid), excluding temporary personnel.

## DISCLAIMER

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk”

and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.



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# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 31 March 2016

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

Amounts in TNOK, except EPS	Q1 2016	Q1 2015	FY 2015
Operating revenues	732 257	623 759	2 554 701
Expenses for sub consultants and disbursements	78 342	69 586	307 033
Net operating revenues	653 915	554 173	2 247 668
Employee benefit expenses	499 227	398 559	1 649 240
Other operating expenses	96 428	75 891	385 726
Operating expenses excl. depreciation	595 655	474 450	2 034 966
Operating profit before depreciation (EBITDA)	58 260	79 723	212 702
Depreciation	10 297	8 885	37 616
Operating profit (EBIT)	47 963	70 838	175 086
Results from associated companies and joint ventures	1 240	1 770	20 945
Financial income	696	2 977	8 882
Financial expenses	1 733	1 286	7 049
Net financial items	(1 037)	1 690	1 832
Profit before tax	48 167	74 298	197 863
Income tax expense	12 375	20 122	47 754
Profit for the period	35 791	54 177	150 109
Attributable to:			
Owners of Multiconsult ASA	35 791	54 177	150 109
Earnings per share <sup>1)</sup>			
Basic and diluted (NOK)	1.36	2.06	5.73

1) Earnings per share has been adjusted retrospectively for a 1:10 share split resolved at the Annual General Meeting on 16 April 2015, see note 9.

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in TNOK</i>	Q1 2016	Q1 2015	FY 2015
Profit for the period	35 791	54 177	150 109
Other comprehensive income			
Remeasurment of defined benefit obligations	(73 339)	-	87 298
Tax	18 335	-	(29 695)
Total items that will not be reclassified to profit or loss	(55 004)	-	57 603
Currency translation differences	(499)	14	1 722
Total items that may be reclassified subsequently to profit or loss	(499)	14	1 722
Total other comprehensive income for the period	(55 503)	14	59 325
Total comprehensive income for the period	(19 711)	54 191	209 433
Attributable to:			
Owners of Multiconsult ASA	(19 711)	54 191	209 433

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## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in TNOK	At 31 March 2016	At 31 March 2015	At 31 December 2015
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	84 604	83 793	66 722
Intangible assets	9 911	7 622	9 304
Goodwill	173 023	69 292	173 023
Property, plant and equipment	80 576	72 600	84 783
Associated companies and joint ventures	8 499	43 973	7 258
Non-current receivables and shares	34 875	5 916	6 221
<b>Total non-current assets</b>	<b>391 490</b>	<b>283 197</b>	<b>347 311</b>
<b>Current assets</b>			
Trade receivables	418 569	330 599	427 448
Work in progress	249 987	170 710	192 781
Other receivables and prepaid costs	61 949	36 858	57 135
Cash and cash equivalents	122 686	504 599	232 954
<b>Total current assets</b>	<b>853 191</b>	<b>1 042 766</b>	<b>910 318</b>
<b>Total assets</b>	<b>1 244 681</b>	<b>1 325 963</b>	<b>1 257 629</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Total paid in equity	26 442	26 445	26 436
Other equity	305 021	447 661	323 745
<b>Total shareholders' equity</b>	<b>331 463</b>	<b>474 106</b>	<b>350 181</b>
<b>Non-current liabilities</b>			
Retirement benefit obligations	235 045	220 133	161 344
Provisions	21 146	37 484	19 697
Non-current interest bearing liabilities	6 542	5 984	7 190
<b>Total non-current liabilities</b>	<b>262 732</b>	<b>263 600</b>	<b>188 231</b>
<b>Current liabilities</b>			
Trade payables	46 416	53 806	121 054
Current tax liabilities	37 384	51 065	54 676
VAT and other public taxes and duties payables	205 595	166 112	225 973
Current interest bearing liabilities	1 784	5 646	2 614
Other current liabilities	359 308	311 627	314 900
<b>Total current liabilities</b>	<b>650 487</b>	<b>588 257</b>	<b>719 217</b>
<b>Total liabilities</b>	<b>913 219</b>	<b>851 858</b>	<b>907 448</b>
<b>Total equity and liabilities</b>	<b>1 244 681</b>	<b>1 325 963</b>	<b>1 257 629</b>



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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in TNOK</i>	Share capital	Own shares	Share premium	Total paid-in capital	Retained earnings	Pension	Translation differences	Total equity
31 December 2014	13 125	-	13 320	26 445	679 290	(287 278)	1 457	419 914
Sale of treasury shares	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	54 177	-	14	54 191
31 March 2015	13 125	-	13 320	26 445	733 467	(287 278)	1 471	474 106
31 December 2014	13 125	-	13 320	26 445	679 290	(287 278)	1 457	419 914
Dividend	-	-	-	-	(275 617)	-	-	(275 617)
Treasury shares	-	(9)	-	(9)	(1 750)	-	-	(1 759)
Employee share purchase programme	-	-	-	-	(1 791)	-	-	(1 791)
Comprehensive income	-	-	-	-	150 109	57 602	1 722	209 433
31 December 2015	13 125	(9)	13 320	26 436	550 241	(229 676)	3 179	350 181
Dividend	-	-	-	-	-	-	-	-
Treasury shares	-	6	-	6	1 172	-	-	1 178
Employee share purchase programme	-	-	-	-	(184)	-	-	(184)
Comprehensive income	-	-	-	-	35 791	(55 004)	(499)	(19 711)
31 March 2016	13 125	(3)	13 320	26 442	587 020	(284 680)	2 680	331 463

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in TNOK	Q1 2016	Q1 2015	FY 2015
<b>Cash flows from operating activities</b>			
Profit before tax	48 167	74 298	197 863
Income taxes paid	(28 268)	(20 405)	(55 601)
Depreciation, amortization and impairment	10 297	8 885	37 616
Results from associated companies and joint ventures	(1 240)	(1 770)	(20 945)
Non cash pension cost	(25 590)	8 601	33 984
<b>Sub total operating activities</b>	<b>3 366</b>	<b>69 609</b>	<b>192 918</b>
Changes in working capital	(104 811)	(8 479)	13 251
<b>Net cash flow from operating activities</b>	<b>(101 445)</b>	<b>61 130</b>	<b>206 169</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of fixed assets and shares	10	-	99
Payments for purchase of fixed assets and financial non-current assets	(7 018)	(5 756)	(42 052)
Proceeds/payments related to equity accounted investments	-	-	4 690
Net cash effect of business combinations	-	-	(95 485)
<b>Net cash flow from investing activities</b>	<b>(7 008)</b>	<b>(5 756)</b>	<b>(132 748)</b>
<b>Cash flows from financing activities</b>			
Payment of non-current liabilities	-	-	(610)
Paid dividends	-	-	(275 617)
Purchase treasury shares	-	-	(25 797)
Sale treasury shares	-	-	8 608
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>(293 416)</b>
Foreign currency effects on cash and cash equivalents	(1 814)	614	4 337
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(110 267)</b>	<b>55 988</b>	<b>(215 657)</b>
Cash and cash equivalents at the beginning of the period	232 954	448 611	448 611
<b>Cash and cash equivalents at the end of the period</b>	<b>122 686</b>	<b>504 599</b>	<b>232 954</b>

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## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: General information

#### The Company and the Group

Multiconsult ASA (the company) is a Norwegian public limited liability company listed on Oslo Børs. The company and its subsidiaries (together the Multiconsult group/the group) are

among the leading suppliers of consultancy and design services in Norway and the Nordic region. The group has some activity outside the Nordic region, including subsidiaries Multiconsult Polska, Multiconsult UK and Multiconsult Asia.

### NOTE 2: Basis of preparation and statements

#### Basis for preparation

The financial statements are presented in NOK, rounded to the nearest thousand, unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

#### Statements

These condensed consolidated interim financial statements for the first quarter of 2016 have been prepared in accordance with IAS 34 as approved by the EU (IAS 34). They have not been audited. They do not include all of the information required for full annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2015. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2015, which are available upon request from the company's registered office at Nedre Skøyenvei 2, 0276 Oslo and at [www.multiconsult.no](http://www.multiconsult.no).

These condensed consolidated interim financial statements for the first quarter of 2016 were approved by the Board of Directors and the CEO on 9 May 2016.

#### Accounting policies

The group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU (International Financial Reporting Standards - IFRS) and the Norwegian Accounting Act. References to IFRS in these accounts refer to IFRS as approved by the EU. The date of transition was 1 January 2013. The accounting policies adopted are consistent with those of the previous financial year.

At the time of approval for issue of these condensed consolidated interim financial statements, some new standards, amendments to standards and interpretations have been published, but are not yet effective and have not been applied in preparing these consolidated financial statements. Those that may be relevant for the group are described in note 2 A to the annual consolidated financial statements for 2015.

### NOTE 3: Estimates, judgments and assumptions

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for 2015 (see especially note 2B).



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NOTE 4: Segments

Refer to note 5 to the consolidated annual financial statements for 2015 for more information on the segments. The group has three geographical reportable segments in addition to a segment for other business. The segment Other Business

only includes LINK arkitektur AS. Revenues and expenses are reported in the segment where the employee is employed. The cost of administrative services, rent of premises, depreciation and so forth is allocated between the segments.

Q1 2016

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter- national	Other Business	Not allocated	Elimi- nations	Total
External revenues	362 304	254 379	18 802	95 609	1 163	-	<b>732 257</b>
Internal revenues	4 399	-	6 509	3 316	1 959	(16 183)	-
Total operating revenues	366 703	254 379	25 311	98 925	3 122	(16 183)	<b>732 257</b>
Net operating revenues	301 537	240 596	19 279	89 484	3 019	-	<b>653 915</b>
Operating expenses	261 992	222 499	19 403	89 193	2 567	-	<b>595 655</b>
EBITDA	39 545	18 097	(125)	291	452	-	<b>58 260</b>
Depreciation, amortisation, impairment	2 976	5 846	454	1 022	-	-	<b>10 297</b>
EBIT	36 569	12 251	(578)	(731)	452	-	<b>47 963</b>
Associates and joint ventures	56	-	1 184	-	-	-	<b>1 240</b>
Receivables <sup>1)</sup>	314 650	224 871	47 015	100 184	3 631	(6 484)	<b>683 867</b>
Number of employees	846	757	110	338	114	-	<b>2 165</b>

1) Receivables includes accounts receivables (before provision for loss) and accrued revenues.

Q1 2015

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter- national	Other Business <sup>3)</sup>	Not allocated	Elimi- nations	Total
External revenues	349 894	249 914	17 654	-	6 298	-	<b>623 759</b>
Internal revenues	1 263	-	3 420	-	506	(5 189)	-
Total operating revenues	351 157	249 914	21 074	-	6 803	(5 189)	<b>623 759</b>
Net operating revenues	293 638	236 961	17 056	-	6 519	-	<b>554 173</b>
Operating expenses <sup>1)</sup>	237 215	207 418	16 949	-	12 868	-	<b>474 450</b>
EBITDA	56 423	29 543	107	-	(6 349)	-	<b>79 723</b>
Depreciation, amortisation, impairment	3 159	5 412	314	-	-	-	<b>8 885</b>
EBIT	53 264	24 131	(207)	-	(6 349)	-	<b>70 838</b>
Associates and joint ventures	1 453	-	317	-	-	-	<b>1 770</b>
Receivables <sup>2)</sup>	274 790	199 093	32 616	-	2 621	-	<b>509 120</b>
Number of employees	797	758	91	-	113	-	<b>1 759</b>

1) IPO expenses of NOK 5.3 million recorded as not allocated operating expenses

2) Receivables includes accounts receivables (before provision for loss) and accrued revenues.

3) Multiconsult ASA acquired LINK arkitektur AS on 15 September 2015

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FY 2015

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter- national	Other Business <sup>3)</sup>	Not allocated	Elimi- nations	Total
External revenues	1 366 755	973 803	68 632	127 165	18 345	-	<b>2 554 701</b>
Internal revenues	7 192	84	24 191	6 759	5 396	(43 622)	-
Total operating revenues	1 373 947	973 887	92 823	133 924	23 741	(43 622)	<b>2 554 701</b>
Net operating revenues	1 132 735	909 456	66 994	117 490	20 993	-	<b>2 247 668</b>
Operating expenses <sup>1)</sup>	943 985	831 710	70 291	114 975	74 005	-	<b>2 034 966</b>
EBITDA	188 751	77 746	(3 297)	2 515	(53 012)	-	<b>212 702</b>
Depreciation, amortisation, impairment	12 789	22 319	1 677	830	-	-	<b>37 616</b>
EBIT	175 962	55 427	(4 975)	1 685	(53 012)	-	<b>175 086</b>
Associates and joint ventures	(63)	-	2 764	2 561	15 683	-	<b>20 945</b>
Receivables <sup>2)</sup>	294 568	207 572	36 976	99 990	3 428	(8 190)	<b>634 344</b>
# employees	833	756	108	330	120	-	<b>2 147</b>

1) IPO expenses of NOK 50.7 million recorded as not allocated operating expenses.  
2) Receivables includes accounts receivables (before provision for loss) and accrued revenues.  
3) Multiconsult ASA acquired LINK arkitektur AS on 15 September 2015.

Operating revenues per business area:

<i>Amounts in TNOK</i>	Q1 2016	Q1 2015	FY 2015
Buildings & Properties	<b>220 692</b>	208 100	789 564
Energy	<b>106 757</b>	103 827	427 938
Industry	<b>53 000</b>	25 288	145 660
Environment & Natural resources	<b>15 743</b>	19 292	84 117
Oil & Gas	<b>26 839</b>	59 863	184 279
Transportation & Infrastructure	<b>213 617</b>	207 390	795 978
LINK arkitektur AS	<b>95 609</b>	N/A	127 165
<b>Total</b>	<b>732 257</b>	623 759	2 554 701

Refer to the section Segments in the first part of this report for further discussions.

NOTE 5: Explanatory comments about the seasonality or cyclicity of interim operations

The group’s net operating revenues are affected by the number of working days within each reporting period while employee expenses are recognised for full calendar days. The number of working days in a month is affected by public holidays and vacations. The timing of public holidays’ (e.g. Easter) during

quarters and whether they fall on weekends or weekdays impacts revenues. Generally, the company’s employees are granted leave during Easter and Christmas. The summer holidays primarily impact the month of July and the third quarter.

NOTE 6: Significant events and transactions

The Annual General Meeting on 26 April 2016 resolved payment of ordinary dividends related to the 2015 financial year of NOK 76.1 million

(NOK 2.9 per share) that was paid to the shareholders registered on 26 April 2016.

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## NOTE 7: Related party transactions

See note 22 to the consolidated financial statements for 2015 for a description of related parties and related parties transactions in 2015.

Stiftelsen Multiconsult had an ownership share of 20.5% at 31 December 2015 and 31 March 2016. The company’s assessment is that Stiftelsen Multiconsult has significant influence.

## NOTE 8: Treasury shares

In 2015 Multiconsult ASA introduced a share purchase program for its employees. Through the share purchase program the company offers its employees shares in Multiconsult with a discount of 20%. Shares purchased through the program will be subject to a two-year lock-up period.

**Number of treasury shares:**

Holding of shares 31 December 2015	18 067
Sold to employees in first quarter 2016	12 104
Holding of treasury shares 31 March 2016	5 963

The holding of own shares are recorded with purchase price at NOK 0.6 million as an equity transaction.

## NOTE 9: Earnings per share

For the periods presented there are no dilutive effects on the profits or number of shares. Basic and diluted earnings per share are consequently the same.

	Q1 2016	Q1 2015	Year 2015
Profit for the period (in TNOK)	35 791	54 177	150 109
Average no shares (excl own shares) before split	2 623 519	2 624 920	2 618 659
Average no shares (excl own shares) after split	26 235 189	26 249 200	26 186 588
Earnings per share before split (NOK)	13.6	20.6	57.3
Earnings per share after split 1:10 (NOK)	1.36	2.06	5.73

The Annual General Meeting held on 16 April 2015 resolved a 1:10 split of the shares. The split occurred after the balance sheet date but before the financial statements were authorised for

issue, and consequently the per share calculations for the first quarter 2015 and prior periods are based on the new number of shares.

## NOTE 10: Retirement benefit obligations

For a description of the pension schemes see note 11 to the consolidated financial statements for 2015. Assumptions used in the calculations of the liability related to the defined benefit plan:

	At 31 March 2016	At 31 December 2015
Discount rate	2.30%	2.70%
Rate of compensation increase	2.00%	2.00%
Rate of pension increase	0.70%	0.70%
Increase of social security base amount (G)	2.25%	2.25%

Decreased discount rate in the first quarter causes increased pension obligation with NOK 73.3 million according to sensitivity analysis in note 11 to the consolidated financial statement for 2015.



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NOTE 11: Fair value of financial instruments

The group’s financial instruments are primarily accounts receivables and other receivables, cash and cash equivalents and accounts payables, for which the book value is a good approximation of fair value. The group’s interest bearing liabilities are bank borrowings in the UK subsidiary, amounting to GBP 0.8 million (NOK 8.3 million at 31 March 2016 and NOK 9.8 million at 31 December 2015). Due to the limited amount, it is assumed that

the book value is a good approximation of fair value. The group owns a limited amounts of shares and participations available for sale (NOK 0.5 million), and it is assumed that the book value is a good approximation of fair value. Fair value of derivatives (currency swaps) were recorded with a loss (liability) of NOK 0.5 million at 31 March 2016 (NOK 0.6 million at 31 December 2015).

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Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of cash flows

Notes to the financial statements

Note 1: General information

Note 2: Basis of preparation and statements

Note 3: Estimates, judgments and assumptions

Note 4: Segments

Note 5: Explanatory comments about the seasonality or cyclicity of interim operations

Note 6: Significant events and transactions

Note 7: Related party transactions

Note 8: Treasury shares

Note 9: Earnings per share

Note 10: Retirement benefit obligations

Note 11: Fair value of financial instruments

Company contact information