

SECOND QUARTER 2015 RESULTS

Christian Nørgaard Madsen, CEO | Anne Harris, CFO

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.



INTRODUCTION AND HIGHLIGHTS

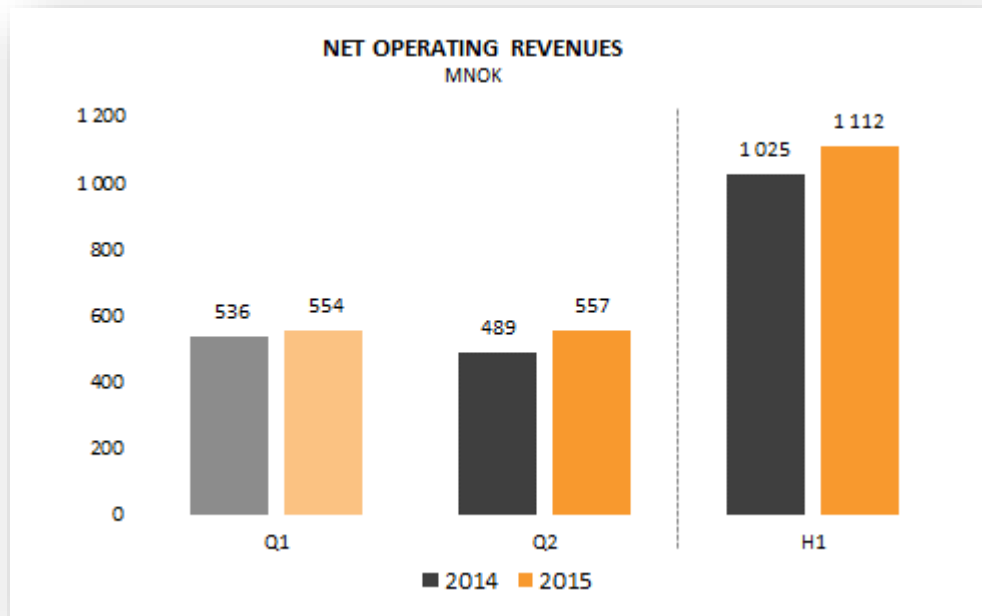
Christian Nørgaard Madsen, CEO

Highlights

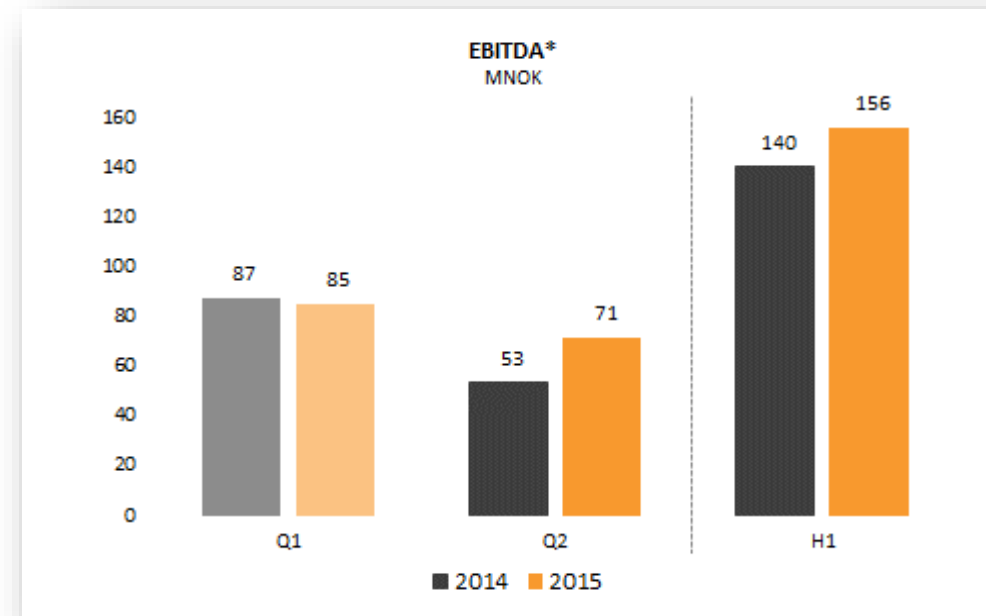


- Significant improvement in the billing ratio
- Strong revenue growth and increased profitability
- Order backlog remains solid with strong order intake, supporting future growth
- Successful IPO completed, NOK 45.3 million one-off expenses incurred in the quarter
- Full control of LINK arkitektur secured

Financial Highlights Q2 2015

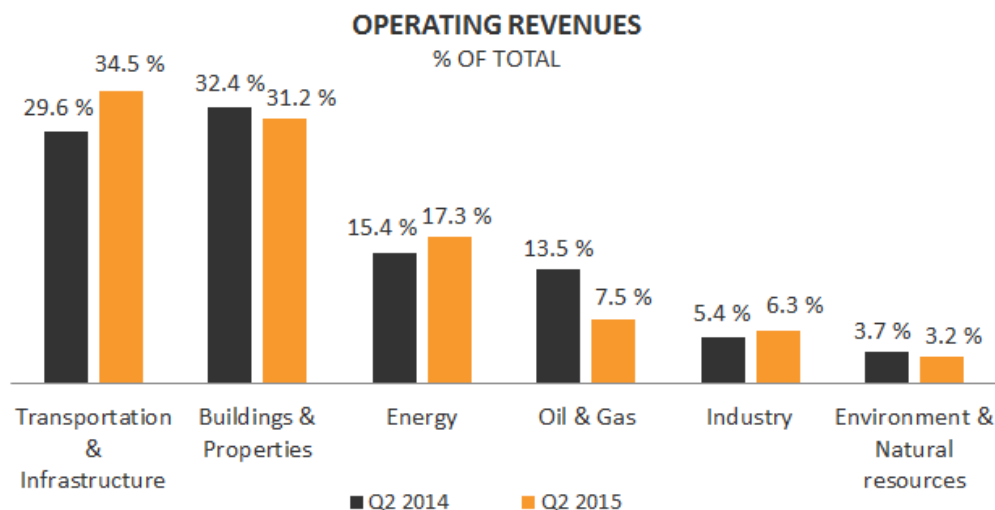
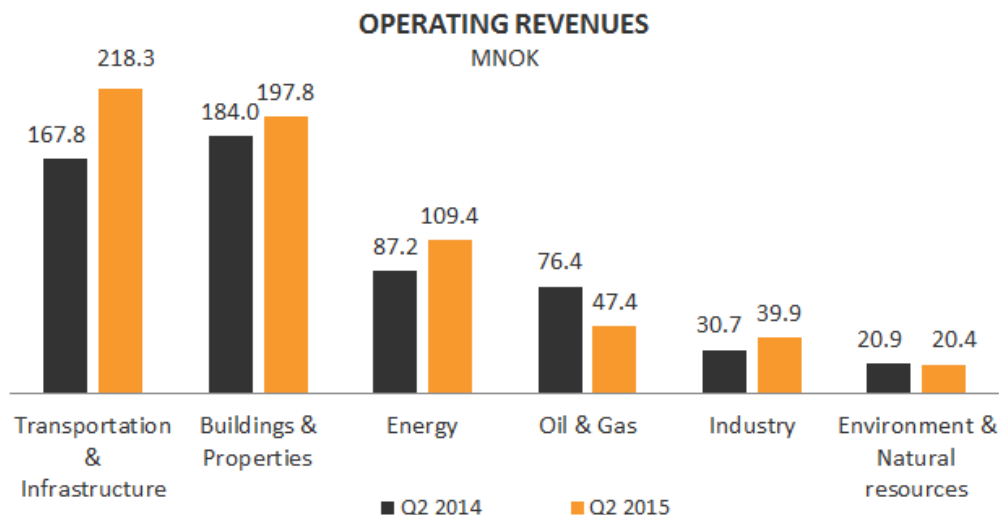


- Improved billing ratio
- High project activity
- Positive calendar effect
- Strong project execution



* Underlying EBITDA, adjusted for IPO expenses of NOK 45.3 million (Q2 2015) and NOK 50.7 million (H1 2015)

Operating Revenues by Business Area



- High activity within most business areas
 - Strong contribution from rail and road projects
 - Progress on large international energy projects
 - Large domestic projects for the public sector within Buildings & Properties
 - Start-up of the Karmøy project
- Decline within Oil & Gas
 - Continued high activity on Nyhamna

Key Ongoing Projects Q2 2015

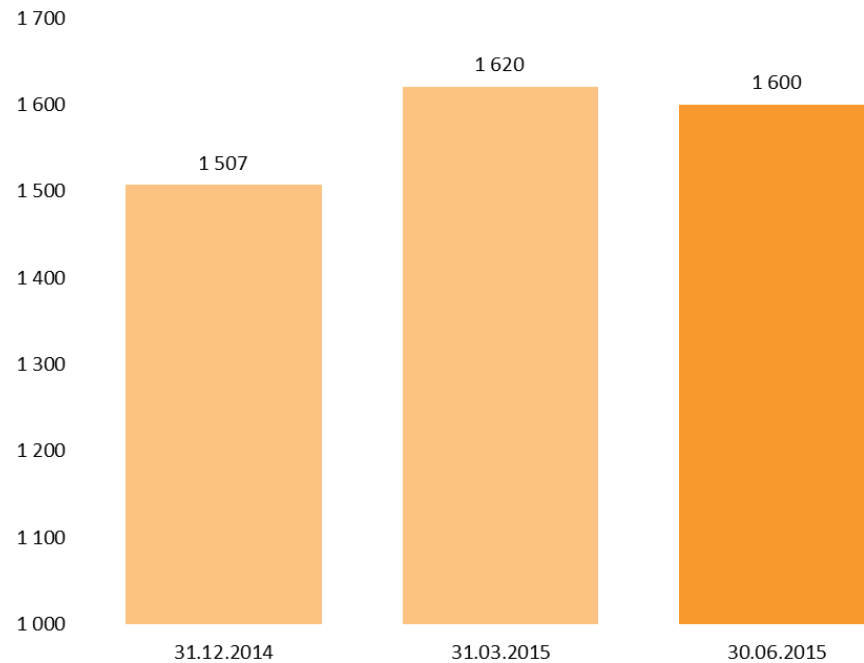


- Campus Ås
- Fighter Air Base
- E 18 Tvedestrand - Arendal
- Karmøy project
- Neelum Jhelum
- Nyhamna
- Mount Coffee

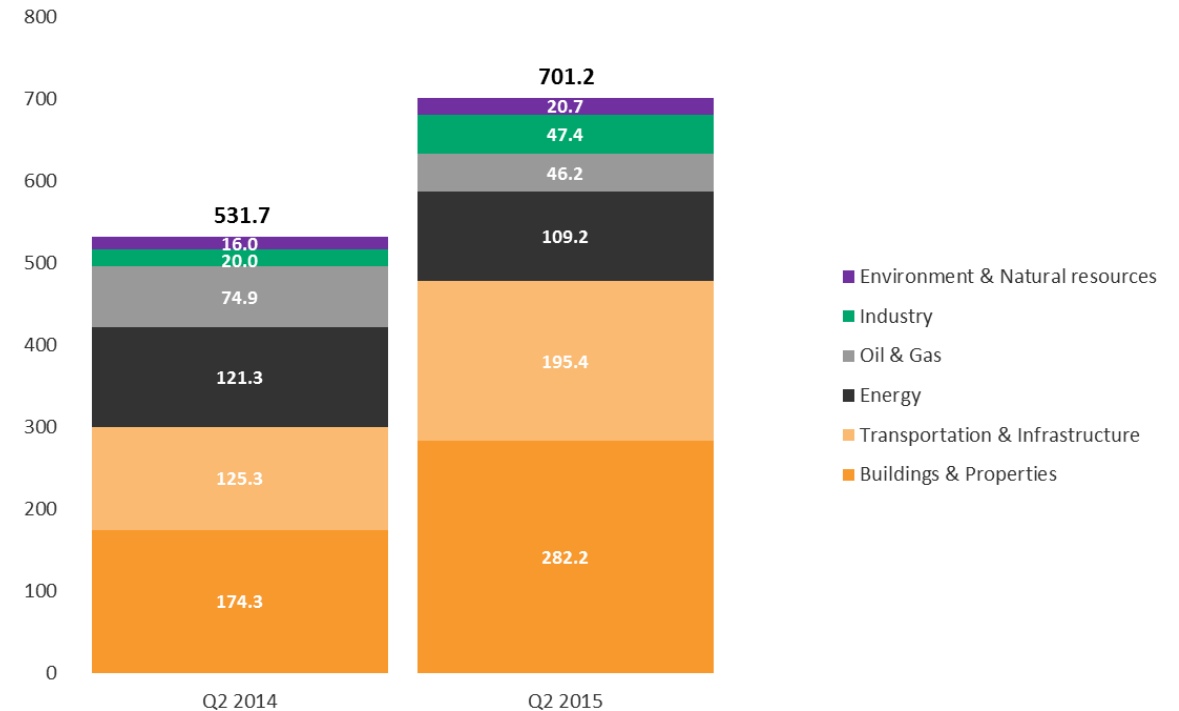


Order Intake and Backlog

Backlog



Order intake by business area



- Order backlog remains solid
 - Competitive market environment
 - Awarded contracts within all business areas

Key Order Intake Q2 2015



- Karmøy pilot plant
- Campus Ås
- E 18 Ørje – Swedish border
- E 18 Tvedestrand - Arendal
- The new hospital in Kirkenes



Full Control of LINK arkitektur Secured



- Acquisition of remaining 68%
- Excellent strategic fit
 - Potential for significant value creation
 - Top line synergies
 - Strengthened value proposition to customers
 - Catering to green urbanisation trends
- Purchase price approximately NOK 109 million
 - Total equity value of NOK 160 million on 100% basis



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FINANCIAL REVIEW

Anne Harris, CFO

Income Statement ¹⁾

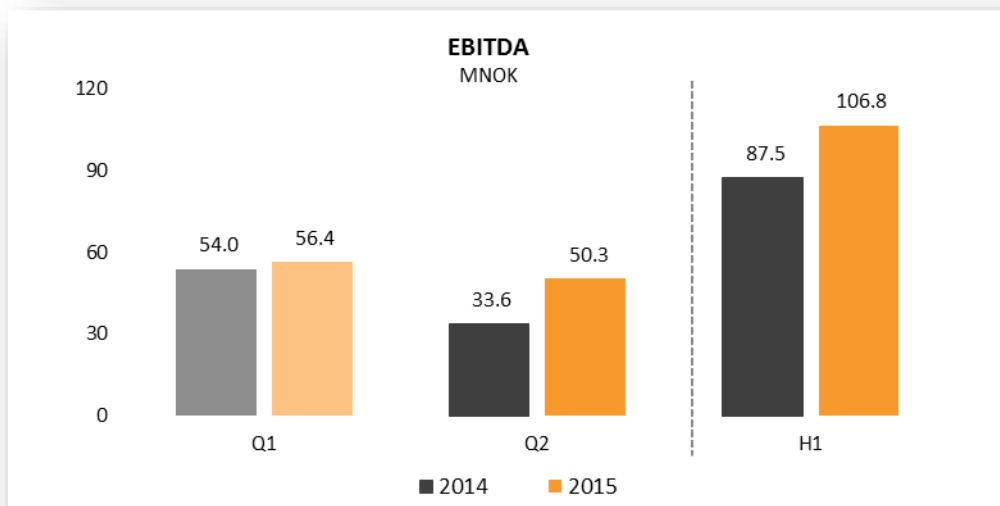
MNOK	Q2 2015	Q2 2014
Net operating revenues	557.5	489.1
Operating expenses excl. depreciation, amortisation and impairments	486.3	436.0
EBITDA	71.1	53.2
EBITDA margin %	12.8 %	10.9 %
EBIT	62.2	44.7
EBIT margin (%)	11.2 %	9.1 %
Profit for the period	48.5	35.6
Billing ratio (%)	70.1 %	68.2 %
Employees	1 739	1 590

¹⁾ Q2 2015 adjusted for IPO expenses of NOK 45.3 million

- Increase in revenues
 - Improved billing ratio
 - One additional calendar day
 - High project activity
- Operating expenses
 - Increase in number of employees
 - Efficient operations
- Significant rise in profitability

Greater Oslo

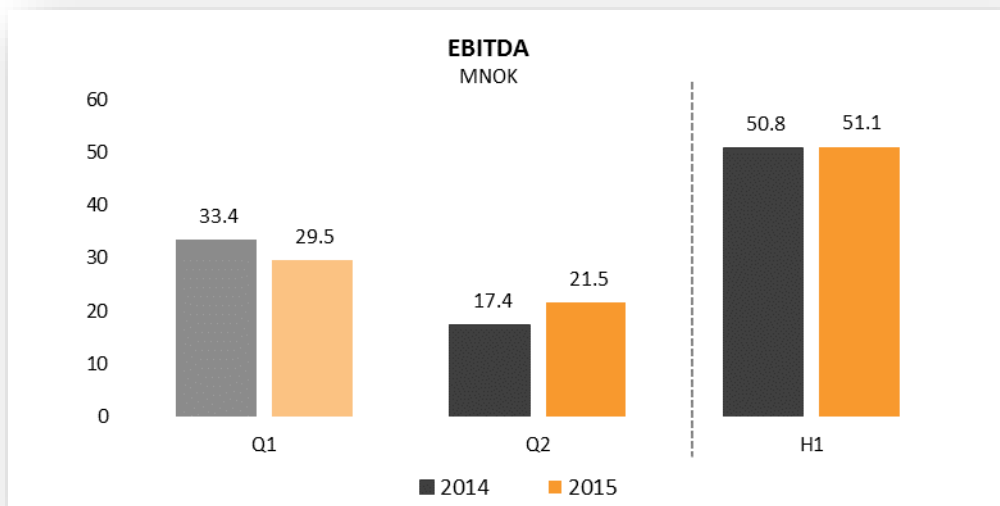
MNOK	Q2 2015	Q2 2014
Net op. revenues	293.7	261.4
EBITDA	50.3	33.6
EBITDA %	17.1 %	12.8 %
Order intake	403.7	334.3
Order backlog	1 005.0	815.5
Billing ratio	72.5 %	70.0 %



- Higher activity within Transportation & Infrastructure, Energy and Industry
- Buildings & Properties remained stable
- Lower activity within Oil & Gas
- Strong project execution
- High level of contract awards in competitive markets

Regions Norway

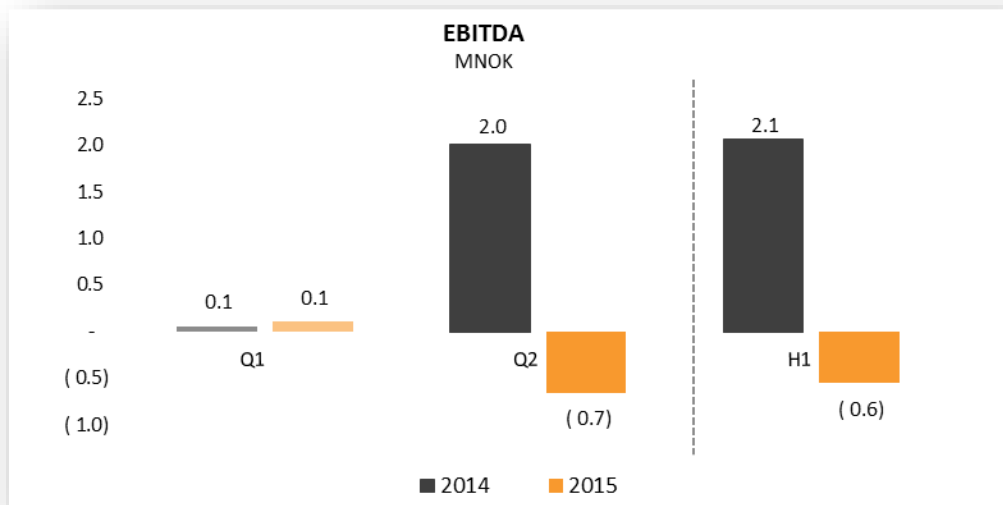
MNOK	Q2 2015	Q2 2014
Net op. revenues	237.9	217.9
EBITDA	21.5	17.4
EBITDA %	9.1 %	8.0 %
Order intake	273.1	182.9
Order backlog	452.6	405.9
Billing ratio	68.4 %	66.5 %



- Increased activity within Transportation & Infrastructure, Buildings & Properties and Energy
- Lower activity within Oil & Gas
- Focused efforts improved billing ratio
- Increased order intake in Buildings & Properties

International

MNOK	Q2 2015	Q2 2014
Net op. revenues	15.6	7.0
EBITDA	(0.7)	2.0
EBITDA %	(4.2%)	28.5 %
Order intake	24.4	14.5
Order backlog	142.4	22.3
Billing ratio	63.6 %	56.5 %



- Scheduled ramp up at Multiconsult Polska
- Multiconsult Asia impacted by slow down in oil and gas sector in Asia
- Slightly weaker earnings for Multiconsult UK

Balance Sheet ¹⁾

<i>MNOK</i>	30 June 2015	31 Dec 2014
ASSETS		
Total non-current assets	250.6	284.9
Total current assets	778.2	1 013.3
Total assets	1 028.9	1 298.2
EQUITY AND LIABILITIES		
Total equity	295.9	419.9
Liabilities		
Total non-current liabilities	160.4	255.3
Total current liabilities	572.6	623.1
Total liabilities	733.0	878.3
TOTAL EQUITY AND LIABILITIES	1 028.9	1 298.2

¹⁾ Reported figures

- Solid financial position
 - Net interest bearing assets NOK 179.7 million
 - Cash settlement of NOK 109 million for acquisition of remaining shares in LINK expected mid September 2015
- Decrease in defined benefit obligation due to a higher discount rate
 - Positive equity impact of NOK 82.4 million after tax

Cash Flows ¹⁾

<i>MNOK</i>	Q2 2015
Sub total operating activities	5.5
Changes in working capital	(38.9)
Net cash flow from operating activities	(33.4)
Net cash flow from investing activities	(4.2)
Net cash flow from financing activities	(275.6)
Currency effects	(0.7)
Net change in cash	(314.0)
Cash and cash equivalents at the beginning of the period	504.6
Cash and cash equivalents at the end of the period	190.6

¹⁾ Incl. IPO expenses of NOK 45.3 million

- Cash flow from operations impacted by IPO expenses
- Working capital impacted by higher activity
- Ordinary replacement investments
- Dividend payment during the second quarter



Outlook

Christian Nørgaard Madsen, CEO



Summary



LINK ARKITEKTUR

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- Order backlog remains solid with strong order intake, supporting future growth
- Successful IPO completed, NOK 45.3 million one-off expenses incurred in the quarter
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Outlook



- Solid order backlog
- Fairly robust overall market outlook for 2015
 - Encouraging pipeline within Transportation & Infrastructure and Energy
 - Stable demand expected within Buildings & Properties
 - Weaker demand expected within Oil & Gas
 - Competitive market environment for public tendering
- Continued focus on efficiency and billing ratio

FINANCIAL CALENDAR

Q3'15 results:

6 Nov 2015



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