



Multiconsult

SECOND QUARTER 2016 RESULTS

Christian Nørgaard Madsen, CEO | Anne Harris, CFO



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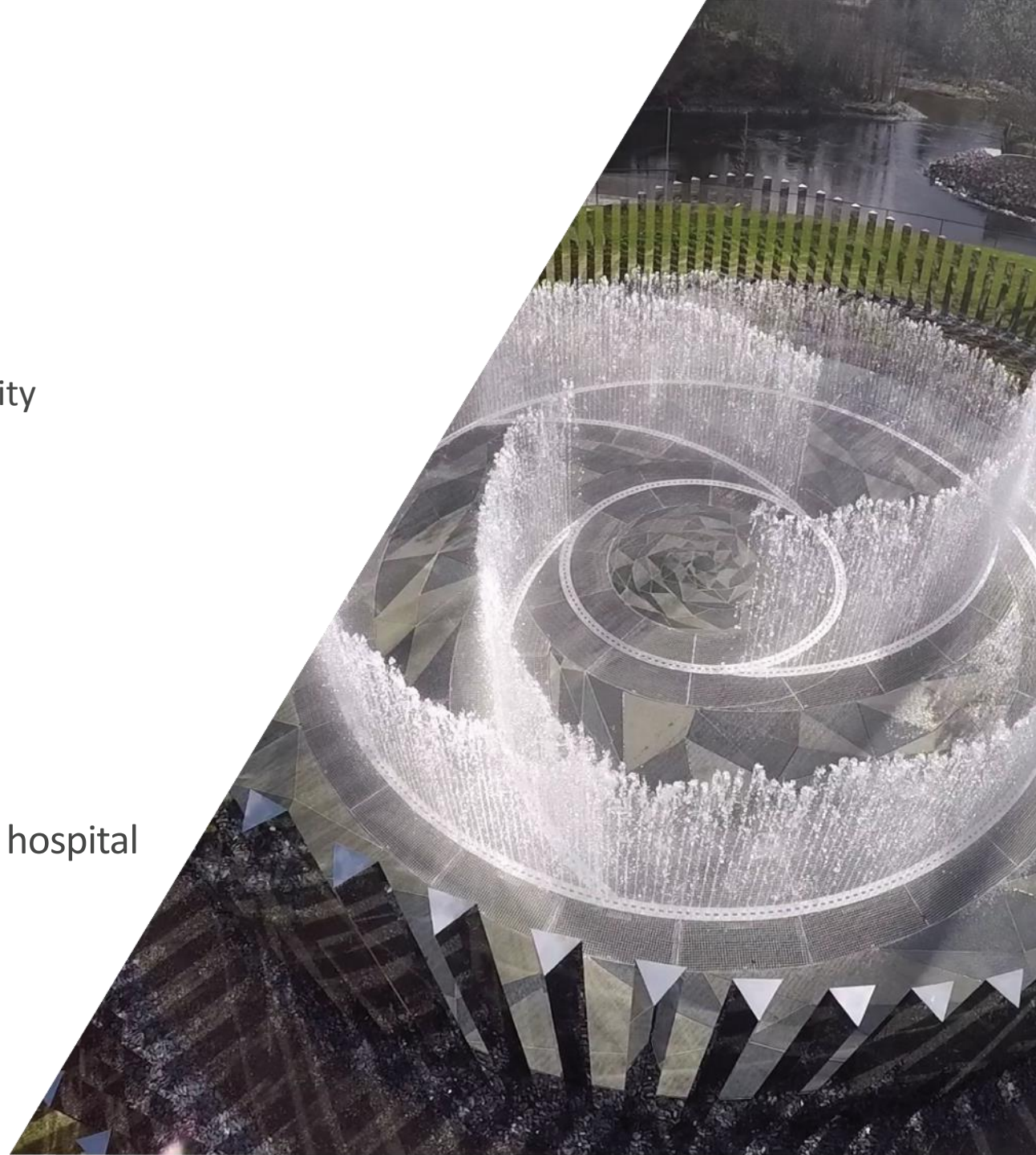


INTRODUCTION AND HIGHLIGHTS

Christian Nørgaard Madsen, CEO

Highlights

- Revenue increase of 28%
 - mainly derived from LINK arkitektur AS and high activity
- Positive calendar effect in the quarter
- Earnings remain stable
- Continued improvement in the billing ratio
- Improved order backlog in a demanding market
- Large, strategic contract award for the new Tønsberg hospital
- NOK 2.9 per share dividend



Important contract with Vestfold Hospital Trust

- Planning, design and site follow-up
 - New Tønsberg hospital in Vestfold, Norway
- Significant contract for CURA group
 - NOK 150-200 million within 2-3 years for CURA group
 - 50% Multiconsult group including LINK arkitektur
- Top line synergy between engineering and architect services
 - Award confirms Multiconsult and LINK arkitektur's position in the hospital market



Financial summary 2Q 2016

- Net operating revenue up 28% y-o-y to NOK 711 million
 - LINK arkitektur contributed 17 pp of total growth
 - Positive calendar effect of four days
 - Stabilised billing rates at a lower level than last year
 - Billing ratio up by 0.8 pp to 70.9% y-o-y
- EBIT of NOK 81 million, 11.4% margin
 - Higher operating expenses in line with growth
 - Improved contribution from subsidiaries



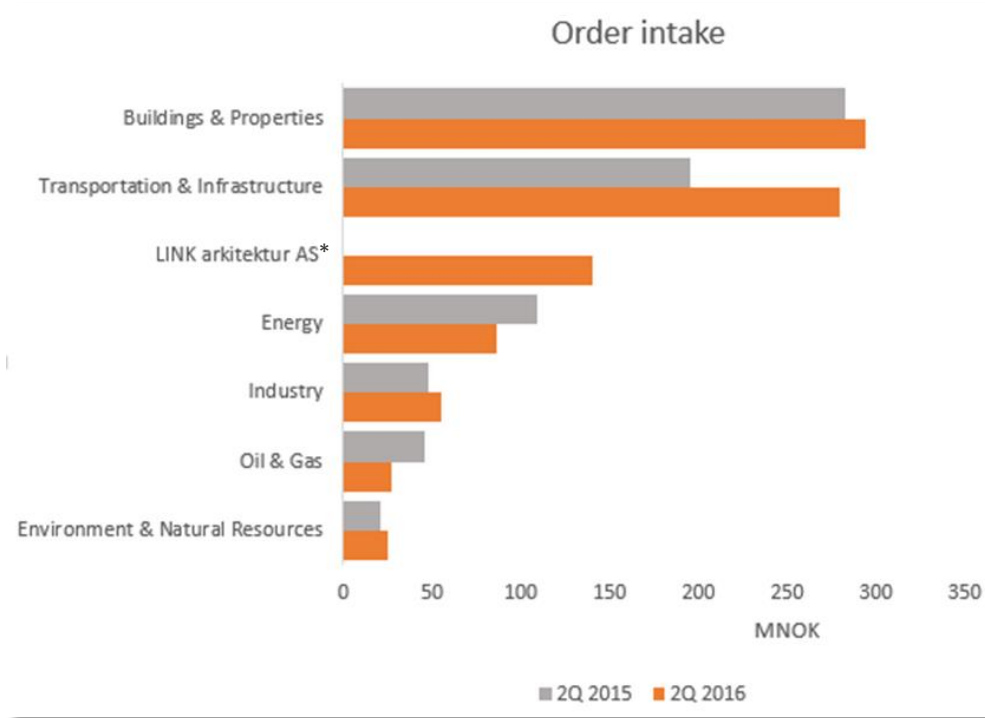
Key ongoing projects 2Q 2016



- Campus Ås
- Hydro Karmøy
- F35 Fighter Air Base
- Prinsensgate 26 Rehabilitation
- InterCity Haug - Halden



Order intake 2Q 2016



Highlights

- Majority related to new contracts
- Order intake increased in a demanding competitive market
- Strong order intake in Transportation & Infrastructure
- Awarded contracts within all business areas

Key order intake

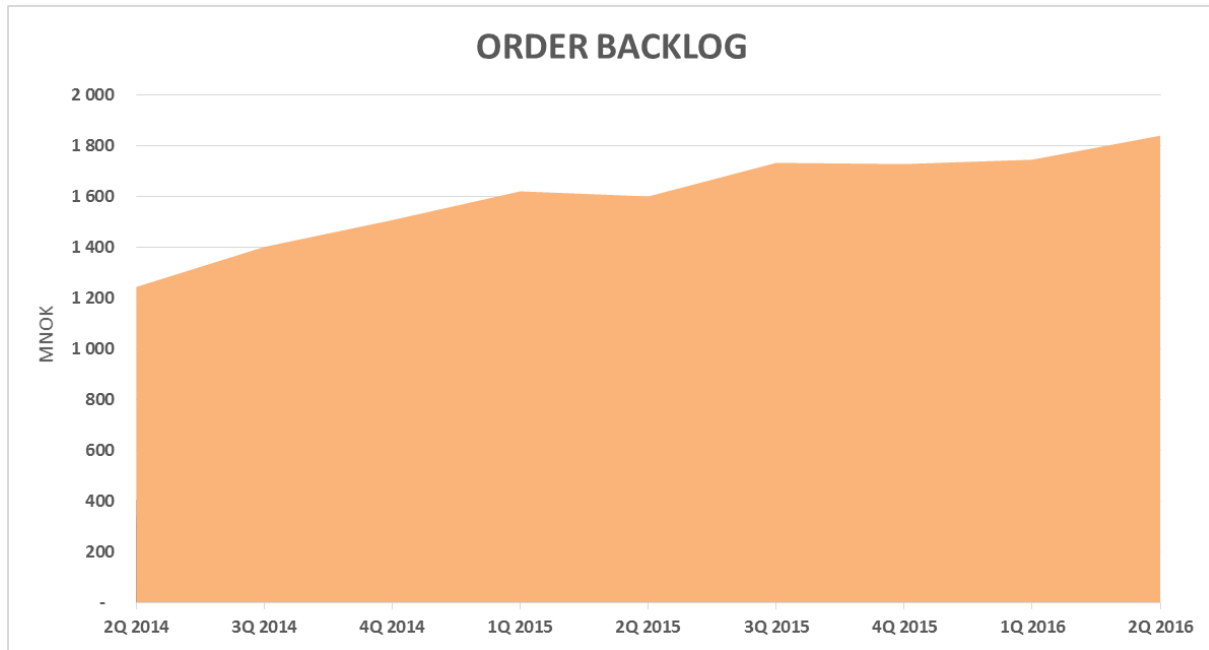
- Tønsberg hospital
- Campus Ås
- Bus transit lane, Stavanger
- Zanzibar Energy Sector Cons. Phase
- Radisson Blu Hotel Norge, Bergen



LINK ARKITEKTUR



Order backlog development



- Stable backlog up 15% y-o-y to NOK 1 839 million
- Transportation & Infrastructure and Buildings & Properties highest contributors
- Call-offs on frame agreements, such as Fosen Wind included when signed

Organisation

- Completed acquisition of Akvator AS
 - Strengthened competence and capacity with 35 employees
 - Valuable expertise in fish farming
- Share sale agreement with Stiftelsen Multiconsult
 - 550 000 Multiconsult shares
 - For 2016 employee share purchase programme
- Stable organisation
 - Employee turnover at 7.5%*

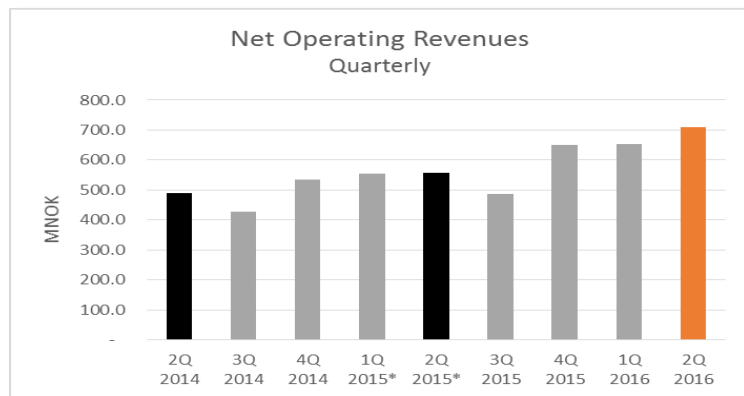




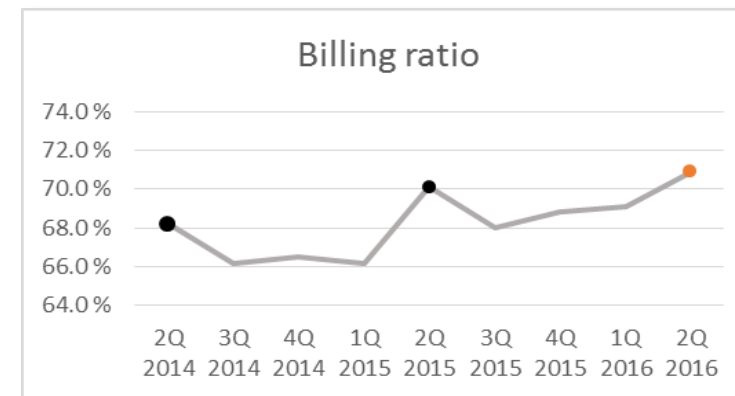
FINANCIAL REVIEW

Anne Harris, CFO

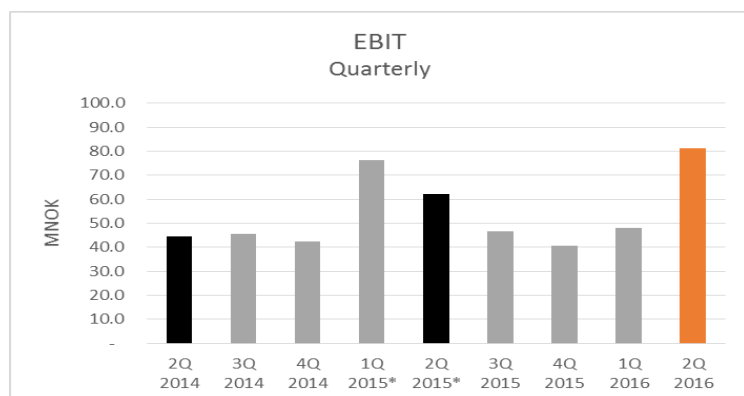
Financial highlights 2Q 2016



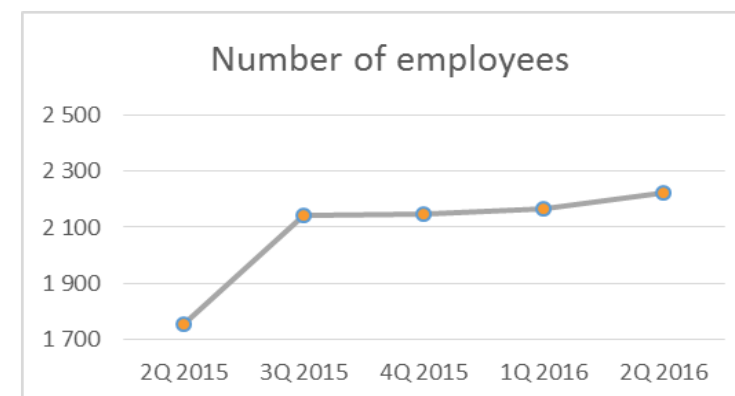
- NOK 711 million
- LINK arkitektur strong impact
- Calendar effects and billing ratio
- Certain project write-downs
- Stabilised billing rates



- Up by 0.8 pp to 70.9%
- YTD – 70.0%
- Significant improvement in Regions Norway







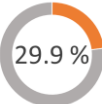








- NOK 81 million
- 11.4% margin
- Operating expenses in line with growth
- Improved contribution from subsidiaries



- Up 26% to 2 222 employees y-o-y
- Acquisition of LINK arkitektur and Akvator AS
- Organic growth of 5%

Operating revenues by business area 2Q 2016

	Multiconsult Group	Buildings & Properties	Transportation & Infrastructure	Energy	LINK arkitektur	Industry	Oil & Gas	Environment & Natural resources
		Strong contribution and growth	Strong contribution	Good contribution and growth	New contribution	Significant growth	Continues at low level	As expected
					LINK ARKITEKTUR			
% of total								
2Q 2016 MNOK	818	244	229	127	102	64	31	21
Change y-o-y	29%*	24%	5%	16%	N/A	60%	34%	3%

*Change y-o-y excluding LINK arkitektur was 13%

Segments 2Q 2016

Greater Oslo Area	2Q 2016	2Q 2015	Change
EBIT MNOK	51.4	47.2	9%
Billing Ratio	72.8%	72.5%	0.3 pp
Number of employees	854	806	6%

- High activity and continued good billing ratio

Regions Norway	2Q 2016	2Q 2015	Change
EBIT MNOK	23.3	16.2	44%
Billing Ratio	70.5%	68.4%	2.1 pp
Number of employees	788	750	5%

- Significantly improved billing ratio drives increased earnings

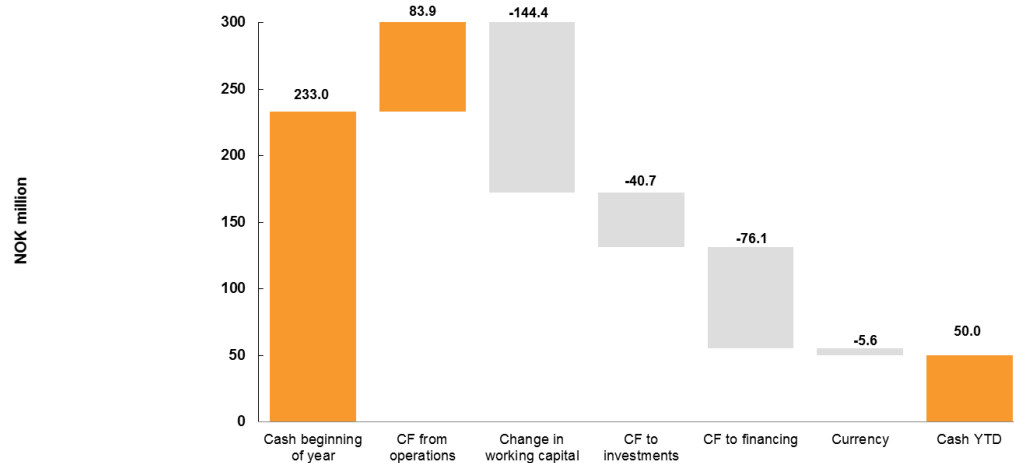
International	2Q 2016	2Q 2015	Change
EBIT MNOK	2.0	-1.0	>100%
Billing Ratio	62.8%	63.6%	0.8 pp
Number of employees	127	91	40%

- Improved revenue and activity in subsidiaries
- Project activity and earnings in MC UK has improved

Other Business	2Q 2016	2Q 2015	Change
EBIT MNOK	4.5	N/A	N/A
Billing Ratio	70.3%	N/A	N/A
Number of employees	337	N/A	N/A

- LINK arkitektur improved earnings in Norway
- Improvement initiatives ongoing

Cash flows year to date 2016



- Cash balance remains positive
- Solid cash flow from operations
- Working capital increase due to higher activity:
 - Increased trade receivables and work in progress
- Investments
 - Akvator AS acquisition
- Financing
 - Dividend payment NOK 76.1 million

Market outlook

- Continued fairly robust market outlook
- Strong competition and price pressure
 - Current market rates stabilising
- Continued focus on project execution and billing ratio
- Stable order backlog and valuable frame agreements
 - foundation for continued growth
- Grønneviksøren legal process finalised and settled



FINANCIAL CALENDAR

Capital market day:	12 Oct 2016
3Q 2016 results:	8 Nov 2016
4Q 2016 results:	28 Feb 2017
1Q 2017 results:	22 May 2017
2Q 2017 results:	31 Aug 2017
3Q 2017 results:	9 Nov 2017



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