

THIRD QUARTER 2015 RESULTS

Christian Nørgaard Madsen, CEO | Anne Harris, CFO

Disclaimer

This presentation 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 presentation, 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 presentation.

INTRODUCTION AND HIGHLIGHTS

Christian Nørgaard Madsen, CEO

Highlights

- Revenue growth supported by strong operations
- Improvement in the billing ratio year-on-year
- Order backlog remains solid
- Positive effect of the LINK arkitektur acquisition

Financial summary 3Q 2015

- Net operating revenue up 14% to NOK 487 million
 - LINK arkitektur contributed 8 percentage points (pp) of total growth
 - Regular seasonal effects of holiday period
 - Transportation & Infrastructure and Buildings & Properties with strong contribution
 - Industry with significant growth
- EBIT up 2% to NOK 47 million
 - Billing ratio up by 2 pp to 68% y-o-y
 - Strong project execution

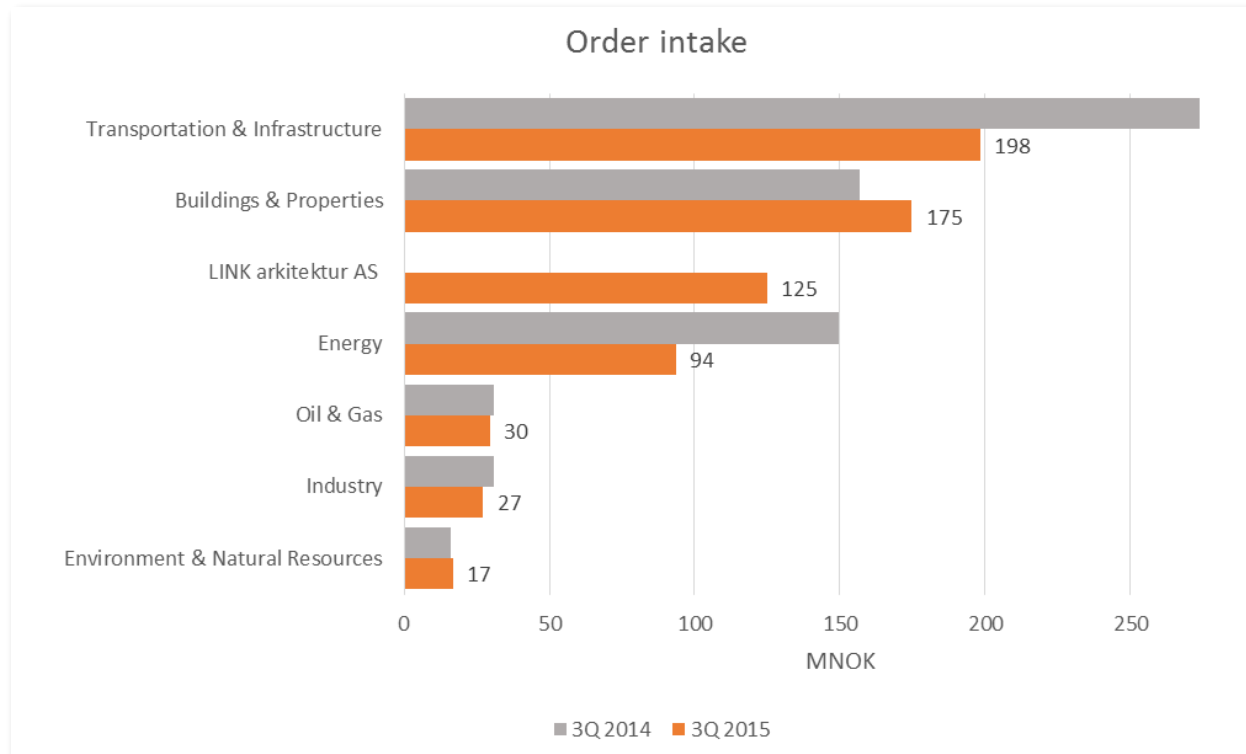
Key ongoing projects 3Q 2015



- Campus Ås
- Karmøy project
- Fighter Air Base
- E 18 Tvedestrand - Arendal
- Nyhamna



Order intake 3Q 2015



Highlights

- Order intake remains solid in a competitive market environment
- Awarded contracts within all business areas
- LINK arkitektur included as of 30 September 2015
- Majority related to extensions of existing contracts

Key order intake

- E39 Sveгатjørn
- Lyse - Støleheia
- Arena Nord
- Mt. Coffee
- Campus Ås



Full control of LINK arkitektur secured

- Among leading architecture firms in Scandinavia
- Architecture and design within
 - Buildings, industry, transportation, city planning, sports, healthcare, education and research
- Highly competitive in
 - Planning, landscape, interior, and maritime offshore
- Positive earnings effect related to transaction
 - EBIT 2 million
 - Result associated companies 15 million

LINK arkitektur 3Q 2015



Illustration: Brick Visual

- **Key order intake**

- Pet center UNN in Tromsø
- Skien high school
- Nordhordaland hospital
- Uppsala university hospital

- **Key ongoing projects**

- KV Kasernen 8 rehabilitee center, Stockholm
- Söder hospital, Stockholm
- Scandic hotel Flesland, Bergen
- Vestre Viken hospital, Drammen

Organisation

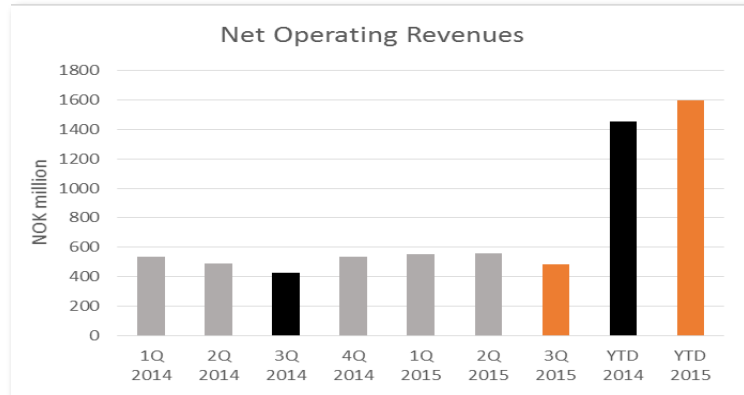
- New EVP for International business
 - Torbjørn Blom-Hagen from October 2015
- New CEO LINK arkitektur
 - Leif Øie from 1 January 2016
- Universum study 2015
 - Engineering professionals:
Ranked #7 in Norway and top mover
 - Engineering students:
Earlier in the year reconfirmed #1 spot
among consultancies



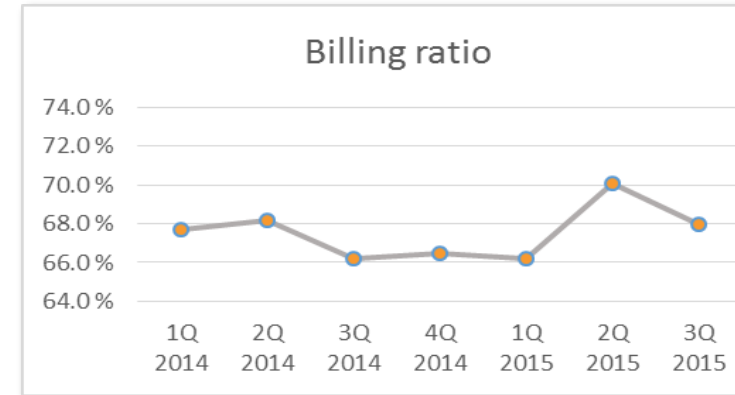
FINANCIAL REVIEW

Anne Harris, CFO

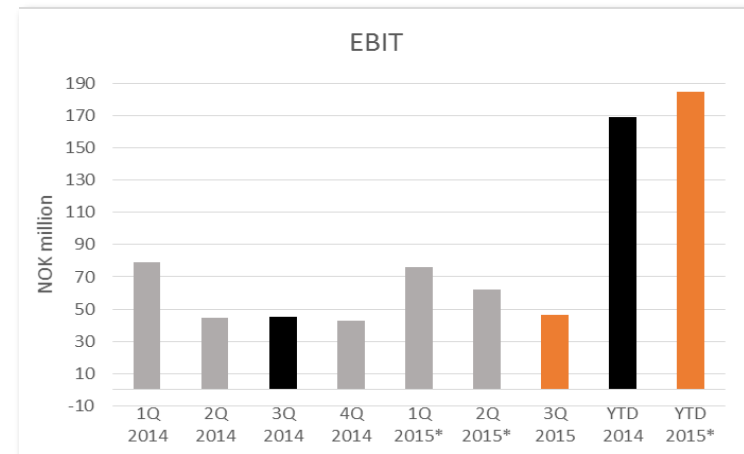
Financial highlights 3Q 2015



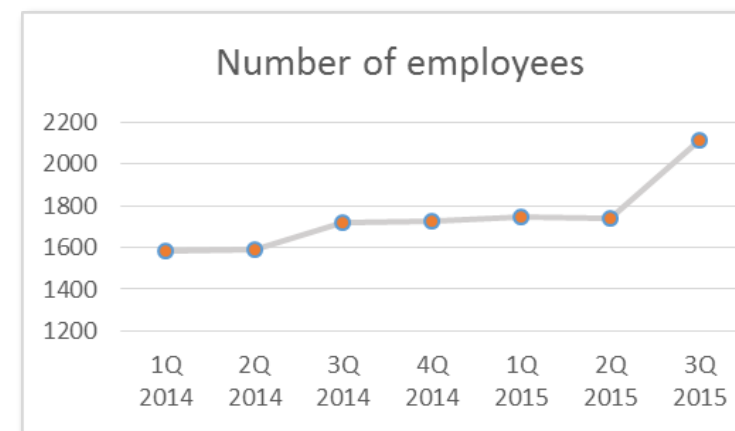
- Up 14% to 487 million
- LINK arkitektur 32 million
- Seasonal effects
- Solid contribution from Buildings & Properties



- Up by 2 pp to 68.0%
- Visible results from improvement initiatives









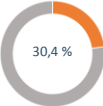
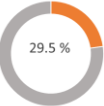
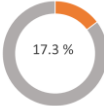
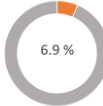
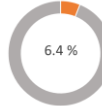
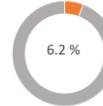
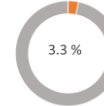
- Up 2% to NOK 47 million
- Strong project execution
- Improved billing ratio



- Up 23% to 2 112 employees
- Acquisition of LINK arkitektur
- Modest organic growth

*Underlying EBIT

Operating revenues by business area 3Q 2015

	Multiconsult Group	Transportation & Infrastructure	Buildings & Properties	Energy	Oil & Gas	Industry	LINK arkitektur	Environment & Natural resources
		Strong contribution	Strong contribution	Solid growth	Continued decline	Significant growth	Included 1 September	As expected
							LINK ARKITEKTUR	
% of total								
3Q 2015 MNOK	553	168	163	96	38	36	34	18
Change y-o-y	13%	7%	15%	12%	39%	55%	N/A	3%

Segments 3Q 2015

Greater Oslo Area	3Q 2015	3Q 2014	Change
EBIT MNOK	37.8	35.4	7%
Billing Ratio	70.1%	68.2%	2 pp
Number of employees	803	781	3%

- Higher activity except Oil & Gas
- Strong project execution
- Higher billing ratio

Regions Norway	3Q 2015	3Q 2014	Change
EBIT MNOK	10.7	10.0	7%
Billing Ratio	66.8%	64.1%	3 pp
Number of employees	743	733	1%

- Higher activity within Buildings & Properties
- Improved billing ratio

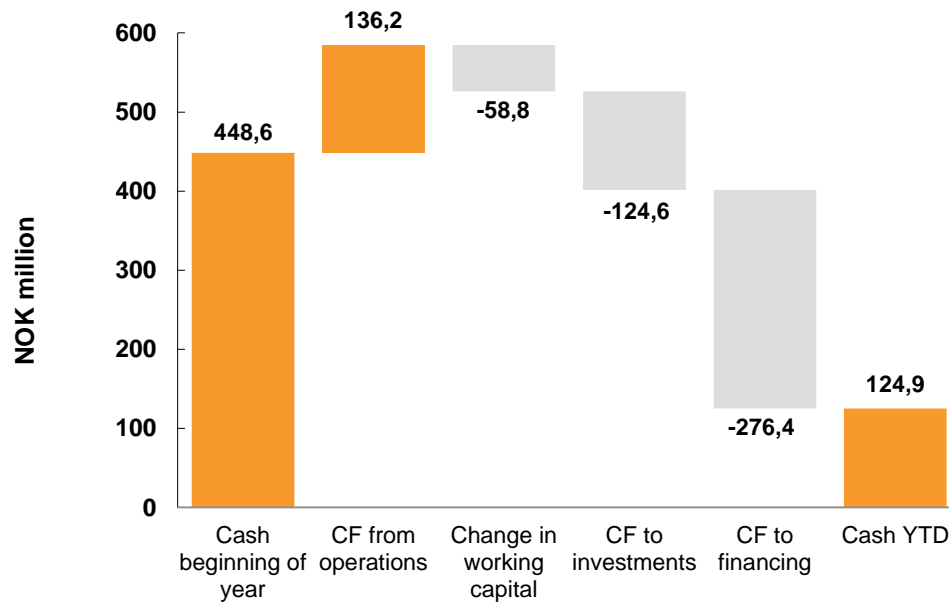
International	3Q 2015	3Q 2014	Change
EBIT MNOK	-2.3	0.4	>100%
Billing Ratio	58.8%	64.7%	6 pp
Number of employees	117	98	19%

- Multiconsult Polska full effect this year
- UK impacted by timing of projects

Other Business	3Q 2015	3Q 2014	Change
EBIT MNOK	1.6	N/A	N/A
Billing Ratio	70.7%	N/A	N/A
Number of employees	339	N/A	N/A

- Comprises LINK arkitektur
- Only one month of consolidation

Cash flows year to date 2015



- Solid cash flow from operations
- Ordinary and extraordinary dividend payments in 2015
- Acquisition of LINK arkitektur
- Change in working capital
- Share repurchase for employee programme during 3Q 2015



Outlook

Christian Nørgaard Madsen, CEO

Market outlook

- Fairly robust overall market outlook
 - Variations among business areas
 - Continued strong outlook within Transportation & Infrastructure
 - Stable demand expected within Buildings & Properties
 - High activity in the market for Energy in Norway
 - Continued weak demand expected within Oil & Gas
- Fierce competition and increased price pressure
- Continued focus on efficiency and billing ratio
- Solid order backlog – foundation for continued growth

FINANCIAL CALENDAR

4Q 2015 results:	26 Feb 2016
Annual General Meeting:	26 Apr 2016
1Q 2016 results:	10 May 2016
2Q 2016 results:	23 Aug 2016
3Q 2016 results:	8 Nov 2016

EMPOWERED BY Multiconsult

www.multiconsult-ir.com

