

THIRD QUARTER 2016 RESULTS

Christian Nørgaard Madsen, CEO | Anne Harris, CFO

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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

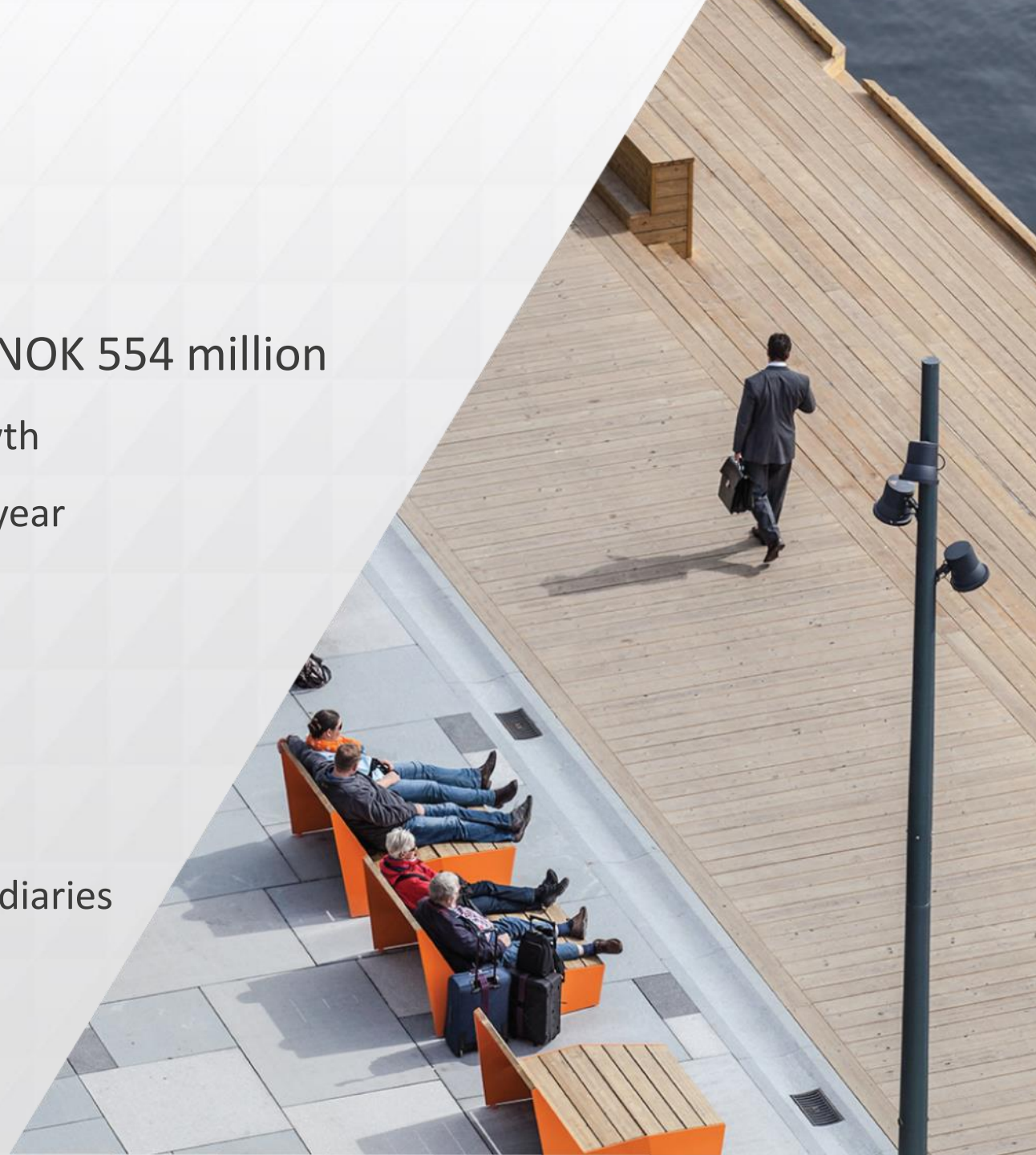
Highlights

- Traditionally weak third quarter due to summer holidays
 - further impacted by higher operating expenses
- Continued revenue growth
 - mainly from LINK arkitektur, organic growth and Akvator
- Order backlog remains strong
 - impacted by lower tender flow from T&I
- Leif Øie appointed EVP as of 1 September 2016



Financial summary 3Q 2016

- Net operating revenue up 13.9% y-o-y to NOK 554 million
 - LINK arkitektur contributed 7.6 pp of total growth
 - Stabilised billing rates at the same level as last year
 - Stable billing ratio at 67.7%
- EBIT of NOK 34 million, 6.2% margin
 - Higher operating expenses in line with growth
 - Improved contribution from International subsidiaries



Key ongoing projects 3Q 2016



- Campus Ås



- Hydro Karmøy



- Mount Coffee Hydropower

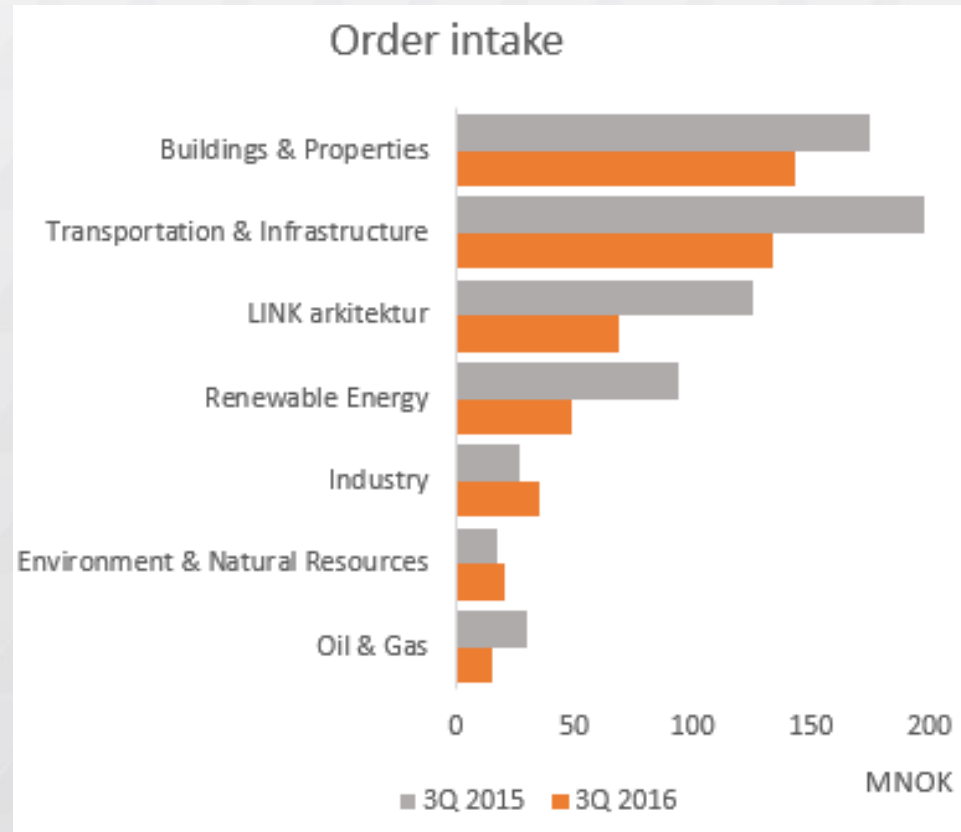


- Prinsensgate 26 Rehabilitation



- New Airbase Ørland

Order intake 3Q 2016



Highlights

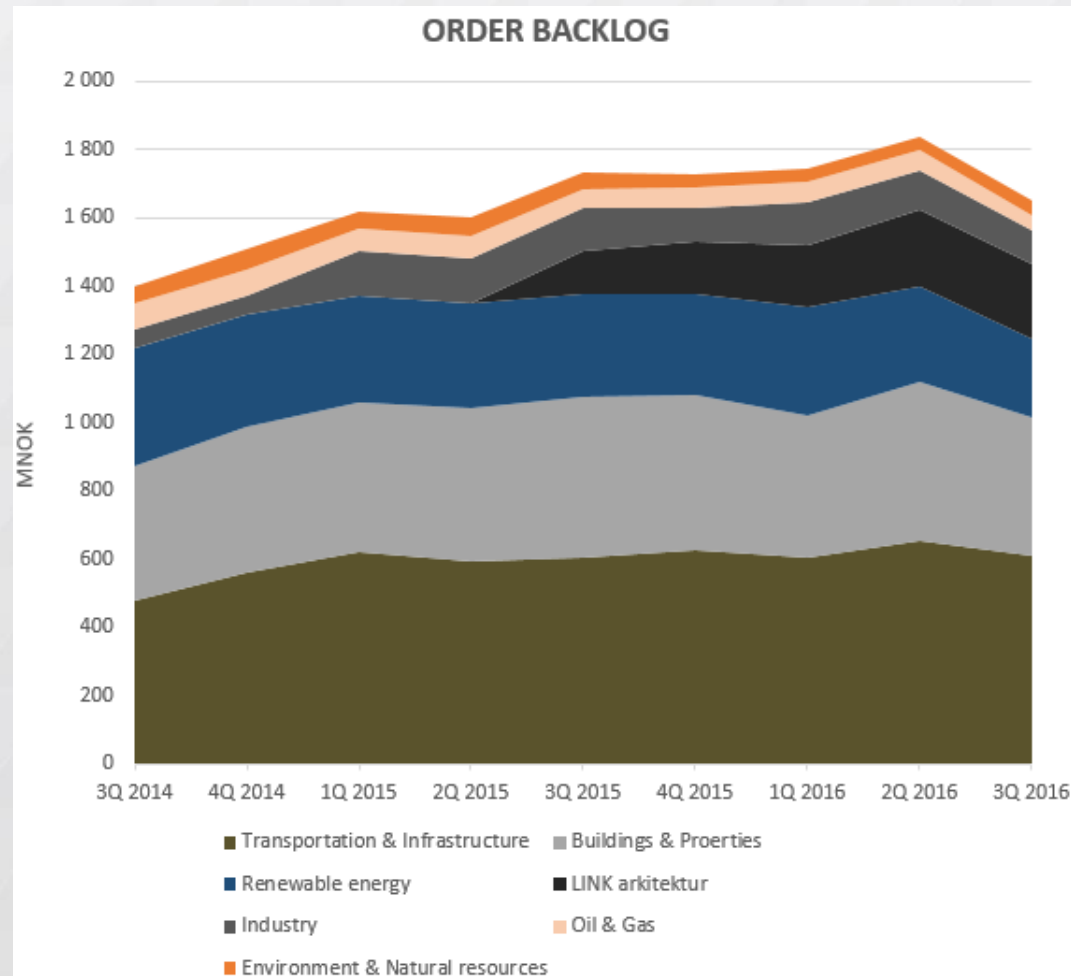
- Absence of major contract awards and limited tender flow in T&I sector
- Approximately even balance between new contracts and add-ons
- Increased order intake in Industry and E&Nr
- Awarded frame agreement for geotechnical services for Ringeriksbanen

Key order intake

- Follobanen
- Mongstad frame agreement call-off
- Neelum Jhelum
- Campus Ås
- New Airbase Ørland



Order backlog development per business area



- Backlog down 4.6% y-o-y to NOK 1 652.0 million
- LINK arkitektur increased by 75.2%
 - mainly due to Tønsberg Hospital contract award in 2Q 2016
- Call-offs on frame agreements only included when signed
 - Vestre Viken Hospital
 - Fosen wind project

Organisation

- Leif Øie appointed EVP architecture in Multiconsult ASA
 - Effective 1 September 2016
- Multiconsult is ranked as an attractive employer Universum Survey 2016
 - #4 in Norway for seasoned professionals - up from #7 in 2015
 - #4 in Norway for students - same as in 2015 and 2014
- Stable organisation
 - Employee turnover at 6.7%
 - 5.9% for the Multiconsult group

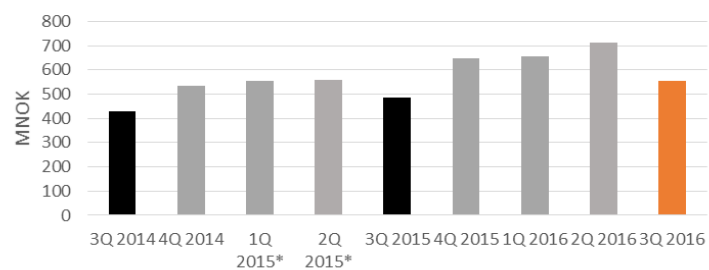


FINANCIAL REVIEW

Anne Harris, CFO

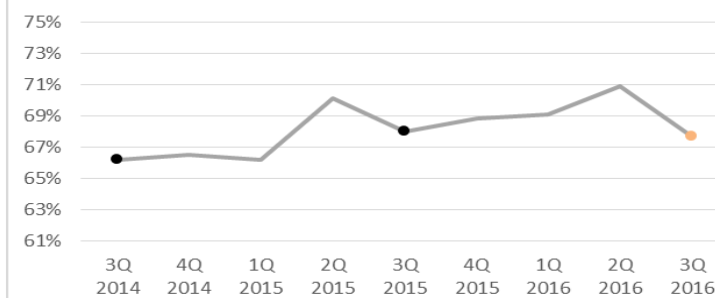
Financial highlights 3Q 2016

Net Operating Revenues
Quarterly



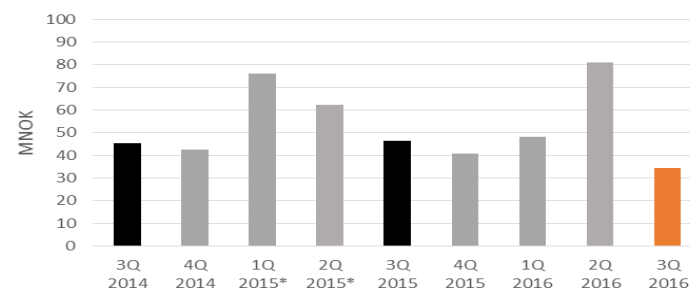
- NOK 554 million
- LINK arkitektur high contribution
- Stable billing ratio and billing rates

Billing ratio



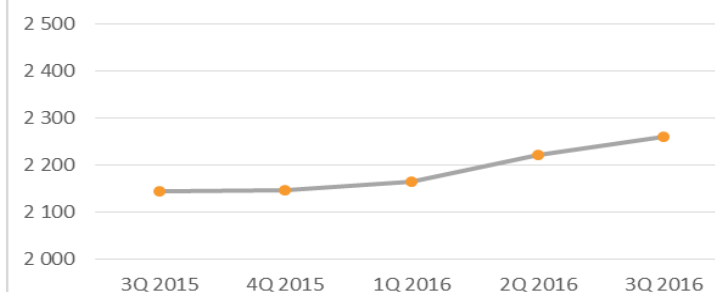
- Stable at 67.7%
- YTD at 69.3%

EBIT
Quarterly



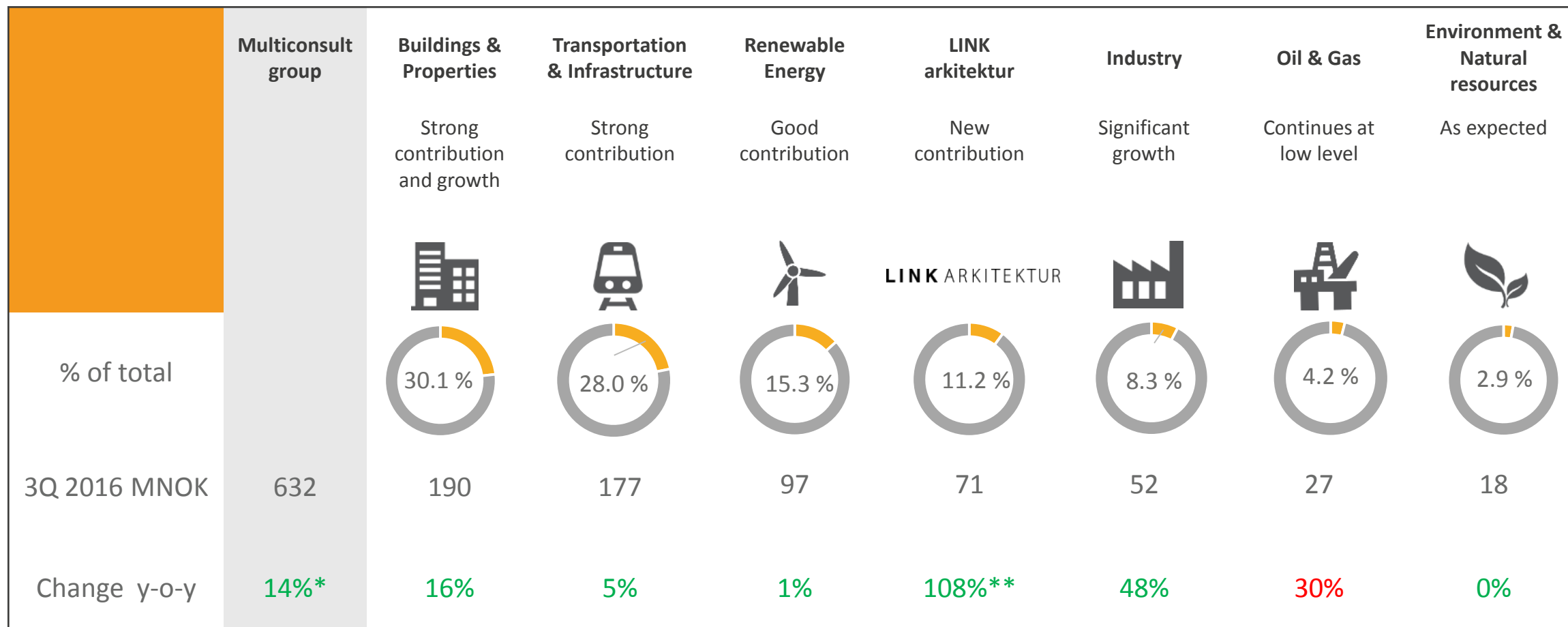
- NOK 34 million
- 6.2% margin
- Higher operating expenses due to increased workforce and salary adjustment
- Higher office rent and administrative expenses

Number of employees



- Up 5.5% to 2 261 employees y-o-y

Operating revenues by business area 3Q 2016



*Change y-o-y excluding LINK arkitektur AS was 8%

** LINK arkitektur included only one month in Q3 15 (September)

Segments 3Q 2016

Greater Oslo Area	3Q 2016	3Q 2015	Change
EBIT MNOK	23.1	37.8	39%
EBIT margin %	9.0%	15.4%	6.4 pp
Billing ratio	68.1%	70.1%	2 pp
Number of employees	881	825	7%

- Higher employee benefit expenses
 - increased workforce and salary adjustment
- Increased administrative expenses and office rent

Regions Norway	3Q 2016	3Q 2015	Change
EBIT MNOK	6.3	10.7	41%
EBIT margin %	3.0%	5.5%	2.5 pp
Billing ratio	67.3%	66.8%	0.5 pp
Number of employees	792	756	5%

- Higher employee benefit expenses
 - increased workforce and salary adjustment
- Increased administrative expenses and office rent

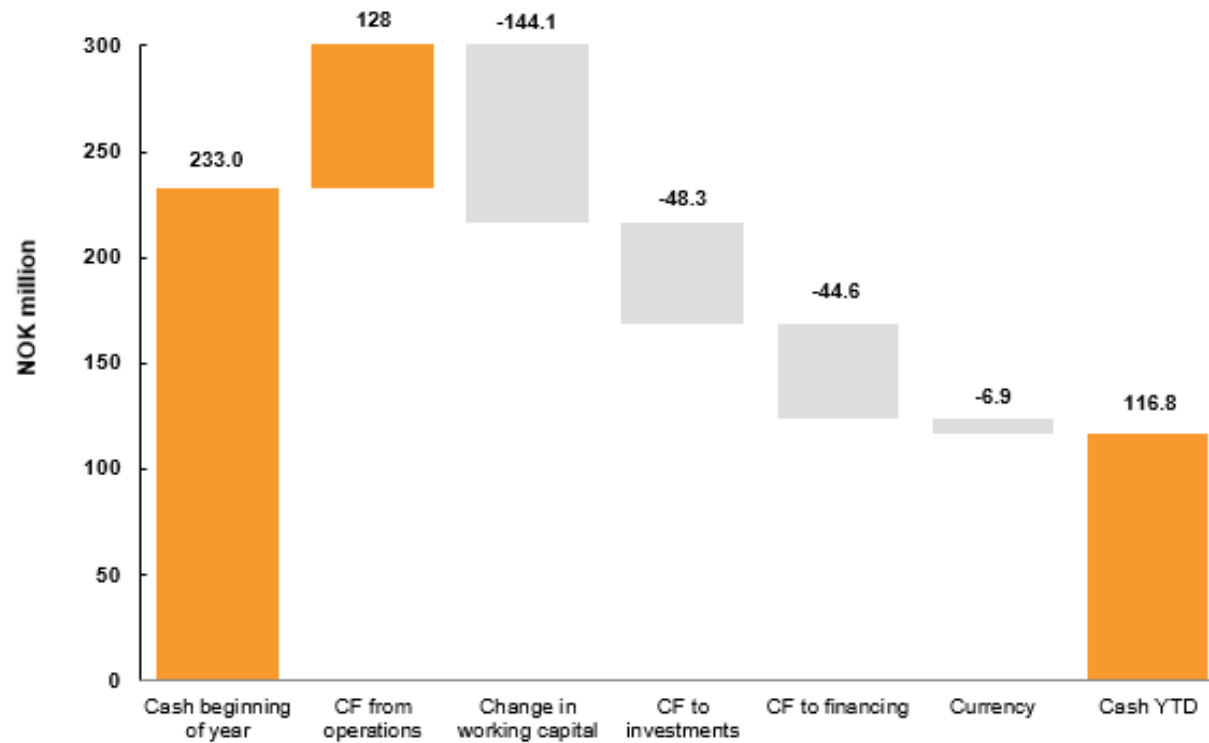
International	3Q 2016	3Q 2015	Change
EBIT MNOK	3.5	-2.3	>100%
EBIT margin %	15.7%	-14.3%	30 pp
Billing ratio	67.7%	58.8%	8.9 pp
Number of employees	124	106	17%

- Improved earnings in all three subsidiaries

LINK arkitektur	3Q 2016	3Q 2015	Change
EBIT MNOK	2.4	1.6	55%
EBIT margin %	3.5%	4.9%	1.4 pp
Billing ratio	68.5%	70.7%	2.2 pp
Number of employees	343	341	1%

- Solid contribution from the activities in Norway
- LINK arkitektur included only one month in Q3 15 (September)

Cash flows year to date 2016



- Cash balance remains positive
- Solid cash flow from operations
- Working capital increase YTD due to higher revenues and normal business fluctuations
- Investments
 - Acquisition of Akvator and ordinary asset replacement
- Financing
 - Dividend payment NOK 76.1 million

Market outlook

- Continued fairly robust market outlook
- Strong competition and price pressure
 - Market rates have stabilised
 - More expensive workforce in Norway puts pressure on profitability
- Continued focus on project execution and billing ratio
- Strong order backlog foundation for continued growth
 - Supported by valuable frame agreements
- Updated strategy 3-2-1 GO
 - Prepared to reach our ambitions towards 2020



FINANCIAL CALENDAR

4Q 2016 results:	28 Feb 2017
1Q 2017 results:	22 May 2017
2Q 2017 results:	31 Aug 2017
3Q 2017 results:	9 Nov 2017



Q&A

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