

INTERIM REPORT

Q3 | 2016



Multiconsult



HIGHLIGHTS AND KEY FIGURES Q3 2016

HIGHLIGHTS

- ▲ Traditionally weak third quarter due to summer holidays, further impacted by higher operating expenses
- ▲ Continued revenue increase of 13.9% mainly from LINK arkitektur, Akvator AS and organic growth
- ▲ Order backlog remains strong, but impacted by lower tender flow from Transportation & Infrastructure
- ▲ Leif Øie appointed EVP Architecture as of 1 September 2016

CONSOLIDATED KEY FIGURES

Amounts in MNOK
(except EPS, shares and percentage)

	Q3 2016	Q3 2015	YTD 2016	YTD 2015	FY 2015
FINANCIAL					
Net operating revenues	554.4	486.6	1 919.2	1 598.3	2 247.7
Growth (%)	13.9%	13.8%	20.1%	10.0%	13.1%
EBITDA, underlying ¹⁾	45.6	56.0	195.8	212.2	263.4
EBITDA margin (%), underlying ¹⁾	8.2%	11.5%	10.2%	13.3%	11.7%
EBIT, underlying ¹⁾	34.3	46.5	163.4	184.9	225.8
EBIT margin (%), underlying ¹⁾	6.2%	9.6%	8.5%	11.6%	10.0%
Basic earnings per share (NOK)	0.93	1.83	4.70	4.48	5.73
Average number of shares after split 1:10	26 246 442	26 233 820	26 241 979	26 244 017	26 186 588
Net interest bearing debt (negative is asset)	(74.9)	(89.1)	(74.9)	(89.1)	(223.2)
Cash and cash equivalents	116.8	124.9	116.8	124.9	233.0
OPERATIONAL					
Order intake	466.1	665.4	2 137.6	2 068.4	2 808.0
Order backlog	1 652.0	1 732.3	1 652.0	1 732.3	1 727.5
Billing ratio (%)	67.7%	68.0%	69.3%	68.1%	68.2%
Employees ²⁾	2 261	2 144	2 261	2 144	2 147

1) Figures excl. IPO expenses of NOK 50.7 million in YTD 2015 and FY 2015 reflecting underlying financial performance

2) From 1 January 2016 new definition of employees, previous periods restated to new definition

THIRD QUARTER 2016 GROUP REVIEW

Multiconsult delivered a third quarter in line with seasonal effects of summer holiday. Net operating revenues grew by 13.9% to NOK 554.4 million. EBITDA of NOK 45.6 million was impacted by higher operating expenses.

FINANCIAL REVIEW

(Figures in brackets = same period prior year or relevant balance sheet date 2016).

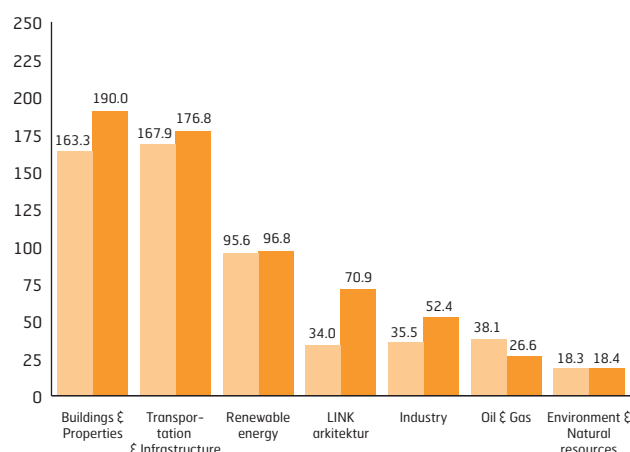
Group results

Third quarter 2016

Net operating revenues increased by 13.9% to NOK 554.4 million (NOK 486.6 million) compared to the same quarter last year. The increase in revenues was partly driven by LINK arkitektur and higher production from an increased workforce in Norway. The billing ratio remained stable at 67.7% (68.0). Billing rates are at a similar level as last year and the first two quarters of 2016. Buildings & Properties with projects like Campus Ås, Transportation & Infrastructure with New Airbase Ørland, Industry with Hydro Karmøy and Renewable Energy with Mount Coffee Hydropower all with strong contributions to operating revenues. The reduced activity in Oil & Gas was offset by growth in all other business areas.

Operating revenues by business area

Amounts in MNOK ■ Q3 2015 ■ Q3 2016



Underlying operating expenses increased by 18.2% to NOK 508.8 million (NOK 430.6 million). The increase is mainly attributable to higher employee benefit expenses caused by salary adjustment and increased headcount related to the acquisition of LINK arkitektur AS, Akvator AS and net recruitment of 88 employees. Office rent and administrative expenses increased accordingly in the quarter.

Underlying EBITDA was NOK 45.6 million (NOK 56.0 million), a decrease of 18.7% compared to the same period last year. The decrease is mainly explained by higher operating expenses, which more than offset the higher revenues in the quarter.

Underlying EBIT amounted to NOK 34.3 million (NOK 46.5 million), a decrease of 26.2%.

Results from associated companies and joint ventures amounted to NOK 0.0 million (NOK 15.3 million). In third quarter of 2015, there was a one-off financial gain of 15.7 million as a result of the acquisition of LINK arkitektur AS.

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

Group tax rate was 25.5% (20.9%), the increase being related to the one-off financial gain of the acquisition of LINK arkitektur AS in the same quarter last year.

Profit for the period was NOK 24.3 million (NOK 48.1 million). Earnings per share for the quarter were NOK 0.93 (NOK 1.83).

Year to date 2016

Net operating revenues amounted to NOK 1 919.2 million (NOK 1 598.3 million). The increase is primarily driven by higher production as a result of acquisitions and organic growth of workforce in Norway. All business areas experienced solid growth year to date 2016, except Oil & Gas and Environment & Natural resources.

Underlying EBITDA was NOK 195.8 million (NOK 212.2 million), a decrease of 7.7% due to higher operating expenses.

Profit for the period was NOK 123.3 million (NOK 117.7 million).

Financial position, cash flow and liquidity

Third quarter 2016

Net cash flow from operating activities was positive NOK 44.3 million (NOK 49.7 million at 30 September 2015). Change in working capital in third quarter 2016 was NOK 0.3 million (negative 11.4 million). Lower net operating revenues in the

third quarter compared to the second quarter 2016 resulted in reduced trade receivables, which more than offset reduced liabilities.

Cash flow used in investment activities was NOK 7.6 million this quarter mainly related to ordinary asset replacement. NOK 100.7 million was used in the same quarter last year, mainly for the acquisition of the remaining shares in LINK arkitektur AS.

Cash flow used in financing activities amounted to NOK 45.5 million (NOK 14.7 million), mainly related to the draw-down of the credit facility in the quarter.

Year to date 2016

Cash flow from operating activities was negative NOK 16.3 million (positive NOK 77.4 million), the decrease is mainly due to higher working capital this year, following the growth in revenues.

Cash flow used in investment activities was NOK 48.3 million (NOK 110.7 million), mainly related to acquisition of Akvator AS and ordinary asset replacement.

Cash flow used in financing activities was NOK 44.6 million (NOK 290.3 million), mainly related to dividend payment in May and the draw-down of the credit facility in the period.

Consolidated financial position

As of 30 September 2016, total assets amounted to NOK 1 223.0 million (NOK 1 356.3 million at 30 June 2016), and total equity amounted to NOK 362.0 million (NOK 315.7 million at 30 June 2016).

The group had cash and cash equivalents of NOK 116.8 million as of 30 September 2016 (NOK 127 million at 30 June 2016). Interest bearing debt amounted to NOK 41.9 million (NOK 86.9 million at 30 June 2016). Net interest bearing debt amounted to an asset of NOK 74.9 million (asset of NOK 40.1 million at 30 June 2016).

ORDER INTAKE AND BACKLOG

The order backlog remains strong at the end of the third quarter and was NOK 1 652.0 million (NOK 1 732.3 million), a decrease of 4.6% year on year. LINK arkitektur increased by 75.2% year on year mainly due to Tønsberg Hospital contract, which was awarded in the second quarter this year. Transportation & Infrastructure remained stable, while all other business areas declined. Call-offs on frame agreements, such as the important Vestre Viken Hospital and the Fosen wind project in Norway, are only included in the order backlog when signed.

Order intake during the third quarter decreased to NOK 466.1 million (NOK 665.4 million). The increase in Industry and Environment & Natural resources was more than offset by a decrease in all other business areas, especially due to the

absence of major contract awards in the quarter and limited tender flow in the Transportation & Infrastructure sector.

The share of the order intake this quarter between new contracts and add-ons to or extensions of existing contracts was approximately evenly balanced. Important additions this quarter were add-ons to Follobanen and call-offs on Mongstad frame agreement in Norway as well as add-ons to Neelum Jhelum in Pakistan. Among the new contracts this quarter was the new pedestrian- and bicycle pathway between Begby and Borge schools in Norway.

Order intake year to date as of 30 September 2016 was NOK 2 137.6 million (NOK 2 068.4 million).

SEGMENTS

Multiconsult is organised in three geographical segments, Greater Oslo Area, Regions Norway, International, and one segment for LINK arkitektur.

Greater Oslo Area

The segment offers services in six business areas and comprises the central area of eastern Norway, with regional offices in Oslo, Fredrikstad and Drammen.

Key figures Greater Oslo Area

<i>Amounts in MNOK</i>	Q3 2016	Q3 2015	YTD 2016	YTD 2015
Net op. revenues	256.7	244.7	882.9	832.1
EBITDA	26.3	41.0	120.3	147.8
EBITDA %	10.3%	16.8%	13.6%	17.8%
Order intake	173.1	300.0	916.4	1 190.6
Order Backlog	758.3	998.2	758.3	998.2
Billing ratio	68.1%	70.1%	70.9%	70.3%
Employees	881	825	881	825

Third quarter 2016

Net operating revenues increased by 4.9% to NOK 256.7 million (NOK 244.7 million) compared to the same quarter last year.

The growth was mainly supported by increased workforce, partly offset by a lower billing ratio, which decreased to 68.1% (70.1%). The lower billing ratio is a result of efficiency challenges in Transportation & Infrastructure due to a build-up of long-term capacity. Solid growth in operating revenues from Buildings & Properties and Industry was partly offset by a decline within Oil & Gas.

EBITDA amounted to NOK 26.3 million (NOK 41.0 million), a decrease of 35.8% from last year. The increase in revenues was more than offset by higher employee benefit expenses as a result of net recruitment and salary adjustment, as well as increased administrative expenses such as office rent.

Order intake in the third quarter was NOK 173.1 million (NOK 300.0 million), a decrease of 42.3% compared to the same quarter last year. There was a decline in order intake in all business areas. Market conditions have been challenging for all business areas this quarter. The transportation sector is impacted by delays in political- as well as tender processes for EPC contracts for the Norwegian roads entities.

The majority of order intake this quarter came from add-ons to and extensions of existing contracts such as the Follobanen and Campus Ås projects in Norway, as well as Neelum Jhelum in Pakistan. New contracts were also awarded in the third quarter, such as the new pedestrian- and bicycle pathway between Begby and Borge schools and new Police Joint Services building in Norway.

Order backlog for the segment at the end of third quarter 2016 amounted to NOK 758.3 million (NOK 998.2 million), down 24.0% year on year.

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>	Q3 2016	Q3 2015	YTD 2016	YTD 2015
Net op. revenues	208.0	194.1	710.2	669.0
EBITDA	12.7	16.2	60.4	67.2
EBITDA %	6.1%	8.3%	8.5%	10.1%
Order intake	204.1	230.8	795.4	714.0
Order Backlog	511.1	474.0	511.1	474.0
Billing ratio	67.3%	66.8%	68.7%	66.5%
Employees	792	756	792	756

Third quarter 2016

Net operating revenues amounted to NOK 208.0 million (NOK 194.1 million), an increase of 7.2% compared to the same quarter last year. The increase was mainly driven by higher production supported by net recruitment and new contribution from Akvator AS, as well as an improvement in the billing ratio to 67.3% (66.8%). All business areas experienced an increase except Oil & Gas and Renewable Energy.

EBITDA amounted to NOK 12.7 million (NOK 16.2 million), a decrease of 21.2%. The increase in net operating revenues was more than offset by higher operating expenses, due to increased headcount and salary adjustment, in addition to higher administrative expenses such as office rent.

Order intake in the third quarter was NOK 204.1 million (NOK 230.8 million), a decrease of 11.6% compared to the same quarter last year. Strong growth from Renewable Energy and Industry was more than offset by a decrease within Transportation & Infrastructure. The majority of the order intake in the quarter came from a substantial amount of smaller, but important new contracts. Additions such as the call-offs on Mongstad frame agreement and add-ons to New Airbase Ørland in Norway were also recorded in the quarter.

Order backlog for the segment at the end of the third quarter 2016 amounted to NOK 511.1 million (NOK 474.0 million), up 7.8% 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>	Q3 2016	Q3 2015	YTD 2016	YTD 2015
Net op. revenues	22.4	15.9	66.2	48.6
EBITDA	3.9	(1.8)	6.3	(2.3)
EBITDA %	17.5%	(11.1%)	9.5%	(4.8%)
Order intake	20.2	9.6	85.8	38.9
Order Backlog	163.6	135.0	163.6	135.0
Billing ratio	67.7%	58.8%	63.2%	61.2%
Employees	124	106	124	106

Third quarter 2016

Net operating revenues amounted to NOK 22.4 million (NOK 15.9 million), an increase of 40.2% compared to the same quarter last year. The increase is due to higher activity in all three subsidiaries.

EBITDA was NOK 3.9 million (loss of NOK 1.8 million) for the quarter. Multiconsult UK had a strong contribution to the growth, with good project activity.

Order intake in the third quarter was NOK 20.2 million (NOK 9.6 million), an increase of more than 100% compared to the same quarter last year. Main contributions to the increase in order intake in the third quarter came from Transportation & Infrastructure in Multiconsult Polska and Renewable Energy in Multiconsult UK.

Order backlog for the segment at the end of the third quarter 2016 amounted to NOK 163.6 million (NOK 135.0 million).

LINK arkitektur

This segment comprises of LINK arkitektur, consolidated as of 1 September 2015.

Key figures LINK arkitektur

Amounts in MNOK	Q3 2016	Q3 2015*	YTD 2016	YTD 2015*
Net op. revenues	69.1	32.1	252.8	32.1
EBITDA	3.6	1.8	9.4	1.8
EBITDA %	5.2%	5.7%	3.7%	5.7%
Order intake	68.8	125.0	339.9	125.0
Order Backlog	219.0	125.0	219.0	125.0
Billing ratio	68.5%	70.7%	69.9%	70.7%
Employees	343	341	343	341

* Included as of 1 September 2015.

Third quarter 2016

Net operating revenues amounted to NOK 69.1 million in the third quarter, with a solid contribution from activities in Norway. A substantial part of the net operating revenues this quarter came from health buildings, both in Norway and Sweden.

EBITDA amounted to NOK 3.6 million in the third quarter.

Order intake in the third quarter was NOK 68.8 million. Among the important additions was the Life Science center in Gothenburg, which was an extension of an existing contract.

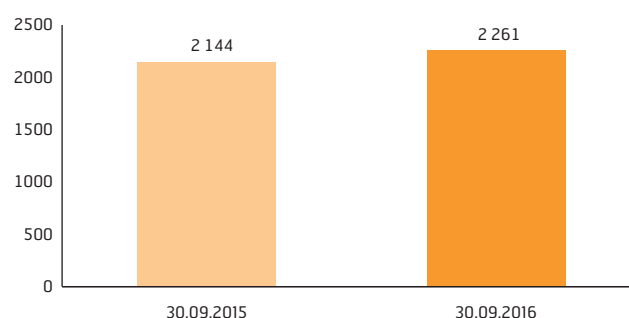
Order backlog for the segment at the end of the third quarter amounted to NOK 219.0 million (NOK 125.0 million), the increase mainly reflects the impact of the Tønsberg Hospital contract, which was awarded in the second quarter this year.

ORGANISATION

At 30 September 2016 the group had 2 261 employees. The turnover ratio (parent company) was stable at 6.7% for the period September 2015 to September 2016.

On 1 September 2016, the Chief Executive Officer of LINK arkitektur AS, Leif Øie, was included into Multiconsult ASA's executive management team. Øie is now Executive Vice President Architecture in the Multiconsult group.

Number of employees



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 (parent company) was 3.3% for the quarter (3.6%).

SUBSEQUENT EVENTS

With effect from 1 January 2017, the company (parent company) has changed its pension plan for the remaining 280 employees that were on the defined pension benefit plan. The new contribution-based pension plan now includes all

Multiconsult employees. The change will result in a positive one-off effect on EBITDA in the fourth quarter 2016. The change will not have any short term cash flow effect and will be treated as a one-off item with no effect on the 2016 dividend.

MARKET OUTLOOK

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

In Norway, the Industry segment is slowly moving towards more favorable prospects. Buildings & Properties is expected to have a modest, but stable growth. The outlook for the architecture market shows some signs of positive development, but continues to be impacted by regional variations. Demand for our services in the Oil & Gas industry is expected to slowly improve going forward. Public sector investment is driving a strong outlook for Transportation & Infrastructure within road and rail, although the new national budget can result in further delays. The Renewable Energy market continues to grow in Norway, especially within transmission. International renewable energy markets continue to grow, providing new business opportunities for Multiconsult.

The overall competitive landscape is migrating towards more Engineering, Procurement and Construction (EPC) contracts and Public-Private Partnerships (PPPs). Strong competition has led to price pressure on large projects in Norway. Current market rates have stabilised, however the continued increase

in salaries for the Norwegian workforce has lead to challenging profitability for the industry in general.

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

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.

RISK AND UNCERTAINTIES

The risk of disagreements and legal disputes related to the possible cost of delays and project errors is always present in the consultancy business. Multiconsult has good insurance policies and routines for following up such cases. Further details regarding the insurance coverage are provided in note 19 to the consolidated financial statements for 2015.

Multiconsult is exposed to credit risk, primarily related to transactions with clients and from bank deposits. The company's losses on accounts receivable have been modest for a number of years. New customers are subject to credit assessment and approval before credit is extended to them. Responsibility for credit management in the parent company is centralised, and routines are integrated in the group's quality assurance system. The company has established routines for assessing the creditworthiness of the customer, and the possible need for bank guarantees or other risk mitigation measures.

The group is exposed to currency risk through ongoing projects abroad with fees in foreign currencies. Hedging contracts have been entered into for certain projects to reduce this risk. Currency risk is regarded as modest.

The parent company only uses its credit facility periodically, and as a result, its interest-bearing debt is limited, and it accordingly has a low interest-rate risk related to debt. Multiconsult's liquidity risk exposure is limited. Liquidity management is followed up actively through budgets and regular forecasting. To ensure sufficient freedom of action in terms of liquidity, and thereby to moderate liquidity risk, a credit facility of NOK 220 million and an additional revolving credit facility of NOK 80 million for three years has been established with the parent company's bank. The revolving credit facility is undrawn at 30 September 2016.

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. Call-offs on frame agreements are included in the order backlog when signed.

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.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 30 September 2016

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

<i>Amounts in TNOK, except EPS</i>	Q3 2016	Q3 2015	YTD 2016	YTD 2015	FY 2015
Operating revenues	631 876	552 878	2 181 805	1 809 788	2 554 701
Expenses for sub consultants and disbursements	77 517	66 261	262 635	211 534	307 033
Net operating revenues	554 359	486 617	1 919 170	1 598 254	2 247 668
Employee benefit expenses	405 273	347 989	1 410 370	1 152 636	1 649 240
Other operating expenses	103 525	82 619	313 008	284 096	385 726
Operating expenses excl. depreciation, amortisation and impairments	508 798	430 608	1 723 378	1 436 732	2 034 966
Operating profit before depreciation, amortisation and impairments (EBITDA)	45 561	56 009	195 792	161 522	212 702
Depreciation, amortisation and impairments	11 234	9 473	32 416	27 265	37 616
Operating profit (EBIT)	34 327	46 536	163 376	134 257	175 086
Results from associated companies and joint ventures	23	15 296	4 043	19 666	20 945
Financial income	417	783	1 795	7 118	8 882
Financial expenses	2 119	1 802	5 612	4 975	7 049
Net financial items	(1 701)	(1 018)	(3 817)	2 143	1 833
Profit before tax	32 649	60 813	163 602	156 066	197 863
Income tax expense	8 324	12 693	40 342	38 406	47 754
Profit for the period	24 324	48 120	123 260	117 659	150 109
Attributable to:					
Owners of Multiconsult ASA	24 324	48 120	123 260	117 659	150 109
Earnings per share ¹⁾					
Basic and diluted (NOK)	0.93	1.83	4.70	4.48	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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in TNOK</i>	Q3 2016	Q3 2015	YTD 2016	YTD 2015	FY 2015
Profit for the period	24 324	48 120	123 260	117 659	150 109
Other comprehensive income					
Remeasurment of defined benefit obligations	28 815	(72 641)	(44 524)	40 243	87 298
Tax	(7 204)	19 613	11 131	(10 866)	(29 695)
Total items that will not be reclassified to profit or loss	21 611	(53 028)	(33 393)	29 377	57 603
Currency translation differences	419	1 766	(3 151)	1 380	1 722
Total items that may be reclassified subsequently to profit or loss	419	1 766	(3 151)	1 380	1 722
Total other comprehensive income for the period	22 030	(51 262)	(36 544)	30 758	59 325
Total comprehensive income for the period	46 354	(3 142)	86 716	148 417	209 433
Attributable to:					
Owners of Multiconsult ASA	46 354	(3 142)	86 716	148 417	209 433

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in TNOK</i>	At 30 September 2016	At 30 June 2016	At 31 December 2015
ASSETS			
Non-current assets			
Deferred tax assets	78 352	86 802	66 722
Intangible assets	13 656	11 959	9 304
Goodwill	194 131	194 131	173 023
Property, plant and equipment	78 390	83 592	84 783
Associated companies and joint ventures	10 455	11 279	7 258
Non-current receivables and shares	19 218	34 562	6 221
Total non-current assets	394 202	422 326	347 311
Current assets			
Trade receivables	359 186	470 919	427 448
Work in progress	305 119	280 052	192 781
Other receivables and prepaid costs	47 647	56 055	57 135
Cash and cash equivalents	116 800	126 959	232 954
Total current assets	828 752	933 985	910 318
Total assets	1 222 953	1 356 312	1 257 629
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in equity	26 443	26 443	26 436
Other equity	335 605	289 253	323 745
Total shareholders' equity	362 048	315 696	350 181
Non-current liabilities			
Retirement benefit obligations	205 868	241 835	161 344
Provisions	17 157	17 172	19 697
Non-current interest bearing liabilities	39 810	85 729	7 190
Total non-current liabilities	262 835	344 736	188 231
Current liabilities			
Trade payables	71 528	99 143	121 054
Current tax liabilities	38 172	30 179	54 676
VAT and other public taxes and duties payables	186 784	206 712	225 973
Current interest bearing liabilities	2 087	1 125	2 614
Other current liabilities	299 500	358 721	314 900
Total current liabilities	598 071	695 880	719 217
Total liabilities	860 906	1 040 616	907 448
Total equity and liabilities	1 222 953	1 356 312	1 257 629

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
Treasury shares	-	(72)	-	(72)	(13 827)	-	-	(13 899)
Dividend	-	-	-	-	(275 617)	-	-	(275 617)
Comprehensive income	-	-	-	-	117 659	29 377	1 381	148 417
30 September 2015	13 125	(72)	13 320	26 373	507 505	(257 901)	2 838	278 815
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	-	-	-	-	(76 123)	-	-	(76 123)
Treasury shares	-	8	-	8	1 483	-	-	1 491
Employee share purchase programme	-	-	-	-	(217)	-	-	(217)
Comprehensive income	-	-	-	-	123 260	(33 393)	(3 151)	86 716
30 September 2016	13 125	(1)	13 320	26 443	598 644	(263 069)	29	362 048

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in TNOK</i>	Q3 2016	Q3 2015	YTD 2016	YTD 2015	FY 2015
Cash flows from operating activities					
Profit before tax	32 649	60 813	163 602	156 066	197 863
Income taxes paid	(6 488)	(510)	(63 755)	(57 652)	(55 601)
Depreciation, amortization and impairment	11 234	9 473	32 416	27 265	37 616
Results from associated companies and joint ventures	(23)	(15 296)	(4 043)	(19 666)	(20 945)
Non cash pension cost	6 590	6 648	(389)	30 225	33 984
Sub total operating activities	43 962	61 128	127 831	136 238	192 918
Changes in working capital	334	(11 392)	(144 115)	(58 809)	13 251
Net cash flow from operating activities	44 296	49 736	(16 284)	77 430	206 169
Cash flows from investment activities					
Proceeds from sale of fixed assets and shares	-	-	10	-	99
Payments for purchase of fixed assets and financial non-current assets	(8 444)	(8 449)	(28 930)	(19 948)	(42 052)
Proceeds/payments related to equity accounted investments	847	3 186	847	4 690	4 690
Net cash effect of business combinations	-	(95 485)	(20 255)	(95 485)	(95 485)
Net cash flow from investment activities	(7 597)	(100 748)	(48 328)	(110 743)	(132 748)
Cash flows from financing activities					
Change of non-current liabilities	(45 471)	(769)	31 519	(769)	(610)
Paid dividends	-	-	(76 123)	(275 617)	(275 617)
Sale treasury shares	-	-	-	-	8 608
Purchase treasury shares	-	(13 899)	-	(13 899)	(25 797)
Net cash flow from financing activities	(45 471)	(14 668)	(44 604)	(290 285)	(293 416)
Foreign currency effects on cash and cash equivalents	(1 387)	(113)	(6 938)	(161)	4 337
Net increase/decrease in cash and cash equivalents	(10 159)	(65 793)	(116 154)	(323 759)	(215 657)
Cash and cash equivalents at the beginning of the period	126 959	190 645	232 954	448 611	448 611
Cash and cash equivalents at the end of the period	116 800	124 852	116 800	124 852	232 954

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 interim condensed consolidated financial statements for the third 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.

These interim condensed consolidated financial statements for the third quarter of 2016 were approved by the Board of Directors and the CEO on 7 November 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 interim condensed consolidated 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 interim condensed consolidated 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 interim condensed consolidated 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 2 B).

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 LINK arkitektur. 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.

Q3 2016 <i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter- national	LINK arkitektur	Not allocated	Elimi- nations	Total
External revenues	311 213	224 781	25 962	70 944	(1 023)	-	631 876
Internal revenues	2 107	-	9 183	5 274	130	(16 694)	-
Total operating revenues	313 320	224 781	35 144	76 218	(893)	(16 694)	631 876
Net operating revenues	256 698	208 023	22 357	69 150	(1 868)	-	554 359
Operating expenses	230 373	195 297	18 440	65 581	(894)	-	508 798
EBITDA	26 325	12 725	3 917	3 568	(974)	-	45 561
Depreciation, amortisation, impairment	3 266	6 428	416	1 125	-	-	11 234
EBIT	23 059	6 298	3 501	2 444	(974)	-	34 327
Associates and joint ventures	125	-	(102)	-	-	-	23
Receivables ¹⁾	314 505	233 360	39 765	98 820	2 218	(7 222)	681 446
Number of employees	881	792	124	343	121	-	2 261

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

Q3 2015 <i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter- national	LINK arkitektur ²⁾	Not allocated	Elimi- nations	Total
External revenues	294 704	207 978	16 993	34 030	(826)	-	552 878
Internal revenues	1 738	-	5 464	1 118	1 554	(9 874)	-
Total operating revenues	296 442	207 978	22 457	35 148	728	(9 874)	552 878
Net operating revenues	244 737	194 056	15 947	32 118	(239)	-	486 617
Operating expenses	203 722	177 904	17 717	30 275	991	-	430 608
EBITDA	41 014	16 152	(1 771)	1 843	(1 230)	-	56 009
Depreciation, amortisation, impairment	3 251	5 435	517	269	-	-	9 473
EBIT	37 763	10 717	(2 288)	1 574	(1 230)	-	46 536
Associates and joint ventures	107	-	(252)	(242)	15 683	-	15 296
Receivables ¹⁾	288 112	205 791	28 959	97 593	1 836	(5 572)	616 719
Number of employees	825	756	106	341	116	-	2 144

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

2) Multiconsult ASA acquired LINK arkitektur AS on 15 September 2015 and consolidated as of 1 September 2015.

YTD 2016 <i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter- national	LINK arkitektur	Not allocated	Elimi- nations	Total
External revenues	1 079 051	758 517	71 170	268 226	4 840	-	2 181 805
Internal revenues	8 836	-	24 579	13 763	4 527	(51 705)	-
Total operating revenues	1 087 887	758 517	95 749	281 989	9 367	(51 705)	2 181 804
Net operating revenues	882 939	710 160	66 240	252 805	7 025	-	1 919 170
Operating expenses	762 609	649 716	59 965	243 452	7 635	-	1 723 378
EBITDA	120 330	60 444	6 275	9 352	(610)	-	195 792
Depreciation, amortisation, impairment	9 348	18 571	1 312	3 186	-	-	32 416
EBIT	110 983	41 874	4 964	6 167	(610)	-	163 377
Associates and joint ventures	335	-	3 708	-	-	-	4 043
Receivables ¹⁾	314 505	233 360	39 765	98 820	2 218	(7 222)	681 446
Number of employees	881	792	124	343	121	-	2 261

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

YTD 2015 <i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter- national	LINK arkitektur ³⁾	Not allocated	Elimi- nations	Total
External revenues	993 833	714 634	52 516	34 030	14 776	-	1 809 788
Internal revenues	4 461	-	11 435	1 118	3 411	(20 425)	-
Total operating revenues	998 294	714 634	63 951	35 148	18 186	(20 425)	1 809 788
Net operating revenues	832 056	668 958	48 630	32 118	16 492	-	1 598 254
Operating expenses ¹⁾	684 273	601 714	50 952	30 275	69 519	-	1 436 733
EBITDA	147 783	67 244	(2 321)	1 843	(53 026)	-	161 522
Depreciation, amortisation, impairment	9 572	16 242	1 181	269	-	-	27 264
EBIT	138 211	51 002	(3 503)	1 574	(53 026)	-	134 258
Associates and joint ventures	3 096	-	1 128	(242)	15 683	-	19 666
Receivables ²⁾	288 112	205 791	28 959	97 593	1 836	(5 572)	616 719
Number of employees	825	756	106	341	116	-	2 144

1) IPO expenses of NOK 50.6 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 and consolidated as of 1 September 2015.

Year 2015 <i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter- national	LINK arkitektur ³⁾	Not allocated	Elimi- nations	Total
External revenues	1 366 755	973 803	68 632	127 165	18 345	-	2 554 701
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)	2 554 701
Net operating revenues	1 132 735	909 456	66 994	117 490	20 993	-	2 247 668
Operating expenses ¹⁾	943 985	831 710	70 291	114 975	74 005	-	2 034 966
EBITDA	188 751	77 746	(3 297)	2 515	(53 012)	-	212 702
Depreciation, amortisation, impairment	12 789	22 319	1 677	830	-	-	37 616
EBIT	175 962	55 427	(4 975)	1 685	(53 012)	-	175 086
Associates and joint ventures	(63)	-	2 764	2 561	15 683	-	20 945
Receivables ²⁾	294 568	207 572	36 976	99 990	3 428	(8 190)	634 344
Number of employees	833	756	108	330	120	-	2 147

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 and consolidated as of 1 September 2015.

Operating revenues per business area:

<i>Amounts in TNOK</i>	Q3 2016	Q3 2015	YTD 2016	YTD 2015	FY 2015
Buildings & Properties	189 996	163 307	655 126	569 180	789 564
Renewable Energy	96 779	95 629	330 152	308 893	427 938
Industry	52 385	35 507	169 168	100 658	145 660
Environment & Natural resources	18 389	18 340	55 093	58 023	84 117
Oil & Gas	26 622	38 137	84 700	145 425	184 279
Transportation & Infrastructure	176 762	167 929	619 339	593 579	795 978
LINK arkitektur ¹⁾	70 944	34 030	268 226	34 030	127 165
Total	631 876	552 878	2 181 805	1 809 788	2 554 701

1) Multiconsult ASA acquired LINK arkitektur AS on 15 September 2015 and consolidated as of 1 September 2015.

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

NOTE 5: Explanatory comments about the seasonality or cyclical 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.

The Company acquired 100% of the shares in Akvator AS on 1 June 2016. See note 12 for further information. Akvator AS was merged with Multiconsult ASA with effect from 1 October 2016.

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 30 September 2016. The company's assessment is that Stiftelsen Multiconsult has significant influence.

NOTE 8: Own 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 year to date 2016	15 309
Holding of treasury shares 30 September 2016	2 758

The holding of own shares are recorded with purchase price at NOK 0.3 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.

	Q3 2016	Q3 2015	YTD 2016	YTD 2015	FY 2015
Profit for the period (in TNOK)	24 324	48 120	123 260	117 659	150 109
Weighted average no shares (excl own shares) before split	2 624 644	2 623 382	2 624 198	2 624 407	2 618 659
Weighted average no shares (excl own shares) after split	26 246 442	26 233 820	26 241 979	26 244 017	26 186 588
Earnings per share before split (NOK)	9.3	18.3	47.0	44.8	57.3
Earnings per share after split 1:10 (NOK)	0.93	1.83	4.70	4.48	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 30 September 2016	At 30 June 2016	At 31 December 2015
Discount rate	2.10%	2.20%	2.70%
Rate of compensation increase	1.75%	2.00%	2.00%
Rate of pension increase	0.70%	0.70%	0.70%
Increase of social security base amount (G)	2.00%	2.25%	2.25%

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 0.6 million (NOK 6.3 million at 30 September 2016 and NOK 7.3 million at 30 June 2016), bank borrowings in Akvator AS, amounting to NOK 2.5 million and Multiconsult ASA has drawn

at credit facility of NOK 33.1 million. 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 0.3 million at 30 September 2016 (NOK 0.4 million at 30 June 2016).

NOTE 12: Business combinations

On 1 June 2016 Multiconsult ASA acquired 100% of the shares in Akvator AS. The shares were acquired for NOK 24.4 million. Akvator AS had net operating revenues of NOK 34 million in 2015 with a profit after tax of NOK 1 million. If the company had been owned 100% from 1 January 2016 it would have had a positive impact on net operating revenue of NOK 15.6 million and EBIT of negative NOK 1.4 million for the Multiconsult group.

Net assets of Akvator AS acquired at the time of acquisition:*Amounts in TNOK*

Assets	14 847
Liabilities	11 580
Net identifiable assets and liabilities	3 267
Excess values:	
Goodwill	21 108
Net assets	24 375
Cash and cash equivalents	4 120
Net cash	(20 255)

The acquisition generated an excess value of NOK 21.1 million. The excess value is allocated to goodwill and is related to the competence of the staff.

NOTE 13: Alternative performance measures (APMs)

Multiconsult use alternative performance measures for periodic and annual financial reporting in order to provide a better understanding of the group's underlying financial performance.

Items excluded from underlying EBITDA and EBIT

Multiconsult has defined the initial public offering expenses (IPO) in connection with the listing on Oslo Børs in May 2015 as expenses that are excluded from the underlying results.

Alternative performance measures – underlying EBITDA and EBIT

<i>Amounts in MNOK (except percentage)</i>	Q3 2016	Q3 2015	YTD 2016	YTD 2015	FY 2015
Net operating revenues	554.4	486.6	1 919.2	1 598.3	2 247.7
Reported operating expenses	508.8	430.6	1 723.4	1 436.7	2 035.0
Reported EBITDA	45.6	56.0	195.8	161.5	212.7
APMs – IPO expenses	-	-	-	50.7	50.7
EBITDA underlying	45.6	56.0	195.8	212.2	263.4
Depreciation, amortisation and impairments	11.2	9.5	32.4	27.3	37.6
EBIT, underlying	34.3	46.5	163.4	184.9	225.8
EBITDA margin (%), underlying	8.2%	11.5%	10.2%	13.3%	11.7%
EBIT margin (%), underlying	6.2%	9.6%	8.5%	11.6%	10.0%



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