

FOURTH QUARTER 2015 RESULTS

Christian Nørgaard Madsen, CEO | Anne Harris, CFO

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INTRODUCTION AND HIGHLIGHTS

Christian Nørgaard Madsen, CEO

Highlights

- On track to deliver on strategic goals for revenue and margins
- Revenue growth of 13% in 2015, organic growth excluding LINK arkitektur was 7%
- Improvement in the billing ratio
- Earnings impacted by lower contribution from subsidiaries
- Order backlog remains stable
- NOK 2.90 per share dividend for 2015 will be proposed

Financial summary 4Q 2015

- Net operating revenue up 22% to NOK 649 million
 - LINK arkitektur contributed 16 pp of total growth
 - High activity and strong operations in the quarter
 - Buildings & Properties and Transportation & Infrastructure with strong contribution
 - Industry with significant growth
- EBIT of NOK 41 million in line with last year
 - Billing ratio up by 2.2 pp to 68.8% y-o-y
 - Low contribution from subsidiaries

Financial summary 2015

- Net operating revenue up 13% to NOK 2 248 million
- EBIT up 7% to NOK 226 million
- EBIT margin at 10%
- Will propose 2.90 NOK per share dividend
 - In line with dividend policy

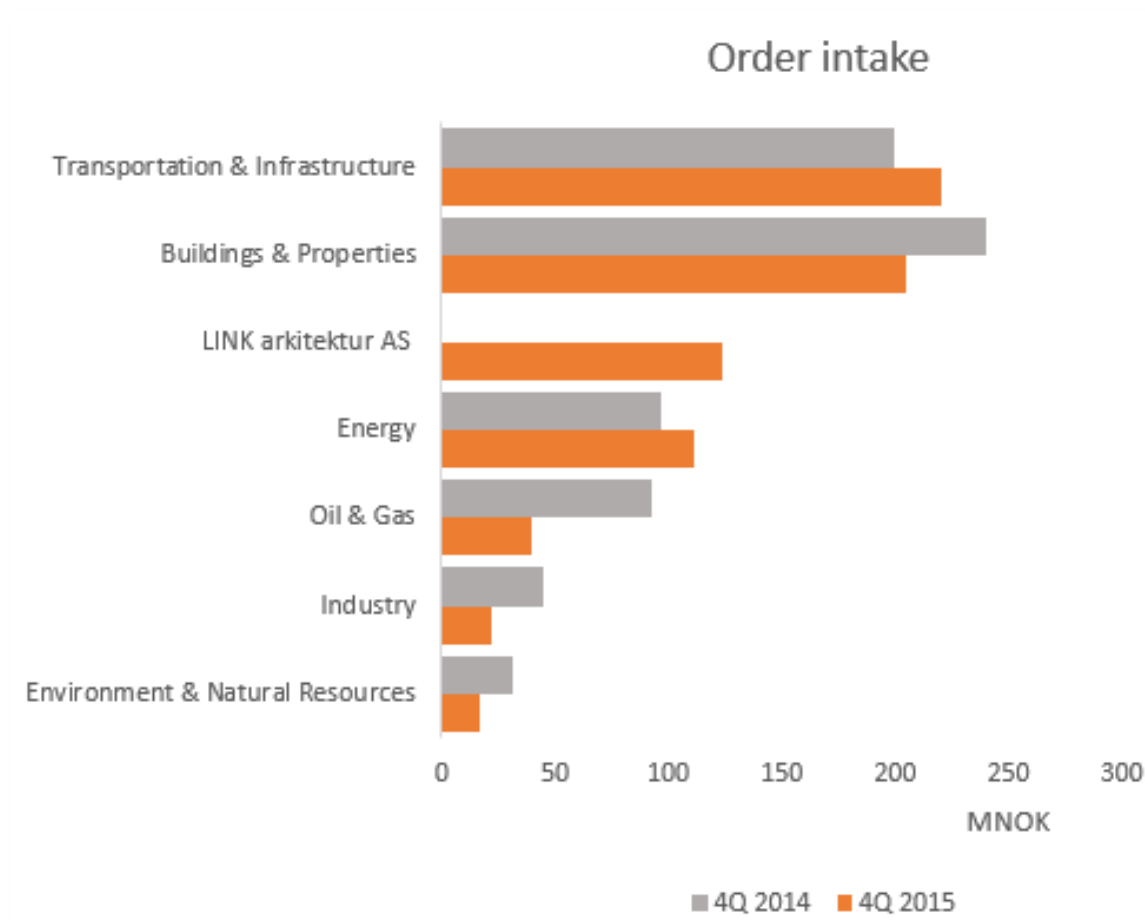
Key ongoing projects 4Q 2015



- Campus Ås
- Hydro Karmøy
- Lyse-Stølaheia
- F35 Fighter Air Base
- Nyhamna



Order intake 4Q 2015



Highlights

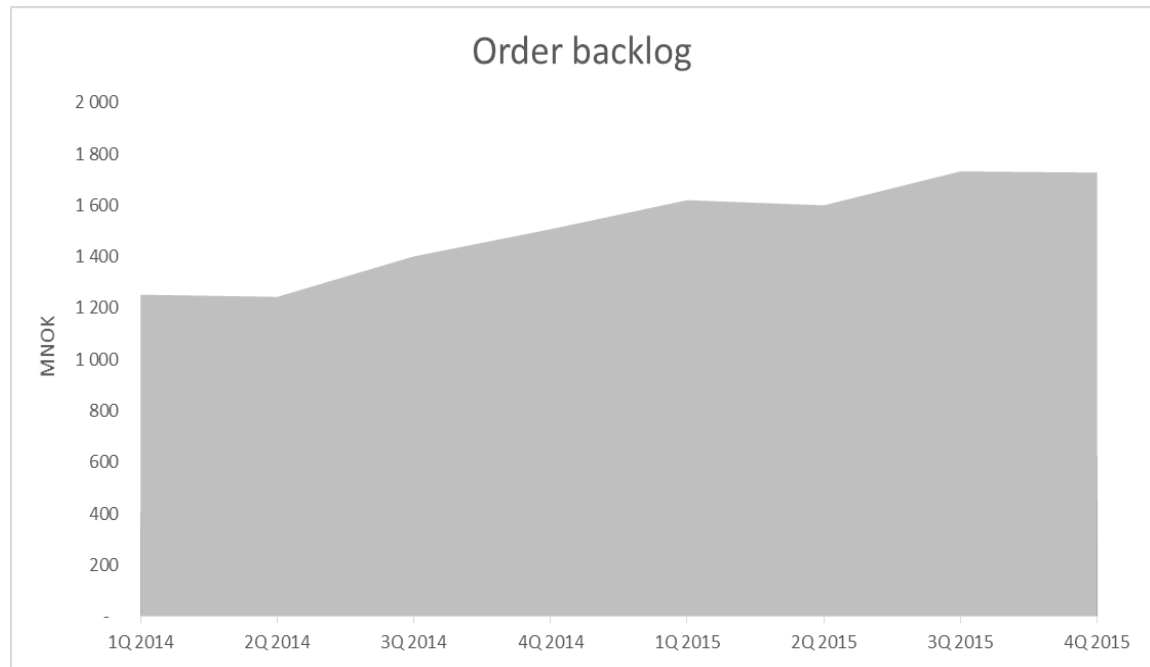
- Order intake remains stable in a competitive market environment
- Awarded contracts within all business areas
- LINK arkitektur included in 2015
- Majority related to extensions of existing contracts

Key order intake

- Intercity Haug - Halden
- Campus Ås
- F35 Fighter Air Base
- Devoll hydropower
- Nyhamna



Order backlog development



- Stable backlog up 15% to NOK 1 728 million
- LINK arkitektur included as of third quarter 2015
- Transportation & Infrastructure and Buildings & Properties highest contributors
- Call-offs on frame agreements included when signed

Organisation

- Successful share purchase programme for employees
 - Shares through programme over-subscribed
 - 22% shares owned by employees
 - 777 employees signed up for shares through programme
- Multiple awards
 - 2015 RIF young advisor of the year
 - European Business Awards
 - Finalist among 32 000 companies across Europe
- Stable organisation in 2015
 - Employee turnover at 7.9%*

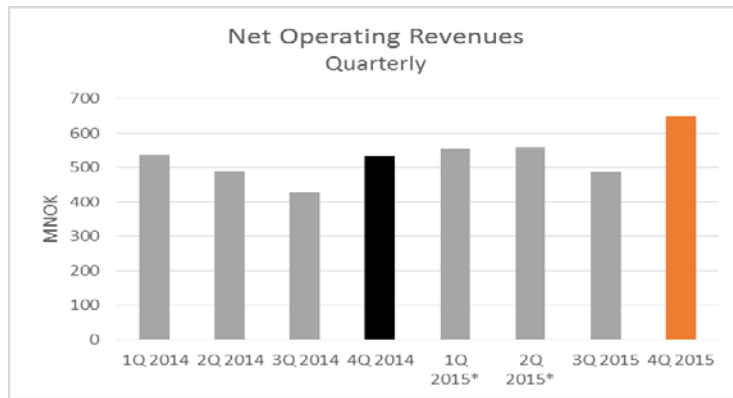




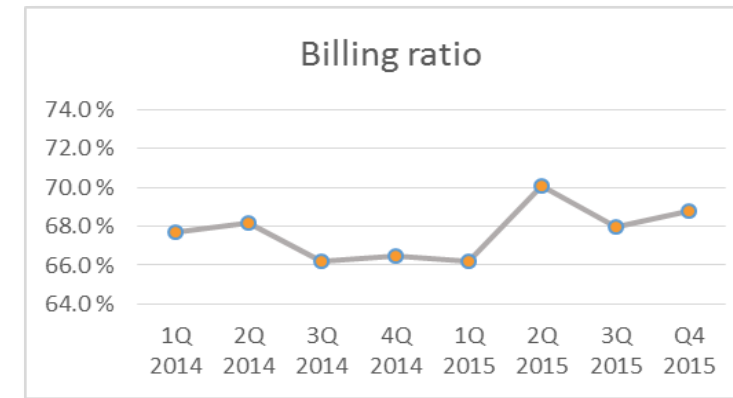
FINANCIAL REVIEW

Anne Harris, CFO

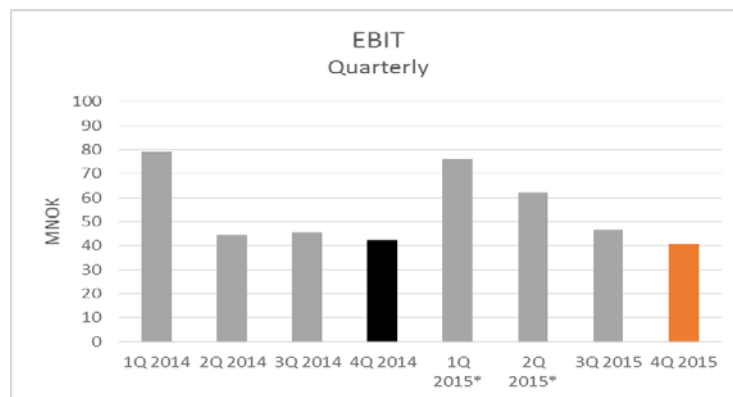
Financial highlights 4Q 2015



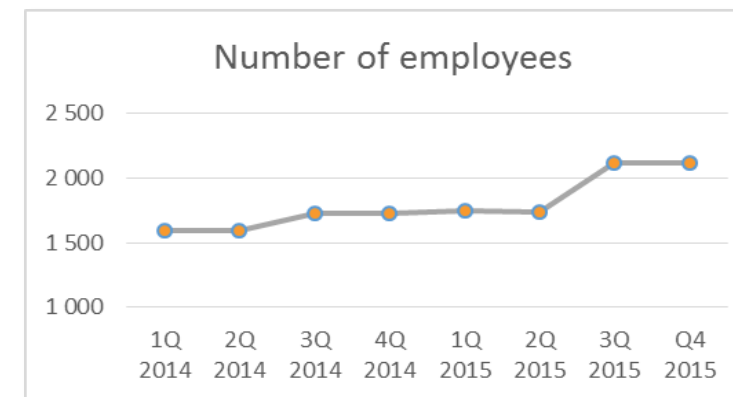
- Up 22% to NOK 649 million
- LINK arkitektur strong impact
- Solid contribution from Buildings & Properties and Transportation & Infrastructure



- Up by 2.2 pp to 68.8%
- Visible results from improvement initiatives
- Strong contribution from Greater Oslo area
- Solid improvement in Regions Norway
















- NOK 41 million in line with last year
- Strong project execution
- Improved billing ratio
- Impacted by higher expenses and subsidiaries



- Up 22% to 2 110 employees
- Acquisition of LINK arkitektur
- Modest organic growth of 3%

*Underlying EBIT

Operating revenues by business area 4Q 2015

	Multiconsult Group	Buildings & Properties	Transportation & Infrastructure	Energy	LINK arkitektur	Industry	Oil & Gas	Environment & Natural resources
		Strong contribution	Strong contribution	Good contribution	New contribution	Significant growth	Stable at low level	As expected
					LINK ARKITEKTUR			
% of total								
4Q 2015 MNOK	745	220	202	119	93	45	39	26
Change y-o-y	19%*	2%	4%	8%	N/A	111%	35%	22%

*Change y-o-y excluding LINK arkitektur was 4%

Segments 4Q 2015

Greater Oslo Area	4Q 2015	4Q 2014	Change
EBIT MNOK	37.8	38.1	1%
Billing Ratio	71.2%	70.1%	1 pp
Number of employees	811	778	4%

- Higher activity within Energy, Industry and T & I
- Good project execution and higher billing ratio offset by higher operating expenses

Regions Norway	4Q 2015	4Q 2014	Change
EBIT MNOK	4.4	7.1	37%
Billing Ratio	66.9%	65.0%	2 pp
Number of employees	741	737	1%

- Higher activity within B & P and T & I
- Improved billing ratio
- Impacted by reduced current billing rates and higher operating expenses

International	4Q 2015	4Q 2014	Change
EBIT MNOK	-1.5	0.6	>100%
Billing Ratio	57.8%	57.4%	<1 pp
Number of employees	113	102	11%

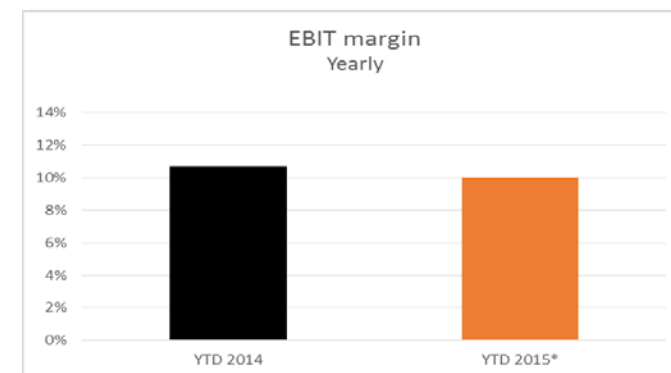
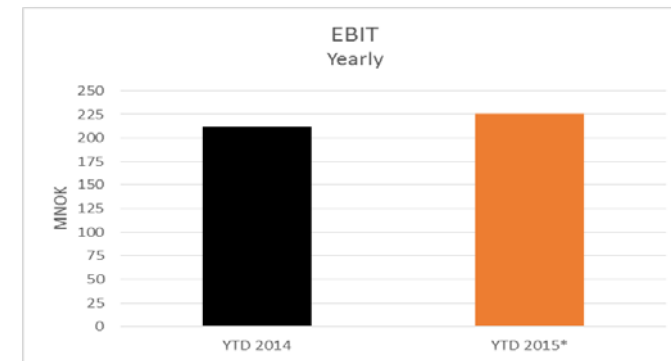
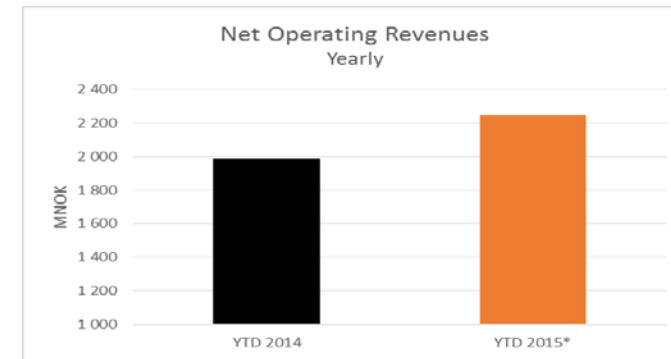
- MC Polska and MC Asia with positive contributions
- MC UK impacted by lower project activity
- Result impacted by the weakening of the NOK

Other Business	4Q 2015	4Q 2014	Change
EBIT MNOK	0.1	N/A	N/A
Billing Ratio	71.3%	N/A	N/A
Number of employees	332	N/A	N/A

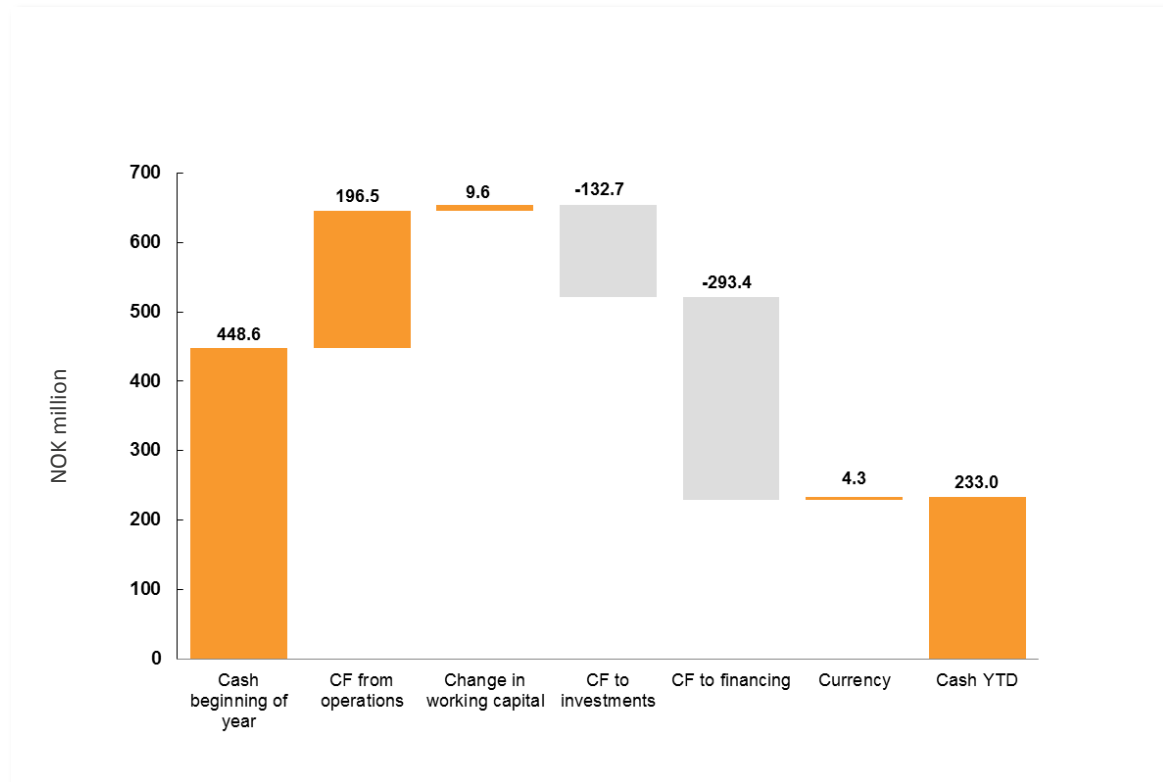
- Good operations in Sweden
- Weak results in Norway due to reduced billing rates

Financial highlights 2015

- Performance in line with strategic goal 2017
 - Net operating revenue growth of 13%
 - Underlying EBIT growth of 7%
 - EBIT margin 10%
- Solid operational performance
 - Strong project execution
 - Improved billing ratio



Cash flows year to date 2015



- Solid cash flow from operations
- Cash flow to financing activities includes
 - Ordinary dividend payments
 - Extraordinary dividend payment
 - Share repurchase for employee programme during 2H 2015
- Cash flow to investing activities includes
 - Acquisition of LINK arkitektur

Market outlook

- Fairly robust overall market outlook
 - Continued strong outlook within Transportation & Infrastructure
 - Short term concern caused by delay from Norwegian public roads entities
 - Slow and stable growth expected within Buildings & Properties
 - Strong market for Energy in Norway and Internationally
- Strong competition and price pressure
 - Weaker NOK helps Norwegian exports and Industry prospects
- Continued focus on efficiency and billing ratio
- Stable order backlog – foundation for continued growth



FINANCIAL CALENDAR

Annual report 2015:	5 Apr 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



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