

FIRST QUARTER 2015 RESULTS

Christian Nørgaard Madsen, CEO | Anne Harris, CFO

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.



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INTRODUCTION AND HIGHLIGHTS

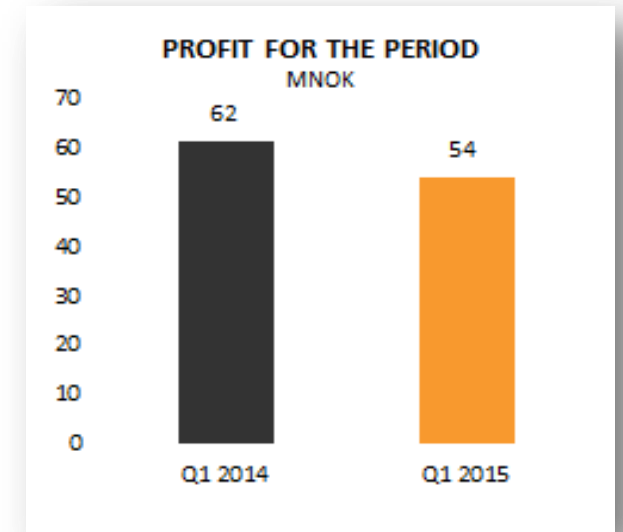
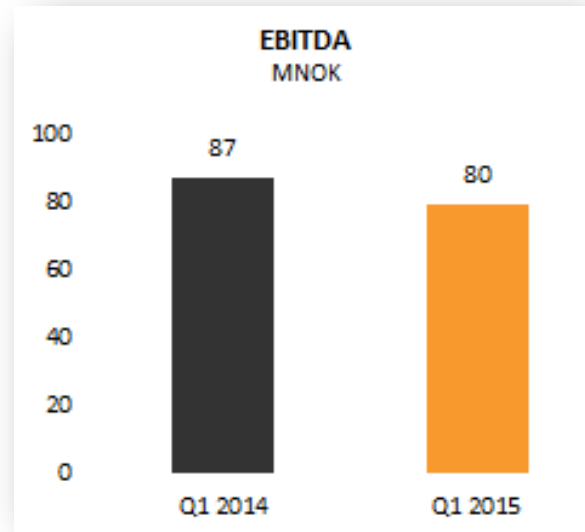
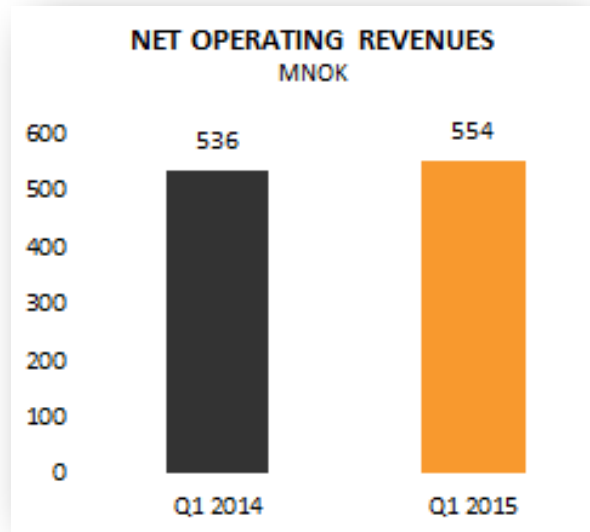
Christian Nørgaard Madsen, CEO

Highlights



- Robust earnings with solid underlying EBITDA
- Strong order intake during the quarter
- Good project execution and cost control
- Successful Initial Public Offering 22 May
- Strong position as preferred employer confirmed in 2015 Universum survey
- Dividend of MNOK 276 paid in April/May

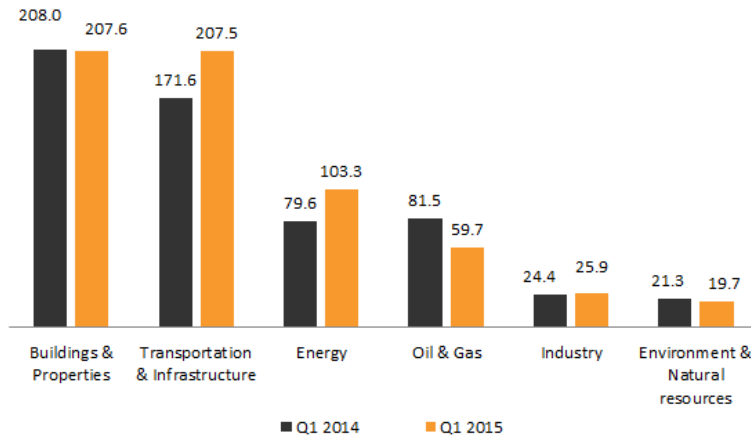
Financial Highlights Q1 2015



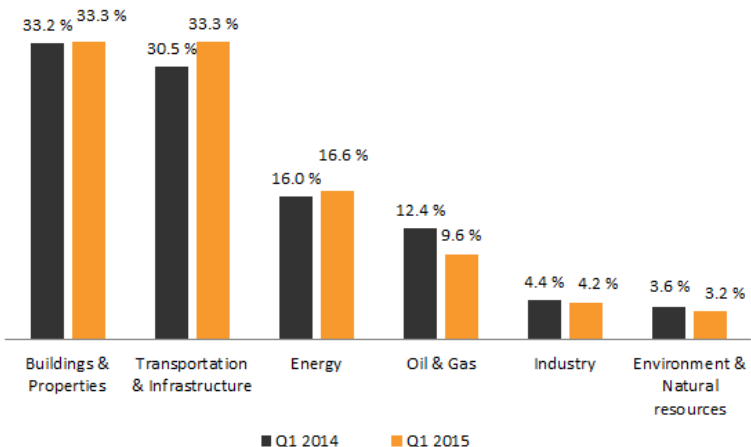
- Stable revenues
- Strong project execution
- Robust underlying earnings
- Calendar and one-off IPO effects

Operating Revenues by Business Area

OPERATING REVENUES IN MNOK



OPERATING REVENUES IN % OF TOTAL



- High activity within Transportation & Infrastructure
 - Increased activity in rail and road
- Increase in Energy
 - Norway and international
- Buildings & Properties remained at high level
- Decline within Oil & Gas
 - Slightly reduced activity on Nyhamna project

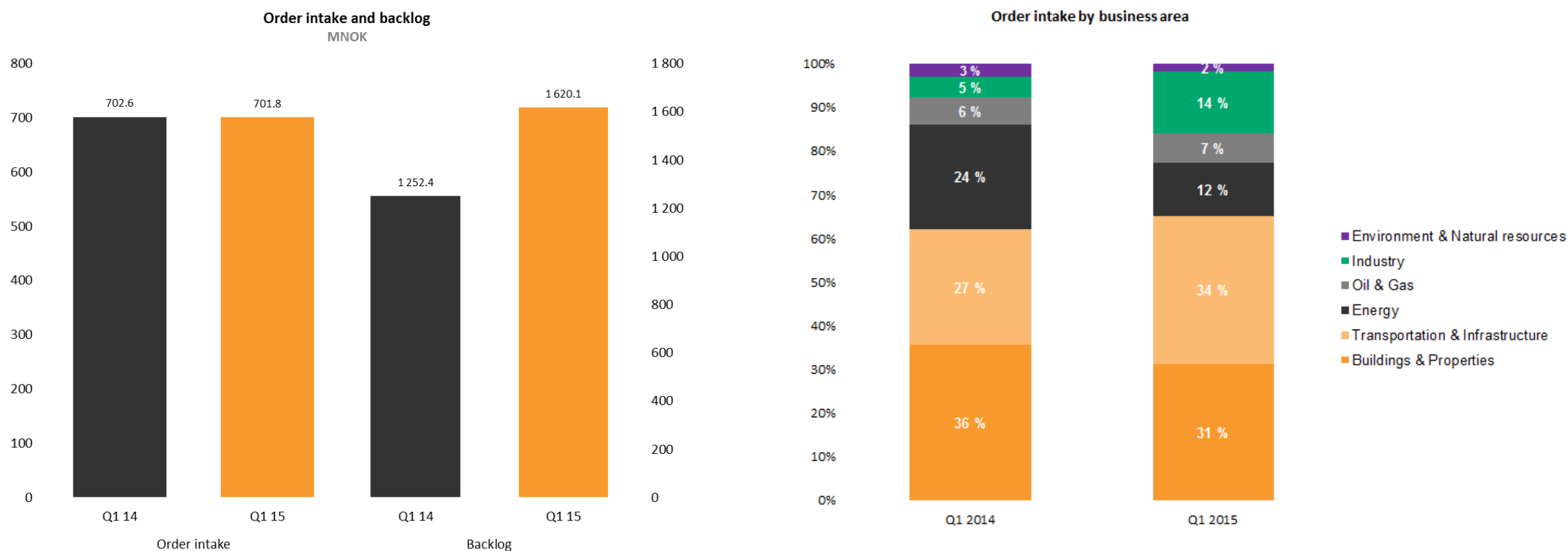
Key Ongoing Projects Q1 2015



- Campus Ås
- Fighter Air Base
- Nyhamna
- The new Munch museum
- Mount Coffee
- Follobanen



Order Intake and Backlog



- **Strong order intake**
 - Primarily in Transportation & Infrastructure, Buildings & Properties and Industry
 - High tendering activity, solid market position
- **Healthy order backlog**









Key New Orders Q1 2015



- Hydro Karmøy pilot aluminium plant
- Intercity Råde – Swedish border
- Brynstunnelen
- Kilden
- Verma



Universum employer branding survey: Most Attractive Employer

Employer of choice (2015)				
New graduates	Company	Ranking		Trend
		Consultants	All	
	Multiconsult	1	4	→
	Norconsult 	2	5	→
	SWECO 	3	9	↗
	RAMBOLL 	4	12	↘
Seasoned employees (2014 survey)	COWI 	5	18	→
	Company	Ranking		Trend
		Consultants	All	
	Norconsult 	1	13	→
	Multiconsult	2	18	↗
	RAMBOLL 	3	19	↘
	SWECO 	4	24	→
	COWI 	5	37	→

- Solid ranking
- Number one for the third consecutive year
- Competitive strength



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FINANCIAL REVIEW

Anne Harris, CFO

Income Statement

<i>MNOK</i>	Q1 2015	Q1 2014
Net operating revenues	554.2	535.7
Employee benefit expenses	398.6	368.9
Other operating expenses	75.9	79.6
Operating expenses	474.4	448.5
EBITDA	79.7	87.2
<i>EBITDA %</i>	<i>14.4 %</i>	<i>16.3 %</i>
Depreciation	8.9	8.2
EBIT	70.8	79.0
<i>EBIT %</i>	<i>12.8 %</i>	<i>14.7 %</i>
Results from associated companies and JV	1.8	2.8
Net financial items	1.7	1.9
Profit before tax	74.3	83.7
Income tax expense	20.1	22.1
Profit for the period	54.2	61.6
Earnings per share (NOK)	2.06	2.35
Billing ratio	66.2%	67.7 %
Number of employees at period end	1 744	1 587

- Stable revenues
 - One less billable day
- Billing ratio not satisfactory
 - Impacted by high tendering activity and IPO preparations
 - Positive trend during the quarter
- Increased operating cost
 - IPO expenses
 - Increased manning cost
- Improvement efforts on billing ratio intensified
 - Internal initiatives launched
 - Increased management follow-up
 - Reduced level of new hires

Key Financials, Segments



Greater Oslo area
 Regions Norway
 International

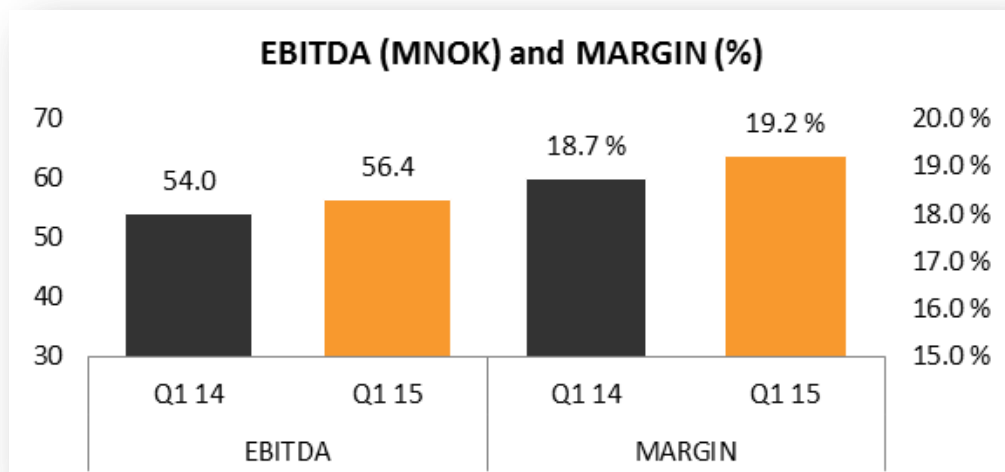
Q1 2015

<i>MNOK</i>	Greater Oslo Area	Regions Norway	International	Not allocated	Eliminations	Total
Operating revenues	351.2	249.9	21.1	6.8	(5.2)	623.8
Net operating revenues	293.6	237.0	17.1	6.5		554.2
EBITDA	56.4	29.5	0.1	(6.3)		79.7
<i>EBITDA- margin</i>	19.2 %	12.5 %	0.6 %			14.4 %
EBIT	53.3	24.1	(0.2)	(6.3)		70.8
<i>EBIT- margin</i>	18.1 %	10.2 %	-1.2 %			12.8 %
Number of employees	778	747	110	109		1 744

Greater Oslo

MNOK	Q1 2015	Q1 2014
Net op. revenues	293.6	288.1
EBITDA	56.4	54.0
EBITDA %	19.2 %	18.7 %
Order intake	484.9	397.1
Order backlog	1 048.2	817.3
Billing ratio	68.4 %	70.8 %

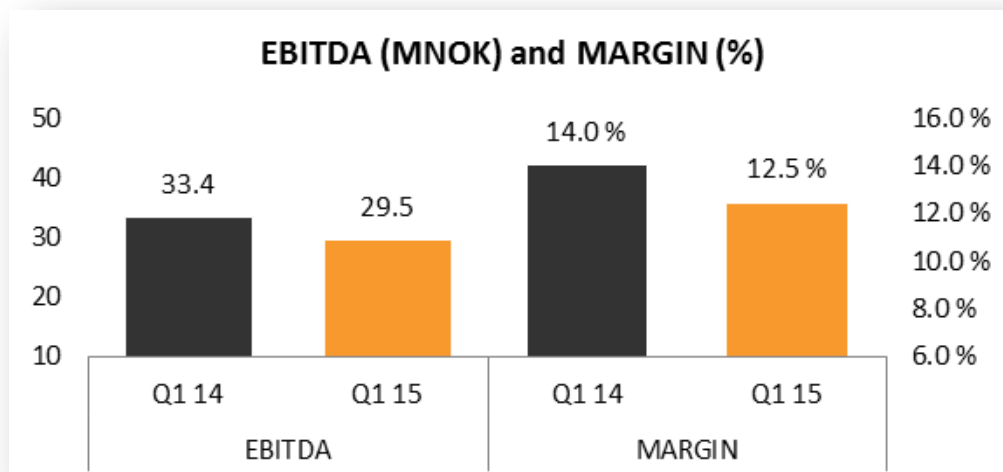
- Higher activity within Transportation & Infrastructure and Energy
- Decline in activity within Oil & Gas
- Strong project execution
- Significant contract awards



Regions Norway

MNOK	Q1 2015	Q1 2014
Net op. revenues	237.0	238.1
EBITDA	29.5	33.4
EBITDA %	12.5 %	14.0 %
Order intake	212.1	304.3
Order backlog	439.4	424.9
Billing ratio	64.4 %	64.9 %

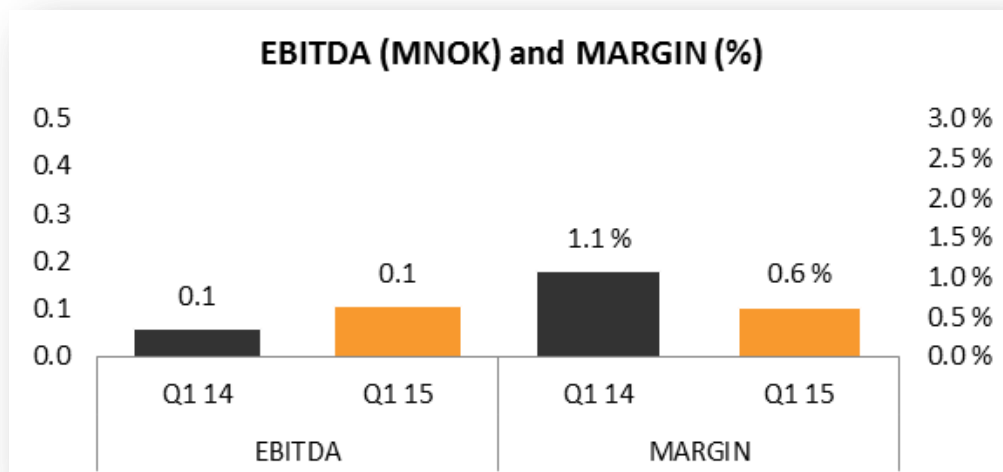
- Increased activity within Transportation & Infrastructure and Energy
- Lower activity within Oil & Gas and Buildings & Properties
- Strong project execution
- Soft demand and long lead time for tenders



International

<i>MNOK</i>	Q1 2015	Q1 2014
Net op. revenues	17.1	5.5
EBITDA	0.1	0.1
EBITDA %	0.6 %	1.1 %
Order intake	4.8	1.2
Order backlog	132.5	10.2
Billing ratio	65.5 %	55.2 %

- Strong earnings and high tendering activity in Multiconsult UK
- Multiconsult Polska impacted by ongoing preparations for offshoring
- Multiconsult Asia impacted by soft oil and gas sector



Balance Sheet

<i>MNOK</i>	31 Mar 2015	31 Dec 2014
ASSETS		
Total non-current assets	283.2	284.9
Total current assets	1 042.8	1 013.3
Total assets	1 326.0	1 298.2
EQUITY AND LIABILITIES		
Total equity	474.1	419.9
Liabilities		
Total non-current liabilities	263.6	255.3
Total current liabilities	588.3	623.1
Total liabilities	851.9	878.3
TOTAL EQUITY AND LIABILITIES	1 326.0	1 298.2

- Solid financial position
- 2014 ordinary and extraordinary dividend MNOK 276 paid April/May
- Remains cash positive after dividend payment

Cash Flows

<i>MNOK</i>	Q1 2015
Profit before tax	74.3
Income taxes paid	(20.4)
Depreciation, amortization and impairment	8.9
Results from associated companies and joint ventures	(1.8)
Non cash pension cost	8.6
Changes in working capital	(8.5)
Net cash flow from operating activities	61.1
Net cash flow from investing activities	(5.8)
Net cash flow from financing activities	-
Currency effects	0.6
Net change in cash	56.0
Cash and cash equivalents at the beginning of the period	448.6
Cash and cash equivalents at the end of the period	504.6

- Strong cash flow from operations
- Ordinary replacement investments
- No financing activities



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Outlook

Christian Nørgaard Madsen, CEO

Summary



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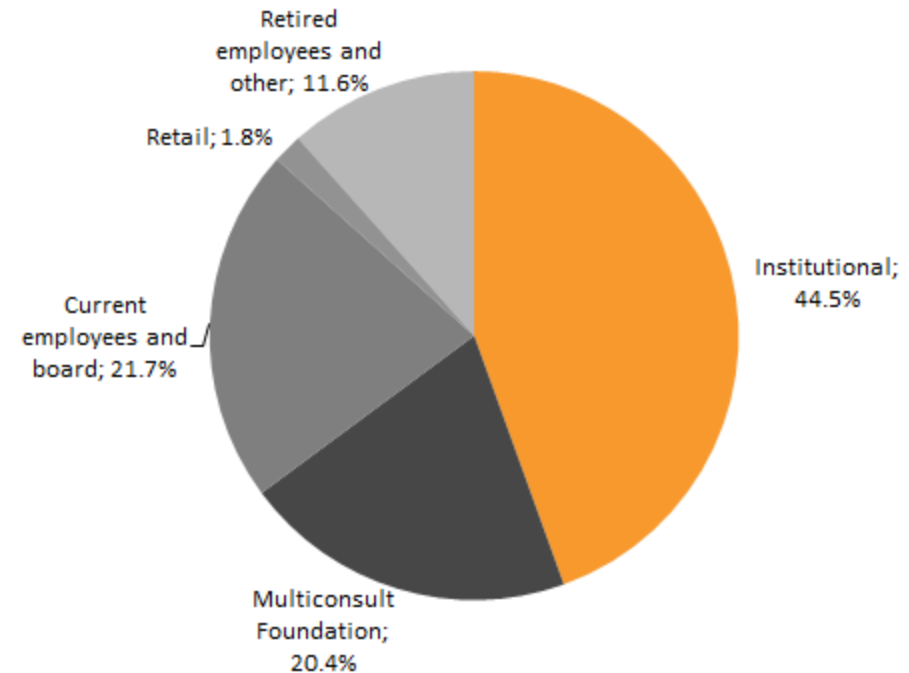
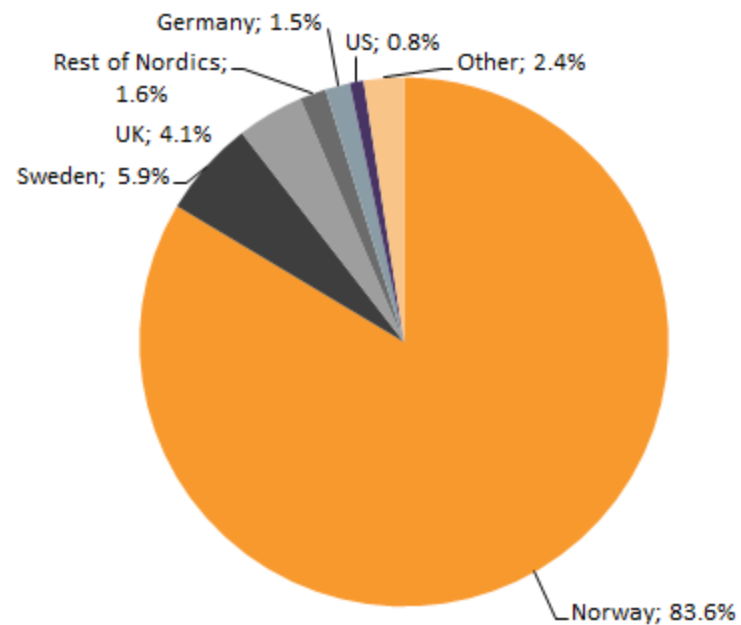
Outlook



- Solid order backlog entering Q2 2015
- One-off IPO cost of MNOK 35-45 in Q2 2015
- Positive overall market outlook for 2015
 - Robust outlook for Transportation & Infrastructure and Energy
 - Stable demand expected within Buildings & Properties
 - Weaker demand expected within Oil & Gas

Shareholder structure based on allocation 22 May 2015

- Strong interest
- In excess of 2 000 shareholders in total



FINANCIAL CALENDAR

Q1'15 results:	28 May 2015
Q2'15 and 1H'15 results:	26 Aug 2015
Q3'15 results:	6 Nov 2015

