

MENU:

[Front page](#)

[Highlights and key figures Q1 2018](#)

[First quarter 2018 Group review](#)

Financial review

Order backlog and intake

Profitability improvement program

Segments

Organisation and HSE

Subsequent events

Market outlook

Risk and uncertainties

Definitions

Disclaimer

[Interim condensed consolidated financial statements](#)

Interim condensed consolidated statement of income

Interim condensed consolidated statement of comprehensive income

Interim condensed consolidated balance sheet

Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of cash flows

[Notes to the financial statements](#)

Note 1: General information

Note 2: Basis of preparation and statements

Note 3: Estimates, judgments and assumptions

Note 4: Segments

Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting

Note 6: Significant events and transactions

Note 7: Related party transactions

Note 8: Treasury shares

Note 9: Earnings per share

Note 10: Retirement benefit obligations

Note 11: Fair value of financial instruments

Alternative performance measures (APMs)

[Company contact information](#)

INTERIM REPORT

Q1 | 2018



Multiconsult



[Click here for A4 print version of this report](#)

MENU:[Front page](#)[Highlights and key figures Q1 2018](#)[First quarter 2018 Group review](#)[Financial review](#)[Order backlog and intake](#)[Profitability improvement program](#)[Segments](#)[Organisation and HSE](#)[Subsequent events](#)[Market outlook](#)[Risk and uncertainties](#)[Definitions](#)[Disclaimer](#)[Interim condensed consolidated financial statements](#)[Interim condensed consolidated statement of income](#)[Interim condensed consolidated statement of comprehensive income](#)[Interim condensed consolidated balance sheet](#)[Interim condensed consolidated statement of changes in equity](#)[Interim condensed consolidated statement of cash flows](#)[Notes to the financial statements](#)[Note 1: General information](#)[Note 2: Basis of preparation and statements](#)[Note 3: Estimates, judgments and assumptions](#)[Note 4: Segments](#)[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)[Note 6: Significant events and transactions](#)[Note 7: Related party transactions](#)[Note 8: Treasury shares](#)[Note 9: Earnings per share](#)[Note 10: Retirement benefit obligations](#)[Note 11: Fair value of financial instruments](#)[Alternative performance measures \(APMs\)](#)[Company contact information](#)

HIGHLIGHTS AND KEY FIGURES Q1 2018

HIGHLIGHTS

- ▲ Significant Easter holiday calendar effect in Norway reduced revenues and EBIT by approximately NOK 70 million compared to first quarter 2017
- ▲ Profitability improvement program on track, tangible improvement already in Regions Norway
- ▲ Improvement measures in LINK arkitektur continue to generate improved profitability
- ▲ Group-wide improvement in the billing ratio
- ▲ Significant contract awards with Forsvarsbygg for Haakonsværn and Statens vegvesen for Riksvei 3 and 25
- ▲ Stable order backlog at NOK 2.2 billion

CONSOLIDATED KEY FIGURES

<i>Amounts in MNOK (except EPS, shares and percentage)</i>	Q1 2018	Q1 2017	FY 2017
FINANCIAL			
Net operating revenues	859.1	799.7	2 977.6
Growth (%)	7.4%	22.3%	14.3%
EBITDA	48.4	105.5	164.7
EBITDA margin (%)	5.6%	13.2%	5.5%
EBIT	36.1	94.4	118.0
EBIT margin (%)	4.2%	11.8%	4.0%
Basic earnings per share (NOK)	0.94	2.75	3.01
Average number of shares	26 970 338	26 247 202	26 407 850
Net interest bearing debt (negative is asset)	255.0	9.8	134.5
Cash and cash equivalents	151.7	146.9	154.3
OPERATIONAL			
Order intake	1 101.2	1 073.7	3 762.5
Order backlog	2 226.9	1 966.5	2 147.7
Billing ratio (%)	70.6%	68.4%	67.0%
Employees	2 861	2 471	2 851



MENU:

[Front page](#)[Highlights and key figures Q1 2018](#)[First quarter 2018 Group review](#)[Financial review](#)[Order backlog and intake](#)[Profitability improvement program](#)[Segments](#)[Organisation and HSE](#)[Subsequent events](#)[Market outlook](#)[Risk and uncertainties](#)[Definitions](#)[Disclaimer](#)[Interim condensed consolidated financial statements](#)[Interim condensed consolidated statement of income](#)[Interim condensed consolidated statement of comprehensive income](#)[Interim condensed consolidated balance sheet](#)[Interim condensed consolidated statement of changes in equity](#)[Interim condensed consolidated statement of cash flows](#)[Notes to the financial statements](#)[Note 1: General information](#)[Note 2: Basis of preparation and statements](#)[Note 3: Estimates, judgments and assumptions](#)[Note 4: Segments](#)[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)[Note 6: Significant events and transactions](#)[Note 7: Related party transactions](#)[Note 8: Treasury shares](#)[Note 9: Earnings per share](#)[Note 10: Retirement benefit obligations](#)[Note 11: Fair value of financial instruments](#)[Alternative performance measures \(APMs\)](#)[Company contact information](#)

FIRST QUARTER 2018 GROUP REVIEW

Multiconsult had a first quarter EBIT of NOK 36.1 million, negatively impacted by Easter holiday calendar effect of six less working days in Norway compared to first quarter 2017. Net operating revenues grew by 7.4% to NOK 859.1 million in the quarter. The profitability improvement program is the number one priority and progress is on track with tangible improvements already seen in Regions Norway.

FINANCIAL REVIEW

(Figures in brackets = same period prior year or relevant balance sheet date 2018).

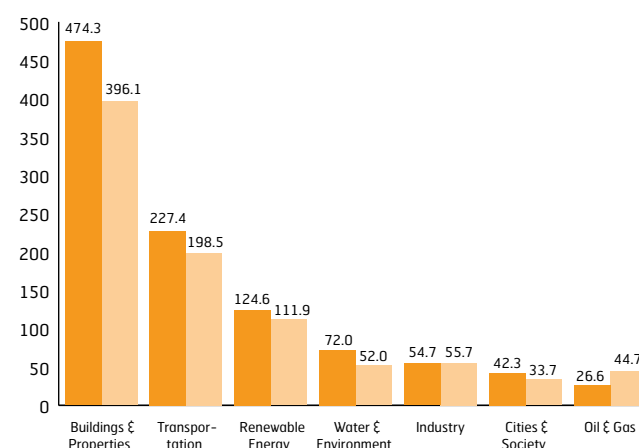
Group results

First quarter 2018

Net operating revenues increased by 7.4% to NOK 859.1 million (NOK 799.7 million) compared to the same quarter last year. The increase in net operating revenues reflects higher production due to acquisition of the Hjeltnes group and Iterio AB as well as net recruitment. The billing ratio increased to 70.6% (68.4%) and contributed positively to growth in net operating revenues. However, there was a significant calendar effect of six less working days in Norway in the quarter, of approximately NOK 70 million, which partly offset growth in net operating revenues. Net project write-downs of NOK 12.6 million impacted net operating revenues negatively, reflecting a relatively normal level. Group billing rates increased modestly compared to the first quarter 2017. Buildings & Properties projects like Campus Ås, Transportation projects like Fornebubanen and Renewable energy projects like Neelum Jhelum were major contributors to operating revenues.

Operating revenues by business area

Amounts in MNOK ■ Q1 2018 ■ Q1 2017



Operating expenses increased by 16.8% to NOK 810.6 million (NOK 694.2 million). The increase is mainly attributable to higher employee benefit expenses caused by increased headcount from acquisitions and net recruitment in addition to ordinary salary adjustment. Other operating expenses increased in line with headcount in the quarter.

EBITDA was NOK 48.4 million (NOK 105.5 million), a decrease of 54.1% compared to the same period last year, reflecting higher net operating revenues, which were more than offset by higher operating expenses in the quarter, mainly due to the significant calendar effect.

EBIT amounted to NOK 36.1 million (NOK 94.4 million) providing a 4.2% EBIT margin. Adjusted for the calendar effect, EBIT margin is 11.3% in the quarter.

Results from associated companies and joint ventures amounted to NOK 0.2 million (NOK 0.5 million).

Net financial items were an expense of NOK 2.4 million (NOK 0.7 million), due to higher interest bearing debt.

Group tax rate was 25.4% (24%).

Reported profit for the period was NOK 25.3 million (NOK 72.1 million). Earnings per share for the quarter were NOK 0.94 (NOK 2.75).

Financial position, cash flow and liquidity

First quarter 2018

Net cash flow from operating activities was negative NOK 97.9 million (NOK 66.8 million). The increase was related to lower profit before tax, mainly due to calendar effect in the quarter. This effect more than offset lower paid income tax and improved change in working capital.

Net cash flow used in investment activities was NOK 14.6 million this quarter (NOK 63.3 million), related to ordinary asset replacement. In the first quarter 2017 investment activities included the acquisition of Iterio AB.



[Click here for A4 print version of this report](#)

MENU:

Front page

Highlights and key figures Q1 2018

First quarter 2018 Group review

Financial review

Order backlog and intake

Profitability improvement program

Segments

Organisation and HSE

Subsequent events

Market outlook

Risk and uncertainties

Definitions

Disclaimer

Interim condensed consolidated financial statements

Interim condensed consolidated statement of income

Interim condensed consolidated statement of comprehensive income

Interim condensed consolidated balance sheet

Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of cash flows

Notes to the financial statements

Note 1: General information

Note 2: Basis of preparation and statements

Note 3: Estimates, judgments and assumptions

Note 4: Segments

Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting

Note 6: Significant events and transactions

Note 7: Related party transactions

Note 8: Treasury shares

Note 9: Earnings per share

Note 10: Retirement benefit obligations

Note 11: Fair value of financial instruments

Alternative performance measures (APMs)

Company contact information



Click here for A4 print version of this report

Net cash flow from financing activities amounted to NOK 118.6 million (NOK 97.2 million), due to a higher level of interest bearing debt.

Consolidated financial position

As of 31 March 2018, total assets amounted to NOK 1 957.9 million (NOK 1 811.1 million at 31 December 2017), and total equity amounted to NOK 595.7 million (NOK 582.1 million at 31 December 2017).

ORDER BACKLOG AND INTAKE

The order backlog at the end of the first quarter 2018 was NOK 2 226.9 million (NOK 1 966.5 million), an increase of 13.2% year on year.

Order intake during the first quarter 2018 increased by 2.6% to NOK 1 101.2 million (NOK 1 073.7 million) compared to same quarter previous year. There was solid order intake within Buildings & Properties, and Transportation in the quarter. Many small and mid-size contracts have been awarded in the period and the project tender pipeline remains strong.

Among important new contracts this quarter were consultancy services for Riksvei 3 and 25, as a subcontractor to Aas

The group held cash and cash equivalents of NOK 151.7 million as of 31 March 2018 (NOK 154.3 million at 31 December 2017). Net interest bearing debt amounted to NOK 255.1 million (NOK 134.5 million at 31 December 2017), due to increased draw-down on overdraft facility as a result of normal seasonal variations in working capital.

Jakobsen, for Skanska, as well as the bus lane Diagonalen – Hans-Grete trail in Sandnes with Statens vegvesen. A significant new frame agreement was awarded for pre design of submarine maintenance facilities at Haakonsværn for Forsvarsbygg. Important add-ons to existing contracts this quarter were the New Airbase Ørland with Forsvarsbygg and Campus Ås for Statsbygg, as well as Kamuzu Barrage in Malawi.

Call-offs on frame agreements are only included in the order backlog when signed. This means for example that the new and significant frame agreement at Haakonsværn for Forsvarsbygg is only included when call-offs are signed.

PROFITABILITY IMPROVEMENT PROGRAM

In the light of the weak results in 2017, the group launched a comprehensive profitability program with a target of improving the EBIT margin to a minimum of 6.0% for 2018. The program focuses primarily on improving operations in the Greater Oslo Area and Regions Norway with priority on improving sales, billing ratio and project execution. The program also includes measures to achieve efficiency gains and general

cost reductions. Regions Norway has seen significant improvements in its billing ratio and order intake in the period.

The Greater Oslo Area organisation managed a modest improvement in its billing ratio, despite still being impacted by comprehensive reorganisation and the onboarding of the Hjeltnes group.

SEGMENTS

Multiconsult's segments are presented as three geographical segments, Greater Oslo Area, Regions Norway, International, and a 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>	Q1 2018	Q1 2017	FY 2017
Net op. revenues	393.0	350.6	1 307.0
EBITDA	15.4	55.7	80.6
EBITDA %	3.9%	15.9%	6.2%
Order intake	431.6	476.1	1 685.1
Order Backlog	830.9	832.2	878.6
Billing ratio	69.6%	68.0%	67.0%
Employees	1 172	898	1 179

MENU:

Front page

Highlights and key figures Q1 2018

First quarter 2018 Group review

Financial review

Order backlog and intake

Profitability improvement program

Segments

Organisation and HSE

Subsequent events

Market outlook

Risk and uncertainties

Definitions

Disclaimer

Interim condensed consolidated financial statements

Interim condensed consolidated statement of income

Interim condensed consolidated statement of comprehensive income

Interim condensed consolidated balance sheet

Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of cash flows

Notes to the financial statements

Note 1: General information

Note 2: Basis of preparation and statements

Note 3: Estimates, judgments and assumptions

Note 4: Segments

Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting

Note 6: Significant events and transactions

Note 7: Related party transactions

Note 8: Treasury shares

Note 9: Earnings per share

Note 10: Retirement benefit obligations

Note 11: Fair value of financial instruments

Alternative performance measures (APMs)

Company contact information



Click here for A4 print version of this report

First quarter 2018

Net operating revenues in the quarter increased by 12.1% to NOK 393.0 million (NOK 350.6 million) compared to the same quarter last year. The increase was mainly driven by the acquisition of the Hjellnes group. The increase in net operating revenues was partly offset by the calendar effect of six less working days, which represents NOK 35.7 million. Net project write-downs further impacted net operating revenues negatively. The reorganisastion and integration of the Hjellnes group also impacted earnings negatively in the quarter. Buildings & Properties, Water & Environment and Transportation revenues increased, while Industry and Renewable Energy experienced a decrease compared to the same quarter last year. Billing rates remained stable in the quarter.

EBITDA amounted to NOK 10.1 million (NOK 55.7 million), a decrease of 81.9% from last year. Higher employee benefit expenses, mainly as a result of acquisitions and ordinary salary adjustment, contributed to the decrease in EBITDA.

Order intake in the first quarter was NOK 431.6 million (NOK 476.1 million), a decrease of 9.4% compared to the same quarter last year. This is mainly explained by weaker contribution from Renewable energy and Transportation. The decline in order intake was partly offset by strong growth within City & Society and Water & Environment. Important add-ons to existing contracts this quarter were the New Airbase Ørland and Campus Ås in Norway, as well as Kamuzu Barrage in Malawi. New contracts such as the new power station in Mosjøen for Alcoa were also awarded in the quarter.

Order backlog for the segment at the end of the first quarter 2018 amounted to NOK 830.9 million (NOK 832.2 million), down 0.2% year on year.

Regions Norway

The segment offers services in six business areas and comprises regional offices in Stavanger, Bergen, Trondheim and Tromsø.

Key figures Regions Norway

<i>Amounts in MNOK</i>	Q1 2018	Q1 2017	FY 2017
Net op. revenues	279.3	281.9	1 027.3
EBITDA	19.5	28.2	37.1
EBITDA %	7.0%	10.0%	3.6%
Order intake	415.4	223.8	976.7
Order Backlog	525.9	437.2	408.5
Billing ratio	69.9%	66.5%	67.3%
Employees	842	807	841

First quarter 2018

Net operating revenues amounted to NOK 279.3 million (NOK 281.9 million), a decrease of 0.9% compared to the same quarter last year. Higher production, due to net recruitment

and a significantly improved billing ratio to 69.9% (66.5%), was more than offset by the calendar effect of six less working days, which represents NOK 28.7 million. Buildings & Properties, Industry and Water & Environment increased, while Transportation experienced a decrease compared to the same quarter last year. There was a modest improvement in billing rates in the quarter.

EBITDA decreased by 30.7% to NOK 19.5 million (NOK 28.2 million). Higher employee benefit expenses due to increased headcount and ordinary salary adjustment contributed to the decrease in EBITDA.

Order intake in the first quarter was NOK 415.4 million (NOK 223.8 million), representing a significant increase of 85.6% compared to the same quarter last year. There was strong order intake in most business areas in the quarter, with major improvements in Buildings & Properties, Transportation and Industry. Among new contracts this quarter were the bus lane Diagonalen – Hans-Grete trail in Sandnes and Alversund Skole in Lindås. Important add-ons to existing contracts this quarter were platform extensions on Voss rail.

Order backlog for the segment at the end of the first quarter 2018 amounted to NOK 525.9 million (NOK 437.2 million), up 20.3% year on year.

International

The international segment comprises the subsidiaries Multiconsult UK, Multiconsult Asia, Multiconsult Polska and Iterio AB.

Key figures International

<i>Amounts in MNOK</i>	Q1 2018	Q1 2017	FY 2017
Net op. revenues	51.1	46.5	177.8
EBITDA	5.9	13.6	19.3
EBITDA %	11.6%	29.2%	10.9%
Order intake	47.9	163.5	402.4
Order Backlog	345.1	269.1	364.7
Billing ratio	75.7%	73.3%	71.5%
Employees	241	208	216

First quarter 2018

Net operating revenues amounted to NOK 51.1 million (NOK 46.5 million), an increase of 9.9% compared to the same quarter last year. The increase in net operating revenues is mainly explained by increased billing ratio and increased capacity in Iterio AB, Multiconsult Polska and Multiconsult UK, while Multiconsult Asia had low project activity compared to the same quarter last year.

EBITDA was NOK 5.9 million (NOK 13.6 million), a decrease of 56.4% in the quarter. Multiconsult UK and Multiconsult Polska contributed positively, while Multiconsult Asia was negatively impacted by low activity level.

MENU:

Front page

Highlights and key figures Q1 2018

First quarter 2018 Group review

Financial review

Order backlog and intake

Profitability improvement program

Segments

Organisation and HSE

Subsequent events

Market outlook

Risk and uncertainties

Definitions

Disclaimer

Interim condensed consolidated financial statements

Interim condensed consolidated statement of income

Interim condensed consolidated statement of comprehensive income

Interim condensed consolidated balance sheet

Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of cash flows

Notes to the financial statements

Note 1: General information

Note 2: Basis of preparation and statements

Note 3: Estimates, judgments and assumptions

Note 4: Segments

Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting

Note 6: Significant events and transactions

Note 7: Related party transactions

Note 8: Treasury shares

Note 9: Earnings per share

Note 10: Retirement benefit obligations

Note 11: Fair value of financial instruments

Alternative performance measures (APMs)

Company contact information



Click here for A4 print version of this report

Order intake in the first quarter was NOK 47.9 million (NOK 163.5 million), a decrease of 70.7% compared to the same quarter last year. The same quarter last year included the acquisition of the backlog of NOK 85.4 million from Iterio AB. The main contribution in the first quarter this year came in Transportation projects for Multiconsult Polska and Iterio AB.

Order backlog at the end of the first quarter amounted to NOK 345.1 million (NOK 269.1 million), up 28.2% year on year.

LINK arkitektur

This segment comprises LINK arkitektur with its 15 offices throughout Scandinavia.

Key figures LINK arkitektur

Amounts in MNOK	Q1 2018	Q1 2017	FY 2017
Net op. revenues	141.7	121.7	488.8
EBITDA	14.7	9.5	31.1
EBITDA %	10.4%	7.8%	6.4%
Order intake	201.2	208.8	690.2
Order Backlog	525.0	428.0	496.0
Billing ratio	76.1%	71.7%	72.4%
Employees	477	431	475

First quarter 2018

Net operating revenues amounted to NOK 141.7 million (NOK 121.7 million), an increase of 16.4% compared to the same quarter last year. Growth was mainly driven by a higher billing ratio of 76.1% (71.7%) as well as higher production from net recruitment. Growth in net operating revenues was partly offset by the calendar effect in Norway. Billing rates increased in the quarter.

EBITDA amounted to NOK 14.7 million (NOK 9.5 million) in the first quarter, an increase of 54.9%. Improved net operating revenues were partly offset by higher employee benefit expenses as a result of net recruitment.

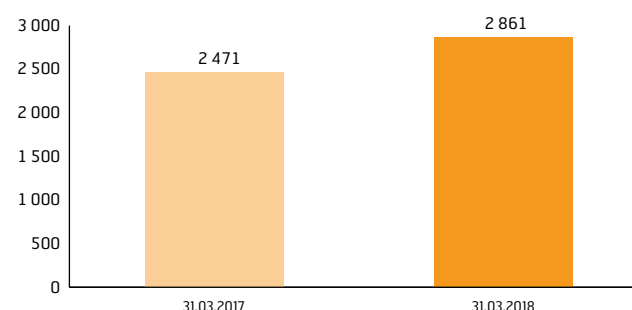
Order intake in the first quarter was NOK 201.2 million (NOK 208.8 million), a decrease of 3.6% compared to the same quarter last year. The majority of the order intake in the quarter came from add-ons to existing contracts in addition to several smaller, but important new contracts. New awards in the quarter were the Dolviken project of 230 apartments as well as Kokstadflaten commercial real estate development in Bergen.

Order backlog for the segment at the end of the first quarter 2018 amounted to NOK 525.0 million (NOK 428.0 million), an increase of 22.7% compared to the same quarter last year.

ORGANISATION AND HSE

At 31 March 2018 the group had 2 861 employees. The turnover ratio for the group was 5.9% for the period March 2017 to March 2018.

Number of employees



Multiconsult has adopted HSE policies and implemented guidelines to ensure compliance with applicable regulations and continued maintenance and development of its HSE standards. The company's HSE efforts are managed on both central and regional levels.

The recorded sick leave ratio for Multiconsult Norge AS was 4.3% in the first quarter.

A new organisational structure for The Greater Oslo Area was implemented on 1 March 2018. This has been a comprehensive organisational development process to reorganise and integrate more than 1 000 employees in business units from Multiconsult Norge AS, Hjeltnes Consult AS, Johs Holt AS, and Analyse & Strategi AS.

SUBSEQUENT EVENTS

In the 2018 Universum Survey, Multiconsult reconfirmed its leading position among consulting engineers for the sixth year in a row and is ranked higher than ever before. In the surveys

for both engineering students and professionals, Multiconsult was ranked number three among all companies in Norway.

MENU:

Front page

Highlights and key figures Q1 2018

First quarter 2018 Group review

Financial review

Order backlog and intake

Profitability improvement program

Segments

Organisation and HSE

Subsequent events

Market outlook

Risk and uncertainties

Definitions

Disclaimer

Interim condensed consolidated financial statements

Interim condensed consolidated statement of income

Interim condensed consolidated statement of comprehensive income

Interim condensed consolidated balance sheet

Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of cash flows

Notes to the financial statements

Note 1: General information

Note 2: Basis of preparation and statements

Note 3: Estimates, judgments and assumptions

Note 4: Segments

Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting

Note 6: Significant events and transactions

Note 7: Related party transactions

Note 8: Treasury shares

Note 9: Earnings per share

Note 10: Retirement benefit obligations

Note 11: Fair value of financial instruments

Alternative performance measures (APMs)

Company contact information

MARKET OUTLOOK

The overall market outlook shows signs of positive development across all business areas.

Buildings & Properties is expected to maintain stable growth, although there is some uncertainty in the residential market in some regions. The outlook for the architecture market is fairly positive in all segments especially within healthcare buildings in Norway. Public sector investment is driving a strong outlook for Transportation within road and rail and several large projects are expected to be assigned in the coming year. The Renewable Energy market in Norway is expected to remain stable, with growth anticipated in the transmission sector. International Renewable Energy markets show a very strong pipeline, continuing to provide new business opportunities for Multiconsult. Investment in the Industry sector in Norway is expected to increase mainly in refineries, chemical production, aquaculture, and metal production. Demand for our services in the Oil & Gas market is expected to slowly improve going forward. Within Water & Environment there is a stable demand for water and waste infrastructure projects as well as for soil contamination inspections.

The overall competitive landscape has moved towards more Engineering, Procurement and Construction (EPC) contracts. The trend towards frame agreements is expected to continue especially within large and complex public projects. Continued strong competition is maintaining price pressure on large projects in Norway. Market rates have shown some improvement, however the cost level for the Norwegian workforce is creating challenges to profitability for the industry in general.

Multiconsult's strong market position, flexible business model and wide service offering provides a sound base for profitable growth, both domestic and international. Resources from Multiconsult Polska should gradually be phased into ongoing projects to strengthen competitiveness. The top line synergies between Multiconsult and LINK arkitektur are expected to continue to further strengthen the group's value proposition to customers. The integration of the Hjellnes group into the Greater Oslo Area is expected to provide top line synergies in the health care and transportation sectors.

The order backlog is stable and provides a strong foundation for profitable growth, supported by valuable frame agreements generated from a broad and robust customer base.

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 2017. The largest claim at 31 March 2018 was related to Prinsensgate 26 project with Stortinget. The legal process is progressing as expected.

Multiconsult is exposed to credit risk, primarily related to transactions with clients and from bank deposits. The company's credit losses on accounts receivable have historically been modest. 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 generated in foreign currencies. Hedging contracts have been entered into for certain projects to reduce this risk. Currency risk is regarded as modest.

In the third quarter 2017, Multiconsult ASA increased its debt and restructured its credit facilities in connection with the acquisition of the Hjellnes group. Multiconsult ASA entered into a loan agreement with Nordea for NOK 215.0 million, which was used to settle the cash payment of NOK 119.0 million to the selling shareholders in the Hjellnes group as well as to pay down the previously drawn Multiconsult ASA revolving credit facility of NOK 95 million. Interest swaps have been entered into to ensure that approximately 50% of interest cost is at fixed rates.

Multiconsult Norge AS has an overdraft facility of NOK 320.0 million with the group's main bank.



MENU:

Front page

Highlights and key figures Q1 2018

First quarter 2018 Group review

Financial review

Order backlog and intake

Profitability improvement program

Segments

Organisation and HSE

Subsequent events

Market outlook

Risk and uncertainties

Definitions

Disclaimer

Interim condensed consolidated financial statements

Interim condensed consolidated statement of income

Interim condensed consolidated statement of comprehensive income

Interim condensed consolidated balance sheet

Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of cash flows

Notes to the financial statements

Note 1: General information

Note 2: Basis of preparation and statements

Note 3: Estimates, judgments and assumptions

Note 4: Segments

Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting

Note 6: Significant events and transactions

Note 7: Related party transactions

Note 8: Treasury shares

Note 9: Earnings per share

Note 10: Retirement benefit obligations

Note 11: Fair value of financial instruments

Alternative performance measures (APMs)

Company contact information

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 report.



MENU:[Front page](#)[Highlights and key figures Q1 2018](#)[First quarter 2018 Group review](#)[Financial review](#)[Order backlog and intake](#)[Profitability improvement program](#)[Segments](#)[Organisation and HSE](#)[Subsequent events](#)[Market outlook](#)[Risk and uncertainties](#)[Definitions](#)[Disclaimer](#)[Interim condensed consolidated financial statements](#)[Interim condensed consolidated statement of income](#)[Interim condensed consolidated statement of comprehensive income](#)[Interim condensed consolidated balance sheet](#)[Interim condensed consolidated statement of changes in equity](#)[Interim condensed consolidated statement of cash flows](#)[Notes to the financial statements](#)[Note 1: General information](#)[Note 2: Basis of preparation and statements](#)[Note 3: Estimates, judgments and assumptions](#)[Note 4: Segments](#)[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)[Note 6: Significant events and transactions](#)[Note 7: Related party transactions](#)[Note 8: Treasury shares](#)[Note 9: Earnings per share](#)[Note 10: Retirement benefit obligations](#)[Note 11: Fair value of financial instruments](#)[Alternative performance measures \(APMs\)](#)[Company contact information](#)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 31 March 2018

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

<i>Amounts in TNOK, except EPS</i>	Q1 2018	Q1 2017	FY 2017
Operating revenues	1 021 979	892 624	3 375 399
Expenses for sub consultants and disbursements	162 890	92 887	397 758
Net operating revenues	859 089	799 736	2 977 642
Employee benefit expenses	663 426	568 285	2 319 810
Other operating expenses	147 216	125 934	493 088
Operating expenses excl. depreciation and amortisation	810 642	694 219	2 812 898
Operating profit before depreciation and amortisation (EBITDA)	48 447	105 518	164 744
Depreciation and amortisation	12 338	11 081	46 791
Operating profit (EBIT)	36 109	94 437	117 953
Results from associated companies and joint ventures	152	489	1 157
Financial income	922	1 114	2 956
Financial expenses	3 306	1 775	14 375
Net financial items	(2 384)	(661)	(11 419)
Profit before tax	33 877	94 265	107 691
Income tax expense (Income)	8 603	22 202	28 157
Profit for the period	25 274	72 064	79 534
Attributable to:			
Owners of Multiconsult ASA	25 274	72 064	79 534
Earnings per share			
Basic and diluted (NOK)	0.94	2.75	3.01



MENU:

[Front page](#)[Highlights and key figures Q1 2018](#)[First quarter 2018 Group review](#)[Financial review](#)[Order backlog and intake](#)[Profitability improvement program](#)[Segments](#)[Organisation and HSE](#)[Subsequent events](#)[Market outlook](#)[Risk and uncertainties](#)[Definitions](#)[Disclaimer](#)[Interim condensed consolidated financial statements](#)[Interim condensed consolidated statement of income](#)[Interim condensed consolidated statement of comprehensive income](#)[Interim condensed consolidated balance sheet](#)[Interim condensed consolidated statement of changes in equity](#)[Interim condensed consolidated statement of cash flows](#)[Notes to the financial statements](#)[Note 1: General information](#)[Note 2: Basis of preparation and statements](#)[Note 3: Estimates, judgments and assumptions](#)[Note 4: Segments](#)[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)[Note 6: Significant events and transactions](#)[Note 7: Related party transactions](#)[Note 8: Treasury shares](#)[Note 9: Earnings per share](#)[Note 10: Retirement benefit obligations](#)[Note 11: Fair value of financial instruments](#)[Alternative performance measures \(APMs\)](#)[Company contact information](#)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in TNOK</i>	Q1 2018	Q1 2017	FY 2017
Profit for the period	25 274	72 064	79 534
Other comprehensive income			
Remeasurment of defined benefit obligations	-	-	(1 452)
Tax	-	-	334
Total items that will not be reclassified to profit or loss	-	-	(1 118)
Currency translation differences	(11 609)	3 051	13 802
Total items that may be reclassified subsequently to profit or loss	(11 609)	3 051	13 802
Total other comprehensive income for the period	(11 609)	3 051	12 684
Total comprehensive income for the period	13 665	75 115	92 218
Attributable to:			
Owners of Multiconsult ASA	13 665	75 115	92 218



MENU:

[Front page](#)[Highlights and key figures Q1 2018](#)[First quarter 2018 Group review](#)[Financial review](#)[Order backlog and intake](#)[Profitability improvement program](#)[Segments](#)[Organisation and HSE](#)[Subsequent events](#)[Market outlook](#)[Risk and uncertainties](#)[Definitions](#)[Disclaimer](#)[Interim condensed consolidated financial statements](#)[Interim condensed consolidated statement of income](#)[Interim condensed consolidated statement of comprehensive income](#)[Interim condensed consolidated balance sheet](#)[Interim condensed consolidated statement of changes in equity](#)[Interim condensed consolidated statement of cash flows](#)[Notes to the financial statements](#)[Note 1: General information](#)[Note 2: Basis of preparation and statements](#)[Note 3: Estimates, judgments and assumptions](#)[Note 4: Segments](#)[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)[Note 6: Significant events and transactions](#)[Note 7: Related party transactions](#)[Note 8: Treasury shares](#)[Note 9: Earnings per share](#)[Note 10: Retirement benefit obligations](#)[Note 11: Fair value of financial instruments](#)[Alternative performance measures \(APMs\)](#)[Company contact information](#)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in TNOK</i>	At 31 March 2018	At 31 March 2017	At 31 December 2017
ASSETS			
Non-current assets			
Deferred tax assets	23 211	26 080	25 610
Intangible assets	23 118	10 627	19 704
Goodwill	446 402	280 959	449 942
Property, plant and equipment	98 773	88 686	99 947
Associated companies and joint ventures	10 906	10 489	10 809
Non-current receivables and shares	7 194	8 071	6 995
Assets for reimbursement of provisions	21 000	20 700	22 000
Total non-current assets	630 604	445 611	635 007
Current assets			
Trade receivables	600 655	464 665	588 377
Work in progress	474 798	368 320	368 447
Other receivables and prepaid costs	100 154	93 645	65 012
Cash and cash equivalents	151 721	146 881	154 291
Total current assets	1 327 328	1 073 511	1 176 126
Total assets	1 957 931	1 519 122	1 811 133
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in equity	91 242	26 235	91 242
Other equity	504 495	556 399	490 830
Total shareholders' equity	595 737	582 635	582 072
Non-current liabilities			
Retirement benefit obligations	7 048	5 749	6 667
Deferred tax	13 734	12 883	13 835
Provisions	32 763	29 717	29 937
Non-current interest bearing liabilities	196 677	100 898	195 203
Total non-current liabilities	250 222	149 248	245 642
Current liabilities			
Trade payables ¹⁾	129 700	114 421	140 186
Prepayments ¹⁾	90 383	78 387	97 871
Current tax liabilities	16 306	29 515	14 610
VAT and other public taxes and duties payables	289 855	226 550	296 266
Current interest bearing liabilities	210 084	55 811	93 573
Other current liabilities ¹⁾	375 644	282 556	340 913
Total current liabilities	1 111 972	787 239	983 420
Total liabilities	1 362 194	936 487	1 229 062
Total equity and liabilities	1 957 931	1 519 122	1 811 133

1) Restated 2017 figures, see note 2 section IFRS 15 Revenue from contracts with customers



Click here for A4 print version of this report

MENU:

[Front page](#)[Highlights and key figures Q1 2018](#)[First quarter 2018 Group review](#)[Financial review](#)[Order backlog and intake](#)[Profitability improvement program](#)[Segments](#)[Organisation and HSE](#)[Subsequent events](#)[Market outlook](#)[Risk and uncertainties](#)[Definitions](#)[Disclaimer](#)[Interim condensed consolidated financial statements](#)[Interim condensed consolidated statement of income](#)[Interim condensed consolidated statement of comprehensive income](#)[Interim condensed consolidated balance sheet](#)[Interim condensed consolidated statement of changes in equity](#)[Interim condensed consolidated statement of cash flows](#)[Notes to the financial statements](#)[Note 1: General information](#)[Note 2: Basis of preparation and statements](#)[Note 3: Estimates, judgments and assumptions](#)[Note 4: Segments](#)[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)[Note 6: Significant events and transactions](#)[Note 7: Related party transactions](#)[Note 8: Treasury shares](#)[Note 9: Earnings per share](#)[Note 10: Retirement benefit obligations](#)[Note 11: Fair value of financial instruments](#)[Alternative performance measures \(APMs\)](#)[Company contact information](#)[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 2016	13 125	(1)	13 320	26 443	683 309	(201 224)	(1 008)	507 520
Dividend	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-
Employee share purchase programme	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	72 064	-	3 051	75 115
31 March 2017	13 125	(1)	13 320	26 443	755 374	(201 224)	2 043	582 635
31 December 2016	13 125	(1)	13 320	26 443	683 309	(201 224)	(1 008)	507 520
Dividend	-	-	-	-	(78 715)	-	-	(78 715)
Share Issue	361	-	64 438	64 799	-	-	-	64 799
Treasury shares	-	1	-	1	204	-	-	205
Employee share purchase programme	-	-	-	-	(3 955)	-	-	(3 955)
Comprehensive income	-	-	-	-	79 534	(1 118)	13 802	92 218
31 December 2017	13 486	-	77 758	91 242	680 377	(202 342)	12 794	582 072
Dividend	-	-	-	-	-	-	-	-
Share Issue	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-
Employee share purchase programme	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	25 274	-	(11 609)	13 665
31 March 2018	13 486	-	77 758	91 242	705 653	(202 342)	1 185	595 737



MENU:

Front page

Highlights and key figures Q1 2018

First quarter 2018 Group review

Financial review

Order backlog and intake

Profitability improvement program

Segments

Organisation and HSE

Subsequent events

Market outlook

Risk and uncertainties

Definitions

Disclaimer

Interim condensed consolidated financial statements

Interim condensed consolidated statement of income

Interim condensed consolidated statement of comprehensive income

Interim condensed consolidated balance sheet

Interim condensed consolidated statement of changes in equity

Interim condensed consolidated statement of cash flows

Notes to the financial statements

Note 1: General information

Note 2: Basis of preparation and statements

Note 3: Estimates, judgments and assumptions

Note 4: Segments

Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting

Note 6: Significant events and transactions

Note 7: Related party transactions

Note 8: Treasury shares

Note 9: Earnings per share

Note 10: Retirement benefit obligations

Note 11: Fair value of financial instruments

Alternative performance measures (APMs)

Company contact information

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in TNOK</i>	Q1 2018	Q1 2017	FY 2017
Cash flows from operating activities			
Profit before tax	33 877	94 265	107 691
Income taxes paid	(6 907)	(26 280)	(37 623)
Depreciation, amortization and impairment	12 338	11 081	46 791
Results from associated companies and joint ventures	(152)	(587)	(1 157)
Other non-cash profit and loss items	-	-	2 010
Sub total operating activities	39 156	78 480	117 712
Changes in working capital	(137 044)	(145 313)	(51 756)
Net cash flow from operating activities	(97 888)	(66 834)	65 956
Cash flows from investment activities			
Net purchase and sale of fixed assets and financial non-current assets	(14 578)	(12 849)	(46 789)
Proceeds/payments related to equity accounted investments	-	-	339
Net cash effect of business combinations	-	(50 453)	(175 257)
Net cash flow used in investment activities	(14 578)	(63 302)	(221 707)
Cash flows from financing activities			
Change in interest-bearing liabilities	117 984	97 238	229 306
Paid dividends	-	-	(78 715)
Sale treasury shares	585	-	11 119
Purchase treasury shares	-	-	(35 030)
Net cash flow from financing activities	118 570	97 238	126 680
Foreign currency effects on cash and cash equivalents	(8 674)	3 789	7 372
Net increase/decrease in cash and cash equivalents	(2 570)	(29 109)	(21 699)
Cash and cash equivalents at the beginning of the period	154 291	175 990	175 990
Cash and cash equivalents at the end of the period	151 721	146 881	154 291



MENU:

[Front page](#)[Highlights and key figures Q1 2018](#)[First quarter 2018 Group review](#)[Financial review](#)[Order backlog and intake](#)[Profitability improvement program](#)[Segments](#)[Organisation and HSE](#)[Subsequent events](#)[Market outlook](#)[Risk and uncertainties](#)[Definitions](#)[Disclaimer](#)[Interim condensed consolidated financial statements](#)[Interim condensed consolidated statement of income](#)[Interim condensed consolidated statement of comprehensive income](#)[Interim condensed consolidated balance sheet](#)[Interim condensed consolidated statement of changes in equity](#)[Interim condensed consolidated statement of cash flows](#)[Notes to the financial statements](#)[Note 1: General information](#)[Note 2: Basis of preparation and statements](#)[Note 3: Estimates, judgments and assumptions](#)[Note 4: Segments](#)[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)[Note 6: Significant events and transactions](#)[Note 7: Related party transactions](#)[Note 8: Treasury shares](#)[Note 9: Earnings per share](#)[Note 10: Retirement benefit obligations](#)[Note 11: Fair value of financial instruments](#)[Alternative performance measures \(APMs\)](#)[Company contact information](#)

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 subsidiaries outside the Nordic region in Poland, UK and Singapore.

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 first quarter of 2018 have been prepared in accordance with IAS 34 as approved by the EU. 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 2017. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2017, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at www.multiconsult.no.

These interim condensed consolidated financial statements for the first quarter of 2018 were approved by the Board of Directors and the CEO on 22 May 2018.

Accounting policies

The group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU (International Financial Reporting Standards - IFRS). References to IFRS in these financial statements refer to IFRS as approved by the EU. 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 to the annual consolidated financial statements for 2017.

IFRS 15 Revenue from contracts with customers

IFRS 15 Revenue from contracts with customers is effective for annual reporting periods beginning from 1 January 2018.

Multiconsult has established that the vast majority of contracts in terms of transaction price are time-based, i.e. the company earns revenue per hour worked. There are some contracts which are time-based with a cap, or fixed price, but these are immaterial compared to total revenue. Current revenue recognition is based on work performed, similar to "over-time" revenue recognition in IFRS 15. Multiconsult has evaluated that for some of its services, for example construction management and co-ordination, the customer simultaneously receives and consumes the benefits provided and therefore revenues is recognised over time. Other services are to a large extent tailored to customer requirements and have no alternative use for Multiconsult.

The group's assessment is that implementation of IFRS 15 has no significant effect on revenue recognition for the group. This is primarily due to the fact that the contracts as a main rule establish right to payment for performance to date. The entity's performance does not create an asset with an alternative use to the entity, and in some contracts the customer simultaneously receives and consumes the benefits provided by its performance. Refer to note 2A to the consolidated annual financial statements for 2017 for further information about the company's assessments related to implementation of IFRS 15.

Work in progress (WIP) is related to worked performed but not billed at the reporting date. Project liabilities are related to prepayments from customer. Trade payable and Other current liabilities are restated for the comparative periods.

IFRS 15 Restatement balance sheet

<i>Amounts in TNOK</i>	Q1 2017	FY 2017
Trade payable	129 403	165 534
Restatement	14 982	25 348
Restated trade payable	114 421	140 186
Other current liabilities	345 960	413 436
Restatement	63 404	72 523
Restated other current liabilities	282 556	340 913
Total restated to prepayment	78 387	97 871



MENU:

[Front page](#)[Highlights and key figures Q1 2018](#)[First quarter 2018 Group review](#)[Financial review](#)[Order backlog and intake](#)[Profitability improvement program](#)[Segments](#)[Organisation and HSE](#)[Subsequent events](#)[Market outlook](#)[Risk and uncertainties](#)[Definitions](#)[Disclaimer](#)[Interim condensed consolidated financial statements](#)[Interim condensed consolidated statement of income](#)[Interim condensed consolidated statement of comprehensive income](#)[Interim condensed consolidated balance sheet](#)[Interim condensed consolidated statement of changes in equity](#)[Interim condensed consolidated statement of cash flows](#)[Notes to the financial statements](#)[Note 1: General information](#)[Note 2: Basis of preparation and statements](#)[Note 3: Estimates, judgments and assumptions](#)[Note 4: Segments](#)[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)[Note 6: Significant events and transactions](#)[Note 7: Related party transactions](#)[Note 8: Treasury shares](#)[Note 9: Earnings per share](#)[Note 10: Retirement benefit obligations](#)[Note 11: Fair value of financial instruments](#)[Alternative performance measures \(APMs\)](#)[Company contact information](#)**NOTE 3: Estimates, judgments and assumptions**

The preparation of interim condensed consolidated financial statements requires management to make judgements, 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, significant judgements 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 2017 (see especially note 2).

NOTE 4: Segments

Refer to note 5 to the consolidated annual financial statements for 2017 for more information on the segments. The group has three geographical reporting segments as well as a segment for LINK arkitektur. Revenues and expenses are reported in the

segment with reference to where the employee is employed. The cost of administrative services, rent of premises, depreciation and so forth is allocated to the segments.

Q1 2018

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Eliminations	Total
External revenues	479 258	298 024	67 473	172 166	5 058	-	1 021 979
Internal revenues	7 007	-	7 198	6 090	384	(20 678)	-
Total operating revenues	486 265	298 024	74 670	178 255	5 442	(20 678)	1 021 979
Net operating revenues	393 011	279 290	51 101	141 677	(5 990)	-	859 089
Operating expenses	377 598	259 774	45 183	127 013	1 074	-	810 642
EBITDA	15 413	19 516	5 918	14 664	(7 064)	-	48 447
Depreciation, amortisation, impairment	3 830	5 725	549	1 842	392	-	12 338
EBIT	11 584	13 791	5 368	12 822	(7 456)	-	36 109
Associates and joint ventures	152	-	-	-	-	-	152
Receivables ¹⁾	522 983	310 233	85 109	196 625	2 171	(30 018)	1 087 103
Number of employees	1 172	842	241	477	129	-	2 861

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

Q1 2017

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Eliminations	Total
External revenues	411 289	297 199	44 696	140 757	(1 316)	-	892 624
Internal revenues	3 832	-	11 379	3 836	1 122	(20 169)	-
Total operating revenues	415 121	297 199	56 075	144 593	(195)	(20 169)	892 624
Net operating revenues	350 611	281 853	46 503	121 716	(947)	-	799 736
Operating expenses	294 862	253 697	32 921	112 252	488	-	694 219
EBITDA	55 750	28 156	13 582	9 464	(1 434)	-	105 518
Depreciation, amortisation, impairment	3 639	5 765	473	1 187	17	-	11 081
EBIT	52 111	22 391	13 109	8 277	(1 452)	-	94 437
Associates and joint ventures	64	-	425	-	-	-	489
Receivables ¹⁾	360 237	256 489	77 713	162 717	1 841	(13 212)	845 784
Number of employees	898	807	208	431	127	-	2 471

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



MENU:

[Front page](#)[Highlights and key figures Q1 2018](#)[First quarter 2018 Group review](#)[Financial review](#)[Order backlog and intake](#)[Profitability improvement program](#)[Segments](#)[Organisation and HSE](#)[Subsequent events](#)[Market outlook](#)[Risk and uncertainties](#)[Definitions](#)[Disclaimer](#)[Interim condensed consolidated financial statements](#)[Interim condensed consolidated statement of income](#)[Interim condensed consolidated statement of comprehensive income](#)[Interim condensed consolidated balance sheet](#)[Interim condensed consolidated statement of changes in equity](#)[Interim condensed consolidated statement of cash flows](#)[Notes to the financial statements](#)[Note 1: General information](#)[Note 2: Basis of preparation and statements](#)[Note 3: Estimates, judgments and assumptions](#)[Note 4: Segments](#)[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)[Note 6: Significant events and transactions](#)[Note 7: Related party transactions](#)[Note 8: Treasury shares](#)[Note 9: Earnings per share](#)[Note 10: Retirement benefit obligations](#)[Note 11: Fair value of financial instruments](#)[Alternative performance measures \(APMs\)](#)[Company contact information](#)

FY 2017

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	International	LINK arkitektur	Not allocated	Eliminations	Total
External revenues	1 544 298	1 102 266	188 113	553 720	(12 997)	-	3 375 399
Internal revenues	76 551	30 420	37 720	33 773	4 377	(182 842)	-
Total operating revenues	1 620 848	1 132 686	225 834	587 493	(8 620)	(182 842)	3 375 399
Net operating revenues	1 306 957	1 027 303	177 753	488 829	(23 200)	-	2 977 642
Operating expenses	1 226 319	990 216	158 438	457 771	(19 845)	-	2 812 898
EBITDA	80 638	37 087	19 315	31 058	(3 354)	-	164 744
Depreciation, amortisation, impairment	16 044	24 085	2 038	5 591	(967)	-	46 791
EBIT	64 594	13 002	17 278	25 467	(2 387)	-	117 953
Associates and joint ventures	1 951	-	(1 055)	261	-	-	1 157
Receivables ¹⁾	497 035	248 558	90 870	206 312	5 025	(78 478)	969 322
Number of employees	1 179	841	216	475	140	-	2 851

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

An adjustment to the business area definitions was implemented from 1 January 2017 in response to recent market developments. The new business areas and the respective operating revenues

for the first quarter 2018 and full year 2017 are presented in the table below.

Operating revenues per business area:

<i>Amounts in TNOK</i>	Q1 2018	Full year 2017
Buildings & Properties	474 317	1 512 696
Industry	54 708	204 313
Oil & Gas	26 620	106 801
Renewable Energy	124 616	433 116
Transportation	227 389	782 615
Water & environment	72 010	233 044
Cities & Society	42 318	102 814
Total	1 021 979	3 375 399

Buildings & Properties include advisory and engineering at all stages of a construction project for all types of buildings. The business area provides services such as demand- and feasibility studies, sketch pre-project, detailed design and follow-up during the construction period, and real estate consultancy. The focus is on sustainable and long-term solutions. LINK arkitektur is included.

Cities & Society includes complex early-stage planning in urban areas. Mobility, infrastructure, area solutions and real estate development are core markets. The focus is on creating innovative solutions and contribute to building attractive cities of the future.

Industry offers complete, interdisciplinary advisory and engineering services in all project phases. Services include investigations, project development, project management, design and procurement, construction with all technical systems, construction management and follow-up, and commissioning.

Oil & Gas provides services throughout the whole value chain, from early phase studies through FEED (Front End Engineering Design) to detailed engineering and delivery for both onshore and offshore projects. Services provided onshore are within terminal and production facilities, facilities and constructions, harbour and marine constructions, underground warehouses, land-based pipelines and landfills, and electrical substations. Services provided offshore are within oil and gas rigs and platforms, concrete marine constructions, modules and structures for rigs and platforms, seabed installations, arctic climate technology for floating and subsea constructions, and noise and vibration measurement amongst others.

Renewable Energy covers the entire project life cycle in hydropower, transmission and distribution, land-based wind power and solar energy. Services provided are from start-up and preliminary studies to detailed design and construction management, commissioning and operational shutdown.



MENU:

Front page

Highlights and key figures Q1 2018

First quarter 2018 Group review

Financial review
 Order backlog and intake
 Profitability improvement program
 Segments
 Organisation and HSE
 Subsequent events
 Market outlook
 Risk and uncertainties
 Definitions
 Disclaimer

Interim condensed consolidated financial statements

Interim condensed consolidated statement of income
 Interim condensed consolidated statement of comprehensive income
 Interim condensed consolidated balance sheet
 Interim condensed consolidated statement of changes in equity
 Interim condensed consolidated statement of cash flows

Notes to the financial statements

Note 1: General information
 Note 2: Basis of preparation and statements
 Note 3: Estimates, judgments and assumptions
 Note 4: Segments
 Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting
 Note 6: Significant events and transactions
 Note 7: Related party transactions
 Note 8: Treasury shares
 Note 9: Earnings per share
 Note 10: Retirement benefit obligations
 Note 11: Fair value of financial instruments
 Alternative performance measures (APMs)

Company contact information

Transportation largely comprises advisory services for planning safe and forward-looking transport systems. The business area covers road, rail, airport, harbor and channel transport systems.

Water & Environment includes services in all phases of the lifetime of a project including inspections, engineering,

operation and maintenance, and remediation and demolition. Focus is placed on sustainable development of the environment through advisory services related to Greenhouse gas emissions, flood and mud slide protection, water and drains, blue-green structures and issues related to pollution of air, water and soil.

NOTE 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting

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, earnings, cashflows and working capital balances. 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

There were none significant events or transactions in the first quarter 2018.

NOTE 7: Related party transactions

See note 22 to the consolidated financial statements for 2017 for a description of related parties and related parties transactions in 2017.

Among the Company's shareholders Stiftelsen Multiconsult (the Multiconsult Foundation) is considered to be a related party according to IFRS due to its ownership and influence. The Foundation had a shareholding of 19.8% at 31 December 2017 and 19.8% at 31 March 2018.

NOTE 8: Treasury shares

Multiconsult ASA has a share purchase programme for all its employees. Through the share purchase programme the company offers its employees shares in Multiconsult ASA with a discount of 20%. Shares purchased through the programme are subject to a two-year lock-up period.

targets are met, a part of the earned bonus will be paid in 2018 in the form of shares with a discount of 30% and a three year lock-in period. There is a maximum equivalent to four months' salary for the CEO and two months' salary for the other members of group management.

The board of directors implemented a variable performance based bonus scheme for the group management effective from 2016. As stated in note 8 in the 2017 annual report, if defined

The stock of treasury shares reduced equity by NOK 4 thousand at 31 March 2018, equivalent to the purchase price of the shares.



MENU:

[Front page](#)[Highlights and key figures Q1 2018](#)[First quarter 2018 Group review](#)[Financial review](#)[Order backlog and intake](#)[Profitability improvement program](#)[Segments](#)[Organisation and HSE](#)[Subsequent events](#)[Market outlook](#)[Risk and uncertainties](#)[Definitions](#)[Disclaimer](#)[Interim condensed consolidated financial statements](#)[Interim condensed consolidated statement of income](#)[Interim condensed consolidated statement of comprehensive income](#)[Interim condensed consolidated balance sheet](#)[Interim condensed consolidated statement of changes in equity](#)[Interim condensed consolidated statement of cash flows](#)[Notes to the financial statements](#)[Note 1: General information](#)[Note 2: Basis of preparation and statements](#)[Note 3: Estimates, judgments and assumptions](#)[Note 4: Segments](#)[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)[Note 6: Significant events and transactions](#)[Note 7: Related party transactions](#)[Note 8: Treasury shares](#)[Note 9: Earnings per share](#)[Note 10: Retirement benefit obligations](#)[Note 11: Fair value of financial instruments](#)[Alternative performance measures \(APMs\)](#)[Company contact information](#)**NOTE 9: Earnings per share**

For the periods presented there are no dilutive effects on profits or number of shares. Basic and diluted earnings per share are therefore the same.

	Q1 2018	Q1 2017	FY 2017
Profit for the period (in TNOK)	25 274	72 064	79 534
Average no shares	26 970 338	26 247 202	26 407 850
Earnings per share (NOK)	0.94	2.75	3.01

NOTE 10: Retirement benefit obligations

For a description of the corporate pension schemes see note 11 to the consolidated financial statements for 2017.

Multiconsult ASA and Multiconsult Norge AS has a defined contribution pension plan that covers all the employees in the two companies. Other defined benefit pension plans in the group still exist for three employees in LINK arkitektur AS and two individual agreement in Multiconsult Norge AS.

NOTE 11: Fair value of financial instruments

The group's financial instruments are interest bearing debt, accounts receivables and other receivables, cash and cash equivalents and accounts payables. It is assumed that the

book value is a good approximation of fair value for the group's financial instruments.

Non-current and current interest bearing liabilities:

<i>Amounts in TNOK</i>	NOK 31 March 2018	NOK 31 March 2017	NOK 31 Dec 2017	Local currency 31 March 2018	Local currency 31 March 2017	Local currency 31 Dec 2017	Local currency
Multiconsult ASA	216 438	146 867	215 000	216 438	146 867	215 000	NOK
Multiconsult Norge AS	185 706	-	70 938	185 706	-	70 938	NOK
Multiconsult UK	-	5 359	-	-	500	-	GBP
Multiconsult Polska	399	419	-	197	193	-	PLN
LINK arkitektur AB	1 439	1 382	-	1 534	1 437	-	SEK
aarhus arkitekterne	2 778	2 683	2 838	2 147	2 177	2 279	DKK
Total	406 761	156 710	288 776	-	-	-	

The group owns a limited amount of shares and participations available for sale (NOK 0.5 million), and it is assumed that the book value is a good estimate of fair value. Fair value of

derivatives (currency swaps) were recorded with an unrealised loss (liability) of NOK 1.5 million at 31 March 2018 (NOK 1.5 million at 31 December 2017).



MENU:

Front page

Highlights and key figures Q1 2018

First quarter 2018 Group review

[Financial review](#)[Order backlog and intake](#)[Profitability improvement program](#)[Segments](#)[Organisation and HSE](#)[Subsequent events](#)[Market outlook](#)[Risk and uncertainties](#)[Definitions](#)[Disclaimer](#)

Interim condensed consolidated financial statements

[Interim condensed consolidated statement of income](#)[Interim condensed consolidated statement of comprehensive income](#)[Interim condensed consolidated balance sheet](#)[Interim condensed consolidated statement of changes in equity](#)[Interim condensed consolidated statement of cash flows](#)

Notes to the financial statements

[Note 1: General information](#)[Note 2: Basis of preparation and statements](#)[Note 3: Estimates, judgments and assumptions](#)[Note 4: Segments](#)[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)[Note 6: Significant events and transactions](#)[Note 7: Related party transactions](#)[Note 8: Treasury shares](#)[Note 9: Earnings per share](#)[Note 10: Retirement benefit obligations](#)[Note 11: Fair value of financial instruments](#)[Alternative performance measures \(APMs\)](#)

Company contact information

ALTERNATIVE PERFORMANCE MEASURES (APMS)

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

Calendar effect - adjusted EBITDA and EBIT

<i>Amounts in MNOK (except percentage)</i>	Q1 2018	Q1 2017	YTD 2017
Net operating revenues	859.1	799.7	2 977.6
Estimated calendar effect ¹⁾	68.9	-	-
Adjusted net operating revenues	928.0	799.7	2 977.6
Reported employee benefit expenses	663.4	568.3	2 319.8
Reported other operating expenses	147.2	125.9	493.1
Operating expenses	810.6	694.2	2 812.9
Adjusted EBITDA	117.3	105.5	164.7
Depreciation, amortisation and impairments	12.3	11.1	46.8
Adjusted EBIT	105.0	94.4	118.0
Adjusted EBITDA margin (%)	12.6%	13.2%	8.2%
Adjusted EBIT margin (%)	11.3%	11.8%	6.2%

¹⁾ Figures show effect on earnings from the corresponding period previous year arising from changes in available working days

Net interest bearing debt:

<i>Amounts in MNOK</i>	Q1 2018	Q1 2017	YTD 2017
Non-current interest bearing liabilities	196.7	100.9	195.2
Current interest bearing liabilities	210.1	55.8	93.6
Cash and cash equivalents	151.7	146.9	154.3
Net interest bearing debt (asset)	255.0	9.8	134.5

Equity ratio group:

<i>Amounts in MNOK</i>	Q1 2018	Q1 2017	YTD 2017
Equity	595.7	582.6	582.1
Total assets	1 957.9	1 519.1	1 811.1
Equity ratio	30.4%	38.4%	32.1%



MENU:

[Front page](#)

[Highlights and key figures Q1 2018](#)

[First quarter 2018 Group review](#)

[Financial review](#)
[Order backlog and intake](#)
[Profitability improvement program](#)
[Segments](#)
[Organisation and HSE](#)
[Subsequent events](#)
[Market outlook](#)
[Risk and uncertainties](#)
[Definitions](#)
[Disclaimer](#)

[Interim condensed consolidated financial statements](#)

[Interim condensed consolidated statement of income](#)
[Interim condensed consolidated statement of comprehensive income](#)
[Interim condensed consolidated balance sheet](#)
[Interim condensed consolidated statement of changes in equity](#)
[Interim condensed consolidated statement of cash flows](#)

[Notes to the financial statements](#)

[Note 1: General information](#)
[Note 2: Basis of preparation and statements](#)
[Note 3: Estimates, judgments and assumptions](#)
[Note 4: Segments](#)
[Note 5: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting](#)
[Note 6: Significant events and transactions](#)
[Note 7: Related party transactions](#)
[Note 8: Treasury shares](#)
[Note 9: Earnings per share](#)
[Note 10: Retirement benefit obligations](#)
[Note 11: Fair value of financial instruments](#)
[Alternative performance measures \(APMs\)](#)

[Company contact information](#)



[Click here for A4 print version of this report](#)

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