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# INTERIM REPORT

## Q2 and first half | 2018



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Multiconsult

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## HIGHLIGHTS AND KEY FIGURES Q2 2018

## HIGHLIGHTS

- ▲ Net operating revenue growth of 20.1% in the quarter, 13.5% year to date
- ▲ Positive calendar effect in the quarter, negative year to date
- ▲ Earnings reduced by unusual vacation pattern in Norway in the quarter
- ▲ Earnings impacted by higher net write-downs than previous year
- ▲ Improvement in the billing ratio across the group
- ▲ Other aspects of the profitability improvement programme proceeding according to plan
- ▲ Significant contract award with Nye Veier for E6 Ranheim - Værnes
- ▲ Order backlog increased to NOK 2.3 billion

## CONSOLIDATED KEY FIGURES

Amounts in MNOK (except EPS, shares, percentage and employees)

	Q2 2018	Q2 2017	H1 2018	H1 2017	FY 2017
<b>FINANCIAL</b>					
Net operating revenues	887.6	738.9	1 746.7	1 538.6	2 977.6
Growth (%)	20.1%	3.9%	13.5%	12.7%	14.3%
EBITDA	61.3	27.3	109.7	132.8	164.7
EBITDA margin (%)	6.9%	3.7%	6.3%	8.6%	5.5%
EBIT	48.9	15.8	85.0	110.2	118.0
EBIT margin (%)	5.5%	2.1%	4.9%	7.2%	4.0%
Basic earnings per share (NOK)	1.37	0.42	2.31	3.16	3.01
Average number of shares	26 969 973	26 242 784	26 970 183	26 241 964	26 407 850
Net interest bearing debt <sup>1)</sup>	251.9	89.0	251.9	89.0	134.5
Cash and cash equivalents	132.2	157.8	132.2	157.8	154.3
<b>OPERATIONAL</b>					
Order intake	1 130.9	866.9	2 232.1	1 940.6	3 762.5
Order backlog	2 302.0	1 995.0	2 302.0	1 995.0	2 147.7
Billing ratio (%)	71.8%	69.5%	71.2%	68.9%	68.4%
Employees	2 855	2 511	2 855	2 511	2 851

<sup>1)</sup> Refer to page 23 for definitions of alternative performance measures.



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## SECOND QUARTER 2018 GROUP REVIEW

Multiconsult had a second quarter EBIT of NOK 48.9 million, positively impacted by a calendar effect of five more working days in Norway compared to second quarter 2017. Net operating revenues grew by 20.1% to NOK 887.6 million in the quarter and by 13.5% to NOK 1 746.7 million year to date, mainly driven by acquisitions. Year to date EBIT was NOK 85.0 million reflecting a 4.9% margin. The profitability improvement programme remains the number one priority and results in both Greater Oslo Area and Regions Norway are gradually improving.

## FINANCIAL REVIEW

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

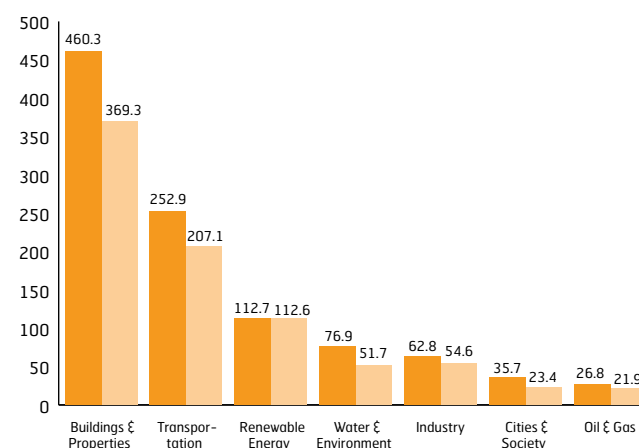
## Group results

## Second quarter 2018

**Net operating revenues** increased by 20.1% to NOK 887.6 million (NOK 738.9 million) compared to the same quarter last year. The increase in net operating revenues reflects higher production due to acquisition of the Hjellnes group. A calendar effect of five more working days in Norway, of approximately NOK 67 million, impacted net operating revenues positively. However, employees in Norway used more vacation days as well as compensatory time off in May and June compared to same period last year, which reduced net operating income. The billing ratio increased to 71.8% (69.5%). Net project write-downs of NOK 12.7 million impacted net operating revenues negatively, however still reflecting a relatively normal level. Group billing rates increased marginally compared to the same period in 2017.

## Operating revenues by business area

Amounts in MNOK ■ Q2 2018 ■ Q2 2017



**Operating expenses** increased by 16.1% to NOK 826.3 million (NOK 711.6 million). The increase is mainly attributable to higher employee benefit expenses caused by increased headcount from acquisitions, net recruitment, and ordinary salary adjustment.

**EBITDA** was NOK 61.3 million (NOK 27.3 million), an increase of 124.6% compared to the same period last year, reflecting higher net operating revenues mainly due to the significant calendar effect and increased production due to acquisitions.

**EBIT** amounted to NOK 48.9 million (NOK 15.8 million) reflecting a 5.5% EBIT margin.

**Results from associated companies** and joint ventures amounted to NOK 0.1 million (NOK 0.1 million).

**Net financial items** were an expense of NOK 0.9 million (NOK 1.5 million).

**Group tax rate** was 23.0% (23.7%).

**Reported profit for the period** was NOK 37 million (NOK 11 million). Earnings per share for the quarter were NOK 1.37 (NOK 0.42).

## Year to date 2018

**Net operating revenues** increased by 13.5% to NOK 1 746.7 million (NOK 1 538.6 million) compared to the same period last year. The increase in net operating revenues was mainly driven by higher production due to the acquisitions of the Hjellnes group and Iterio AB. Growth in revenues was further supported by a higher billing ratio at 71.2% (68.9%). Net project write-downs of NOK 25.3 million impacted net operating revenues negatively, however still reflecting a relatively normal level compared to net write-ups in the previous year. There was a calendar effect of one less working day, partly offsetting growth in net operating revenues by approximately NOK 13 million compared to the same period in 2017. In addition, employees used more vacation days as well as compensatory time off compared

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to last year. Average billing rate for the group is at a slightly higher level than previous year.

**EBITDA** was NOK 109.7 million (NOK 132.8 million), a decrease of 17.4% compared to the same period previous year. Higher net operating revenues were more than offset by the increase in operating expenses in the period. Higher employee benefit expenses reflect increased headcount related to acquisitions and ordinary salary adjustment. Other operating expenses increased approximately in line with increased headcount.

**EBIT** amounted to NOK 85.0 million (NOK 110.2 million), a decrease of 22.9%. EBIT margin was 4.9% year to date 2018.

**Group tax rate** was 24.0% (23.6%).

**Reported profit for the period** was NOK 62.3 million (NOK 83.0 million). Earnings per share were NOK 2.31 (NOK 3.16).

### Financial position, cash flow and liquidity

#### Second quarter 2018

**Net cash flow from operating activities** was NOK 54.4 million (NOK 14.0 million). The increase was related to higher profit before tax, mainly due to the calendar effect in the quarter.

**Net cash flow used in investment activities** was NOK 12.8 million this quarter (NOK 17.1 million), related to ordinary asset replacement.

**Net cash flow from financing activities** amounted to negative NOK 63.9 million (positive NOK 10.8 million), mainly due to dividends paid in the quarter and a lower level of interest bearing debt. In the same quarter last year the increase in interest bearing debt more than offset the dividend payment.

### ORDER BACKLOG AND INTAKE

The order backlog at the end of the second quarter 2018 was NOK 2 302.0 million (NOK 1 995.0 million), an increase of 15.4% year on year.

Order intake during the second quarter 2018 increased by 30.5% to NOK 1 130.9 million (NOK 866.9 million) compared to the same quarter last 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, especially within Transportation.

#### Year to date 2018

**Net cash flow from operating activities** was negative NOK 43.5 million (NOK 52.9 million). The decrease was mainly related to the lower net profit, partially offset by lower working capital and lower income tax payment.

**Net cash flow used in investment activities** was NOK 27.4 million (NOK 80.4 million), mainly related to ordinary asset replacement. In the same quarter last year the investments also include the acquisition of Iterio AB.

**Net cash flow from financing activities** was NOK 54.7 million (NOK 108.1 million), reflecting increased interest bearing debt less dividend payment.

### Consolidated financial position

As of 30 June 2018, total assets amounted to NOK 1 949.0 million (NOK 1 957.9 million at 31 March 2018), and total equity amounted to NOK 590.9 million (NOK 595.7 million at 31 March 2018).

The group held cash and cash equivalents of NOK 132.2 million as of 30 June 2018 (NOK 151.7 million at 31 March 2018). Net interest bearing debt amounted to NOK 251.9 million (NOK 255.0 million at 31 March 2018), due to improved cash flow from operating activities, which resulted in a lower draw-down on the overdraft facility.

Among important new contracts this quarter were GET FiT programme for KfW in Zambia and new timber terminal for Bane NOR at Hauerseier in Norway. Important add-ons to existing contracts this quarter were the New Airbase Ørland and submarine maintenance facilities at Haakonsværn for Forsvarsbygg, as well as InterCity Fredrikstad-Sarpsborg and Bus lane Diagonalen – Hans and Grete trail for Statens vegvesen.

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

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## PROFITABILITY IMPROVEMENT PROGRAMME

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

Regions Norway and Greater Oslo Area continue to achieve improvements in the billing ratio. The more modest

improvement in earnings in Greater Oslo reflects the consequences of the comprehensive reorganisation effective from March 2018. Order intake in Greater Oslo Area increased significantly in the second quarter. Net write-downs reflect a normal level of 1-2% of net operating revenues, however the programme continues to focus on optimising project execution. Important changes have been made, especially in respect of costs to make operations leaner going forward.

## 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 seven 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>	Q2 2018	Q2 2017	H1 2018	H1 2017
Net op. revenues	409.2	308.4	802.2	659.1
EBITDA	29.9	11.0	45.3	66.8
EBITDA%	7.3%	3.6%	5.6%	10.1%
EBIT	26.3	7.4	37.9	59.5
EBIT%	6.4%	2.4%	4.7%	9.0%
Order intake	624.5	321.5	1 056.0	797.6
Order Backlog	949.4	781.0	949.4	781.0
Billing ratio	71.4%	68.3%	70.5%	68.1%
Employees	1 164	903	1 164	903

### Second quarter 2018

**Net operating revenues** in the quarter increased by 32.7% to NOK 409.2 million (NOK 308.4 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 further supported by the calendar effect of five more working days, which represents approximately NOK 28 million in the quarter. A higher billing ratio at 71.4% (68.3%) impacted the growth in net operating revenues positively. Net project write-downs impacted net operating revenues negatively with NOK 7.2 million in the period. With the exception of Renewable Energy all business areas experienced increased operating revenues compared to the same quarter last year. Billing rates increased modestly in the quarter.

**EBITDA** amounted to NOK 29.9 million (NOK 11.0 million), an increase of 171.2% from last year. Higher net operating revenues were partly offset by increased operating expenses, mainly as a result of the acquisition of the Hjellnes group and ordinary salary adjustment.

**EBIT** amounted to NOK 26.3 million (NOK 7.4 million) reflecting a 6.4% EBIT margin.

**Order intake** in the second quarter was NOK 624.5 million (NOK 321.5 million), an increase of 94.2% compared to the same quarter last year. There was strong growth in Buildings & Properties and Transportation.

**Order backlog** for the segment at the end of the second quarter 2018 amounted to NOK 949.4 million (NOK 781.0 million), up 21.6% year on year.

### Year to date 2018

**Net operating revenues** increased by 21.7% to NOK 802.2 million (NOK 659.1 million), mainly due to acquisition of the Hjellnes group. A higher billing ratio at 70.5% (68.1%) resulted in increased net operating revenues. There were net write-downs of NOK 16.5 million in the period. A negative calendar effect of one less working day partly offset the growth in net operating revenues with approximately NOK 6 million in the period. Billing rates increased modestly compared to last year.

**EBITDA** amounted to NOK 45.3 million (NOK 66.8 million), a decrease of 32.2%. Increased revenue was more than offset by higher employee benefit expenses explained by acquisitions and ordinary salary adjustment. Other operating expenses increased in the period in line with increased headcount.

**EBIT** amounted to NOK 37.9 million (NOK 59.5 million) reflecting a 4.7% EBIT margin.

**Order intake** year to date amounted to NOK 1 056.0 million (NOK 797.6), an increase of 32.4% from last year. The order

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backlog of the Hjeltnes group of NOK 153.4 million was reported as order intake and included in the order backlog in the third quarter 2017.

### Regions Norway

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

#### Key figures Regions Norway

<i>Amounts in MNOK</i>	<b>Q2 2018</b>	Q2 2017	H1 2018	H1 2017
Net op. revenues	<b>295.2</b>	268.2	574.5	550.0
EBITDA	<b>31.6</b>	13.0	51.1	41.2
EBITDA%	<b>10.7%</b>	4.9%	8.9%	7.5%
EBIT	<b>25.9</b>	7.0	39.6	29.4
EBIT%	<b>8.8%</b>	2.6%	6.9%	5.3%
Order intake	<b>277.5</b>	331.0	692.9	554.9
Order Backlog	<b>487.7</b>	498.0	487.7	498.0
Billing ratio	<b>72.8%</b>	69.4%	71.4%	67.9%
Employees	<b>831</b>	827	831	827

#### Second quarter 2018

**Net operating revenues** amounted to NOK 295.2 million (NOK 268.2 million), an increase of 10.1% compared to the same quarter last year. A calendar effect of five more working days impacted the growth in net operating revenues positively with approximately NOK 24 million in the quarter. A higher billing ratio at 72.8% (69.4%) further increased revenues. All business areas experienced an increase in operating revenues compared to the same quarter last year. Net write-downs in the period of NOK 5.8 million partly offset growth in revenues. There was a modest improvement in billing rates in the quarter.

**EBITDA** increased by 142.7% to NOK 31.6 million (NOK 13.0 million). Higher net operating revenues were partly offset by increased employee benefit expenses, mainly as a result of ordinary salary adjustment.

**EBIT** amounted to NOK 25.9 million (NOK 7.0 million) reflecting a 8.8% EBIT margin.

**Order intake** in the second quarter was NOK 277.5 million (NOK 331.1 million), representing a decrease of 16.2% compared to the same quarter last year. There was a decrease in Buildings & Properties, Transportation and Water & Environment, while Industry, Renewable Energy and Cities & Society increased.

**Order backlog** for the segment at the end of the second quarter 2018 amounted to NOK 487.7 million (NOK 498.0 million), down 2.1% year on year.

#### Year to date 2018

**Net operating revenues** increased by 4.5% to NOK 574.5 million (NOK 550.0 million). An improved billing ratio to 71.4%

(67.9%) impacted growth in net operating revenues positively. Billing rates improved compared to last year. A calendar effect of one less working day partly offset growth in revenues, by approximately NOK 5 million. Net write-downs in the period of NOK 11.6 million further offset growth in revenues.

**EBITDA** amounted to NOK 51.1 million (NOK 41.2 million), an increase of 24.1%. Higher revenues were partly offset by increased employee benefit expenses due to ordinary salary adjustments.

**EBIT** amounted to NOK 39.6 million (NOK 29.4 million) reflecting a 6.9% EBIT margin.

**Order intake** amounted to NOK 692.9 million (NOK 554.9 million), an increase of 24.9% from last 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>	<b>Q2 2018</b>	Q2 2017	H1 2018	H1 2017
Net op. revenues	<b>55.0</b>	46.3	106.1	92.8
EBITDA	<b>6.0</b>	3.4	11.9	17.0
EBITDA%	<b>10.9%</b>	7.3%	11.2%	18.3%
EBIT	<b>5.4</b>	2.8	10.8	15.9
EBIT%	<b>9.8%</b>	6.0%	10.2%	17.1%
Order intake	<b>52.4</b>	62.5	100.3	226.0
Order Backlog	<b>324.9</b>	285.1	324.9	285.1
Billing ratio	<b>73.6%</b>	71.9%	74.6%	72.6%
Employees	<b>245</b>	197	245	197

#### Second quarter 2018

**Net operating revenues** amounted to NOK 55.0 million (NOK 46.3 million), an increase of 19.0% compared to the same quarter last year. The increase in net operating revenues is mainly explained by increased billing ratio combined with increased capacity in Multiconsult Polska and Multiconsult UK.

**EBITDA** was NOK 6.0 million (NOK 3.4 million), an increase of 77.3% in the quarter mainly due to increased earnings in Multiconsult UK.

**EBIT** amounted to NOK 5.4 million (NOK 2.8 million) reflecting a 9.8% EBIT margin.

**Order intake** in the second quarter was NOK 52.4 million (NOK 62.5 million), a decrease of 16.2% compared to the same quarter last year. The main contribution came in Transportation projects for Multiconsult Polska.

**Order backlog** at the end of the second quarter amounted to NOK 324.9 million (NOK 285.1 million), up 14.0% year on year.

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### Year to date 2018

**Net operating revenues** amounted to NOK 106.1 million (NOK 92.8 million), an increase of 14.4% compared to the same period last year. The growth in net operating revenues was mainly attributed to new contribution from Iterio AB as well as higher contribution from Multiconsult Polska and Multiconsult UK.

**EBITDA** was NOK 11.9 million (NOK 17.0 million) for the period. Strong operations in Multiconsult UK was more than offset by low project activity in Multiconsult Asia, that had significant project activity in the same period last year.

**EBIT** amounted to NOK 10.8 million (NOK 15.9 million) reflecting a 10.2% EBIT margin.

**Order intake** amounted to NOK 100.3 million (NOK 226.0 million), a decrease of 55.6% from previous year, reflecting the acquisition of the backlog of NOK 85.4 million from Iterio AB in the first quarter 2017.

### LINK arkitektur

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

### Key figures LINK arkitektur

<i>Amounts in MNOK</i>	Q2 2018	Q2 2017	H1 2018	H1 2017
Net op. revenues	132.7	118.3	274.4	240.1
EBITDA	5.4	0.7	20.0	10.1
EBITDA%	4.0%	0.6%	7.3%	4.2%
EBIT	3.4	(0.7)	16.3	7.6
EBIT%	2.6%	(0.6%)	5.9%	3.2%
Order intake	176.6	149.4	377.8	358.1
Order Backlog	540.0	431.0	540.0	431.0
Billing ratio	73.8%	71.9%	74.9%	71.8%
Employees	485	454	485	454

### Second quarter 2018

**Net operating revenues** amounted to NOK 132.7 million (NOK 118.3 million), an increase of 12.1% compared to the same quarter last year. Growth was mainly driven by a higher billing ratio of 73.8% (71.9%) as well as higher production from net recruitment. A calendar effect of approximately NOK 11 million supported growth in revenues. Average billing rates were at a slightly lower level compared to the same quarter last year.

**EBITDA** amounted to NOK 5.4 million (NOK 0.7 million) in the second quarter, mainly due to higher net operating revenues.

**EBIT** amounted to NOK 3.4 million (negative NOK 0.7 million) reflecting a 2.6% EBIT margin.

**Order intake** in the second quarter was NOK 176.6 million (NOK 149.4 million), an increase of 18.2% 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.

**Order backlog** for the segment at the end of the second quarter 2018 amounted to NOK 540.0 million (NOK 431.0 million), an increase of 25.3% compared to the same quarter last year.

### Year to date 2018

**Net operating revenues** amounted to NOK 274.4 million (NOK 240.1 million), an increase of 14.3% compared to the same period last year. Higher production due to net recruitment as well as an improvement in the billing ratio to 74.9% (71.8%) contributed positively to the growth compared to last year.

**EBITDA** amounted to NOK 20.0 million (NOK 10.1 million) in the period, an increase of 98.0%. Improved net operating revenues were partly offset by higher employee benefit expenses as a result of acquisitions and net recruitment.

**EBIT** amounted to NOK 16.3 million (NOK 7.6 million) reflecting a 5.9% EBIT margin.

**Order intake** was NOK 377.8 million (NOK 358.1 million), an increase of 5.4%.



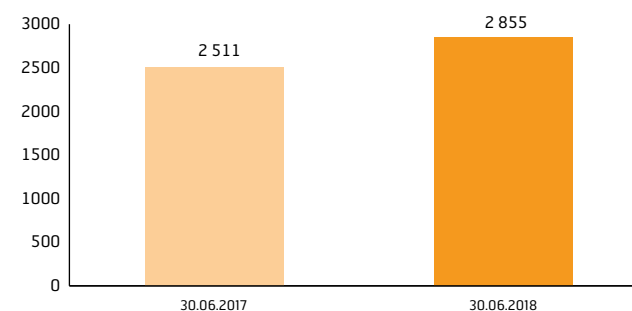
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## ORGANISATION AND HSE

At 30 June 2018 the group had 2 855 employees. The employee turnover ratio for the group was 6.4% for the period June 2017 to June 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 4.0% in the second quarter.

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

## SUBSEQUENT EVENTS

On 9 July, the company announced that Nye Veier has chosen Acciona Construccion S.A, Leonard Nilsen & Sønner, Acciona Mantenimiento de infraestructuras S.A. and Multiconsult for the EPC contract of approximately NOK 4 billion, developing and constructing the E6 between Ranheim and Værnes. The project is located in the municipalities Trondheim, Malvik and Stjørdal in Norway, and Multiconsult will deliver all engineering services. The contract value for Multiconsult is significant,

but still under negotiation. Following the clarification phase a contract will be signed at the end of September 2018. After approximately one year of planning and optimisation processes the construction phase is planned to begin by mid-2019 and to be finalised in 2024. Multiconsult is the only engineering consultant and will deliver new zoning plans as well as detailed design throughout the construction phase.

## MARKET OUTLOOK

The overall market outlook continues to show positive development across all business areas.

Buildings & Properties is expected to maintain stable growth, although there is some uncertainty in the residential market in certain 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 and aquaculture. Demand for our services in the Oil & Gas market is expected to slowly improve going forward. Within Water & Environment there is 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 more frame agreements is expected to continue especially within large and complex public projects. Continued strong competition is maintaining significant 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. This trend must be broken if long-term profitability ambitions are to be achieved.

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 will 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.



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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 30 June 2018 was related to the 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.

### RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2018 have been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of the Multiconsult group's assets, liabilities, financial position and result for the period. We also confirm to the best of our

knowledge that the financial review includes a fair review of important events that have occurred during the financial year and their impact on the financial statements, any major related parties transactions, and a description of the principal risks and uncertainties.

Oslo, 22 August 2018  
The Board of Directors and CEO  
Multiconsult ASA

  
Nigel K. Wilson  
Chairman

  
Kjetil Ebbesberg  
Board member

  
Vibeke Strømme  
Board member

  
Rikard Appelgren  
Board member

  
Line Haugen  
Board member

  
Runar Tyssebotn  
Board member

  
Liv-Kristine Rud  
Board member

  
Elisabeth W. Lokshall  
Board member

  
Christian Nørgaard Madsen  
CEO



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## 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.



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# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 30 June 2018

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

<i>Amounts in TNOK, except EPS</i>	<b>Q2 2018</b>	Q2 2017	H1 2018	H1 2017	FY 2017
Operating revenues	<b>1 028 033</b>	840 500	2 050 012	1 733 123	3 375 399
Expenses for sub consultants and disbursements	<b>140 459</b>	101 601	303 349	194 489	397 758
<b>Net operating revenues</b>	<b>887 573</b>	738 898	1 746 663	1 538 635	2 977 642
Employee benefit expenses <sup>1)</sup>	<b>660 507</b>	580 909	1 323 933	1 139 860	2 265 379
Other operating expenses <sup>1)</sup>	<b>165 791</b>	130 708	313 007	265 976	547 519
<b>Operating expenses excl. depreciation and amortisation</b>	<b>826 298</b>	711 618	1 636 940	1 405 836	2 812 898
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>61 275</b>	27 281	109 723	132 798	164 744
Depreciation and amortisation	<b>12 381</b>	11 520	24 719	22 601	46 791
<b>Operating profit (EBIT)</b>	<b>48 895</b>	15 760	85 004	110 197	117 953
<b>Results from associated companies and joint ventures</b>	<b>148</b>	110	300	599	1 157
Financial income	<b>2 858</b>	806	3 780	1 920	2 956
Financial expenses	<b>3 789</b>	2 303	7 096	4 078	14 375
<b>Net financial items</b>	<b>(932)</b>	(1 497)	(3 316)	(2 158)	(11 419)
<b>Profit before tax</b>	<b>48 111</b>	14 373	81 988	108 639	107 691
Income tax expense (Income)	<b>11 075</b>	3 402	19 677	25 603	28 157
<b>Profit for the period</b>	<b>37 036</b>	10 972	62 310	83 035	79 534
<b>Attributable to:</b>					
Owners of Multiconsult ASA	<b>37 036</b>	10 972	62 310	83 035	79 534
<b>Earnings per share</b>					
Basic and diluted (NOK)	<b>1.37</b>	0.42	2.31	3.16	3.01

<sup>1)</sup> Restated 2017 figures, see note 2.



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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in TNOK</i>	<b>Q2 2018</b>	Q2 2017	H1 2018	H1 2017	FY 2017
<b>Profit for the period</b>	<b>37 036</b>	10 972	62 310	83 035	79 534
<b>Other comprehensive income</b>					
Remeasurment of defined benefit obligations	-	-	-	-	(1 452)
Tax	-	-	-	-	334
<b>Total items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 118)</b>
Currency translation differences	<b>(1 275)</b>	1 614	(12 884)	4 665	13 802
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(1 275)</b>	1 614	(12 884)	4 665	13 802
<b>Total other comprehensive income for the period</b>	<b>(1 275)</b>	1 614	(12 884)	4 665	12 684
<b>Total comprehensive income for the period</b>	<b>35 761</b>	12 586	49 426	87 700	92 218
<b>Attributable to:</b>					
Owners of Multiconsult ASA	<b>35 761</b>	12 586	49 426	87 700	92 218

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## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in TNOK</i>	<b>At 30 June 2018</b>	At 31 March 2018	At 31 December 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	21 356	23 211	25 610
Intangible assets	26 451	23 118	19 704
Goodwill	445 180	446 402	449 942
Property, plant and equipment	95 881	98 773	99 947
Associated companies and joint ventures	11 108	10 906	10 809
Non-current receivables and shares	7 124	7 194	6 995
Assets for reimbursement of provisions	22 820	21 000	22 000
<b>Total non-current assets</b>	<b>629 919</b>	630 604	635 007
<b>Current assets</b>			
Trade receivables	604 031	600 655	588 377
Work in progress	516 743	474 798	368 447
Other receivables and prepaid costs	66 066	100 154	65 012
Cash and cash equivalents	132 227	151 721	154 291
<b>Total current assets</b>	<b>1 319 066</b>	1 327 328	1 176 126
<b>Total assets</b>	<b>1 948 986</b>	1 957 931	1 811 133
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Total paid in equity	91 242	91 242	91 242
Other equity	499 683	504 495	490 830
<b>Total shareholders' equity</b>	<b>590 925</b>	595 737	582 072
<b>Non-current liabilities</b>			
Retirement benefit obligations	5 997	7 048	6 667
Deferred tax	12 551	13 734	13 835
Provisions	32 572	32 763	29 937
Non-current interest bearing liabilities	196 905	196 677	195 203
<b>Total non-current liabilities</b>	<b>248 026</b>	250 222	245 642
<b>Current liabilities</b>			
Trade payables	150 003	129 700	140 186
Prepayments <sup>1)</sup>	93 892	90 383	97 871
Current tax liabilities	24 364	16 306	14 610
VAT and other public taxes and duties payables	269 349	289 855	296 266
Current interest bearing liabilities	187 179	210 084	93 573
Other current liabilities <sup>1)</sup>	385 249	375 644	340 913
<b>Total current liabilities</b>	<b>1 110 035</b>	1 111 972	983 420
<b>Total liabilities</b>	<b>1 358 061</b>	1 362 194	1 229 062
<b>Total equity and liabilities</b>	<b>1 948 986</b>	1 957 931	1 811 133

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



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## 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	<b>26 443</b>	683 309	(201 224)	(1 008)	<b>507 520</b>
Dividend	-	-	-	-	(78 715)	-	-	<b>(78 715)</b>
Treasury shares	-	(3)	-	<b>(3)</b>	(551)	-	-	<b>(554)</b>
Employee share purchase programme	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	83 035	-	4 665	<b>87 700</b>
30 June 2017	13 125	(4)	13 320	<b>26 440</b>	687 079	(201 224)	3 658	<b>515 953</b>
31 December 2016	13 125	(1)	13 320	<b>26 443</b>	683 309	(201 224)	(1 008)	<b>507 520</b>
Dividend	-	-	-	-	(78 715)	-	-	<b>(78 715)</b>
Share Issue	361	-	64 438	<b>64 799</b>	-	-	-	<b>64 799</b>
Treasury shares	-	1	-	<b>1</b>	204	-	-	<b>205</b>
Employee share purchase programme	-	-	-	-	(3 955)	-	-	<b>(3 955)</b>
Comprehensive income	-	-	-	-	79 534	(1 118)	13 802	<b>92 218</b>
31 December 2017	13 486	-	77 758	<b>91 242</b>	680 378	(202 343)	12 794	<b>582 072</b>
Dividend	-	-	-	-	(40 456)	-	-	<b>(40 456)</b>
Share Issue	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	4	-	-	<b>4</b>
Employee share purchase programme	-	-	-	-	(121)	-	-	<b>(121)</b>
Comprehensive income	-	-	-	-	62 310	-	(12 884)	<b>49 426</b>
30 June 2018	13 486	-	77 758	<b>91 242</b>	702 116	(202 344)	(90)	<b>590 925</b>

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in TNOK</i>	Q2 2018	Q2 2017	H1 2018	H1 2017	FY 2017
<b>Cash flows from operating activities</b>					
Profit before tax	48 111	14 373	81 988	108 638	107 691
Income taxes paid	(3 016)	(7 294)	(9 923)	(33 574)	(37 623)
Depreciation and amortisation	12 381	11 520	24 719	22 601	46 791
Results from associated companies and joint ventures	(148)	(12)	(300)	(599)	(1 157)
Other non-cash profit and loss items	-	-	-	-	2 010
<b>Sub total operating activities</b>	<b>57 327</b>	18 586	96 483	97 066	117 712
Changes in working capital	(2 917)	(4 620)	(139 962)	(149 933)	(51 756)
<b>Net cash flow from operating activities</b>	<b>54 410</b>	13 966	(43 478)	(52 868)	65 956
<b>Cash flows from investment activities</b>					
Net purchase and sale of fixed assets and financial non-current assets	(12 821)	(10 706)	(27 399)	(23 555)	(46 789)
Proceeds/payments related to equity accounted investments	-	-	-	-	339
Net cash effect of business combinations	-	(6 425)	-	(56 878)	(175 257)
<b>Net cash flow used in investment activities</b>	<b>(12 821)</b>	(17 131)	(27 399)	(80 433)	(221 707)
<b>Cash flows from financing activities</b>					
Change in interest-bearing liabilities	(22 677)	90 096	95 307	187 334	229 306
Paid dividends	(40 456)	(78 715)	(40 456)	(78 715)	(78 715)
Sale treasury shares	-	-	585	-	11 119
Purchase treasury shares	(737)	(554)	(737)	(554)	(35 030)
<b>Net cash flow from financing activities</b>	<b>(63 870)</b>	10 827	54 700	108 065	126 680
Foreign currency effects on cash and cash equivalents	2 788	3 267	(5 886)	7 056	7 372
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(19 494)</b>	10 929	(22 064)	(18 180)	(21 699)
Cash and cash equivalents at the beginning of the period	151 721	146 881	154 291	175 990	175 990
<b>Cash and cash equivalents at the end of the period</b>	<b>132 227</b>	157 810	132 227	157 810	154 291

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## 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 second 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](http://www.multiconsult.no).

These interim condensed consolidated financial statements for the second quarter of 2018 were approved by the Board of Directors and the CEO on 22 August 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>	FY 2017
Trade payable	165 534
Restatement	25 348
<b>Restated trade payable</b>	<b>140 186</b>
Other current liabilities	413 436
Restatement	72 523
<b>Restated other current liabilities</b>	<b>340 913</b>
<b>Total restated to prepayment</b>	<b>97 871</b>

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In September 2017 the new ERP-system was implemented. In connection with the implementation, some classifications in the financial statements are changed. Employee benefit expenses and Other operating expenses are restated for the comparative periods.

**Restatement income statement 2017:**

<i>Amounts in TNOK</i>	Q2 2017	H1 2017	FY 2017
Employee benefit expenses	589 629	1 157 914	2 319 810
Restatement	8 720	18 054	54 431
<b>Restated employee benefit expenses</b>	<b>580 909</b>	<b>1 139 860</b>	<b>2 265 379</b>
Other operating expenses	121 988	247 922	493 088
Restatement	8 720	18 054	54 431
<b>Restated other operating expenses</b>	<b>130 708</b>	<b>265 976</b>	<b>547 519</b>

**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.

**Q2 2018**

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Eliminations	Total
External revenues	480 295	318 097	67 068	163 922	(1 349)	-	<b>1 028 033</b>
Internal revenues	6 771	-	8 707	9 253	3 054	(27 785)	-
Total operating revenues	487 066	318 097	75 774	173 175	1 705	(27 785)	<b>1 028 033</b>
Net operating revenues	409 196	295 237	55 048	132 691	(4 598)	-	<b>887 573</b>
Operating expenses	379 327	263 669	49 061	127 324	6 917	-	<b>826 298</b>
EBITDA	29 869	31 568	5 987	5 367	(11 515)	-	<b>61 275</b>
Depreciation, amortisation, impairment	3 547	5 717	570	1 932	614	-	<b>12 381</b>
EBIT	26 322	25 851	5 417	3 435	(12 129)	-	<b>48 895</b>
Associates and joint ventures	237	-	-	(89)	-	-	<b>148</b>
Receivables <sup>1)</sup>	533 485	338 850	106 335	184 171	-	(30 665)	<b>1 132 176</b>
Number of employees	1 164	831	245	485	130	-	<b>2 855</b>

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



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<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Eliminations	Total
External revenues	366 372	284 338	46 285	146 378	(2 874)	-	<b>840 500</b>
Internal revenues	4 743	-	11 422	4 470	970	(21 605)	-
Total operating revenues	371 115	284 338	57 707	150 848	(1 903)	(21 605)	<b>840 500</b>
Net operating revenues	308 444	268 174	46 251	118 347	(2 318)	-	<b>738 899</b>
Operating expenses	297 429	255 168	42 873	117 693	(1 546)	-	<b>711 618</b>
EBITDA	11 015	13 007	3 377	654	(772)	-	<b>27 281</b>
Depreciation, amortisation, impairment	3 638	5 972	598	1 346	(34)	-	<b>11 520</b>
EBIT	7 377	7 035	2 779	(692)	(737)	-	<b>15 762</b>
Associates and joint ventures	93	-	18	-	-	-	<b>110</b>
Receivables <sup>1)</sup>	362 158	275 606	78 855	185 590	3 163	(17 399)	<b>887 972</b>
Number of employees	903	827	197	454	130	-	<b>2 511</b>

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

**H1 2018**

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Eliminations	Total
External revenues	959 553	616 121	134 541	336 088	3 709	-	<b>2 050 012</b>
Internal revenues	13 778	-	15 904	15 343	3 438	(48 463)	-
Total operating revenues	973 331	616 121	150 445	351 430	7 147	(48 463)	<b>2 050 012</b>
Net operating revenues	802 207	574 527	106 149	274 368	(10 588)	-	<b>1 746 663</b>
Operating expenses	756 925	523 443	94 244	254 338	7 991	-	<b>1 636 940</b>
EBITDA	45 282	51 084	11 905	20 031	(18 579)	-	<b>109 723</b>
Depreciation and amortisation	7 377	11 442	1 120	3 774	1 006	-	<b>24 719</b>
EBIT	37 906	39 642	10 785	16 257	(19 585)	-	<b>85 004</b>
Associates and joint ventures	389	-	-	(89)	-	-	<b>300</b>
Receivables <sup>1)</sup>	533 485	338 850	106 335	184 171	-	(30 665)	<b>1 132 176</b>
Number of employees	1 164	831	245	485	130	-	<b>2 855</b>

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

**H1 2017**

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Eliminations	Total
External revenues	777 661	581 537	90 981	287 135	(4 190)	-	<b>1 733 123</b>
Internal revenues	8 575	-	22 801	8 306	2 092	(41 774)	-
Total operating revenues	786 236	581 537	113 782	295 441	(2 098)	(41 774)	<b>1 733 123</b>
Net operating revenues	659 056	550 027	92 754	240 063	(3 265)	-	<b>1 538 634</b>
Operating expenses	592 291	508 864	75 794	229 945	(1 058)	-	<b>1 405 836</b>
EBITDA	66 765	41 163	16 959	10 118	(2 207)	-	<b>132 798</b>
Depreciation and amortisation	7 277	11 737	1 071	2 533	(17)	-	<b>22 600</b>
EBIT	59 488	29 426	15 888	7 585	(2 190)	-	<b>110 197</b>
Associates and joint ventures	157	-	442	-	-	-	<b>599</b>
Receivables <sup>1)</sup>	362 158	275 606	78 855	185 590	3 163	(17 399)	<b>887 972</b>
Number of employees	903	827	197	454	130	-	<b>2 511</b>

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

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## 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)	-	<b>3 375 399</b>
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)	<b>3 375 399</b>
Net operating revenues	1 306 957	1 027 303	177 753	488 829	(23 200)	-	<b>2 977 642</b>
Operating expenses	1 226 319	990 216	158 438	457 771	(19 845)	-	<b>2 812 898</b>
EBITDA	80 638	37 087	19 315	31 058	(3 354)	-	<b>164 744</b>
Depreciation and amortisation	16 044	24 085	2 038	5 591	(967)	-	<b>46 791</b>
EBIT	64 594	13 002	17 278	25 467	(2 387)	-	<b>117 953</b>
Associates and joint ventures	1 951	-	(1 055)	261	-	-	<b>1 157</b>
Receivables <sup>1)</sup>	497 035	248 558	90 870	206 312	5 025	(78 478)	<b>969 322</b>
Number of employees	1 179	841	216	475	140	-	<b>2 851</b>

<sup>1)</sup> 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 second quarter 2018, first half 2018 and full year 2017 are presented in the table below.

## Operating revenues per business area:

<i>Amounts in TNOK</i>	Q2 2018	H1 2018	FY 2017
Buildings & Properties	<b>460 278</b>	934 596	1 512 696
Industry	<b>62 803</b>	117 511	204 313
Oil & Gas	<b>26 763</b>	53 383	106 801
Renewable Energy	<b>112 662</b>	237 278	433 116
Transportation	<b>252 939</b>	480 327	782 615
Water & Environment	<b>76 897</b>	148 907	233 044
City & Society	<b>35 690</b>	78 008	102 814
<b>Total</b>	<b>1 028 033</b>	2 050 012	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.

**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.



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**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

The Annual General Meeting on 3 May 2018 resolved payment of ordinary dividends related to the 2017 financial year of NOK 40.5 million (NOK 1.50 per share) that was paid to the shareholders registered on 3 May 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.

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 30 June 2018.

Among the Company's shareholders Stiftelsen Multiconsult (the Multiconsult Foundation) is considered to be a related

### 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.

2016. As stated in note 8 in the 2017 annual report, if defined 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

The company has 0 treasury shares as of 30 June 2018.

### 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.

	Q2 2018	Q2 2017	H1 2018	H1 2017	FY 2017
Profit for the period (in TNOK)	<b>37 036</b>	10 972	62 310	83 035	79 534
Average no shares	<b>26 969 973</b>	26 242 784	26 970 183	26 241 964	26 407 850
Earnings per share (NOK)	<b>1.37</b>	0.42	2.31	3.16	3.01

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### NOTE 10: Retirement benefit obligations

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

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.

Multiconsult ASA and Multiconsult Norge AS has a defined contribution pension plan that covers all the employees in the

### 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 30 June 2018	NOK 30 June 2017	NOK 31 December 2017	Local currency 30 June 2018	Local currency 30 June 2017	Local currency 31 December 2017	Local currency
Multiconsult ASA	214 978	241 993	215 000	214 978	241 993	215 000	NOK
Multiconsult Norge AS	164 414	-	70 938	164 414	-	70 938	NOK
Multiconsult UK	-	-	-	-	-	-	GBP
Iterio AB	-	-	-	-	-	-	SGD
Multiconsult Polska	665	700	-	306	309	-	PLN
LINK arkitektur AB	1 287	1 428	-	1 414	1 438	-	SEK
aarhus arkitekterne	2 740	2 683	2 838	2 147	2 177	2 279	DKK
<b>Total</b>	<b>384 084</b>	<b>246 804</b>	<b>288 776</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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 0.2 million at 30 June (NOK 1.5 million at 31 March 2018).



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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.

**Adjusted EBITDA and EBIT - Calender effect**

<i>Amounts in MNOK (except percentage)</i>	<b>Q2 2018</b>	Q2 2017	H1 2018	H1 2017	FY 2017
Net operating revenues	<b>887.6</b>	738.9	1 746.7	1 538.6	2 977.6
Estimated calender effect <sup>1)</sup>	<b>(67.2)</b>	-	(12.8)	-	-
<b>Adjusted net operating revenues</b>	<b>820.4</b>	738.9	1 759.5	1 538.6	2 977.6
Reported employee benefit expenses	<b>660.5</b>	580.9	1 323.9	1 139.9	2 265.4
Reported other operating expenses	<b>165.8</b>	130.8	313.0	266.0	547.5
<b>Operating expenses</b>	<b>826.3</b>	711.6	1 636.9	1 405.8	2 812.9
<b>Adjusted EBITDA</b>	<b>(5.9)</b>	27.3	122.5	132.8	164.7
Depreciation, amortisation and impairments	<b>12.4</b>	11.5	24.7	22.6	46.8
<b>Adjusted EBIT</b>	<b>(18.3)</b>	15.8	97.8	110.2	118.0
Adjusted EBITDA margin (%)	<b>(0.7%)</b>	3.7%	7.0%	8.6%	8.2%
Adjusted EBIT margin (%)	<b>(2.2%)</b>	2.1%	5.6%	7.2%	6.2%

<sup>1)</sup> 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>	<b>Q2 2018</b>	Q2 2017	H1 2018	H1 2017	FY 2017
Non-current interest bearing liabilities	<b>196.9</b>	97.7	196.9	97.7	195.2
Current interest bearing liabilities	<b>187.2</b>	149.1	187.2	149.1	93.6
Cash and cash equivalents	<b>132.2</b>	157.8	132.2	157.8	154.3
<b>Net interest bearing debt</b>	<b>251.9</b>	89.0	251.9	89.0	134.5

**Equity ratio group**

<i>Amounts in MNOK</i>	<b>Q2 2018</b>	Q2 2017	H1 2018	H1 2017	FY 2017
Equity	<b>590.9</b>	516.0	590.9	516.0	582.1
Total assets	<b>1 949.0</b>	1 606.3	1 949.0	1 606.3	1 811.1
<b>Equity ratio</b>	<b>30.3%</b>	32.1%	30.3%	32.1%	32.1%



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Nedre Skøyen vei 2, 0276 Oslo  
P O Box 265 Skøyen, 0213 Oslo  
Telephone 21 58 50 00  
Fax 21 58 50 01

[multiconsult@multiconsult.no](mailto:multiconsult@multiconsult.no)  
[www.multiconsult.no](http://www.multiconsult.no)  
Org no 910 253 158