



# INTERIM REPORT

Q2 and H1 | 2016

Multiconsult



# HIGHLIGHTS AND KEY FIGURES Q2 2016

## HIGHLIGHTS

- ▲ Revenue increase of 27.5%, mainly derived from LINK arkitektur AS and higher activity
- ▲ Positive calendar effect in the quarter of four additional working days
- ▲ Earnings remain stable despite certain project write-downs
- ▲ Continued improvement in the billing ratio
- ▲ Improved order backlog in a demanding market
- ▲ Large, strategic contract award for the new Tønsberg hospital

## CONSOLIDATED KEY FIGURES

Amounts in MNOK (except EPS and shares)	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
<b>FINANCIAL</b>					
Net operating revenues	<b>710.9</b>	557.5	1 364.8	1 111.6	2 247.7
Growth (%)	<b>27.5 %</b>	14.0 %	22.8 %	8.5 %	13.1 %
EBITDA, underlying <sup>1)</sup>	<b>92.0</b>	71.1	150.2	156.2	263.4
EBITDA margin (%), underlying <sup>1)</sup>	<b>12.9 %</b>	12.8 %	11.0 %	14.0 %	11.7 %
EBIT, underlying <sup>1)</sup>	<b>81.1</b>	62.2	129.0	138.4	225.8
EBIT margin (%), underlying <sup>1)</sup>	<b>11.4 %</b>	11.2 %	9.5 %	12.4 %	10.0 %
Basic earnings per share (NOK)	<b>2.41</b>	0.59	3.77	2.65	5.73
Average number of shares after split 1:10	<b>26 244 258</b>	26 249 200	26 239 724	26 249 200	26 186 588
Net interest bearing debt (negative is asset)	<b>(40.1)</b>	(179.7)	(40.1)	(179.7)	(223.2)
Cash and cash equivalents	<b>50.0</b>	190.6	50.0	190.6	233.0
<b>OPERATIONAL</b>					
Order intake	<b>908.4</b>	701.2	1 671.5	1 403.0	2 808.0
Order backlog	<b>1 839.3</b>	1 600.0	1 839.3	1 600.0	1 727.5
Billing ratio (%)	<b>70.9 %</b>	70.1 %	70.0 %	68.1 %	68.2 %
Number of employees <sup>2)</sup>	<b>2 222</b>	1 758	2 222	1 758	2 147

1) Figures excl. IPO expenses of NOK 45.3 million in Q2 2015 and NOK 50.7 million in H1 and FY 2015 reflecting underlying financial performance

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

# SECOND QUARTER 2016 GROUP REVIEW

Multiconsult delivered a solid second quarter EBITDA of NOK 92.0 million, driven by higher activity, positive calendar effect and improved billing ratio. Net operating revenues grew to 710.9 million, impacted by certain project write-downs in the quarter.

## FINANCIAL REVIEW

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

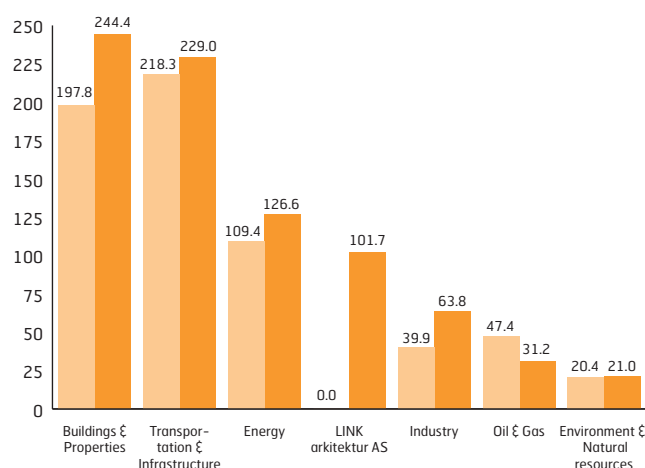
### Group results

#### Second quarter 2016

**Net operating revenues** increased by 27.5% to NOK 710.9 million (NOK 557.5 million) compared to the same quarter last year. The increase in revenues was mainly driven by NOK 94.2 million from LINK arkitektur AS, higher activity, and improved billing ratio to 70.9% (70.1%). The Easter holiday in Norway being in the first quarter this year together with an additional day this quarter resulted in four more working days in this quarter compared to the same quarter last year. This impacted net operating revenues for Norwegian operations accordingly. On the other hand, challenging execution on certain projects impacted net operating revenues negatively. Although weaker than last year, billing rates are at a similar level to last quarter. Buildings & Properties with projects like Campus Ås, Transportation & Infrastructure with Kampflybasen, Industry with Hydro Karmøy and Energy with Neelum Jhelum all generated strong contributions to net operating revenues. The reduced activity in Oil & Gas was offset by continued growth in Industry and Buildings & Properties.

#### Operating revenues by business area

Amounts in MNOK ■ Q2 2015 ■ Q2 2016



**Underlying operating expenses** increased by 27.3% to NOK 618.9 million (NOK 486.4 million). The increase is

mainly attributable to higher employee benefit expenses caused by increased headcount related to the acquisition of LINK arkitektur AS, Akvator AS and net recruitment of 93 employees. Accordingly, office rent and administrative expenses increased in the quarter.

**Underlying EBITDA**, was NOK 92.0 million (NOK 71.1 million), an increase of 29.4% compared to the same period last year. The increase is mainly explained by higher net operating revenues arising from the positive calendar effect, and contribution from LINK arkitektur AS. These positive effects were partly offset by higher operating expenses, which are in line with increased headcount.

**Underlying EBIT** amounted to NOK 81.1 million (NOK 62.2 million), an increase of 30.4%.

**Results from associated companies and joint ventures** amounted to NOK 2.8 million (NOK 2.6 million). Better results from our associated company in Tanzania compensated for the effect of LINK arkitektur AS now being a fully consolidated company.

**Net financial items** was an expense of NOK 1.1 million (income of NOK 1.5 million), due to interest expenses related to draw-down of the credit facility in the period.

**Group tax rate** was 23.7% (26.7%), the decrease being due to the reduction in the corporate tax rate in Norway from 27% to 25%.

**Profit for the period** was NOK 63.1 million (NOK 15.4 million). Earnings per share for the quarter were NOK 2.4 (NOK 0.6).

#### First half 2016

**Net operating revenues** amounted to NOK 1 364.8 million (NOK 1 111.6 million). The increase is primarily driven by higher activity, including calendar effect of one additional working day in the first half this year, improved billing ratio and revenue growth in all business areas with the exception of Oil & Gas and Environment & Natural resources. Net operating revenues are negatively impacted by challenging execution on certain individual projects and lower billing rates. The acquisition of LINK arkitektur AS contributed significantly to net operating revenues.



**Results from associated companies** was NOK 4.0 million (NOK 4.4 million).

**Underlying EBITDA** was NOK 150.2 million (NOK 156.2 million), a decrease of 3.8%. Employee benefit expenses rose in line with increased headcount and normal salary increase, while other operating expenses were impacted by increased administrative expenses and office rent. Higher activity as a result of increased headcount, and improved billing ratio has contributed to solid results year to date 2016.

**Reported profit** for the period was NOK 98.9 million (NOK 69.5 million).

## Financial position, cash flow and liquidity

### Second quarter 2016

**Net cash flow from operating activities** was positive NOK 40.9 million (negative NOK 33.4 million at 30 June 2015). Change in working capital was negative NOK 39.6 million (negative 38.9 million) caused by higher trade receivables and work in progress as a result of higher activity.

**Cash flow used in investment activities** was NOK 33.7 million (NOK 4.2 million at 30 June 2015), related to the acquisition of Akvator AS and ordinary asset replacement.

**Cash flow from financing activities** amounted to negative NOK 76.1 million, reflecting payments of ordinary dividend during the quarter.

### First half 2016

**Net cash flow from operating activities** was negative NOK 60.6 million (positive NOK 27.7 million first half 2015). Change in working capital was negative NOK 144.4 million (negative 47.4 million first half 2015) caused by higher trade receivables and work in progress as a result of high activity.

**Cash flow used in investment activities** was NOK 40.7 million (NOK 10.0 million first half 2015), related to the acquisition of Akvator AS and ordinary replacements of assets.

**Cash flow from financing activities** amounted to negative NOK 76.1 million following dividend payments in the second quarter.

## Consolidated financial position

As of 30 June 2016, total assets amounted to NOK 1 279.3 million (NOK 1 244.7 million at 31 March 2016), and total equity amounted to NOK 315.7 million (NOK 331.5 million at 31 March 2016).

The group had cash and cash equivalents of NOK 50.0 million as of 30 June 2016 (NOK 122.7 million at 31 March 2016). Interest bearing debt amounted to NOK 9.9 million (NOK 8.3 million at 31 March 2016). Net interest bearing debt amounted to an asset of NOK 40.1 million (asset of NOK 114.4 million at 31 March 2016).

## ORDER INTAKE AND BACKLOG

The order backlog remains strong at the end of the second quarter and was NOK 1 839.3 million (NOK 1 600.0 million), an increase of 15.0% year on year. The increase is mainly due to the large, strategic contract award for the new Tønsberg hospital, inclusion of LINK arkitektur AS on 30 September 2015 and solid growth from Transportation & Infrastructure. Call-offs on frame agreements, such as the important Fosen wind project in Norway, are included in the order backlog when signed.

Order intake during the second quarter increased to NOK 908.4 million (NOK 701.2 million). The increase is mainly explained by the inclusion of LINK arkitektur AS and strong performance in Transportation & Infrastructure. All business areas experienced an increase in order intake except Oil & Gas and Energy.

Other major new contracts awarded during the quarter include the new bus transit lane in Stavanger and Zanzibar energy sector support project among other. The majority of the order intake was related to new contracts, but important add-ons to and extensions of existing contracts such as Campus Ås and Radisson Blu Hotel Norge in Norway as well as Neelum Jhelum in Pakistan were also recorded in the quarter.

Order intake year to date as of 30 June 2016 was NOK 1 671.5 million (NOK 1 403.0 million).

## SEGMENTS

Multiconsult is organised in three geographical segments and one segment for other business; Greater Oslo Area, Regions Norway, International and Other Business.

### 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>	<b>Q2 2016</b>	Q2 2015	H1 2016	H1 2015
Net op. revenues	<b>324.7</b>	293.7	626.2	587.3
EBITDA	<b>54.5</b>	50.3	94.0	106.8
EBITDA %	<b>16.8%</b>	17.1%	15.0%	18.2%
Order intake	<b>368.8</b>	403.7	743.4	890.5
Order Backlog	<b>904.4</b>	1005.0	904.4	1005.0
Billing ratio	<b>72.8%</b>	72.5%	72.1%	70.4%
Employees	<b>854</b>	806	854	806

### Second quarter 2016

**Net operating revenues** increased by 10.6% to NNOK 324.7 million (NOK 293.7 million) compared to the same quarter last year. The increase was mainly driven by higher activity, including the positive calendar effect. The increase was partly offset by lower billing rates and write-downs on certain projects in the period. Higher operating revenues from Buildings & Properties, Industry and Energy was partly offset by a decline within Oil & Gas.

**EBITDA** amounted to NOK 54.5 million (NOK 50.3 million), an increase of 8.2% from last year. The increase in revenues from the higher activity and calendar effect was partly offset by higher employee expenses as a result of net recruitment, increased administrative expenses and office rent.

**Order intake** in the second quarter was NOK 368.8 million (NOK 403.7 million), a decrease of 8.6% compared to the same quarter last year. There was a decline in order intake in all business areas except for the solid growth experienced in Transportation & Infrastructure. Market activity in the road sector is recovering following delays in tender processes from the Norwegian roads entities.

The share between new contracts and additions to existing contracts was approximately even this quarter. New important contract awards were the Tønsberg hospital in Norway and Zanzibar Energy sector support project in Tanzania. Among the add-ons and extensions of existing contracts were Campus Ås, Riksvei 23 Oslofjord connection, Kampflybasen and Follobanen in Norway and Neelum Jhelum in Pakistan.

**Order backlog** for the segment at the end of second quarter 2016 amounted to NOK 904.4 million (NOK 1 005.0 million), down 10.0% year on year.

### First half 2016

**Net operating revenues** amounted to NOK 626.2 million (NOK 587.3 million). The increase of 6.6% is primarily driven by improved billing ratio and increased activity as a result of increased headcount. Project write-downs and lower billing rates in the period impacted revenues negatively.

**EBITDA** of NOK 94.0 million (NOK 106.8 million) decreased by 12.0%. Higher activity within Industry, Buildings & Properties and Energy was partly offset by a continued decline within Oil & Gas. Operating expenses grew in line with increased headcount and normal salary increase. The increase in net operating revenues partly compensated for the higher operating expenses.

### Regions Norway

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

#### Key figures Regions Norway

<i>Amounts in MNOK</i>	<b>Q2 2016</b>	Q2 2015	H1 2016	H1 2015
Net op. revenues	<b>261.5</b>	237.9	502.1	474.9
EBITDA	<b>29.6</b>	21.5	47.7	51.1
EBITDA %	<b>11.3%</b>	9.1%	9.5%	10.8%
Order intake	<b>378.6</b>	273.1	591.3	483.2
Order Backlog	<b>533.6</b>	452.6	533.6	452.6
Billing ratio	<b>70.5%</b>	68.4%	69.3%	66.6%
Employees	<b>788</b>	750	788	750

### Second quarter 2016

**Net operating revenues** amounted to NOK 261.5 million (NOK 237.9 million), an increase of 9.9% compared to the same quarter last year. The increase was mainly driven by higher activity, including the positive calendar effect and a significant improvement in the billing ratio to 70.5% (68.4%). The increase was partly offset by write-downs on certain projects and lower billing rates. All business areas experienced an increase except Oil & Gas and Environment & Natural resources.

**EBITDA** amounted to NOK 29.6 million (NOK 21.5 million), an increase of 37.5%. The increase in net operating revenues was partly offset by higher operating expenses due to increased headcount, higher administrative expenses and office rent.

**Order intake** in the second quarter was NOK 378.6 million (NOK 273.1 million), an increase of 38.7% compared to the same quarter last year. Solid growth from Transportation & Infrastructure, Industry and Buildings & Properties was impacted by a slight decrease within the other business areas. The majority of the order intake in the quarter came from new contracts such the new bus transit lane in Stavanger and Johan

Tillers veg in Trondheim. Important additional sales on existing contracts such as Radisson Blu Hotel Norge in Bergen, E6 Biri – Otta, and Kampflybasen were also recorded.

**Order backlog** for the segment at the end of the second quarter 2016 amounted to NOK 533.6 million (NOK 452.6 million), up 17.9% year on year.

#### First half 2016

**Net operating revenues** amounted to NOK 502.1 million (NOK 474.9 million). The increase of 5.7% is primarily driven by improved billing ratio and the calendar effect of one additional working day. Higher activity in all business areas was partly offset by a decline within Oil & Gas and Environment & Natural resources. Project write-downs and lower billing rates impacted revenues negatively.

**EBITDA** of NOK 47.7 million (NOK 51.1 million) decreased by 6.6%. The increase in revenues from the improved billing ratio and calendar effect was more than offset by higher employee expenses as a result of growth in headcount, increased administrative expenses and office rent.

#### International

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

#### Key figures International

<i>Amounts in MNOK</i>	<b>Q2 2016</b>	<b>Q2 2015</b>	<b>H1 2016</b>	<b>H1 2015</b>
Net op. revenues	<b>24.6</b>	15.6	43.9	32.7
EBITDA	<b>2.5</b>	(0.7)	2.4	(0.6)
EBITDA %	<b>10.1%</b>	(4.2%)	5.4%	(1.7%)
Order intake	<b>20.4</b>	24.4	65.6	29.3
Order Backlog	<b>173.7</b>	142.4	173.7	142.4
Billing ratio	<b>62.8%</b>	63.6%	61.1%	62.1%
Employees	<b>127</b>	91	127	91

#### Second quarter 2016

**Net operating revenues** amounted to NOK 24.6 million (NOK 15.6 million), an increase of 57.4% compared to the same quarter last year. The increase is primarily due to higher activity in all subsidiaries, with Multiconsult UK being the main growth driver this quarter helped by a weakening of the GBP currency rate against NOK and USD and increased project activity.

**EBITDA** was NOK 2.5 million (loss of NOK 0.7 million) for the quarter. Project activity in Multiconsult UK has picked up. The improved activity in subsidiaries was partly offset by administrative management expenses.

**Order intake** in the second quarter was NOK 20.4 million (NOK 24.4 million), a decrease of 16.5% compared to the same quarter last year. Main contributions to the order intake in the second quarter came from Oil & Gas in Multiconsult Asia,

Transportation & Infrastructure and Environment & Natural resources in Multiconsult Polska.

**Order backlog** for the segment at the end of the second quarter 2016 amounted to NOK 173.7 million (NOK 142.4 million).

#### First half 2016

**Net operating revenues** amounted to NOK 43.9 million (NOK 32.7 million). Higher activity within all subsidiaries contributed to the increase in net operating revenues.

**EBITDA** amounted to NOK 2.4 million (loss of NOK -0.6 million), with positive contribution from all subsidiaries.

#### Other Business

LINK arkitektur AS, consolidated as of 1 September 2015, comprises the other business segment.

#### Key figures Other Business

<i>Amounts in MNOK</i>	<b>Q2 2016</b>	<b>H1 2016</b>	<b>FY 2015*</b>
Net op. revenues	<b>94.2</b>	183.7	117.5
EBITDA	<b>5.5</b>	5.8	2.5
EBITDA %	<b>5.8%</b>	3.1%	2.1%
Order intake	<b>140.5</b>	271.2	248.5
Order Backlog	<b>227.5</b>	227.5	150.0
Billing ratio	<b>70.3%</b>	70.4%	71.1%
Employees	<b>337</b>	337	330

\* Included as of 1 September 2015

#### Second quarter 2016

**Net operating revenues** amounted to NOK 94.2 million in the second quarter. LINK arkitektur AS continues to be a major contributor to the revenue increase for the group this quarter.

**EBITDA** amounted to NOK 5.5 million in the second quarter driven by higher activity and write-ups on certain projects in Norway.

**Order intake** in the second quarter was NOK 140.5 million. Several important new sales were recorded in the quarter including the new Tønsberg hospital, Horten high school, and Spektrum Trondheim in Norway as well as new order intake related to the new hospital in Helsingborg in Sweden.

**Order backlog** for the segment at the end of second quarter amounted to NOK 227.5 million.

#### First half 2016

Multiconsult acquired the remaining shares in LINK arkitektur AS in September 2015. Only year to date figures for 2016 are provided below.

**Net operating revenues** amounted to NOK 183.7 million.

**EBITDA** amounted to NOK 5.8 million.

## ORGANISATION

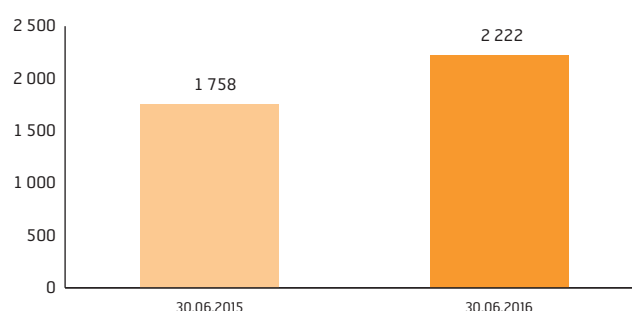
At 30 June 2016 the group had 2 222 employees including 337 employees in LINK arkitektur AS. The turnover ratio (parent company) was stable at 7.5% for the period June 2015 to June 2016.

Multiconsult ASA acquired 100% of the shares in Akvator AS on 1 June 2016. Results from Akvator AS are included in the reporting segment Regions Norway. The transaction will further strengthen the competence and capacity in the industry business area, within seafood and fish farming, and will strengthen Multiconsult's position in western Norway.

On 22 June 2016, Multiconsult ASA entered into a conditional share sale agreement with Stiftelsen Multiconsult, its largest shareholder, for the purchase of up to 550 000 Multiconsult

shares. The acquired shares will be used solely for the purpose of the 2016 employee share purchase programme.

### Number of employees



## HEALTH, SAFETY AND THE ENVIRONMENT

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

Recorded sick leave ratio (parent company) was 3.4% for the quarter (3.4%).

## SUBSEQUENT EVENTS

On 7 July 2016, Multiconsult announced a frame agreement award with Statnett SF for engineering services related to upgrading of existing substations as well as upgrading of voltage levels and new substations. The total value of the frame agreement is estimated by the client to be between NOK 75 – 100 million over a two-year period with an option of additional 1+1 years.

On 8 July 2016, Multiconsult announced a contract award for LINK arkitektur AS with Regionsservice in Sweden for architectural services related to the construction of the new hospital campus in Helsingborg. The total contract value is estimated to be in excess of SEK 20 million by the end of 2017.

## MARKET OUTLOOK

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

In Norway, the Industry segment is moving towards more favorable prospects. Buildings & Properties is expected to have a modest, but stable growth. The outlook for the architecture market continues to be impacted by significant regional variations. Demand from the Oil & Gas industry is expected to continue at a low level as a result of lower oil prices and lower investment activity on the Norwegian continental shelf. Public sector investment is driving a strong outlook for Transportation & Infrastructure within road and rail. The Energy market

remains strong in Norway, especially within transmission and hydropower. International renewable energy markets continue to grow, providing new business opportunities for Multiconsult.

The overall competitive landscape is migrating towards more Engineering Procurement Construction (EPC) contracts and Private Public Partnerships (PPP). Strong competition has led to price pressure on large projects in Norway. The current market rates are stabilising.

Multiconsult's strong market position, flexible business model and wide service offering provides a sound base for further



growth, both domestic and international. Resources from Multiconsult Polska are gradually being phased into ongoing projects to strengthen competitiveness. The acquisition of LINK arkitektur AS is expected to generate top line synergies by further strengthening the group's value proposition to customers.

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

Multiconsult will continue to focus on further improvement of the billing ratio in addition to strong project execution and cost efficiency throughout the organisation to secure strong profitability.

## RISK AND UNCERTAINTIES

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

The legal process regarding Grønneviksøren is now finalised and settled between the parties.

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

possible need for bank guarantees or other risk mitigation measures.

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

The parent company's interest-bearing debt is small, and it accordingly has a low interest-rate risk related to debt. Multiconsult's liquidity risk exposure is limited. Liquidity management is followed up actively through budgets and regular forecasting. To ensure sufficient freedom of action in terms of liquidity, and thereby to moderate liquidity risk, a credit facility of NOK 120 million and an additional revolving credit facility of NOK 80 million for three years has been established with the parent company's bank. The revolving credit facility is undrawn at 30 June 2016.

## 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 2016 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 2016  
The Board of Directors and CEO  
Multiconsult ASA

  
Steinar Mejlænder-Larsen  
Chairman


  
Nigel K. Wilson  
Board member

  
Vibeke Strømme  
Board member

  
Arne Fosen  
Board member

  
Line Haugen  
Board member

  
Freddy Holstad  
Board member

  
Elisabeth W. Lokshall  
Board member

  
Christian Nørgaard Madsen  
CEO

  
Kari Medby Loland  
Board member

## DEFINITIONS

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**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

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This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as "believe," "expect," "anticipate," "may," "assume," "plan," "intend," "will," "should," "estimate," "risk"

and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 30 June 2016

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

<i>Amounts in TNOK, except EPS</i>	<b>Q2 2016</b>	Q2 2015	H1 2016	H1 2015	FY 2015
Operating revenues	<b>817 671</b>	633 151	1 549 928	1 256 910	2 554 701
Expenses for sub consultants and disbursements	<b>106 776</b>	75 687	185 118	145 273	307 033
<b>Net operating revenues</b>	<b>710 895</b>	557 464	1 364 810	1 111 637	2 247 668
Employee benefit expenses	<b>505 870</b>	406 088	1 005 097	804 646	1 649 240
Other operating expenses	<b>113 055</b>	125 586	209 483	201 478	385 726
<b>Operating expenses excl. depreciation, amortisation and impairments</b>	<b>618 925</b>	531 674	1 214 580	1 006 124	2 034 966
<b>Operating profit before depreciation, amortisation and impairments (EBITDA)</b>	<b>91 970</b>	25 790	150 231	105 513	212 702
Depreciation, amortisation and impairments	<b>10 885</b>	8 907	21 182	17 792	37 616
<b>Operating profit (EBIT)</b>	<b>81 086</b>	16 883	129 049	87 721	175 086
<b>Results from associated companies and joint ventures</b>	<b>2 780</b>	2 600	4 020	4 370	20 945
Financial income	<b>682</b>	3 358	1 378	6 334	8 882
Financial expenses	<b>1 761</b>	1 887	3 494	3 173	7 049
<b>Net financial items</b>	<b>(1 080)</b>	1 471	(2 116)	3 161	1 833
<b>Profit before tax</b>	<b>82 786</b>	20 954	130 953	95 252	197 863
Income tax expense	<b>19 643</b>	5 592	32 018	25 713	47 754
<b>Profit for the period</b>	<b>63 144</b>	15 362	98 935	69 539	150 109
<b>Attributable to:</b>					
Owners of Multiconsult ASA	<b>63 144</b>	15 362	98 935	69 539	150 109
Earnings per share <sup>1)</sup>	-	-	-	-	-
Basic and diluted (NOK)	<b>2.41</b>	0.59	3.77	2.65	5.73

1) Earnings per share has been adjusted retrospectively for a 1:10 share split resolved at the Annual General Meeting on 16 April 2015, see note 9.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in TNOK</i>	<b>Q2 2016</b>	Q2 2015	H1 2016	H1 2015	FY 2015
<b>Profit for the period</b>	<b>63 144</b>	15 362	98 935	69 539	150 109
<b>Other comprehensive income</b>					
Remeasurment of defined benefit obligations	-	112 884	(73 339)	112 884	87 298
Tax	-	(30 479)	18 335	(30 479)	(29 695)
<b>Total items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>82 405</b>	<b>(55 004)</b>	<b>82 405</b>	<b>57 603</b>
Currency translation differences	<b>(3 071)</b>	(400)	(3 569)	(386)	1 722
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(3 071)</b>	(400)	(3 569)	(386)	1 722
<b>Total other comprehensive income for the period</b>	<b>(3 071)</b>	82 005	(58 574)	82 020	59 325
<b>Total comprehensive income for the period</b>	<b>60 073</b>	97 367	40 361	151 558	209 433
<b>Attributable to:</b>					
Owners of Multiconsult ASA	<b>60 073</b>	97 367	40 361	151 558	209 433

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in TNOK</i>	<b>At 30 June 2016</b>	At 31 March 2016	At 31 December 2015
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	<b>86 802</b>	84 604	66 722
Intangible assets	<b>11 959</b>	9 911	9 304
Goodwill	<b>194 131</b>	173 023	173 023
Property, plant and equipment	<b>83 592</b>	80 576	84 783
Associated companies and joint ventures	<b>11 279</b>	8 499	7 258
Non-current receivables and shares	<b>34 562</b>	34 875	6 221
<b>Total non-current assets</b>	<b>422 326</b>	391 490	347 311
<b>Current assets</b>			
Trade receivables	<b>470 919</b>	418 569	427 448
Work in progress	<b>280 052</b>	249 987	192 781
Other receivables and prepaid costs	<b>56 055</b>	61 949	57 135
Cash and cash equivalents	<b>49 969</b>	122 686	232 954
<b>Total current assets</b>	<b>856 996</b>	853 191	910 318
<b>Total assets</b>	<b>1 279 322</b>	1 244 681	1 257 629
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Total paid in equity	<b>26 443</b>	26 442	26 436
Other equity	<b>289 253</b>	305 021	323 745
<b>Total shareholders' equity</b>	<b>315 696</b>	331 463	350 181
<b>Non-current liabilities</b>			
Retirement benefit obligations	<b>241 835</b>	235 045	161 344
Provisions	<b>17 172</b>	21 146	19 697
Non-current interest bearing liabilities	<b>8 739</b>	6 542	7 190
<b>Total non-current liabilities</b>	<b>267 747</b>	262 732	188 231
<b>Current liabilities</b>			
Trade payables	<b>99 143</b>	46 416	121 054
Current tax liabilities	<b>30 179</b>	37 384	54 676
VAT and other public taxes and duties payables	<b>206 712</b>	205 595	225 973
Current interest bearing liabilities	<b>1 125</b>	1 784	2 614
Other current liabilities	<b>358 721</b>	359 308	314 900
<b>Total current liabilities</b>	<b>695 880</b>	650 487	719 217
<b>Total liabilities</b>	<b>963 626</b>	913 219	907 448
<b>Total equity and liabilities</b>	<b>1 279 322</b>	1 244 681	1 257 629



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in TNOK</i>	Share capital	Own shares	Share premium	Total paid-in capital	Retained earnings	Pension	Translation differences	Total equity
31 December 2014	13 125	-	13 320	<b>26 445</b>	679 290	(287 278)	1 457	<b>419 914</b>
Disposal of treasury shares	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	(275 617)	-	-	<b>(275 617)</b>
Comprehensive income	-	-	-	-	69 539	82 405	(386)	<b>151 558</b>
30 June 2015	13 125	-	13 320	<b>26 445</b>	473 212	(204 873)	1 071	<b>295 855</b>
31 December 2014	13 125	-	13 320	<b>26 445</b>	679 290	(287 278)	1 457	<b>419 914</b>
Dividend	-	-	-	-	(275 617)	-	-	<b>(275 617)</b>
Treasury shares	-	(9)	-	<b>(9)</b>	(1 750)	-	-	<b>(1 759)</b>
Employee share purchase programme	-	-	-	-	(1 791)	-	-	<b>(1 791)</b>
Comprehensive income	-	-	-	-	150 109	57 602	1 722	<b>209 433</b>
31 December 2015	13 125	(9)	13 320	<b>26 436</b>	550 241	(229 676)	3 179	<b>350 181</b>
Dividend	-	-	-	-	(76 123)	-	-	<b>(76 123)</b>
Treasury shares	-	8	-	<b>8</b>	1 483	-	-	<b>1 491</b>
Employee share purchase programme	-	-	-	-	(215)	-	-	<b>(215)</b>
Comprehensive income	-	-	-	-	98 935	(55 004)	(3 569)	<b>40 361</b>
30 June 2016	13 125	(1)	13 320	<b>26 443</b>	574 322	(284 680)	(390)	<b>315 696</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in TNOK</i>	<b>Q2 2016</b>	Q2 2015	H1 2016	H1 2015	FY 2015
<b>Cash flows from operating activities</b>					
Profit before tax	<b>82 786</b>	20 954	130 953	95 252	197 863
Income taxes paid	<b>(28 996)</b>	(36 737)	(57 264)	(57 142)	(55 601)
Depreciation, amortization and impairment	<b>10 881</b>	8 907	21 179	17 792	37 616
Results from associated companies and joint ventures	<b>(2 780)</b>	(2 600)	(4 020)	(4 370)	(20 945)
Non cash pension cost	<b>18 611</b>	14 977	(6 979)	23 577	33 984
<b>Sub total operating activities</b>	<b>80 503</b>	5 501	83 869	75 110	192 918
Changes in working capital	<b>(39 638)</b>	(38 938)	(144 449)	(47 417)	13 251
<b>Net cash flow from operating activities</b>	<b>40 865</b>	(33 437)	(60 580)	27 693	206 169
<b>Cash flows from investment activities</b>					
Proceeds from sale of fixed assets and shares	-	-	10	-	99
Payments for purchase of fixed assets and financial non-current assets	<b>(13 468)</b>	(5 972)	(20 486)	(11 728)	(42 052)
Proceeds/payments related to equity accounted investments	-	1 504	-	1 504	4 690
Net cash effect of business combinations	<b>(20 255)</b>	-	(20 255)	-	(95 485)
<b>Net cash flow from investment activities</b>	<b>(33 723)</b>	(4 240)	(40 731)	(9 996)	(132 748)
<b>Cash flows from financing activities</b>					
Payment of non-current liabilities	-	-	-	-	(610)
Paid dividends	<b>(76 123)</b>	(275 617)	(76 123)	(275 617)	(275 617)
Sale treasury shares	-	-	-	-	8 608
Purchase treasury shares	-	-	-	-	(25 797)
<b>Net cash flow from financing activities</b>	<b>(76 123)</b>	(275 617)	(76 123)	(275 617)	(293 416)
Foreign currency effects on cash and cash equivalents	<b>(3 737)</b>	(661)	(5 550)	(47)	4 337
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(72 717)</b>	(313 954)	(182 984)	(257 966)	(215 657)
Cash and cash equivalents at the beginning of the period	<b>122 686</b>	504 599	232 953	448 611	448 611
<b>Cash and cash equivalents at the end of the period</b>	<b>49 969</b>	190 645	49 969	190 645	232 953

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1: General information

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#### The Company and the Group

Multiconsult ASA (the company) is a Norwegian public limited liability company listed on Oslo Børs. The company and its subsidiaries (together the Multiconsult group/the group) are

among the leading suppliers of consultancy and design services in Norway and the Nordic region. The group has some activity outside the Nordic region, including subsidiaries Multiconsult Polska, Multiconsult UK and Multiconsult Asia.

### NOTE 2: Basis of preparation and statements

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#### 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 condensed consolidated interim financial statements for the second quarter of 2016 have been prepared in accordance with IAS 34 as approved by the EU (IAS 34). They have not been audited. They do not include all of the information required for full annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2015. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2015, which are available upon request from the company's registered office at Nedre Skøyenvei 2, 0276 Oslo and at [www.multiconsult.no](http://www.multiconsult.no).

These condensed consolidated interim financial statements for the second quarter of 2016 were approved by the Board of Directors and the CEO on 22 August 2016.

#### Accounting policies

The group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU (International Financial Reporting Standards – IFRS) and the Norwegian Accounting Act. References to IFRS in these accounts refer to IFRS as approved by the EU. The date of transition was 1 January 2013. The accounting policies adopted are consistent with those of the previous financial year.

At the time of approval for issue of these condensed consolidated interim financial statements, some new standards, amendments to standards and interpretations have been published, but are not yet effective and have not been applied in preparing these consolidated financial statements. Those that may be relevant for the group are described in note 2 A to the annual consolidated financial statements for 2015.

### NOTE 3: Estimates, judgments and assumptions

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The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for 2015 (see especially note 2 B).

**NOTE 4: Segments**

Refer to note 5 to the consolidated annual financial statements for 2015 for more information on the segments.

The group has three geographical reportable segments in addition to a segment for other business. The segment Other

Business only includes LINK arkitektur AS. Revenues and expenses are reported in the segment where the employee is employed. The cost of administrative services, rent of premises, depreciation and so forth is allocated between the segments.

**Q2 2016**

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	Other Business	Not allocated	Eliminations	<b>Total</b>
External revenues	405 534	279 358	26 407	101 673	4 700	-	<b>817 671</b>
Internal revenues	2 330	-	8 887	5 173	2 438	(18 828)	-
Total operating revenues	407 864	279 358	35 294	106 846	7 138	(18 828)	<b>817 671</b>
Net operating revenues	324 704	261 541	24 604	94 171	5 875	-	<b>710 895</b>
Operating expenses	270 243	231 919	22 121	88 678	5 963	-	<b>618 925</b>
EBITDA	54 461	29 622	2 483	5 493	(88)	-	<b>91 970</b>
Depreciation, amortisation, impairment	3 107	6 297	442	1 039	-	-	<b>10 885</b>
EBIT	51 354	23 325	2 041	4 454	(88)	-	<b>81 086</b>
Associates and joint ventures	154	-	2 626	-	-	-	<b>2 780</b>
Receivables <sup>1)</sup>	363 843	255 249	51 859	101 412	3 843	(7 636)	<b>768 570</b>
Number of employees	854	788	127	337	116	-	<b>2 222</b>

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

**Q2 2015**

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	Other Business <sup>3)</sup>	Not allocated	Eliminations	<b>Total</b>
External revenues	349 235	256 742	17 869	-	9 304	-	<b>633 151</b>
Internal revenues	1 460	-	2 551	-	1 351	(5 362)	-
Total operating revenues	350 695	256 742	20 420	-	10 655	(5 362)	<b>633 151</b>
Net operating revenues	293 681	237 941	15 628	-	10 213	-	<b>557 464</b>
Operating expenses <sup>1)</sup>	243 336	216 393	16 286	-	55 660	-	<b>531 674</b>
EBITDA	50 346	21 549	(657)	-	(45 447)	-	<b>25 790</b>
Depreciation, amortisation, impairment	3 162	5 395	350	-	-	-	<b>8 907</b>
EBIT	47 184	16 153	(1 008)	-	(45 447)	-	<b>16 883</b>
Associates and joint ventures	1 536	-	1 064	-	-	-	<b>2 600</b>
Receivables <sup>2)</sup>	296 890	221 906	41 119	-	3 395	(2 512)	<b>560 798</b>
Number of employees	806	750	91	-	111	-	<b>1 758</b>

1) IPO expenses of NOK 45.3 million recorded as not allocated operating expenses

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

3) Multiconsult ASA acquired LINK arkitektur AS on 15 September 2015

**H1 2016**

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	Other Business	Not allocated	Eliminations	<b>Total</b>
External revenues	767 838	533 737	45 209	197 282	5 863	-	<b>1 549 928</b>
Internal revenues	6 729	-	15 396	8 489	4 397	(35 011)	<b>-</b>
Total operating revenues	774 567	533 737	60 605	205 771	10 260	(35 011)	<b>1 549 928</b>
Net operating revenues	626 241	502 138	43 882	183 655	8 893	-	<b>1 364 810</b>
Operating expenses	532 236	454 419	41 524	177 871	8 530	-	<b>1 214 580</b>
EBITDA	94 005	47 719	2 358	5 784	364	-	<b>150 231</b>
Depreciation, amortisation, impairment	6 082	12 143	895	2 061	-	-	<b>21 182</b>
EBIT	87 923	35 576	1 463	3 723	364	-	<b>129 049</b>
Associates and joint ventures	210	-	3 810	-	-	-	<b>4 020</b>
Receivables <sup>1)</sup>	363 843	255 249	51 859	101 412	3 843	(7 636)	<b>768 570</b>
Number of employees	854	788	127	337	116	-	<b>2 222</b>

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

**H1 2015**

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	Other Business <sup>3)</sup>	Not allocated	Eliminations	<b>Total</b>
External revenues	699 129	506 656	35 523	-	15 602	-	<b>1 256 910</b>
Internal revenues	2 723	-	5 971	-	1 857	(10 551)	<b>-</b>
Total operating revenues	701 852	506 656	41 494	-	17 458	(10 551)	<b>1 256 910</b>
Net operating revenues	587 319	474 902	32 684	-	16 732	-	<b>1 111 637</b>
Operating expenses <sup>1)</sup>	480 550	423 811	33 235	-	68 528	-	<b>1 006 124</b>
EBITDA	106 769	51 091	(551)	-	(51 796)	-	<b>105 513</b>
Depreciation, amortisation, impairment	6 321	10 807	664	-	-	-	<b>17 792</b>
EBIT	100 447	40 285	(1 215)	-	(51 796)	-	<b>87 721</b>
Associates and joint ventures	2 989	-	1 381	-	-	-	<b>4 370</b>
Receivables <sup>2)</sup>	296 890	221 906	41 119	-	3 395	(2 512)	<b>560 798</b>
Number of employees	806	750	91	-	111	-	<b>1 758</b>

1) IPO expenses of NOK 50.7 million recorded as not allocated operating expenses

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

3) Multiconsult ASA acquired LINK arkitektur AS on 15 September 2015



## FY 2015

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	Other Business <sup>3)</sup>	Not allocated	Eliminations	Total
External revenues	1 366 755	973 803	68 632	127 165	18 345	-	<b>2 554 701</b>
Internal revenues	7 192	84	24 191	6 759	5 396	(43 622)	-
Total operating revenues	1 373 947	973 887	92 823	133 924	23 741	(43 622)	<b>2 554 701</b>
Net operating revenues	1 132 735	909 456	66 994	117 490	20 993	-	<b>2 247 668</b>
Operating expenses <sup>1)</sup>	943 985	831 710	70 291	114 975	74 005	-	<b>2 034 966</b>
EBITDA	188 751	77 746	(3 297)	2 515	(53 012)	-	<b>212 702</b>
Depreciation, amortisation, impairment	12 789	22 319	1 677	830	-	-	<b>37 616</b>
EBIT	175 962	55 427	(4 975)	1 685	(53 012)	-	<b>175 086</b>
Associates and joint ventures	(63)	-	2 764	2 561	15 683	-	<b>20 945</b>
Receivables <sup>2)</sup>	294 568	207 572	36 976	99 990	3 428	(8 190)	<b>634 344</b>
Number of employees	833	756	108	330	120	-	<b>2 147</b>

1) IPO expenses of NOK 50.7 million recorded as not allocated operating expenses

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

3) Multiconsult ASA acquired LINK arkitektur AS on 15 September 2015

## Operating revenues per business area:

<i>Amounts in TNOK</i>	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
Buildings & Properties	<b>244 438</b>	197 774	465 131	405 874	789 564
Energy	<b>126 616</b>	109 437	233 373	213 264	427 938
Industry	<b>63 782</b>	39 863	116 783	65 151	145 660
Environment & Natural resources	<b>20 961</b>	20 391	36 704	39 683	84 117
Oil & Gas	<b>31 239</b>	47 425	58 078	107 288	184 279
Transportation & Infrastructure	<b>228 960</b>	218 260	442 577	425 650	795 978
LINK arkitektur AS	<b>101 673</b>	N/A	197 282	N/A	127 165
<b>Total</b>	<b>817 671</b>	633 151	1 549 928	1 256 910	2 554 701

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

## NOTE 5: Explanatory comments about the seasonality or cyclicity of interim operations

The group's net operating revenues are affected by the number of working days within each reporting period while employee expenses are recognised for full calendar days. The number of working days in a month is affected by public holidays and vacations. The timing of public holidays' (e.g. Easter) during

quarters and whether they fall on weekends or weekdays impacts revenues. Generally, the company's employees are granted leave during Easter and Christmas. The summer holidays primarily impact the month of July and the third quarter.

## NOTE 6: Significant events and transactions

The Annual General Meeting on 26 April 2016 resolved payment of ordinary dividends related to the 2015 financial year of NOK 76.1 million (NOK 2.9 per share) that was paid to the shareholders registered on 26 April 2016.

The Company acquired 100% of the shares in Akvator AS the 1 June 2016. See note 12 for further information.

**NOTE 7: Related party transactions**

See note 22 to the consolidated financial statements for 2015 for a description of related parties and related parties transactions in 2015.

Stiftelsen Multiconsult had an ownership share of 20.5% at 31 December 2015 and 30 June 2016. The company's assessment is that Stiftelsen Multiconsult has significant influence.

**NOTE 8: Own shares**

In 2015 Multiconsult ASA introduced a share purchase program for its employees. Through the share purchase program the company offers its employees shares in Multiconsult with a discount of 20%. Shares purchased through the program will be subject to a two-year lock-up period.

**Number of treasury shares:**

Holding of shares 31 December 2015	18 067
Sold to employees in first half year 2016	15 309
Holding of treasury shares 30 June 2016	2 758

The holding of own shares are recorded with purchase price at NOK 0.3 million as an equity transaction.

**NOTE 9: Earnings per share**

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

	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
Profit for the period (in TNOK)	<b>63 144</b>	15 362	98 935	69 539	150 109
Average no shares (excl own shares) before split	<b>2 624 426</b>	2 624 920	2 623 972	2 624 920	2 618 659
Average no shares (excl own shares) after split	<b>26 244 258</b>	26 249 200	26 239 724	26 249 200	26 186 588
Earnings per share before split (NOK)	<b>24.1</b>	5.9	37.7	26.5	57.3
Earnings per share after split 1:10 (NOK)	<b>2.41</b>	0.59	3.77	2.65	5.73

The Annual General Meeting held on 16 April 2015 resolved a 1:10 split of the shares. The split occurred after the balance sheet date but before the financial statements were authorised for

issue, and consequently the per share calculations for the first quarter 2015 and prior periods are based on the new number of shares.

**NOTE 10: Retirement benefit obligations**

For a description of the pension schemes see note 11 to the consolidated financial statements for 2015. Assumptions used in the calculations of the liability related to the defined benefit plan:

	At 30 June 2016	At 31 March 2016	At 31 December 2015
Discount rate	<b>2.20%</b>	2.30%	2.70%
Rate of compensation increase	<b>2.00%</b>	2.00%	2.00%
Rate of pension increase	<b>0.70%</b>	0.70%	0.70%
Increase of social security base amount (G)	<b>2.25%</b>	2.25%	2.25%

**NOTE 11: Fair value of financial instruments**

The group's financial instruments are primarily accounts receivables and other receivables, cash and cash equivalents and accounts payables, for which the book value is a good approximation of fair value. The group's interest bearing liabilities are bank borrowings in the UK subsidiary, amounting to GBP 0.7 million (NOK 7.3 million at 30 June 2016 and NOK 8.3 million at 31 March 2016) and bank borrowings in Akvator AS, amounting to

NOK 2.6 million. Due to the limited amount, it is assumed that the book value is a good approximation of fair value. The group owns a limited amounts of shares and participations available for sale (NOK 0.5 million), and it is assumed that the book value is a good approximation of fair value. Fair value of derivatives (currency swaps) were recorded with a loss (liability) of NOK 0.4 million at 30 June 2016 (NOK 0.5 million at 31 March 2016).

**NOTE 12: Company acquisitions**

On 1 June 2016 Multiconsult ASA acquired 100% of the shares in Akvator AS. The shares were acquired for NOK 24.4 million. Akvator AS had net operating revenues of NOK 34 million in 2015 with a profit after tax of NOK 1 million. If the company had been owned 100% from 1 January 2016 it would have had a positive impact on net operating revenue of NOK 18.4 million and EBIT of NOK -1.9 million for the Multiconsult group at 30.6.2016.

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

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

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

The purchase price allocation related to the transaction are preliminary.







# Multiconsult

Design/layout: Haugvår AS

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