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## **Multiconsult ASA launches Initial Public Offering**

**Oslo, 8 May 2015: Multiconsult ASA launches an initial public offering (the "Offering") of its shares following its recent application for admission to trading on Oslo Børs.**

Reference is made to the announcement on 27 April 2015 regarding the intention to list the shares of Multiconsult ASA ("Multiconsult" or "the Company") on Oslo Børs, and the stock exchange notice by Oslo Børs dated 6 May 2015 regarding the resolution by the board of directors of Oslo Børs to admit the shares of Multiconsult to listing on Oslo Børs, subject to certain conditions. The board of directors of Multiconsult has on 7 May 2015 resolved to launch the Offering.

The shares included in the Offering (the "Offer Shares") are offered by Stiftelsen Multiconsult (the "Lead Selling Shareholder"), a financial foundation organized under the laws of Norway, and certain other shareholders (collectively, the "Selling Shareholders"). The Selling Shareholders intend to offer for sale up to 10,600,000 Offer Shares in aggregate, representing up to 40.4 per cent of the shares in the Company. The Lead Selling Shareholder intends to offer for sale up to 6,490,610 Offer Shares, all of which will be purchased by the Lead Selling Shareholder from WSP Europe AB prior to completion of the Offering. In addition, the Managers have the option to over-allot up to 1,600,000 additional Offer Shares equalling up to approximately 15 per cent of the total number of Offer Shares initially allocated in the Offering, and may elect to purchase up to an equivalent number of shares from the Lead Selling Shareholder to cover any such over-allotments made (the "Greenshoe Option").

The indicative price range has been set at NOK 75 to NOK 78 per share, implying a market capitalization of Multiconsult (based on the 26,249,200 shares outstanding) of between NOK 1,969 million and NOK 2,048 million. The final offer price per share (the "Offer Price") may, however, be set above or below the indicative price range.

If the Offer Price is set at the mid-point of the indicative price range and 12,200,000 Offer Shares are sold (including over-allotted shares), the gross proceeds from the Offering will amount to approx. NOK 933 million. No new shares are being issued in the Offering and the Company will not receive any of the proceeds from the Offer Shares.

The Lead Selling Shareholder has in addition to the shares to be purchased from WSP Europe AB also agreed to purchase 1,385,808 shares in the Company in order to enable it to fulfil its obligations to make shares available to the Managers for over-allotments. Assuming that 8,090,610 shares are sold by the Lead Selling Shareholder in the Offering and the Greenshoe Option is exercised, the Lead Selling Shareholder will retain an ownership in the Company of approx. 20.4 per cent following the Offering. If the Greenshoe Option is only partly exercised the Lead Selling Shareholder will retain an ownership of between 20.4 per cent and 26.5 per cent following the Offering. The shares of the Lead Selling Shareholder not sold in the Offering will be subject to a lock-up period of six months from the first day of listing. Further, the Company has entered into a lock-up agreement of six months and the members of the

Company's board of directors and management team have entered into lock-up agreements of twelve months.

The Company is in the process of preparing a prospectus in connection with the Offering and the listing (the "Prospectus") presenting the terms and conditions for the Offering comprising:

- (i) An institutional offering, in which Offer Shares are being offered (a) to institutional and professional investors in Norway, (b) to investors outside Norway and the United States, subject to applicable exemptions from prospectus and registration requirements, and (c) in the United States to qualified institutional buyers (QIBs), as defined in, and in reliance on Rule 144A of the U.S. Securities Act. The institutional offering is subject to a lower limit per application of NOK 2,000,000.
- (ii) A retail offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the institutional offering.

The offer period for the institutional offering (the "Bookbuilding Period") will commence at 09:00 hours (CET) on 11 May 2015 and close at 14:00 hours (CET) on 21 May 2015. The application period for the retail offering (the "Application Period") will commence at 09:00 hours (CET) on 11 May 2015 and close at 12:00 hours (CET) on 21 May 2015. The Bookbuilding Period and the Application Period may, at the Lead Selling Shareholder's and the Company's sole discretion, in consultation with the Managers and for any reason, be shortened or extended beyond the set times. The final Offer Price, and the final number of Offer Shares, will be determined by the Company and the Lead Selling Shareholder in consultation with the Managers after completion of the Bookbuilding Period.

The pricing of the Offering is expected to be announced on or about 22 May 2015 and trading of the shares of the Company on Oslo Børs, is expected to commence on or about 22 May 2015 under the ticker symbol "MULTI".

On 6 May 2015, the board of directors of Oslo Børs approved the Company's listing application, subject to the following conditions: (a) the Company having in excess of 500 shareholders, each holding shares with a value of more than NOK 10,000, and (b) a prospectus in connection with the Offering being published, (c) conversion into a public limited liability company (ASA), (d) registration with a Central Securities Depository and (e) publication of a stock exchange notice where the voting restriction on 25% is described. Furthermore, completion of the Offering is conditional upon (i) the Lead Selling Shareholder and the Company, in consultation with the Managers, having approved the Offer Price and the allocation of the Offer Shares to eligible investors following the bookbuilding process and (ii) all of the shares purchased by the Lead Selling Shareholder from WSP Europe AB being allocated in the Offering. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

The terms and conditions of the Offering will be presented in the Prospectus which is expected to be published on or about 11 May 2015. The Prospectus is, subject to regulatory restrictions in certain jurisdictions, expected to be available at [www.abgsc.no](http://www.abgsc.no) and [www.arcticsec.no](http://www.arcticsec.no) from the commencement of the Bookbuilding Period. Hard copies of the Prospectus may also be obtained free of charge from the same date by contacting the Company or one of the Managers.

ABG Sundal Collier Norge ASA and Arctic Securities AS (collectively the "Managers") are acting as Joint Global Coordinators and Joint Bookrunners in the IPO.

## **Enquiries**

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## **About Multiconsult**

Multiconsult is a leading Norwegian multidisciplinary engineering consulting firm, with more than 1,700 employees and 30 offices in Norway and abroad. Multiconsult's home market is Norway, representing 92% of 2014 operating revenues. The Company focuses on six market areas<sup>1</sup>; Buildings and Properties (33%), Transport and Infrastructure (31%), Energy (16%), Oil and Gas (12%), Industry (4%) and Environment and Natural resources (4%). The Company has an operating history that spans more than a century, with the inception of Norsk Vandbygningskontor in 1908. In 2014, Multiconsult completed more than 8,000 projects for approx. 3,700 different customers.

## **Important Notice**

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company.

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The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (as amended, together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in a prospectus.

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This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together

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<sup>1</sup> % figures are share of net operating revenues in 2014

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Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the the general economic, political and market conditions in the Norwegian market, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.