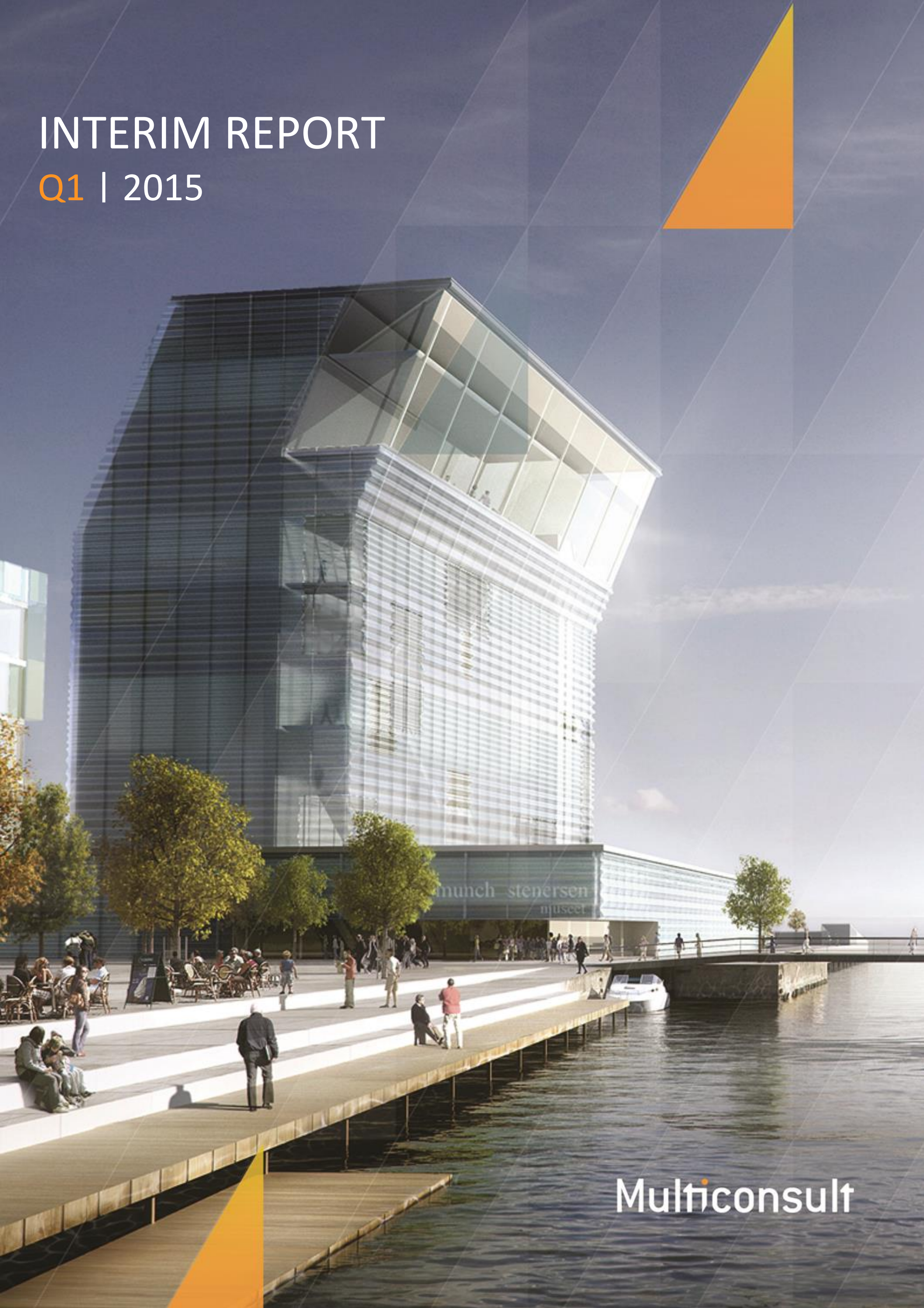
INTERIM REPORT
Q1 | 2015



Multiconsult

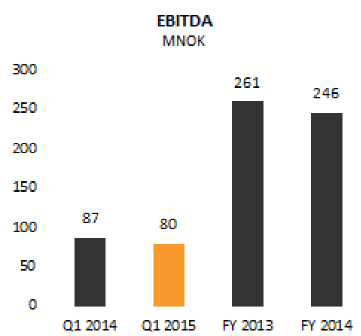
HIGHLIGHTS

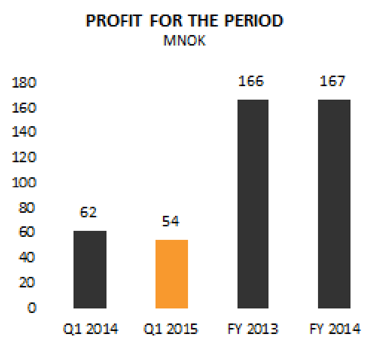
- Robust earnings with solid underlying EBITDA in the quarter
- Strong order intake during the quarter
- Good project execution and cost control
- Successful Initial Public Offering completed 22 May
- Strong position as preferred employer confirmed in 2015 Universum survey
- Dividend totalling NOK 276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

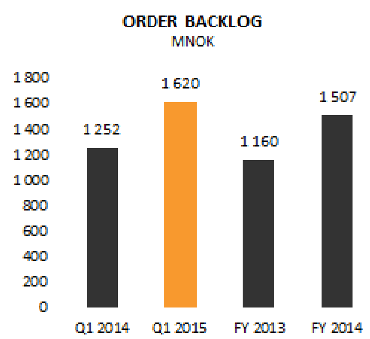
CONSOLIDATED KEY FIGURES

(Amounts in MNOK (except EPS, shares and percentage))	**Q1 2015**	**Q1 2014**	**FY 2014**
FINANCIAL			
Net operating revenues	554.2	535.7	1 986.5
Growth (%)	*3.4 %*	*NA*	*10.2 %*
EBITDA	79.7	87.2	246.5
EBITDA margin	*14.4 %*	*16.3 %*	*12.4 %*
EBIT	70.8	79.0	211.8
EBIT margin	*12.8 %*	*14.7 %*	*10.7 %*
Basic earnings per share (NOK)	2.06	2.35	6.35
Average number of shares after split 1:10	26 249 200	26 238 200	26 245 781
Net interest bearing debt (negative is asset)	(493.0)	(336.6)	(438.2)
Cash and cash equivalents	504.6	345.6	448.6
OPERATIONAL			
Order intake	701.8	702.6	2 598.0
Order backlog[1)]	1 620.1	1 252.4	1 506.9
Billing ratio (%)[2)]	66.2%	67.7 %	67.1%

[1)] Parent company order backlog per 31 December 2014 was MNOK 1 362
[2)] Parent company billing ratio FY2014 was 67.5%







Robust earnings and strong order intake

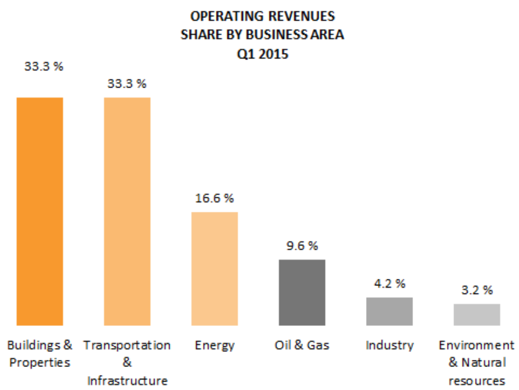
Multiconsult's first quarter EBITDA was NOK 79.7 million compared with NOK 87.2 million in 2014, approximately in line with last year, adjusted for calendar effects and costs related to the IPO. Order intake during the quarter was strong, reflecting Multiconsult's solid market position. The overall market outlook for 2015 remains robust, but with variations among the business areas.

FINANCIAL REVIEW

(Figures in brackets = same period or balance date 2014).

Group results

Net operating revenues increased by 3.4 per cent to NOK 554.2 million (NOK 535.7 million). The increase was primarily driven by high activity within Transportation & Infrastructure as well as Energy, partly offset by lower activity in Oil & Gas.



Operating expenses were NOK 474.4 million (NOK 448.5 million), up 5.8 per cent. The increase in operating expenses was driven by higher employee benefit expenses as the work force has increased by 157 employees compared to the same period last year. Multiconsult has acted on opportunities in the labour market and further strengthened its pool of expertise and project execution capacity. Other operating expenses were lower due to effective cost control and reversal of certain provisions related to losses on accounts receivables. IPO expenses incurred during the quarter amounted to NOK 5.3 million.

EBITDA amounted to NOK 79.7 million (NOK 87.2 million), a decrease of 8.6 per cent. The decrease was driven by the increase in operating expenses, one less billable calendar day during the quarter and a decline in the billing ratio. The billing ratio was impacted by a high level of tendering activity, but improved during the quarter from a relatively low level at the beginning of the year. However, the billing ratio still remains at an unsatisfactory level.

EBIT amounted to NOK 70.8 million (NOK 79.0 million), a decrease of 10.3 per cent.

Results from associated companies and joint ventures amounted to NOK 1.8 million (NOK 2.8 million).

Net financial items came to NOK 1.7 million (NOK 1.9 million), approximately on the same level as last year.

Tax expenses were NOK 20.1 million (NOK 22.1 million). The estimated effective tax rate was 27.1 per cent (26.4 per cent).

Profit for the period declined to NOK 54.2 million from NOK 61.6 million for the reasons stated above. Earnings per share for the quarter were NOK 2.06 (NOK 2.35).

Financial position and liquidity

Consolidated cash flow

Cash flow generated by operating activities was NOK 61.1 million, primarily driven by the quarter's profit.

Cash used for investment activities was NOK 5.8 million, being ordinary replacement investments during the first quarter of 2015.

Consolidated financial position

As of 31 March 2015, total assets amounted to NOK 1 326.0 million (NOK 1 298.2 million at 31 December 2014), and total equity amounted to NOK 474.1

million (NOK 419.9 million at 31 December 2014). Ordinary and extraordinary dividends of NOK 276 million were resolved and paid during the second quarter of 2015.

The group had cash and cash equivalents of NOK 504.6 million as of 31 March 2015 (NOK 448.6 million at 31 December 2014). Interest bearing debt amounted to NOK 11.6 million (NOK 10.4 million at 31 December 2014). Net interest bearing debt amounted to negative NOK 493.0 million, i.e. an asset (negative 438.2 million at 31 December 2014).

ORDER INTAKE AND BACKLOG

Order intake during the first quarter of 2015 amounted to NOK 701.8 million (NOK 702.6 million), primarily within Industry, Transportation & Infrastructure and Building & Properties. Important new contracts such as Hydro Karmøy's pilot aluminium plant, the intercity railway project between Råde and the Swedish border and Kilden nursery and Trondheim Torg were awarded during this quarter. The order backlog was NOK 1 620.1 million at the end of the first quarter (NOK 1 252.4 million).

SEGMENTS

Multiconsult is organised in three geographical segments Greater Oslo Area, Regions Norway and International.

Greater Oslo Area

This segment offers services in all six of the group's business areas and comprises the central area of eastern Norway, with regional offices in Oslo, Fredrikstad, and Drammen. The first quarter was characterized by strong project execution, improved profitability and significant new and additional contract awards.

Key figures - Greater Oslo Area

Amounts in MNOK	Q1 2015	Q1 2014	FY 2014
Net op. revenues	293.6	288.1	1 066.1
EBITDA	56.4	54.0	167.7
EBITDA %	19.2 %	18.7 %	15.7 %
Order intake	484.9	397.1	1 581.3
Order backlog	1 048.2	817.3	905.9
Billing ratio (%)	68.4 %	70.8 %	69.8 %

Net operating revenues increased by 2 per cent to NOK 293.6 million (NOK 288.1 million). Higher activity within Transportation & Infrastructure as well as Energy and a slight increase within Buildings & Properties was partly offset by a decline within Oil & Gas. Important projects such as the E 18 motorway, Alto Maipo, Nyhamna, Fighter Air Base, Campus Ås, Follobanen railway, the new Munch museum and The New Oslo Public Library in Bjørvika were on-going during the quarter. The market for Oil & Gas declined compared to the first quarter last year. Buildings & Properties was characterized by increased competition. Demand rose within Transportation & Infrastructure as a consequence of the increase in public spending on road and rail infrastructure.

EBITDA amounted to NOK 56.4 million (NOK 54.0 million). The increase was primarily due to higher net operating revenues as well as lower other operating expenses. Project execution was strong during the quarter, without any major write-downs or new liability issues. A lower billing ratio and one less billable day had a negative impact on profitability for the quarter. High tendering activity as well as lower project activity in Oil & Gas were the main reasons for the negative impact on the billing ratio during the quarter.

Order intake during the quarter was NOK 484.9 million, an increase of 22 per cent, driven by new projects as well as increased value of existing contracts. Multiconsult won important contracts during the quarter, including an engineering contract with Hydro to develop a pilot plant at Karmøy in Norway. This project is probably the largest industrial investment in Norway in the medium term. Multiconsult won a contract for Kilden nursery, providing an opportunity to gain experience on Positive Energy Buildings. The Inter City railway project between Råde and the Swedish border was another significant achievement for Multiconsult during the quarter, as well as the new Verma power station in Norway. The latter contract provides a strategic position in the renewable energy market in Norway. Rehabilitation of Brynstunnelen and development of the Alnabru terminal which were also awarded during the quarter confirms Multiconsult's strong position within the transportation and infrastructure sector.

Order backlog for the segment amounted to NOK 1 048.2 million, up 28 per cent compared with the first quarter of 2014.

Regions Norway

The segment offers services in all six business areas and comprises regional offices in Kristiansand, Stavanger, Bergen, Trondheim and Tromsø as well as a subsidiary in Stord. Project execution was sound, but earnings were negatively impacted by lower activity within Oil & Gas as well as Buildings & Properties. The billing ratio remained at a low level.

Key figures - Regions Norway

Amounts in MNOK	Q1 2015	Q1 2014	FY 2014
Net op. revenues	237.0	238.1	869.3
EBITDA	29.5	33.4	78.7
EBITDA %	12.5 %	14.0 %	9.1 %
Order intake	212.1	304.3	963.7
Order backlog	439.4	424.9	456.1
Billing ratio (%)	64.4 %	64.9 %	64.9 %

Net operating revenues for the quarter amounted to NOK 237.0 million (NOK 238.1 million), in line with the same period last year. Activity within Energy as well as Transportation & Infrastructure increased following new projects and progress on several large projects. Important projects in the quarter were the road projects E18 Tvedestrand-Arendal and E134 in addition to the railway project Nærbø - Sandnes. Oil & Gas and Buildings & Properties were weaker in the quarter, particularly in the Stavanger area as a result of lower activity in the oil and gas sector. The billing ratio had, a slow start at the beginning of the year, improving during the quarter. The ratio for the quarter was in line with the same quarter last year.

EBITDA amounted to NOK 29.5 million (NOK 33.4 million), negatively impacted by one less billable day, an increase in the work force and the relatively low billing ratio.

Order intake in the quarter amounted to NOK 212.1 million, a decline of 30 per cent despite high tendering activity. The orders were primarily within Buildings & Properties, Transportation & Infrastructure and Energy. Among the new projects was a frame agreement with the Norwegian Railway Authorities regarding railway junctions. The weak order intake reflected soft demand and longer lead time for tenders, particularly in the Stavanger and Trondheim areas. Order backlog for the segment amounted to NOK 439.4 million, up 3 per cent compared with the first quarter of 2014.

International

The international segment comprises the subsidiaries Multiconsult UK, Multiconsult Asia and Multiconsult Polska. EBITDA was on par with Q1 2014. Multiconsult UK continued to develop positively. Earnings at Multiconsult Polska were negligible due to the impact of organizational adjustments related to the establishment of the offshoring unit in Poland.

Key figures - International

Amounts in MNOK	Q1 2015	Q1 2014	FY 2014
Net op. revenues	17.1	5.5	36.1
EBITDA	0.1	0.1	3.6
EBITDA %	0.6 %	1.1 %	10.0 %
Order intake	4.8	1.2	53.0
Order backlog	132.5	10.2	144.9
Billing ratio (%)	65.5 %	55.2 %	57.6 %

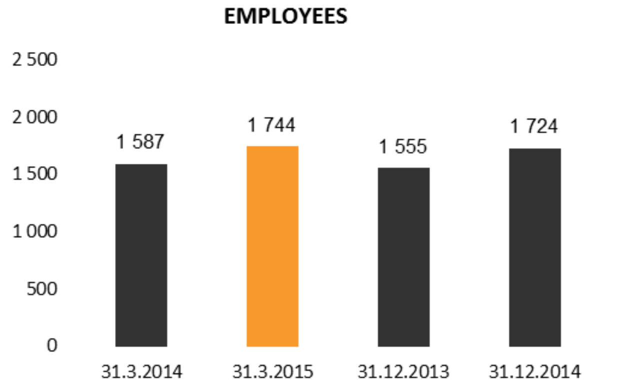
Net operating revenues more than tripled to NOK 17.1 million for the quarter, due to acquisition of Multiconsult Polska in the third quarter 2014 and increased revenues at Multiconsult UK. The high activity recorded in Multiconsult UK during the quarter was related to the Mount Coffee project in Liberia. Activity at Multiconsult Asia was focused on engineering management at the Jurong Rock Cavern in Singapore.

EBITDA was NOK 0.1 million (NOK 0.1 million) for the quarter. Multiconsult UK showed strong improvement during the quarter, based on solid project execution and a significant rise in the billing ratio. Operations at Multiconsult Polska were negatively impacted by the planned reorganisation, in preparation for initiating the offshoring unit designed to serve large Transportation & Infrastructure projects in Norway. Multiconsult Asia delivered weak results for the quarter due to the slow down within Oil & Gas.

Order intake during the quarter was NOK 4.8 million (NOK 1.2 million), primarily related to extension on the Jurong Rock Cavern project won by Multiconsult Asia. Order backlog for the segment amounted to NOK 132.5 million (NOK 10.2 million).

ORGANISATION

At 31 March 2015 the Group had 1 744 employees. The turnover ratio at the parent company was 6.9 per cent for the period March 2014 to March 2015.



According to Universum's 2015 Employer Attractiveness Ranking survey among engineering students in April 2015, Multiconsult once again ranked number one among consultancy companies in Norway and number four among all companies in Norway.

HEALTH, SAFETY AND THE ENVIRONMENT

Multiconsult has adopted HSE policies and implemented guidelines to comply 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 for the parent company continued at a satisfactory level, at 4.0 per cent for the quarter (3.6 per cent).

SUBSEQUENT EVENTS

The dividend payments for 2014 were resolved at the Company's annual general meeting on 16 April. NOK 84 million of the total dividend amount was an ordinary dividend payment which was immediately paid out following the general meeting. The remaining NOK 191.6 million was an extraordinary dividend payment which was subject to the company successfully completing the Initial Public Offering.

Multiconsult completed a successful Initial Public Offering, followed by a public listing of the company's shares on Oslo Børs on 22 May 2015. Payment date for the extraordinary dividend was 22 May 2015.

OUTLOOK

The overall market outlook for 2015 remains robust, but with variations among the business areas. Demand from the oil and gas industry is expected to decline as a result of lower oil prices and reduced investment activity on the Norwegian continental shelf. Significant public sector transport projects are expected to provide substantial growth opportunities within Transportation & Infrastructure. Activity within Energy is expected to increase due to large maintenance and investment requirements related to hydro power facilities and electricity transmission. Overall growth within Buildings & Properties is expected to be in line with the consumer price index in 2015, although there is reason to expect regional variations in 2015.

Multiconsult continues to leverage on a strong market position and its flexible business model, entering the second quarter of 2015 with a 29 per cent higher order backlog compared with the same period last year. Earnings for the second quarter will be negatively impacted by costs related to the IPO, which are expected to be in the range MNOK 35-45.

Multiconsult will continue to focus on improving its billing ratio, maintaining and further developing sound customer relations, strong project execution and cost efficiency in order to maintain its track record of profitable growth and long term value creation for its shareholders.

Oslo, 27 May 2015,
The Board of Directors and CEO
Multiconsult ASA

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.

Order intake: Expected operating revenues on new contracts and confirmed additions 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.

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 temporarily on leave (both paid and unpaid), excluding retired and temporary personnel.

DISCLAIMER

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 31 March 2015

Interim condensed consolidated statement of income

(Amounts in NOK thousand, except EPS)	Q1 2015	Q1 2014	FY 2014
Operating revenues	623 759	586 441	2 265 627
Expenses for sub consultants and disbursements	69 586	50 703	279 118
Net operating revenues	**554 173**	**535 737**	**1 986 509**
Employee benefit expenses	398 559	368 936	1 449 600
Other operating expenses	75 891	79 586	290 443
Operating expenses excl. depreciation, amortisation and impairments	**474 450**	**448 522**	**1 740 043**
Operating profit before depreciation, amortisation and impairments (EBITDA)	**79 723**	**87 215**	**246 466**
Depreciation, amortisation and impairments	8 885	8 211	34 625
Operating profit (EBIT)	**70 838**	**79 004**	**211 841**
Results from associated companies and joint ventures	**1 770**	**2 840**	**6 961**
Financial income	2 977	2 407	11 629
Financial expenses	1 286	548	2 823
Net financial items	**1 690**	**1 860**	**8 806**
Profit before tax	**74 298**	**83 704**	**227 608**
Income tax expense	20 122	22 072	60 899
Profit for the period	**54 177**	**61 631**	**166 708**
Attributable to:			
Owners of Multiconsult ASA	54 177	61 631	166 708
Earnings per share [1)]			
Basic and diluted (NOK)	2.06	2.35	6.35

[1)] *Earnings per share has been adjusted retrospectively for a 1:10 share split decided on the Annual General Meeting on 16 April 2015, see note 8.*

Interim condensed consolidated statement of comprehensive income

(Amounts in NOK thousand)	**Q1 2015**	**Q1 2014**	**FY 2014**
Profit for the period	**54 177**	**61 631**	**166 708**
Other comprehensive income			
Remeasurement of defined benefit obligations	-	-	(177 749)
Tax	-	-	47 992
Total items that will not be reclassified to profit or loss	**-**	**-**	**(129 757)**
Currency translation differences	14	(55)	1 684
Total items that may be reclassified subsequently to profit or loss	**14**	**(55)**	**1 684**
Total other comprehensive income for the period	**14**	**(55)**	**(128 073)**
Total comprehensive income for the period	**54 191**	**61 577**	**38 636**
Attributable to:			
Owners of Multiconsult ASA	54 191	61 577	38 636

Interim condensed consolidated balance sheet

(Amounts in NOK thousand)	**31.3.2015**	**31.12.2014**
ASSETS		
Non-current assets		
Deferred tax assets	83 793	82 109
Intangible assets	7 622	6 783
Goodwill	69 292	71 427
Property, plant and equipment	72 600	76 510
Associated companies and joint ventures	43 973	42 172
Non-current receivables and shares	5 916	5 934
Total non-current assets	**283 197**	**284 935**
Current assets		
Trade receivables	330 599	420 391
Other receivables and prepaid costs	207 568	144 284
Cash and cash equivalents	504 599	448 611
Total current assets	**1 042 766**	**1 013 286**
Total assets	**1 325 963**	**1 298 221**
EQUITY AND LIABILITIES		
Shareholders' equity		
Total paid in equity	26 445	26 445
Other equity	447 661	393 469
Total shareholders' equity	**474 106**	**419 914**
Non-current liabilities		
Retirement benefit obligations	220 133	211 531
Provisions	37 484	36 777
Non-current interest bearing liabilities	5 984	6 943
Total non-current liabilities	**263 600**	**255 251**
Current liabilities		
Trade payables	53 806	109 252
Current tax liabilities	51 065	51 897
VAT and other public taxes and duties payables	166 112	192 706
Current interest bearing liabilities	5 646	3 471
Other current liabilities	311 627	265 729
Total current liabilities	**588 257**	**623 055**
Total liabilities	**851 858**	**878 306**
Total equity and liabilities	**1 325 963**	**1 298 221**

Interim condensed consolidated statement of changes in equity

	Attributable to equity holders of Multiconsult ASA							
Amounts in NOK thousand	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	**TOTAL PAID-IN CAPITAL**	RETAINED EARNINGS	PENSION	TRANSLATION DIFFERENCES	**TOTAL EQUITY**
31 December 2013	13 125	(7)	13 320	**26 438**	557 184	(157 521)	(227)	**425 874**
Sale of own shares	-	7	-	**7**	-	-	-	**7**
Total comprehensive income	-	-	-	**-**	61 631	-	(55)	**61 577**
31 March 2014	13 125	-	13 320	**26 445**	618 815	(157 521)	(282)	**487 457**
31 December 2013	13 125	(7)	13 320	**26 438**	557 184	(157 521)	(227)	**425 874**
Sale of own shares	-	7	-	**7**	-	-	-	**7**
Dividend	-	-	-	**-**	(44 602)	-	-	**(44 602)**
Total comprehensive income	-	-	-	**-**	166 708	(129 757)	1 684	**38 636**
31 December 2014	13 125	-	13 320	**26 445**	679 290	(287 278)	1 457	**419 914**
31 December 2014	13 125	-	13 320	**26 445**	679 290	(287 278)	1 457	**419 914**
Total comprehensive income	-	-	-	**-**	54 177	-	14	**54 191**
31 March 2015	13 125	-	13 320	**26 445**	733 467	(287 278)	1 471	**474 106**

Interim condensed consolidated statement of cash flows

(Amounts in NOK thousand)	**Q1 2015**	**Q1 2014**	**Full year 2014**
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	74 298	83 704	227 608
Income taxes paid	(20 405)	(21 672)	(48 347)
Depreciation, amortization and impairment	8 885	8 211	34 625
Results from associated companies and joint ventures	(1 770)	(2 840)	(6 961)
Non cash pension cost	8 601	5 193	(10 944)
Changes in working capital	(8 479)	(73 711)	(46 263)
Net cash flow from operating activities	**61 130**	**(1 115)**	**149 718**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of fixed assets and shares	-	15	504
Payments for purchase of fixed assets and financial non-current assets	(5 756)	(6 440)	(39 240)
Proceeds/payments related to equity accounted investments	-	-	4 142
Net cash effect of business combinations	-	(3 048)	19 309
Net cash flow from investing activities	**(5 756)**	**(9 473)**	**(15 285)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Paid dividends	-	-	(45 615)
Net cash flow from financing activities	-	-	(45 615)
Foreign currency effects on cash and cash equivalents	614	(22)	3 576
Net increase/decrease in cash and cash equivalents	**55 988**	**(10 610)**	**92 393**
Cash and cash equivalents at the beginning of the period	448 611	356 218	356 218
Cash and cash equivalents at the end of the period	**504 599**	**345 608**	**448 611**

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. The Annual General Meeting held on 16 April 2015 resolved to transform the company from a private limited liability company to a public limited liability company. The shares of the Company were listed on Oslo Børs on 22 May 2015. 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 and subsidiaries outside the Nordic region, including Multiconsult Polska which was acquired in September 2014.

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 condensed consolidated interim financial statements for the first quarter 2015 have been prepared in accordance with IAS 34 as approved by the EU (IAS 34). They have not been audited or subject to a review by the auditor. 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 2014. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2014, which are available upon request from the Company's registered office at Nedre Skøyenvei 2, 0276 Oslo and at www.multiconsult.no.

These condensed consolidated interim financial statements for the first quarter 2015 were approved by the Board of Directors and the CEO on 27 May 2015.

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 2014.

NOTE 3 Estimates, judgments and assumptions

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 2014 (see especially note 2 B).

NOTE 4 Segments

Refer to note 5 to the consolidated annual financial statements for 2014 for more information on the segments. The Group has three geographical reportable segments. Revenues and expenses are reported in the geographical segment where the employee is employed. The cost of administrative services, rent of premises, depreciation and so forth is allocated between the segments.

Q1 2015 *NOK thousand*	**Greater Oslo Area**	**Regions Norway**	**International**	**Not allocated**	**Eliminations**	**Total**
External revenues	349 894	249 914	17 654	6 298		623 759
Internal revenues	1 263	-	3 420	506	(5 189)	-
Total operating revenues	351 157	249 914	21 074	6 803	(5 189)	623 759
Net operating revenues	293 638	236 961	17 056	6 519		554 173
Operating expenses	237 215	207 418	16 949	12 868		474 450
EBITDA	56 423	29 543	107	(6 349)		79 723
Depreciation, amortisation, impairment	3 159	5 412	314	-		8 885
EBIT	53 264	24 131	(207)	(6 349)		70 838
Associates and joint ventures	1 453	-	317	-		1 770
Receivables[1)]	274 790	199 093	32 616	2 621		509 120
# employees at period end	778	747	110	109		1 744

[1)] *Receivables include accounts receivables (before provision for loss) and accrued revenues.*

Q1 2014 *NOK thousand*	**Greater Oslo Area**	**Regional Norway**	**International**	**Not allocated**	**Eliminations**	**Total**
External revenues	322 813	255 106	3 975	4 547		586 441
Internal revenues	-	351	2 676	159	(3 186)	-
Total operating revenues	322 813	255 458	6 651	4 706	(3 186)	586 441
Net operating revenues	288 124	238 091	5 466	4 056		535 737
Operating expenses	234 157	204 650	5 408	4 308		448 522
EBITDA	53 967	33 442	58	(252)		87 215
Depreciation, amortisation, impairment	3 010	5 036	165	-		8 211
EBIT	50 957	28 405	(107)	(252)		79 004
Associates and joint ventures	2 476	-	364	-		2 840
Receivables	310 181	252 784	6 050	3 493		572 509
# employees at period end	748	716	22	101		1 587

Full year 2014 *NOK thousand*	**Greater Oslo Area**	**Regions Norway**	**International**	**Not allocated**	**Eliminations**	**Total**
External revenues	1 273 989	942 741	32 339	16 559		2 265 627
Internal revenues[2)]	-	-	12 399	742	(13 141)	-
Total operating revenues[2)]	1 273 989	942 741	44 738	17 301	(13 141)	2 265 627
Net operating revenues[2)]	1 066 098	869 251	36 121	15 039		1 986 509
Operating expenses	898 396	790 514	32 526	18 606		1 740 043
EBITDA	167 702	78 737	3 595	(3 567)		246 466
Depreciation, amortisation, impairment	12 874	20 906	845	-		34 625
EBIT	154 827	57 831	2 750	(3 567)		211 841
Associates and joint ventures	5 506	-	1 455	-		6 961
Receivables	302 074	203 643	19 125	2 962		527 803
# employees at period end	778	737	102	107		1 724

[2)] *Compared to the table included in note 5 to the consolidated financial statements for 2014, internal revenues are included and total and net operating revenues have been adjusted between the segments. Furthermore, associates and joint ventures previously not allocated are now a part of the Greater Oslo Area.*

Operating revenues per business area:	**Q1 2015**	**Q1 2014**	**Full year 2014**
(Amounts in NOK thousand)			
Buildings & Properties	207 606	207 995	751 219
Energy	103 315	79 590	361 819
Industry	25 915	24 400	99 337
Environment & Natural Resources	19 699	21 319	81 374
Oil & Gas	59 691	81 490	280 782
Transportation & Infrastructure	207 534	171 646	691 096
Total	623 759	586 441	2 265 627

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

NOTE 5 Explanatory comments about the seasonality or cyclicality 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

Refer to discussions in the first part of this report, especially the sections Financial Review, Order Intake and Segments.

NOTE 7 Related Party Transactions

See note 22 to the consolidated financial statements for 2014 for a description of related parties and related parties transactions in 2014.

WSP Europe AB (WSP) had an ownership share of 24.7 per cent, and Stiftelsen Multiconsult of 21.2 per cent at 31.12.2014 and 31.3.2015. On 23 March 2015, WSP agreed to sell all of its shares to Stiftelsen Multiconsult, contingent on completion of the offering in relation to listing of the shares of Multiconsult ASA on Oslo Stock Exchange. Stiftelsen Multiconsult agreed to sell all of the shares acquired from WSP as part of the offering. See note 10 Subsequent events. Up to the sale of their shares, WSP was considered to be a related party.

NOTE 8 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.

	Q1 2015	Q1 2014	FY 2014
Profit for the period (in NOK thousand)	54 177	61 631	166 708
Average no. shares (excl own shares) before split	2 624 920	2 623 820	2 624 578
Average no. shares (excl own shares) after split	26 249 200	26 238 200	26 245 781
Earnings per share before split (NOK)	20.6	23.5	63.5
Earnings per share after split 1:10 (NOK)	2.06	2.35	6.35

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 9 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 only interest bearing liabilities are bank borrowings in the UK subsidiary, amounting to GBP 0.9 million (NOK 11.6 million at 31.3.2015 and NOK 10.4 million at 31.12.2014). 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 31.3.2015 and a loss of NOK 0.7 million at 31.12.2014.

NOTE 10 Subsequent events

An Extraordinary General Meeting held on 25 March 2015 decided that the Company should apply for listing of its shares on the Oslo Stock Exchange. The shares were listed on the Oslo Stock Exchange on 22 May 2015.

The Annual General Meeting on 16 April 2015 resolved payment of ordinary dividends related to the 2014 financial year of NOK 84 million to be paid to shareholders registered at this date. The resolution was in line with the proposal from the Board of Directors when it issued the annual financial statements for 2014 on 19 March 2015. This equals NOK 32 per share before split of the shares (see note 8), and NOK 3.2 per share after the 1:10 share split. The dividends were paid on 20 April 2015.

In addition, the same Annual General Meeting resolved payment of an extraordinary dividend of NOK 191.6 million to be paid to the shareholders registered on 16 April 2015. This equals NOK 73 per share before split and NOK 7.3 per share after the 1:10 share split. The distribution was conditional on listing of the shares. The dividends were paid on 22 May 2015.

On 14 April 2015 the Company received a committed offer from Nordea Bank Norge ASA (Nordea) for an overdraft facility of NOK 120 million, with renewal every 12 months, and an additional revolving credit facility of NOK 80 million for three years. The new facilities became available when the parent company was listed on the Oslo Stock Exchange. The agreement does not include any covenants and replaces the previous NOK 40 million overdraft facility. There are no changes to the NOK 120 million guarantee facility, as set out in the consolidated financial statements for 2014. The new overdraft and credit facilities are subject to a negative pledge and a requirement for Nordea's consent to raising any additional debt.

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
www.multiconsult.no
Org no 910 253 158