INTERIM REPORT

Q2 and H1 | 2015

HIGHLIGHTS

- Significant improvement in the billing ratio
- Strong revenue growth and increased profitability
- Order backlog remains solid with strong order intake, supporting future growth
- Successful IPO completed, NOK 45.3 million one-off expenses incurred in the quarter
- Full control of LINK arkitektur secured

CONSOLIDATED KEY FIGURES

Amounts in MNOK (except EPS, shares and percentage)	**Q2 2015**	**Q2 2014**	**H1 2015**	**H1 2014**	**FY 2014**
FINANCIAL					
Net operating revenues	557.5	489.1	1 111.6	1 024.8	1 986.5
Growth (%)	*14.0%*	*NA*	*8.5%*	*NA*	*10.2%*
EBITDA	25.8	53.2	105.5	140.4	246.5
EBITDA margin	*4.6%*	*10.9%*	*9.5%*	*13.7%*	*12.4%*
EBIT	16.9	44.7	87.7	123.7	211.8
EBIT margin	*3.0%*	*9.1%*	*7.9%*	*12.1%*	*10.7%*
Basic earnings per share (NOK)	0.59	1.36	2.65	3.71	6.35
Average number of shares after split 1:10	26 249 200	26 242 305	26 249 200	26 240 252	26 245 781
Net interest bearing debt (negative is asset)	(179.7)	(306.7)	(179.7)	(306.7)	(438.2)
Cash and cash equivalents	190.6	316.1	190.6	316.1	448.6
OPERATIONAL					
Order intake	701.2	531.7	1 403.0	1 234.4	2 598.0
Order backlog [1)]	1 600.0	1 243.7	1 600.0	1 243.7	1 506.9
Billing ratio (%) [2)]	70.1%	68.2%	68.1%	68.1%	67.1%

[1)] Parent company order backlog FY2014 was NOK 1 362 million

[2)] Parent company billing ratio FY 2014 was 67.5%

Key figures - excl. IPO expenses (underlying)

Amounts in MNOK	**Q2 2015**	**Q2 2014**	**H1 2015**	**H1 2014**	**FY 2014**
FINANCIAL					
EBITDA, underlying [1)]	71.1	53.2	156.2	140.4	246.5
EBITDA margin (%), underlying [1)]	*12.8%*	*10.9%*	*14.0%*	*13.7%*	*12.4%*
EBIT, underlying [1)]	62.2	44.7	138.4	123.7	211.8
EBIT margin (%), underlying [1)]	*11.2%*	*9.1%*	*12.4%*	*12.1%*	*10.7%*

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

Improved billing ratio and strong earnings

Underlying EBITDA for the quarter rose 34% to NOK 71.1 million. Focused efforts on improving the billing ratio proved successful, which combined with a positive calendar effect and high project activity led to increased profitability. Acquisition of the remaining shares in LINK arkitektur paves the way for further value creation in the group.

FINANCIAL REVIEW

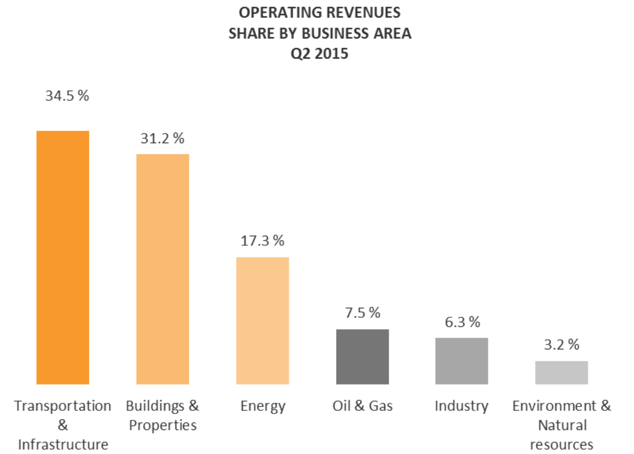
The term underlying refers to key figures excluding one-off IPO expenses of NOK 45.3 million incurred in the second quarter, and NOK 50.7 million in the first half year as a whole.

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

Group results

Second quarter 2015

Net operating revenues increased by 14.0% to NOK 557.5 million (NOK 489.1 million). The increase was driven by high project activity within Transportation & Infrastructure, Energy, Buildings & Properties and Industry, partly offset by lower activity in Oil & Gas. A positive calendar effect with one additional working day compared with the same quarter last year, as well as a significant improvement in the billing ratio contributed to the increase in net operating revenues. The Karmøy project was up to full speed this quarter and made a substantial contribution to revenues. Other important projects such as Campus Ås, Neelum Jhelum and Nyhamna are progressing well and according to plan.



Operating expenses were NOK 531.7 million (NOK 436.0 million), up 22.0%. The increase can be mainly attributed to two factors, one-off IPO expenses of NOK 45.3 million recorded as other operating expenses and increased headcount. Further strengthening of the key areas of competence and project execution capacity resulted in an increase of 149 employees in the period, and therefore higher employee benefit expenses.

Underlying EBITDA, adjusted for IPO expenses of NOK 45.3 million, amounted to NOK 71.1 million (NOK 53.2 million), an increase of 33.6%. Intensified and focused efforts to improve the billing ratio proved successful. The ratio for the quarter rose to 70.1% (68.2%), which coupled with the additional billable calendar day, high project activity and strong project execution lifted the underlying profitability for the quarter.

Underlying EBIT amounted to NOK 62.2 million (NOK 44.7 million), an increase of 39.1%.

Results from associated companies and joint ventures amounted to NOK 2.6 million (NOK 1.6 million).

Net financial items came to NOK 1.5 million (NOK 1.7 million), approximately on the same level as last year.

Tax expenses were NOK 5.6 million (NOK 12.4 million), the decrease being due to lower recorded pre-tax profits.

The estimated effective tax rate was 26.7% (25.9%).

Profit for the period was NOK 15.4 million (NOK 35.6 million), negatively impacted by the IPO expenses commented above. Earnings per share for the quarter were NOK 0.59 (NOK 1.35).

First half year 2015

Net operating revenues amounted to NOK 1 111.6 million (NOK 1 024.8 million), primarily driven by increased activity within all business areas with the exception of Oil and Gas and Environment & Natural Resources. Higher project activity, an improved billing ratio and solid project execution resulted in improved profitability for the first half year 2015. Underlying EBITDA, adjusted for IPO expenses of NOK 50.7 million, came to NOK 156.2 million (NOK 140.4 million), an increase of 11.3%. Profit for the period was NOK 69.5 million (NOK 97.2 million).

Financial position and liquidity

Consolidated cash flow

Second quarter 2015

Cash flow from operating activities was negative NOK 33.4 million, mainly due to IPO expenses of NOK 45.3 million included in operating profits as well as paid income taxes in the quarter. Increased working capital largely reflects higher activity levels.

Cash used for investment activities was NOK 4.2 million, primarily related to ordinary replacements during the second quarter.

Cash flows from financing activities amounted to negative NOK 275.6 million, reflecting payments of ordinary and extraordinary dividends during the quarter.

First half year 2015

Cash flow from operating activities was NOK 27.7 million. This included IPO expenses of NOK 50.7 million. Cash used for investment activities was NOK 10.0 million, primarily related to ordinary replacements during the quarter. Cash flows from financing activities amounted to NOK 275.6 million following dividend payments.

Consolidated financial position

As of 30 June 2015, total assets amounted to NOK 1 028.9 million (NOK 1 326.0 million at 31 March 2015), and total equity amounted to NOK 295.9 million (NOK 474.1 million at 31 March 2015). Ordinary and extraordinary dividends of NOK 275.6 million were resolved and paid during the second quarter of 2015.

The group had cash and cash equivalents of NOK 190.6 million as of 30 June 2015 (NOK 504.6 million at 31 March 2015). Interest bearing debt amounted to NOK 10.9 million (NOK 11.6 million at 31 March 2015). Net interest bearing debt amounted to negative NOK 179.7 million, i.e. an asset (negative NOK 493.0 million at 31 March 2015).

ORDER INTAKE AND BACKLOG

The order backlog at the end of the second quarter was NOK 1 600.0 million (NOK 1 234.7 million), an increase of 29.6% year on year.

Order intake during the second quarter amounted to NOK 701.2 million (NOK 531.7 million). Multiconsult won contracts within all business areas. Demand rose markedly within the transportation and energy sectors. Multiconsult won all the national contracts on tender within the energy sector which the company bid for during the quarter, although many were of a modest size. The significant order intake within the transportation sector confirmed the company's strong competitive position. The order intake for Buildings & Properties increased further from a high level, despite fierce competition from an increasing number of competitors.

The majority of the order intake was related to add-ons to existing contracts such as the Karmøy project, Campus Ås, The Cultural Buildings in Bjørvika and the road projects E 18 Ørje – the Swedish border and E 18 Tvedestrand - Arendal. Many new contracts were awarded during the quarter, including an important contract for construction supervision of the new hospital in Kirkenes.

Order intake during the first half year amounted to NOK 1 403.0 million (NOK 1 234.4 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.

Key figures - Greater Oslo Area

Amounts in MNOK	Q2 2015	Q2 2014	H1 2015	H1 2014
Net op. revenues	293.7	261.4	587.3	549.5
EBITDA	50.3	33.6	106.8	87.5
EBITDA %	17.1 %	12.8 %	18.2 %	15.9 %
Order intake	403.7	334.3	890.5	730.8
Order Backlog	1 005.0	815.5	1 005.0	815.5
Billing ratio	72.5 %	70.0 %	70.4 %	70.4 %

Second quarter 2015

Net operating revenues increased by 12.4% to NOK 293.7 million (NOK 261.4 million), driven by one additional work day compared with the same quarter last year and a marked improvement in the billing ratio. Higher activity within Transportation & Infrastructure, Energy and Industry was partly offset by a decline within Oil & Gas. Building & Properties remained stable compared with the same quarter last year.

EBITDA amounted to NOK 50.3 million (NOK 33.6 million), an increase of 49.7%. High project activity, the positive calendar effect and a higher billing ratio increased profitability for the quarter.

Order intake during the quarter was NOK 403.7 million (NOK 334.3 million), an increase of 20.8%. High sales activity in an otherwise increasingly competitive market environment resulted in new orders within all six business areas, with the majority being within Buildings & Properties, Transportation & Infrastructure and Energy.

Order backlog for the segment at the end of the second quarter and first half year of 2015 amounted to NOK 1 005.0 million, up 23.2% year on year.

First half year 2015

Net operating revenues amounted to NOK 587.3 million (NOK 549.5 million). EBITDA amounted to NOK 106.8 million (NOK 87.5 million), driven by higher project activity compared with the same period last year. Order intake for the first half year of 2015 was NOK 890.5 million (NOK 730.8 million).

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.

Key figures - Regions Norway

Amounts in MNOK	Q2 2015	Q2 2014	H1 2015	H1 2014
Net op. revenues	237.9	217.9	474.9	456.0
EBITDA	21.5	17.4	51.1	50.8
EBITDA %	9.1 %	8.0 %	10.8 %	11.1 %
Order intake	273.1	182.9	483.2	488.0
Order Backlog	452.6	405.9	452.6	405.9
Billing ratio	68.4 %	66.5 %	66.6 %	65.9 %

Second quarter 2015

Net operating revenues for the quarter amounted to NOK 237.9 million (NOK 217.9 million), an increase of 9.2%. The increase was driven by one additional calendar day and a marked improvement in the billing ratio. Activity within Transportation & Infrastructure, Buildings & Properties and Energy increased compared with the second quarter last year.

EBITDA amounted to NOK 21.5 million (NOK 17.4 million), an increase of 23.6%. The rise in profitability was a result of a positive calendar effect and a significant improvement in the billing ratio for the quarter.

Order intake increased by 49.3% to NOK 273.1 million (NOK 182.9 million), driven primarily by additional orders on current contracts within Buildings & Properties and Transportation & Infrastructure.

Order backlog for the segment at the end of the second quarter and first half year of 2015 amounted to NOK 452.6 million, up 11.5% year on year.

First half year 2015

Net operating revenues increased by 4.1% to NOK 474.9 million (NOK 456.0 million). EBITDA at NOK 51.1 million (NOK 50.8 million) was broadly in line with the same period last year. Order intake for the first half year of 2015 was NOK 483.2 million (NOK 488.0 million).

International

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

Key figures - International

Amounts in MNOK	Q2 2015	Q2 2014	H1 2015	H1 2014
Net op. revenues	15.6	7.0	32.7	12.5
EBITDA	(0.7)	2.0	(0.6)	2.1
EBITDA %	(4.2%)	28.5%	(1.7%)	16.5%
Order intake	24.4	14.5	30.2	15.7
Order Backlog	142.4	22.3	142.4	22.3
Billing ratio	63.6 %	56.5 %	62.1 %	56.4 %

Second quarter 2015

Net operating revenues rose to NOK 15.6 million for the quarter (NOK 7.0 million), primarily due to acquisition of Multiconsult Polska in the third quarter 2014. Activity at Multiconsult UK and Multiconsult Asia remained broadly in line with the same quarter last year.

EBITDA was negative NOK 0.7 million (NOK 2.0 million) for the quarter, impacted by the ongoing ramp up in Poland, and a continued weak market environment for Multiconsult Asia. The results at Multiconsult UK were influenced by lower activity due to completion of projects and timing of start up of new projects.

Order intake during the quarter was NOK 24.4 million (NOK 14.5 million), driven by additional orders on renewable energy projects in the UK and new road projects in Poland.

Order backlog for the segment at the end of the second quarter and first half year of 2015 amounted to NOK 142.4 million (NOK 22.3 million).

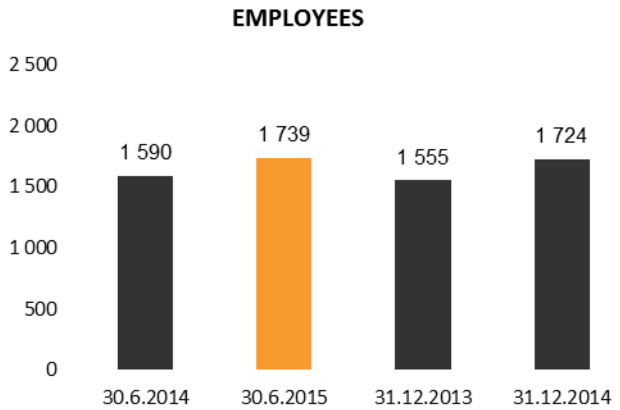
First half year 2015

Net operating revenues amounted to NOK 32.7 million (NOK 12.5 million). EBITDA amounted to negative NOK 0.6 million (NOK 2.1 million). The decrease was primarily due to Multiconsult Asia which was impacted by weak demand from the oil and gas industry.

Order intake for the first half year 2015 was NOK 30.2 million (NOK 15.7 million).

ORGANISATION

At 30 June 2015 the Group had 1 739 employees. The turnover ratio (at the parent company) was 6.9% for the period June 2014 to June 2015.



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) remained at a satisfactory level, at 3.4% for the quarter (3.0%). Recorded sick leave ratio for the first half year of 2015 was 3.7% (3.3%).

SUBSEQUENT EVENTS

In August 2015, Multiconsult entered into agreements with the other shareholders in LINK arkitektur AS for the acquisition of the remaining 68% of the shares. Following completion of these transactions Multiconsult will own 100% of the shares in LINK. The total purchase price for the shares to be acquired is approximately NOK 109 million. The acquisition will be settled in cash and financed through Multiconsult's existing cash reserves. The closing of the transactions are expected on or about 15 September 2015. The transactions are expected to have a positive impact on profit before tax of approximately NOK 8 million during the third quarter of 2015, depending on LINK's financial performance in the period leading up to the financial close.

So far during the third quarter, Multiconsult has been awarded several significant contracts, the most important being frame agreements with The Norwegian Coastal Administration (Kystverket) for consultancy services related to geological and environmental projects at the harbour areas in the South Western, Western, Middle and Northern regions of Norway. The sizes of the frame agreements are dependent on call-offs, however Multiconsult estimates that the agreements could generate revenues between NOK 20 and NOK 55 million during their four year term. Order intake will be recorded when the specific contracts are signed.

Multiconsult has also been awarded a contract from The Norwegian Public Roads Administration (Statens Vegvesen) for the Svegatjørn - Rådal section of E 39. The project has a contract value of approximately NOK 25 million, to be completed primarily over the next three years.

During the third quarter, Multiconsult signed a contract for a call-off on the framework agreement with Statnett related to development of the power grid between Lyse and Stølaheia. The project has a contract value of approximately NOK 22 million, to be completed by March 2016.

Multiconsult appointed Torbjørn Blom-Hagen as Executive Vice President of International Business in Multiconsult, effective from October 2015. He will lead the International segment and join Multiconsult's executive management team.

OUTLOOK

The overall market outlook for 2015 remains fairly robust, but with variations among the business areas. Significant public sector transport projects are expected to provide substantial growth opportunities within Transportation & Infrastructure. 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. Activity within Energy remains at a high level due to significant maintenance and investment requirements related to hydro power and electricity transmission facilities. Overall growth within Buildings & Properties is expected to be in line with the consumer price index in 2015, although regional variations can be expected.

Competition is particularly fierce within the transportation and building sectors and this may lead to increased pressure on pricing.

Multiconsult's strong market position, flexible business model and wide service offering provides a sound base for further growth, both domestic and international. Offshoring resources are being gradually phased into project tenders to strengthen competitiveness. The acquisition of LINK is expected to generate top line synergies by further strengthening the group's value proposition to customers.

The solid order backlog, generated from a broad and robust customer base provides a strong foundation for continued growth.

Focused efforts have resulted in an improved billing ratio for the group during the second quarter. Multiconsult will continue to aim at further improvement of the ratio in addition to strong project execution and cost efficiency throughout the organisation to drive improved 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 2014.

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 riskmitigation measures.

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

The 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 company's bank. This facility remained undrawn at 30 June 2015.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the condensed set of financial statements for the period January 1 to June 30, 2015 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 first six months of the financial year and their impact on the financial statements, any major related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, 25 August 2015
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	Kari Medby Loland Board member
Freddy Holstad Board member	Elisabeth W. Lokshall Board member	Christian Nørgaard Madsen CEO

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 30 June 2015

Interim condensed consolidated statement of income

Amounts in NOK thousand, except EPS	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Operating revenues	633 151	567 066	1 256 910	1 153 507	2 265 627
Expenses for sub consultants and disbursements	75 687	77 954	145 273	128 658	279 118
Net operating revenues	**557 464**	**489 112**	**1 111 637**	**1 024 849**	**1 986 509**
Employee benefit expenses	406 088	370 090	804 646	739 026	1 449 600
Other operating expenses	125 586	65 869	201 478	145 454	290 443
Operating expenses excl. depreciation, amortisation and impairments	**531 674**	**435 959**	**1 006 124**	**884 481**	**1 740 043**
Operating profit before depreciation, amortisation and impairments (EBITDA)	**25 790**	**53 153**	**105 513**	**140 368**	**246 466**
Depreciation, amortisation and impairments	8 907	8 427	17 792	16 638	34 625
Operating profit (EBIT)	**16 883**	**44 726**	**87 721**	**123 730**	**211 841**
Results from associated companies and joint ventures	**2 600**	**1 643**	**4 370**	**4 483**	**6 961**
Financial income	3 358	2 217	6 334	4 625	11 629
Financial expenses	1 887	567	3 173	1 114	2 823
Net financial items	**1 471**	**1 650**	**3 161**	**3 510**	**8 806**
Profit before tax	**20 954**	**48 020**	**95 252**	**131 723**	**227 608**
Income tax expense	5 592	12 415	25 713	34 487	60 899
Profit for the period	**15 362**	**35 605**	**69 539**	**97 236**	**166 708**
Attributable to:					
Owners of Multiconsult ASA	15 362	35 605	69 539	97 236	166 708
Earnings per share [1)]					
Basic and diluted (NOK)	0.59	1.36	2.65	3.71	6.35

[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 8.*

Interim condensed consolidated statement of comprehensive income

Amounts in NOK thousand	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Profit for the period	**15 362**	**35 605**	**69 539**	**97 236**	**166 708**
Other comprehensive income					
Remeasurment of defined benefit obligations	112 884	(73 318)	112 884	(73 318)	(177 749)
Tax	(30 479)	19 796	(30 479)	19 796	47 992
Total items that will not be reclassified to profit or loss	**82 405**	**(53 522)**	**82 405**	**(53 522)**	**(129 757)**
Currency translation differences	(400)	(102)	(386)	(156)	1 684
Total items that may be reclassified subsequently to profit or loss	**(400)**	**(102)**	**(386)**	**(156)**	**1 684**
Total other comprehensive income for the period	**82 005**	**(53 624)**	**82 020**	**(53 679)**	**(128 073)**
Total comprehensive income for the period	**97 367**	**(18 019)**	**151 558**	**43 557**	**38 636**
Attributable to:					
Owners of Multiconsult ASA	97 367	(18 019)	151 558	43 557	38 636

Interim condensed consolidated balance sheet

Amounts in NOK thousand	30.06.2015	31.03.2015	31.12.2014
ASSETS			
Non-current assets			
Deferred tax assets	53 303	83 793	82 109
Intangible assets	9 434	7 622	6 783
Goodwill	69 292	69 292	71 427
Property, plant and equipment	67 853	72 600	76 510
Associated companies and joint ventures	45 069	43 973	42 172
Non-current receivables and shares	5 688	5 916	5 934
Total non-current assets	**250 640**	**283 197**	**284 935**
Current assets			
Trade receivables	353 904	330 599	420 391
Other receivables and prepaid costs	233 677	207 568	144 284
Cash and cash equivalents	190 645	504 599	448 611
Total current assets	**778 226**	**1 042 766**	**1 013 286**
Total assets	**1 028 866**	**1 325 963**	**1 298 221**
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in equity	26 445	26 445	26 445
Other equity	269 410	447 661	393 469
Total shareholders' equity	**295 855**	**474 106**	**419 914**
Non-current liabilities			
Retirement benefit obligations	122 226	220 133	211 531
Provisions	29 654	37 484	36 777
Non-current interest bearing liabilities	8 504	5 984	6 943
Total non-current liabilities	**160 384**	**263 600**	**255 251**
Current liabilities			
Trade payables	76 075	53 806	109 252
Current tax liabilities	20 473	51 065	51 897
VAT and other public taxes and duties payables	167 178	166 112	192 706
Current interest bearing liabilities	2 430	5 646	3 471
Other current liabilities	306 471	311 627	265 729
Total current liabilities	**572 627**	**588 257**	**623 055**
Total liabilities	**733 011**	**851 858**	**878 306**
Total equity and liabilities	**1 028 866**	**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**
Dividend					(44 602)			**(44 602)**
Total comprehensive income	-	-	-	**-**	97 236	(53 522)	(156)	**43 557**
30 June 2014	13 125	-	13 320	**26 445**	609 818	(211 044)	(383)	**424 836**
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**
Dividend	-	-	-	**-**	(275 617)	-	-	**(275 617)**
Total comprehensive income	-	-	-	**-**	69 539	82 405	(386)	**151 558**
30 June 2015	13 125	-	13 320	**26 445**	473 212	(204 873)	1 071	**295 855**

Interim condensed consolidated statement of cash flows

Amounts in NOK thousand	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax	20 954	48 020	95 252	131 723	227 608
Income taxes paid	(36 737)	(21 715)	(57 142)	(43 387)	(48 347)
Depreciation, amortization and impairment	8 907	8 427	17 792	16 638	34 625
Results from associated companies and joint ventures	(2 600)	(1 643)	(4 370)	(4 483)	(6 961)
Non cash pension cost	14 977	9 842	23 577	15 035	(10 944)
Sub total operating activities	**5 501**	**42 931**	**75 110**	**115 527**	**195 981**
Changes in working capital	(38 938)	(18 027)	(47 417)	(91 739)	(46 263)
Net cash flow from operating activities	**(33 437)**	**24 904**	**27 693**	**23 788**	**149 718**
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of fixed assets and shares	-	316	-	331	504
Payments for purchase of fixed assets and financial non-current assets	(5 972)	(9 331)	(11 728)	(15 771)	(39 240)
Proceeds/payments related to equity accounted investments	1 504	-	1 504	-	4 142
Net cash effect of business combinations	-	-	-	(3 048)	19 309
Net cash flow from investing activities	**(4 240)**	**(9 015)**	**(9 996)**	**(18 488)**	**(15 285)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Paid dividends	(275 617)	(45 615)	(275 617)	(45 615)	(45 615)
Net cash flow from financing activities	(275 617)	(45 615)	(275 617)	(45 615)	(45 615)
Foreign currency effects on cash and cash equivalents	(661)	212	(47)	190	3 576
Net increase/decrease in cash and cash equivalents	**(313 954)**	**(29 515)**	**(257 966)**	**(40 125)**	**92 393**
Cash and cash equivalents at the beginning of the period	504 599	345 608	448 611	356 218	356 218
Cash and cash equivalents at the end of the period	**190 645**	**316 093**	**190 645**	**316 093**	**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 Stock Exchange 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 half year of 2015 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 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 half year of 2015 were approved by the Board of Directors and the CEO on 25 august 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.

Q2 2015 *NOK thousand*	**Greater Oslo Area**	**Regions Norway**	**International**	**Not allocated**	**Eliminations**	**Total**
External revenues	349 235	256 742	17 869	9 304		633 151
Internal revenues	1 460	-	2 551	1 351	(5 362)	-
Total operating revenues	350 695	256 742	20 420	10 655	(5 362)	633 151
Net operating revenues	293 681	237 941	15 628	10 213		557 464
Operating expenses [1)]	243 336	216 393	16 286	55 660		531 674
EBITDA	50 346	21 549	(657)	(45 447)		25 790
Depreciation, amortisation, impairment	3 162	5 395	350	-		8 908
EBIT	47 184	16 153	(1 008)	(45 447)		16 883
Associates and joint ventures	1 536	-	1 064	-		2 600
Receivables [2)]	296 148	221 334	40 862	2 454		560 798
# employees	788	735	110	106		1 739

[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

Q2 2014 *NOK thousand*	**Greater Oslo Area**	**Regional Norway**	**International**	**Not allocated**	**Eliminations**	**Total**
External revenues	321 749	237 912	4 311	3 093		567 066
Internal revenues	-	360	3 405	167	(3 932)	-
Total operating revenues	321 749	238 272	7 717	3 260	(3 932)	567 066
Net operating revenues	261 397	217 865	7 047	2 803		489 112
Operating expenses	227 836	200 491	5 038	2 594		435 958
EBITDA	33 561	17 374	2 009	209		53 153
Depreciation, amortisation, impairment	3 191	5 072	163	-		8 427
EBIT	30 370	12 302	1 846	209		44 726
Associates and joint ventures	1 211	-	432	-		1 643
Receivables	293 804	223 497	7 804	4 500		529 605
# employees	751	712	25	102		1 590

H1 2015 *NOK thousand*	**Greater Oslo Area**	**Regions Norway**	**International**	**Not allocated**	**Eliminations**	**Total**
External revenues	699 129	506 656	35 523	15 602		1 256 910
Internal revenues	2 723	-	5 971	1 857	(10 551)	-
Total operating revenues	701 852	506 656	41 494	17 459	(10 551)	1 256 910
Net operating revenues	587 319	474 902	32 684	16 732		1 111 637
Operating expenses[1)]	480 550	423 811	33 235	68 528		1 006 123
EBITDA	106 769	51 091	(551)	(51 796)		105 513
Depreciation, amortisation, impairment	6 321	10 807	664	-		17 792
EBIT	100 447	40 285	(1 215)	(51 796)		87 721
Associates and joint ventures	2 989	-	1 381	-		4 370
Receivables	296 148	221 334	40 862	2 454		560 798
# employees	788	735	110	106		1 739

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

H1 2014 *NOK thousand*	**Greater Oslo Area**	**Regional Norway**	**International**	**Not allocated**	**Eliminations**	**Total**
External revenues	644 562	493 018	8 287	7 640		1 153 507
Internal revenues	-	711	6 081	326	(7 118)	-
Total operating revenues	644 562	493 729	14 368	7 966	(7 118)	1 153 507
Net operating revenues	549 521	455 956	12 514	6 859		1 024 849
Operating expenses	461 993	405 140	10 446	6 902		884 481
EBITDA	87 528	50 816	2 068	(43)		140 368
Depreciation, amortisation, impairment	6 201	10 108	328	-		16 638
EBIT	81 327	40 707	1 739	(43)		123 730
Associates and joint ventures	3 687	-	796	-		4 483
Receivables	293 804	223 497	7 804	4 500		529 605
# employees	751	712	25	102		1 590

FY 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[1)]	-	-	12 399	742	(13 141)	-
Total operating revenues[1)]	1 273 989	942 741	44 738	17 301	(13 141)	2 265 627
Net operating revenues[1)]	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

[1)] 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:	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
NOK thousand					
Buildings & Properties	197 775	184 004	405 874	392 000	751 219
Energy	109 437	87 247	213 264	166 837	361 819
Industry	39 863	30 727	65 151	55 127	99 337
Environment & Natural Resources	20 391	20 913	39 683	42 232	81 374
Oil & Gas	47 425	76 353	107 288	157 843	280 782
Transportation & Infrastructure	218 260	167 821	425 650	339 467	691 096
Total	633 151	567 066	1 256 910	1 153 507	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

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 ordinary dividend was 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 extraordinary dividend was 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.

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%, and Stiftelsen Multiconsult 21.2% 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 6 significant events and transactions. Up to the date of 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.

	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Profit for the period (in NOK thousand)	15 362	35 393	69 539	97 024	166 708
Average no. shares (excl own shares) before split	2 624 920	2 624 230	2 624 920	2 624 025	2 624 578
Average no. shares (excl own shares) after split	26 249 200	26 242 300	26 249 200	26 240 252	26 245 781
Earnings per share before split (NOK)	5.9	13.6	26.5	37.1	63.5
Earnings per share after split 1:10 (NOK)	0.59	1.36	2.65	3.71	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 Retirement benefit obligations

For a description of the pension schemes see note 11 to the consolidated financial statements for 2014.
The discount rate has been increased from 2.3% (31.12.2014) to 3.0% (30.6.2015), resulting in a NOK 112.9 million decrease in the defined benefit obligation. The change in obligation had a positive equity impact of NOK 82.4 million after tax.

NOTE 10 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 10.9 million at 30.6.2015 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 30.6.2015 and a loss of NOK 0.7 million at 31.12.2014.

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