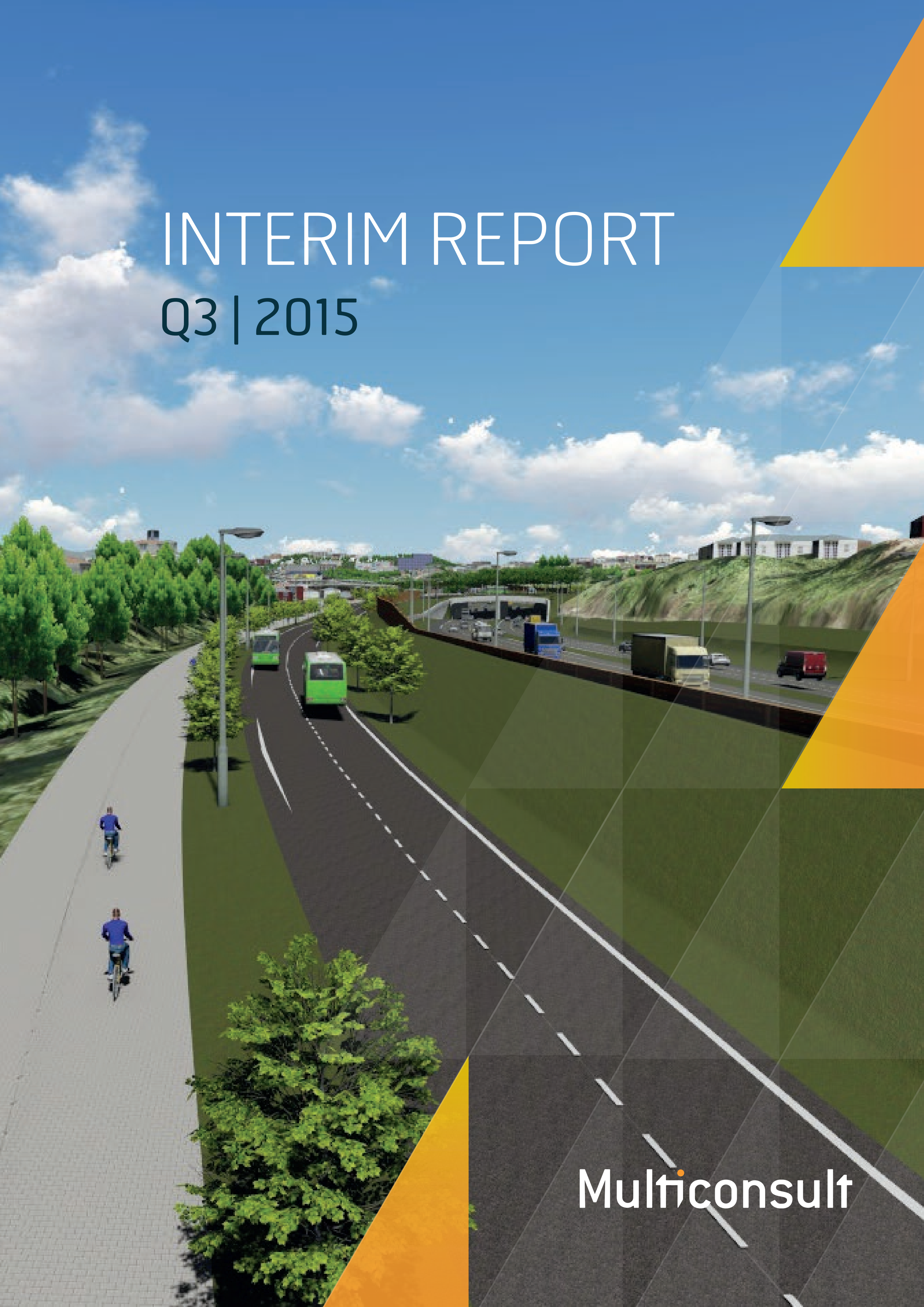
INTERIM REPORT

Q3 | 2015



Multiconsult

HIGHLIGHTS AND KEY FIGURES Q3 2015

HIGHLIGHTS

- Revenue growth supported by strong operations
- Improvement in the billing ratio year-on-year
- Order backlog remains solid
- Positive effect of the acquisition of LINK arkitektur AS
- Awarded mover of the year for engineering professionals at Universum study

CONSOLIDATED KEY FIGURES

Amounts in MNOK (except EPS, shares and percentage)	**Q3 2015**	Q3 2014	YTD 2015	YTD 2014	FY 2014
FINANCIAL					
Net operating revenues	**486.6**	427.7	1598.3	1452.5	1986.5
Growth (%)	**13.8%**	N/A	10.0%	N/A	10.2%
EBITDA, underlying [1)]	**56.0**	54.2	212.2	194.5	246.5
EBITDA margin (%), underlying [1)]	**11.5%**	12.7%	13.3%	13.4%	12.4%
EBIT, underlying [1)]	**46.5**	45.5	184.9	169.3	211.8
EBIT margin (%), underlying [1)]	**9.6%**	10.6%	11.6%	11.7%	10.7%
Basic earnings per share (NOK)	**1.83**	1.57	4.48	5.28	6.35
Average number of shares after split 1:10	**26 233 820**	26 249 200	26 244 017	26 244 629	26 245 781
Net interest bearing debt (negative is asset)	**(89.1)**	(368.5)	(89.1)	(368.5)	(438.2)
Cash and cash equivalents	**124.9**	377.8	124.9	377.8	448.6
OPERATIONAL					
Order intake	**665.4**	658.0	2068.4	1892.5	2598.0
Order backlog [2)]	**1732.3**	1401.3	1732.3	1401.3	1506.9
Billing ratio (%) [3)]	**68.0%**	66.2%	68.1%	67.4%	67,1%
Employees	**2112**	1720	2112	1720	1724

1) Figures excl. IPO expenses of NOK 50.7 million in YTD 2015 reflecting underlying financial performance
2) Parent company order backlog FY2014 was MNOK 1 362
3) Parent company billing ratio FY 2014 was 67.5%

THIRD QUARTER 2015 GROUP REVIEW

Strong operational performance laid the foundation for continued solid results in the third quarter. Revenues increased as expected and in line with our strategy, reflecting the seasonal effect of the holiday period. The full acquisition of LINK arkitektur AS is completed and consolidated with effect as of 1 September, resulting in a net gain of NOK 17.0 million before tax related to LINK arkitektur AS in the quarter.

FINANCIAL REVIEW

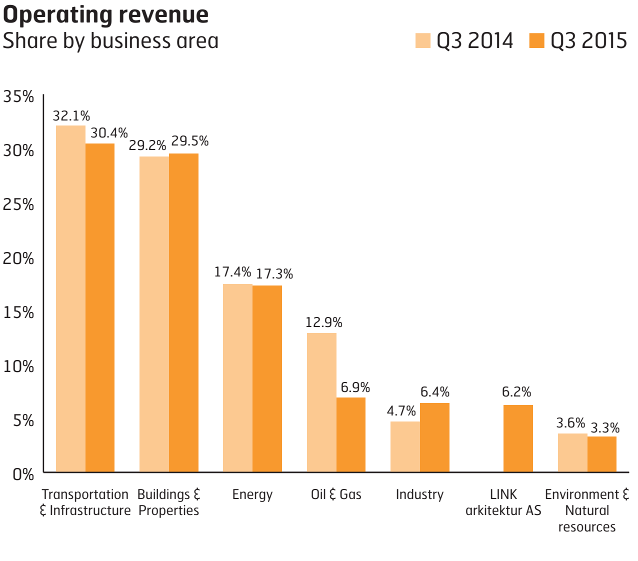
(Figures in brackets = same period prior year or balance sheet date 2014).

Group results

Third quarter 2015

Net operating revenues increased by 13.8% to NOK 486.6 million (NOK 427.7 million) compared to the same quarter last year. The increase in revenues was mainly driven by NOK 32.1 million from LINK arkitektur AS, higher activity, good project execution and an improvement in the billing ratio to 68.0% (66.2%). Buildings & Properties with projects like Campus Ås had a robust contribution to the increase in net operating revenues, while Oil & Gas decreased.

Operating revenue
Share by business area



Operating expenses increased by 15.3% to NOK 430.6 million (NOK 373.5 million). The increase is mainly attributed to increased headcount. The inclusion of LINK arkitektur AS and further strengthening of key competence and project execution capacity resulted in an increase of 392 employees in the period, which consequently resulted in higher employee benefit expenses.

Underlying EBITDA, amounted to NOK 56.0 million (NOK 54.2 million), an increase of 3.4%. Continued focus improved the billing ratio this quarter, while last year was heavily impacted by tendering processes related to large transportation projects. Improved project execution for the quarter compared to last year impacted results positively.

Underlying EBIT amounted to NOK 46.5 million (NOK 45.5 million), an increase of 2.2%.

Results from associated companies and joint ventures amounted to NOK 15.3 million (NOK 1.7 million). The increase is mainly related to the gain caused by the acquisition of the remaining part of LINK arkitektur AS.

Net financial items was a loss of NOK 1.0 million (gain of NOK 2.6 million), due to interest expenses related to pension cost.

Tax expenses were NOK 12.7 million (NOK 8.6 million), the increase being due to higher recorded pre-tax profits. The estimated effective tax rate was 20.9% (17.3%). Gain from associated companies and joint ventures in the quarter contributed to the low effective tax rate for the group.

Profit for the period was NOK 48.1 million (NOK 41.2 million). Earnings per share for the quarter were NOK 1.8 (NOK 1.6).

Year to date 2015

Net operating revenues amounted to NOK 1 598.3 million (NOK 1 452.5 million). The increase is primarily driven by higher activity within all business areas with the exception of Oil & Gas and Environment & Natural Resources. The acquisition of LINK arkitektur AS contributed positively from third quarter. Higher project activity, improved billing ratio and solid project execution resulted in improved results year to date 2015. Underlying EBITDA, adjusted for IPO expenses of NOK 50.7 million, was NOK 212.2 million (NOK 194.5 million), an increase of 9.1%. Profit for the period was NOK 117.7 million (NOK 138.5 million).

Financial position and liquidity

Consolidated cash flow

Third quarter 2015

Cash flow provided by operating activities was positive NOK 49.7 million (NOK 46.0 million), supported by good operational performance.

Cash flow used in investing activities was NOK 114.6 million (gain of NOK 15.2 million), primarily related to the acquisition of LINK arkitektur AS, cash used for purchase of own shares for the employee share program and ordinary replacements of assets.

Cash flow used in financing activities was NOK 0.8 million (NOK 0.0 million). This was related to payment of non-current liabilities.

Year to date 2015

Cash flow provided by operating activities was NOK 77.4 million (NOK 69.8 million). This includes IPO expenses of NOK 50.7 million.

Cash flow used in investing activities was NOK 124.6 million (NOK 3.3 million). The increase is mainly related to the acquisition of LINK arkitektur AS.

Cash flow used in financing activities was NOK 276.4 million (NOK 45.6 million). The increase is mainly related to higher dividend payments in 2015.

Consolidated financial position

As of 30 September 2015, total assets amounted to NOK 1 115.0 million (NOK 1 028.9 million at 30 June 2015), and total equity amounted to NOK 278.8 million (NOK 295.9 million at 30 June 2015).

The group had cash and cash equivalents of NOK 124.9 million as of 30 September 2015 (NOK 190.6 million million at 30 June 2015). Interest bearing debt amounted to NOK 35.7 million (NOK 10.9 million at 30 June 2015). The increase is primarily due to the settlement of the acquisition of LINK arkitektur AS in the quarter. Net interest bearing debt amounted to an asset of NOK 89.1 million (asset of NOK 179.7 million at 30 June 2015).

ORDER INTAKE AND BACKLOG

The order backlog at the end of the third quarter was NOK 1 732.3 million (NOK 1 401.3 million), an increase of 23.6% year on year. LINK arkitektur AS is included as of 30 September 2015.

Order intake during the third quarter increased to NOK 665.4 million (NOK 658.0 million).

The majority of the order intake was related to add-ons to and extensions of existing contracts such as Mt. Coffee in Liberia, Campus Ås, Nyhamna and Kampflybasen in Norway. Many new contracts were awarded in Norway during the quarter, including E39 Svegatjørn within Transportation & Infrastructure, Lyse/Støleheia and Smibelg/Storåvatn within Energy, and Arena Nord within Buildings & Properties.

Order intake year to date as of 30 September 2015 amounted to NOK 2 068.4 million (NOK 1 892.5 million).

SEGMENTS

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

Greater Oslo Area

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	**Q3 2015**	Q3 2014	YTD 2015	YTD 2014
Net op. revenues	**244.7**	230.6	832.1	780.1
EBITDA	**41.0**	38.7	147.8	126.2
EBITDA %	**16.8%**	16.8%	17.8%	16.2%
Order intake	**300.0**	467.7	1 190.6	1 198.5
Order Backlog	**998.2**	894.1	998.2	894.1
Billing ratio	**70.1%**	68.2%	70.3%	69.7%
Employees	**803**	781	803	781

Third quarter 2015

Net operating revenues increased by 6.1% to NOK 244.7 million (NOK 230.6 million) compared to the same quarter last year, driven by higher activity and improved billing ratio. Higher activity within Energy, Industry, Building & Properties, and Transportation & Infrastructure was partly offset by a decline within Oil & Gas.

EBITDA amounted to NOK 41.0 million (NOK 38.7 million), an increase of 6.1%. Good project execution and the higher billing ratio increased profits for the quarter.

Order intake in the third quarter was NOK 300.0 million (NOK 467.7 million), a decrease of 35.9% compared to the same quarter last year. There has been lower activity in the transportation sector this quarter, as it seems that there is a delay in the process for invitations to tender from the Norwegian public road units. Buildings & Properties had a strong sales contribution this quarter.

Order backlog for the segment at the end of the third quarter and year to date as of 30 September 2015 amounted to NOK 998.2 million, up 11.6% year on year.

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	**Q3 2015**	Q3 2014	YTD 2015	YTD 2014
Net op. revenues	**194.1**	185.8	669.0	641.7
EBITDA	**16.2**	15.1	67.2	66.0
EBITDA %	**8.3%**	8.2%	10.1%	10.3%
Order intake	**230.8**	185.3	714.0	673.3
Order Backlog	**474.0**	389.5	474.0	389.5
Billing ratio	**66.8%**	64.1%	66.5%	65.2%
Employees	**743**	733	743	733

Third quarter 2015

Net operating revenues amounted to NOK 194.1 million (NOK 185.8 million), an increase of 4.5% compared to the same quarter last year. The increase was mainly driven by an improved billing ratio and higher activity within Buildings & Properties.

EBITDA amounted to NOK 16.2 million (NOK 15.1 million), an increase of 6.6%. Growth in profits was mainly a result of the improved billing ratio.

Order intake in the third quarter was NOK 230.8 million (NOK 185.3 million), an increase of 24.5% compared to the same quarter last year. The increase is primarily driven by new orders like E 39 Svegatjørn and Arena Nord, and extensions on current contracts within Transportation & Infrastructure.

Order backlog for the segment at the end of the third quarter and year to date 2015 amounted to NOK 474.0 million, up 21.7% year on year.

International

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

Key figures – International:

Amounts in MNOK	**Q3 2015**	Q3 2014	YTD 2015	YTD 2014
Net op. revenues	**15.9**	8.3	48.6	20.8
EBITDA	**(1.8)**	0.6	(2.3)	2.6
EBITDA %	**(11.1%)**	7.0%	(4.8%)	12.7%
Order intake	**9.6**	5.0	38.9	20.7
Order Backlog	**135.0**	117.7	135.0	117.7
Billing ratio	**58.8%**	64.7%	61.2%	57.9%
Employees	**117**	98	117	98

Third quarter 2015

Net operating revenues amounted to NOK 15.9 million (NOK 8.3 million), an increase of 92.0% compared to the same quarter last year. The increase is primarily due to higher contribution from Multiconsult Polska that was consolidated in the group accounts in September 2014 and therefore had a small contribution in the quarter last year. Activity at Multiconsult UK and Multiconsult Asia remained broadly in line with the same quarter last year.

EBITDA was a loss of NOK 1.8 million (gain of NOK 0.6 million) for the quarter. The results were impacted by Multiconsult UK where activity was lower due to completion of projects and timing of startup of new projects.

Order intake in the third quarter was NOK 9.6 million (NOK 5.0 million), an increase of 93.1% compared to the same quarter last year. Main contributions to the order intake in the third quarter came from Transportation & Infrastructure in Poland.

Order backlog for the segment at the end of the third quarter and year to date amounted to NOK 135.0 million (NOK 117.7 million).

Other Business

The other business segment comprises LINK arkitektur AS.

Key figures – Other Business:

Amounts in MNOK	**Q3 2015**	YTD 2015
Net op. revenues	**32.1**	32.1
EBITDA	**1.8**	1.8
EBITDA %	**5.7%**	5.7%
Billing ratio	**70.7%**	70.7%
Employees	**339**	339

Third quarter 2015

LINK arkitektur AS was consolidated with effect from 1 September 2015 with only one month of operations contributing to the segment.

Net operating revenues amounted to NOK 32.1 million in the third quarter.

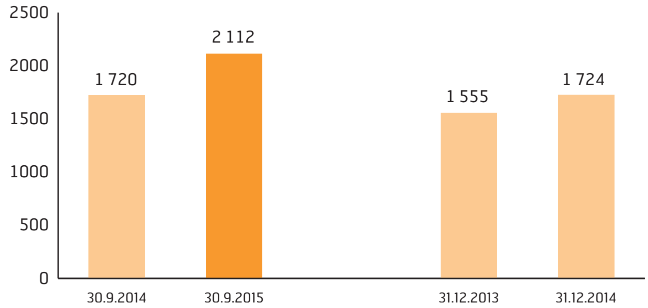
EBITDA amounted to NOK 1.8 million in the third quarter.

ORGANISATION

At 30 September 2015 the Group had 2 112 employees. The turnover ratio (at the parent company) was stable at 7.4% for the period September 2014 to September 2015.

At the Universum Awards in September 2015, Multiconsult was recognised among top movers of the year. The company climbed 18 spots and was ranked number 7 (25) in the survey for most attractive employers for engineering professionals in 2015. In the same survey for engineering students, Multiconsult confirmed the top spot among consultants and number 4 (4) among all companies in Norway.

Employees
Number of employees



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 3.6% for the quarter (3.3%). Recorded sick leave ratio year to date 2015 was 3.7% (3.3%).

SUBSEQUENT EVENTS

There have not been any significant subsequent events since 30 September.

MARKET OUTLOOK

The overall market outlook for 2015 remains fairly robust, but with variations among the business areas. A continued strong outlook is expected within Transportation & Infrastructure. Within Building & Properties in Norway, a slow and stable growth is expected. Industry in Norway is seeing a slightly more favourable development. Demand from the oil and gas industry is likely to continue at a low level as a result of lower oil prices and reduced investment activity on the Norwegian continental shelf. Activity within Energy in Norway remains at a high level due to significant new and upgraded investment requirements related to hydropower and electricity transmission facilities. International clean energy markets continue to accelerate.

The overall competitive landscape is changing towards a growing trend for Engineering Procurement Construction (EPC) contracts and Private Public Partnerships (PPP). Fierce competition may lead to increased price pressure on large projects in Norway.

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

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

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

Oslo, 5 November 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 changes to existing contracts. Only Group external contracts are included.

Order Backlog: Expected remaining operating revenues on new and existing contracts. Only Group external contracts are included.

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

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as *"believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk"* and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 30 September 2015

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

Amounts in NOK thousand, except EPS	**Q3 2015**	Q3 2014	YTD 2015	YTD 2014	FY 2014
Operating revenues	**552 878**	487 149	1 809 788	1 640 655	2 265 627
Expenses for sub consultants and disbursements	**66 261**	59 489	211 534	188 146	279 118
Net operating revenues	**486 617**	427 660	1 598 254	1 452 509	1 986 509
Employee benefit expenses	**347 989**	301 722	1 152 636	1 040 749	1 449 600
Other operating expenses	**82 619**	71 781	284 096	217 236	290 443
Operating expenses excl. depreciation, amortisation and impairments	**430 608**	373 504	1 436 732	1 257 984	1 740 043
Operating profit before depreciation, amortisation and impairments (EBITDA)	**56 009**	54 156	161 522	194 524	246 466
Depreciation, amortisation and impairments	**9 473**	8 612	27 265	25 250	34 625
Operating profit (EBIT)	**46 536**	45 544	134 257	169 274	211 841
Results from associated companies and joint ventures	**15 296**	1 721	19 666	6 204	6 961
Financial income	**783**	3 261	7 118	7 886	11 629
Financial expenses	**1 802**	682	4 975	1 797	2 823
Net financial items	**(1 018)**	2 579	2 143	6 089	8 806
Profit before tax	**60 813**	49 844	156 066	181 567	227 608
Income tax expense	**12 693**	8 602	38 406	43 089	60 899
Profit for the period	**48 120**	41 242	117 659	138 479	166 708
Attributable to:					
Owners of Multiconsult ASA	**48 120**	41 242	117 659	138 479	166 708
Earnings per share [1)]					
Basic and diluted (NOK)	**1.83**	1.57	4.48	5.28	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 9.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousand	**Q3 2015**	Q3 2014	YTD 2015	YTD 2014	FY 2014
Profit for the period	**48 120**	41 242	117 659	138 479	166 708
Other comprehensive income					
Remeasurment of defined benefit obligations	**(72 641)**	(28 251)	40 243	(101 569)	(177 749)
Tax	**19 613**	7 628	(10 866)	27 424	47 992
Total items that will not be reclassified to profit or loss	**(53 028)**	(20 623)	29 377	(74 146)	(129 757)
Currency translation differences	**1 766**	(170)	1 380	(170)	1 684
Total items that may be reclassified subsequently to profit or loss	**1 766**	(170)	1 380	(170)	1 684
Total other comprehensive income for the period	**(51 262)**	(20 793)	30 758	(74 315)	(128 073)
Total comprehensive income for the period	**(3 142)**	20 449	148 417	64 164	38 636
Attributable to:					
Owners of Multiconsult ASA	**(3 142)**	20 449	148 417	64 164	38 636

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in NOK thousand	**At 30 September 2015**	At 30 June 2015	At 31 December 2014
ASSETS			
Non-current assets			
Deferred tax assets	**76 635**	53 303	82 109
Intangible assets	**9 718**	9 434	6 783
Goodwill	**173 023**	69 292	71 427
Property, plant and equipment	**72 536**	67 853	76 510
Associated companies and joint ventures	**5 979**	45 069	42 172
Non-current receivables and shares	**7 181**	5 688	5 934
Total non-current assets	**345 071**	250 640	284 935
Current assets			
Trade receivables	**343 033**	353 904	420 391
Work in progress	**268 907**	198 962	103 501
Other receivables and prepaid costs	**33 107**	34 715	40 783
Cash and cash equivalents	**124 852**	190 645	448 611
Total current assets	**769 900**	778 226	1 013 286
Total assets	**1 114 971**	1 028 866	1 298 221
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in equity	**26 373**	26 445	26 445
Other equity	**252 442**	269 410	393 469
Total shareholders' equity	**278 815**	295 855	419 914
Non-current liabilities			
Retirement benefit obligations	**197 540**	122 226	211 531
Provisions	**29 489**	29 654	36 777
Non-current interest bearing liabilities	**7 738**	8 504	6 943
Total non-current liabilities	**234 767**	160 384	255 251
Current liabilities			
Trade payables	**51 043**	76 075	109 252
Current tax liabilities	**37 493**	20 473	51 897
VAT and other public taxes and duties payables	**180 574**	167 178	192 706
Current interest bearing liabilities	**27 968**	2 430	3 471
Other current liabilities	**304 311**	306 471	265 729
Total current liabilities	**601 389**	572 627	623 055
Total liabilities	**836 156**	733 011	878 306
Total equity and liabilities	**1 114 971**	1 028 866	1 298 221

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	-	-	-	**-**	138 479	(74 146)	(170)	**64 164**
30 September 2014	13 125	-	13 320	**26 445**	651 060	(231 667)	(397)	**445 442**
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)**
Purchase own shares	-	(72)	-	**(72)**	(13 827)	-	-	**(13 899)**
Total comprehensive income	-	-	-	**-**	117 659	29 377	1 381	**148 417**
30 September 2015	13 125	(72)	13 320	**26 373**	507 505	(257 901)	2 838	**278 815**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK thousand	**Q3 2015**	Q3 2014	YTD 2015	YTD 2014	FY 2014
Cash flows from operating activities					
Profit before tax	**60 813**	49 843	156 066	181 567	227 608
Income taxes paid	**(510)**	-	(57 652)	(43 387)	(48 347)
Depreciation, amortization and impairment	**9 473**	8 612	27 265	25 250	34 625
Results from associated companies and joint ventures	**(15 296)**	(1 721)	(19 666)	(6 204)	(6 961)
Non cash pension cost	**6 648**	9 012	30 225	24 047	(10 944)
Sub total operating activities	**61 128**	65 746	136 238	181 273	195 981
Changes in working capital	**(11 392)**	(19 744)	(58 809)	(111 482)	(46 263)
Net cash flow from operating activities	**49 736**	46 002	77 430	69 790	149 718
Cash flows from investing activities					
Proceeds from sale of fixed assets and shares	**-**	93	-	424	504
Payments for purchase of fixed assets and financial non-current assets	**(8 449)**	(7 661)	(19 948)	(23 431)	(39 240)
Proceeds/payments related to equity accounted investments	**3 186**	-	4 690	-	4 142
Purchase own shares	**(13 899)**	-	(13 899)	-	-
Net cash effect of business combinations	**(95 485)**	22 732	(95 485)	19 684	19 309
Net cash flow from investing activities	**(114 647)**	15 164	(124 642)	(3 323)	(15 285)
Cash flows from financing activities					
Payment of non-current liabilities	**(769)**	-	(769)	-	-
Paid dividends	**-**	-	(275 617)	(45 615)	(45 615)
Net cash flow from financing activities	**(769)**	-	(276 386)	(45 615)	(45 615)
Foreign currency effects on cash and cash equivalents	**(113)**	547	(161)	737	3 576
Net increase/decrease in cash and cash equivalents	**(65 793)**	61 714	(323 759)	21 589	92 393
Cash and cash equivalents at the beginning of the period	**190 645**	316 093	448 611	356 218	356 218
Cash and cash equivalents at the end of the period	**124 852**	377 807	124 852	377 807	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 third quarter 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 third quarter of 2015 were approved by the Board of Directors and the CEO on 5 November 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 in addition to a segment for other business. In the third quarter 2015 segment Other Business only includes LINK arkitektur AS. See note 12 for further information. Revenues and expenses are reported in the segment where the employee is employed. The cost of administrative services, rent of premises, depreciation and so forth is allocated between the segments.

Q3 2015

NOK thousand	Greater Oslo Area	Regions Norway	Inter-national	Other Business	Not allocated	Eliminations	**Total**
External revenues	294 704	207 978	16 993	34 030	(826)	-	**552 878**
Internal revenues	1 738	-	5 464	1 118	1 554	(9 874)	**-**
Total operating revenues	296 442	207 978	22 457	35 148	728	(9 874)	**552 878**
Net operating revenues	244 737	194 056	15 947	32 118	(239)	-	**486 617**
Operating expenses	203 722	177 904	17 717	30 275	991	-	**430 608**
EBITDA	41 014	16 152	(1 771)	1 843	(1 230)	-	**56 009**
Depreciation, amortisation, impairment	3 251	5 435	517	269	-	-	**9 473**
EBIT	37 763	10 717	(2 288)	1 574	(1 230)	-	**46 536**
Associates and joint ventures	107	-	(252)	15 441	-		**15 296**
Receivables [1]	288 112	205 791	28 959	97 593	1 836	-	**622 291**
Number of employees	803	743	117	339	110	-	**2 112**

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

Q3 2014

NOK thousand	Greater Oslo Area	Regions Norway	Inter-national	Other Business	Not allocated	Eliminations	**Total**
External revenues	272 900	201 886	7 560	-	4 802	-	**487 149**
Internal revenues	-	240	2 956	-	233	(3 429)	**-**
Total operating revenues	272 900	202 126	10 516	-	5 035	(3 429)	**487 149**
Net operating revenues	230 559	185 771	8 308	-	3 020	-	**427 660**
Operating expenses	191 882	170 622	7 727	-	3 272	-	**373 504**
EBITDA	38 677	15 149	580	-	(252)	-	**54 156**
Depreciation, amortisation, impairment	3 312	5 102	198	-	-	-	**8 612**
EBIT	35 365	10 047	382	-	(252)	-	**45 544**
Associates and joint ventures	163	-	398	1 161	-	-	**1 721**
Receivables [1]	309 198	235 866	10 934	-	3 884	-	**559 882**
Number of employees	781	733	98	-	108	-	**1 720**

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

YTD 2015

NOK thousand	Greater Oslo Area	Regions Norway	Inter-national	Other Business	Not allocated	Eliminations	**Total**
External revenues	993 833	714 634	52 516	34 030	14 776	-	**1 809 788**
Internal revenues	4 461	-	11 435	1 118	3 411	(20 425)	**-**
Total operating revenues	998 294	714 634	63 951	35 148	18 187	(20 425)	**1 809 788**
Net operating revenues	832 056	668 958	48 630	32 118	16 492	-	**1 598 254**
Operating expenses [1]	684 273	601 714	50 952	30 275	69 519	-	**1 436 732**
EBITDA	147 783	67 244	(2 321)	1 843	(53 026)	-	**161 522**
Depreciation, amortisation, impairment	9 572	16 242	1 181	269	-	-	**27 265**
EBIT	138 211	51 002	(3 503)	1 574	(53 026)	-	**134 257**
Associates and joint ventures	293	-	1 129	18 244	-	-	**19 666**
Receivables [2]	288 112	205 791	28 959	97 593	1 836	-	**622 291**
Number of employees	803	743	117	339	110	-	**2 112**

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

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

YTD 2014

NOK thousand	Greater Oslo Area	Regions Norway	Inter-national	Other Business	Not allocated	Eliminations	**Total**
External revenues	917 462	694 904	15 847	-	12 442	-	**1 640 655**
Internal revenues	-	951	9 037	-	559	(10 547)	**-**
Total operating revenues	917 462	695 855	24 884	-	13 001	(10 547)	**1 640 655**
Net operating revenues	780 080	641 728	20 821	-	9 879	-	**1 452 509**
Operating expenses	653 875	575 762	18 173	-	10 174	-	**1 257 984**
EBITDA	126 205	65 965	2 648	-	(295)	-	**194 524**
Depreciation, amortisation, impairment	9 513	15 210	527	-	-	-	**25 250**
EBIT	116 692	50 755	2 121	-	(295)	-	**169 274**
Associates and joint ventures	487	-	1 194	4 524	-	-	**6 204**
Receivables [1]	309 198	235 866	10 934	-	3 884	-	**559 882**
Number of employees	781	733	98	-	108	-	**1 720**

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

FY 2014

NOK thousand	Greater Oslo Area	Regions Norway	Inter-national	Other Business	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	786	-	1 455	4 720	-	-	**6 961**
Receivables [2]	302 074	203 643	19 125	-	2 962	-	**527 803**
Number of employees	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 revenue have been adjusted between the segments. Furthermore, associates and joint ventures previously not allocated are now a part of the Greater Oslo Area.

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

Operating revenues per business area:

NOK thousand	**Q3 2015**	Q3 2014	YTD 2015	YTD 2014	FY 2014
Buildings & Properties	**163 307**	142 206	569 180	534 206	751 219
Energy	**95 629**	85 007	308 893	251 845	361 819
Industry	**35 507**	22 865	100 658	77 992	99 337
Environment & Natural resources	**18 340**	17 752	58 023	59 984	81 374
Oil & Gas	**38 137**	62 732	145 425	220 575	280 782
Transportation & Infrastructure	**167 929**	156 586	593 579	496 054	691 096
LINK arkitektur AS	**34 030**	N/A	34 030	N/A	N/A
Total	**552 878**	487 149	1 809 788	1 640 655	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 (NOK 3.2 per share after split of shares, see note 9) and an extraordinary dividend of NOK 191.6 million (NOK 7.3 per share after split of shares) that was paid to the shareholders registered on 16 April 2015.

The Company completed the transaction to acquire the remaining 68% of the shares in LINK arkitektur AS the 15 September 2015. See note 12 for further information.

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 December 2014 and 31 March 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: Own shares

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

For this purpose the company has purchased own shares in the market during the third quarter.

Number of shares:

Holding of own shares 1 July 2015	0
Purchased in third quarter	143 678
Holding of own shares 30 September 2015	143 678

The shares are recorded with purchase price at NOK 13.9 million as an equity transaction.

NOTE 9: Earnings per share

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

	Q3 2015	Q3 2014	YTD 2015	YTD 2014	Year 2014
Profit for the period (in NOK thousand)	**48 120**	41 242	117 659	138 479	166 708
Average no shares (excl own shares) before split	**2 623 382**	2 624 920	2 624 407	2 624 463	2 624 578
Average no shares (excl own shares) after split	**26 233 820**	26 249 200	26 244 017	26 244 629	26 245 781
Earnings per share before split (NOK)	**18.3**	15.7	44.8	52.8	63.5
Earnings per share after split 1:10 (NOK)	**1.83**	1.57	4.48	5.28	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 10: Retirement benefit obligations

For a description of the pension schemes see note 11 to the consolidated financial statements for 2014.
Assumptions used in the calculations of the liability related to the defined benefit plan:

	At 30 September 2015	At 30 June 2015	At 31 December 2014
Discount rate	**2.50%**	3.00%	2.30%
Rate of compensation increase	**2.00%**	2.25%	2.25%
Rate of pension increase	**0.70%**	0.70%	0.70%
Increase of social security base amount (G)	**2.25%**	2.50%	2.50%

Changes in the assumptions results in an increase in the defined benefit obligation of NOK 72.6 million in third quarter (NOK 42.2 decrease YTD). The change in obligation had a negative equity impact of NOK 53 million after tax in the quarter (positive NOK 29.4 million YTD).

NOTE 11: Fair value of financial instruments

The Group's financial instruments are primarily accounts receivables and other receivables, cash and cash equivalents and accounts payables, for which the book value is a good approximation of fair value. The Group's interest bearing liabilities are bank borrowings in the UK subsidiary, amounting to GBP 0.8 million (NOK 10.3 million at 30 September 2015 and NOK 10.4 million at 31 December 2014) and bank overdrafts at NOK 25.4 million at 30 September 2015. 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 0.7 million at 30 September 2015 (NOK 0.7 million at 31 December 2014).

NOTE 12: Company acquisitions

On 15 September 2015 Multiconsult ASA acquired the remaining 68% of the shares in LINK arkitektur AS. The shares were acquired for NOK 108.8 million and values the company at NOK 160 million. LINK arkitektur AS had operating revenues of NOK 361.2 million in 2014 with a profit after tax of NOK 14.7 million. If the company had been owned 100% from 1 January 2015 it would have had a positive impact on net operating revenue of NOK 211.3 million and EBIT of NOK 10.7 million for the Multiconsult Group.

Net assets of Link arkitektur AS acquired at the time of acquisition:

NOK thousand	
Assets	130 920
Liabilities	74 825
Net identifiable assets and liabilities	56 095
Excess values:	
Goodwill	103 905
Net assets	160 000
Cash and cash equivalents	13 315
Fair value of the previously non-controlling stake	51 200
Net cash	(95 485)

The acquisition generated an excess value of NOK 103.9 million. The excess value is allocated to goodwill and is related to the competence of the staff. The purchase price allocation related to the transaction are preliminary.

In stepwise acquisitions where one goes from a non-controlling stake to a subsidiary, the former ownership interest is valued at fair value and gains or losses are recognized in Multiconsult ASA's income statement. The earnings impact related to the change in value of previously held interest affects profit from associated companies and joint ventures positively with NOK 15.7 million. The fair value of the previously non-controlling stake is included in the calculation of goodwill.

Multiconsult

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