INTERIM REPORT
Q4 | 2015

Multiconsult

HIGHLIGHTS AND KEY FIGURES Q4 2015

HIGHLIGHTS

- On track to deliver on strategic goals for revenue and margins
- Revenue growth of 13% in 2015, organic growth excluding LINK arkitektur was 7%
- Improvement in the billing ratio
- Earnings impacted by lower contribution from subsidiaries
- Order backlog remains stable
- NOK 2.90 per share dividend for 2015 will be proposed

CONSOLIDATED KEY FIGURES

Amounts in MNOK (except EPS, shares and percentage)	**Q4 2015**	Q4 2014	FY 2015	FY 2014
FINANCIAL				
Net operating revenues	**649.4**	534.0	2 247.7	1 986.5
Growth (%)	**21.6%**	N/A	13.1%	10.2%
EBITDA, underlying [1]	**51.2**	51.9	263.4	246.5
EBITDA margin (%), underlying [1]	**7.9%**	9.7%	11.7%	12.4%
EBIT, underlying [1]	**40.8**	42.6	225.8	211.8
EBIT margin (%), underlying [1]	**6.3%**	8.0%	10.0%	10.7%
Basic earnings per share (NOK)	**1.25**	1.08	5.73	6.35
Average number of shares after split 1:10	**26 016 176**	26 249 200	26 186 588	26 245 781
Net interest bearing debt (negative is asset)	**(223.2)**	(438.2)	(223.2)	(438.2)
Cash and cash equivalents	**233.0**	448.6	233.0	448.6
OPERATIONAL				
Order intake	**739.6**	705.6	2 808.0	2 598.0
Order backlog [2]	**1 727.5**	1 506.9	1 727.5	1 506.9
Billing ratio (%) [3]	**68.8%**	66.6%	68.2%	67.1%
Employees	**2 110**	1 724	2 110	1 724

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

FOURTH QUARTER 2015 GROUP REVIEW

Multiconsult delivered a fourth quarter EBIT of NOK 40.8 million, driven by a strong operational performance. For the full year 2015, net operating revenues was 2 247.7 million. Multiconsult is on track to deliver on its strategic goals for 2017 with revenue growth of 13% and EBIT margin of 10% in 2015. The board will propose a dividend of NOK 2.90 per share for 2015, in line with the dividend policy.

FINANCIAL REVIEW

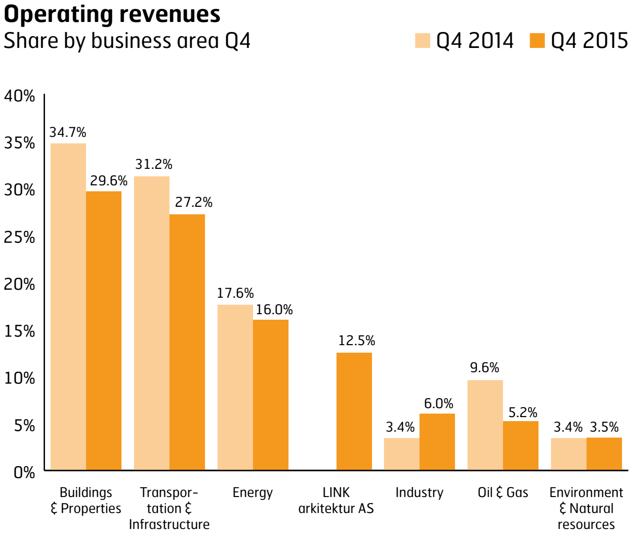
(Figures in brackets = same period prior year or balance sheet date 2014).

Group results

Fourth quarter 2015

Net operating revenues increased by 21.6% to NOK 649.4 million (NOK 534.0 million) compared to the same quarter last year. The increase in revenues was mainly driven by NOK 85.4 million from LINK arkitektur AS, higher activity, improved billing ratio to 68.8% (66.6%) and solid project execution. Buildings & Properties with projects like Campus Ås, as well as Transportation & Infrastructure with projects like Kampflybasen had a solid contribution to the increase in net operating revenues. The decrease in Oil & Gas was more than compensated by a significant growth in Industry.

Operating revenues
Share by business area Q4



Operating expenses increased by 24.1% to NOK 598.2 million (NOK 482.1 million). The increase is mainly attributed to higher employee benefit expenses caused by increased headcount. The integration of LINK arkitektur AS and further strengthening of key competence and project capacity resulted in an increase of 386 employees in the period. Different timing of administrative expenses compared to last year impacted the quarter negatively.

Underlying EBITDA amounted to NOK 51.2 million (NOK 51.9 million), in line with last year. The positive impact of increased billing ratio and good project execution was offset by a modest contribution from LINK arkitektur AS and negative results in the International segment as Multiconsult UK had low project activity.

Underlying EBIT amounted to NOK 40.8 million (NOK 42.6 million), a decrease of 4.1%.

Results from associated companies and joint ventures amounted to NOK 1.3 million (NOK 0.8 million).

Net financial items was a cost of NOK 0.3 million (gain of NOK 2.7 million), due to reduced interest income as a result of a lower cash position due to acquisition of LINK arkitektur AS and extraordinary dividend payments in 2015.

Tax expenses were NOK 9.3 million (NOK 17.8 million), the decrease being due to the reduction in corporate tax-rate in Norway.

Profit for the period was NOK 32.5 million (NOK 28.2 million). Earnings per share for the quarter were NOK 1.2 (NOK 1.1).

Full year 2015

Net operating revenues amounted to NOK 2 247.7 million (NOK 1 986.5 million). The increase is primarily driven by improved billing ratio, increased headcount and revenue growth in all business areas with the exception of Oil & Gas. The acquisition of LINK arkitektur AS contributed significantly to the net operating revenues from third quarter. Results from associated companies was NOK 20.9 million (NOK 7.0 million). The increase is due to higher value of the shares in LINK arkitektur AS owned prior to the full acquisition of the company.

Higher project activity, improved billing ratio and solid project execution contributed to improved results for the year. Employee benefit expenses rose in line with increased headcount and normal salary increase, while other operating expenses were impacted by increased office rent and consultancy expenses. Underlying EBITDA, adjusted for IPO expenses of NOK 50.7 million, was NOK 263.4 million (NOK 246.5 million), an increase of 6.9%. EBIT margin was in line with our strategic goal at 10.0%, slightly below last year (10.7%). Reported profit for the period was NOK 150.1 million (NOK 166.7 million).

Financial position, cash flow and liquidity

Fourth quarter 2015

Cash flow provided by operating activities was positive NOK 128.7 million (NOK 79.9 million), supported by good operational performance.

Cash flow used in investing activities was NOK 22.0 million (NOK 12.0 million), primarily related to ordinary replacements of assets.

Cash flow used in financing activities was gain of NOK 3.1 million (NOK 0.0 million). This was mainly related to shares repurchased for the employee share purchase programme.

Full year 2015

Cash flow provided by operating activities was NOK 206.2 million (NOK 149.7 million). This includes IPO expenses of NOK 50.7 million.

Cash flow used in investing activities was NOK 132.7 million (NOK 15.3 million). The increase is mainly related to the acquisition of LINK arkitektur AS.

Cash flow used in financing activities was NOK 293.4 million (NOK 45.6 million). The increase is mainly related to higher dividend payments in 2015.

Consolidated financial position

As of 31 December 2015, total assets amounted to NOK 1 257.6 million (NOK 1 115.0 million at 30 September 2015), and total equity amounted to NOK 350.2 million (NOK 278.8 million at 30 September 2015).

The Group had cash and cash equivalents of NOK 233.0 million as of 31 December 2015 (NOK 124.9 million at 30 September 2015). Interest bearing debt amounted to NOK 9.8 million (NOK 35.7 million at 30 September 2015). Net interest bearing debt amounted to an asset of NOK 223.2 million (asset of NOK 89.1 million at 30 September 2015).

The Board of Directors will propose to the Annual general meeting (AGM) to pay out to shareholders 50% of net profits for 2015, which is in line with the dividend policy and corresponds to NOK 2.90 per share.

ORDER INTAKE AND BACKLOG

The order backlog remains strong at the end of the fourth quarter and was NOK 1 727.5 million (NOK 1 506.9 million), an increase of 14.6% year on year. LINK arkitektur AS is included as of 30 September 2015 and contributes positively to the increase.

Order intake during the fourth quarter increased to NOK 739.6 million (NOK 705.6 million). There was an increase in Transportation & Infrastructure and Energy, while the other business areas decreased.

The majority of the order intake was related to add-ons to and extensions of existing contracts such as Intercity Haug-Halden, Campus Ås, Kampflybasen and Nyhamna in Norway. New contracts were awarded during the quarter, including Devoll hydropower plant in Albania, Losbyporten in Norway and REA Rural Electrification Densification Programme in Tanzania.

Order intake year to date as of 31 December 2015 amounted to NOK 2 808.0 million (NOK 2 598.0 million).

SEGMENTS

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

Greater Oslo Area

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	**Q4 2015**	Q4 2014	FY 2015	FY 2014
Net op. revenues	**300.7**	286.0	1 132.7	1 066.1
EBITDA	**41.0**	41.5	188.8	167.7
EBITDA %	**13.6%**	14.5%	16.7%	15.7%
Order intake	**334.3**	382.8	1 524.8	1 581.3
Order Backlog	**944.5**	905.9	944.5	905.9
Billing ratio	**71.2%**	70.1%	70.5%	69.8%
Employees	**811**	778	811	778

Fourth quarter 2015

Net operating revenues increased by 5.1% to NOK 300.7 million (NOK 286.0 million) compared to the same quarter last year. The increase was driven by higher activity, improved billing ratio, and strong project execution. Higher operating revenues from Energy, Industry, and Transportation & Infrastructure was partly offset by a decline within Oil & Gas.

EBITDA amounted to NOK 41.0 million (NOK 41.5 million), on the same level as last year. The increase in revenues from strong project execution and the higher billing ratio was offset by higher operating expenses due to timing of administrative expenses.

Order intake in the fourth quarter was NOK 334.3 million (NOK 382.8 million), a decrease of 12.7% compared to the same quarter last year. There has been lower market activity in the road sector in the second half of 2015 due to the delay in the process for invitations to tenders from the Norwegian public roads entities. In the rail sector, Multiconsult was awarded an important addition to an existing contract with Jernbaneverket of NOK 50 million for the Intercity Haug-Halden project. Although at a slightly lower level, Buildings & Properties had a solid sales contribution this quarter with important projects like Losbyporten in Norway. Oil & Gas decreased, while Energy contributed positively with projects like REA Rural Electrification Densification Programme in Tanzania.

Order backlog for the segment at year end 2015 amounted to NOK 944.5 million (NOK 905.9 million), up 4.3% year on year.

Full year 2015

Net operating revenues amounted to NOK 1 132.7 million (NOK 1 066.1 million). The increase of 6.3% is primarily driven by improved billing ratio, increased headcount and strong project execution.

A solid **EBITDA** of NOK 188.8 million (NOK 167.7 million) grew by 12.6% and was supported by high activity within Buildings & Properties and Transportation & Infrastructure, together with strong growth in Industry. Operating expenses grew in line with increased headcount and normal salary increase.

Regions Norway

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

Key figures – Regions Norway:

Amounts in MNOK	**Q4 2015**	Q4 2014	FY 2015	FY 2014
Net op. revenues	**240.5**	227.5	909.5	869.3
EBITDA	**10.5**	12.8	77.7	78.7
EBITDA %	**4.4%**	5.6%	8.5%	9.1%
Order intake	**249.9**	290.4	963.9	963.7
Order Backlog	**471.5**	456.1	471.5	456.1
Billing ratio	**66.9%**	65.0%	66.4%	64.9%
Employees	**741**	737	741	737

Fourth quarter 2015

Net operating revenues amounted to NOK 240.5 million (NOK 227.5 million), an increase of 5.7% compared to the same quarter last year. The increase was mainly driven by an improved billing ratio and higher activity within Buildings & Properties and Transportation & Infrastructure. The increase was partly offset by reduced current billing rates.

EBITDA amounted to NOK 10.5 million (NOK 12.8 million), a decrease of 17.8%. The increase in net operating revenues was more than offset by higher operating expenses due to timing of certain administrative expenses.

Order intake in the fourth quarter was NOK 249.9 million (NOK 290.4 million), a decrease of 13.9% compared to the same quarter last year. The decrease is primarily driven by fewer orders in Transportation & Infrastructure, partly offset by an increase in Energy. Important new sales such as Hotel Norge refurbishment and sales on existing contracts such as Storåselva kraftverk and Otium bo- og velferdssenter in Norway were recorded in the quarter. In addition, important new frame agreements were signed with Statens Vegvesen for roads in Rogaland, Hordaland and Sogn & Fjordane.

Order backlog for the segment at the end of the fourth quarter and year to date 2015 amounted to NOK 471.5 million (NOK 456.1 million), up 3.4% year on year.

Full year 2015

Net operating revenues amounted to NOK 909.5 million (NOK 869.3 million). The growth of 4.6% is primarily driven by improved billing ratio and increased headcount.

EBITDA was NOK 77.7 million (NOK 78.7 million), a decrease of 1.3%. The increase in revenues from high activity within Buildings & Properties and Transportation & Infrastructure and an improved billing ratio were offset by increased operating expenses and a reduction in current billing rates.

International

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

Key figures – International:

Amounts in MNOK	**Q4 2015**	Q4 2014	FY 2015	FY 2014
Net op. revenues	**18.4**	15.3	67.0	36.1
EBITDA	**(1.0)**	0.9	(3.3)	3.6
EBITDA %	**(5.3%)**	6.2%	(4.9%)	10.0%
Order intake	**31.9**	32.4	70.8	53.0
Order Backlog	**161.5**	144.9	161.3	144.9
Billing ratio	**57.8%**	57.4%	60.3%	57.6%
Employees	**113**	102	113	102

Fourth quarter 2015

Net operating revenues amounted to NOK 18.4 million (NOK 15.3 million), an increase of 20.0% compared to the same quarter last year. The increase is primarily due to higher contribution from Multiconsult Polska and Multiconsult Asia. Revenues from Multiconsult UK decreased significantly compared to the same quarter last year due to lower project activity.

EBITDA was a loss of NOK 1.0 million (gain of NOK 0.9 million) for the quarter. Multiconsult UK impacted the result negatively due to lack of project activity. Sales efforts have increased significantly in the quarter. The result was further negatively affected by the weaker NOK.

Order intake in the fourth quarter was NOK 31.9 million (NOK 32.4 million), a decrease of 1.4% compared to the same quarter last year. Main contributions to the order intake in the fourth quarter came from Transportation & Infrastructure in Poland.

Order backlog for the segment at the end of the fourth quarter and year to date amounted to NOK 161.5 million (NOK 144.9 million).

Full year 2015

Net operating revenues amounted to NOK 67.0 million (NOK 36.1 million). Multiconsult Polska, which was consolidated into the Group accounts in September 2014, contributed to the full year 2015 and explains the growth in net operating revenues of 85.5% in the segment.

EBITDA was a loss of NOK 3.3 million (gain of NOK 3.6 million). Low project activity in Multiconsult UK impacted the results negatively with the low billing ratio.

Other Business

The other business segment comprises LINK arkitektur AS.

Key figures – Other Business:

Amounts in MNOK	**Q4 2015**	FY 2015
Net op. revenues	**85.4**	117.5
EBITDA	**0.7**	2.5
EBITDA %	**0.8%**	2.1%
Billing ratio	**71.3%**	71.1%
Employees	**332**	332

Fourth quarter 2015

Net operating revenues amounted to NOK 85.4 million in the fourth quarter.

EBITDA amounted to NOK 0.7 million in the fourth quarter. Good operations in Sweden were offset by weak results in Norway due to reduced billing rates.

Full year 2015

Net operating revenues amounted to NOK 117.5 million.

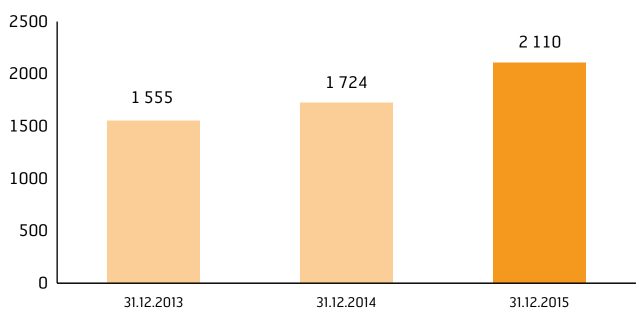
EBITDA amounted to NOK 2.5 million.

ORGANISATION

At 31 December 2015 the Group had 2 110 employees including 332 employees in LINK arkitektur AS. The turnover ratio (at the parent company) was stable at 7.9% for the period December 2014 to December 2015.

In the fourth quarter, Multiconsult ASA completed the 2015 share-buyback programme and the 2015 share purchase programme for employees. Approximately 37% of employees across the Multiconsult Group signed up for shares through the programme and the available shares were over-subscribed.

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) was 4.5% for the quarter (3.3%). Recorded sick leave ratio for 2015 was 3.9% (3.3%).

SUBSEQUENT EVENTS

On 24 February 2016, Multiconsult announced a frame agreement award with Fosen Vind DA for development of 1 000 MW windfarms in Norway. The frame agreement includes services within civil-, construction-, electro-, and mechanical engineering as well as control of design and supervision on construction site. In addition, the frame agreement includes a number of options within construction management, project management, HSE, and other relevant consultancy services under the construction phase. Multiconsult estimates that the frame agreement could generate revenues in the range of NOK 10 – 30 million during a four-year period.

MARKET OUTLOOK

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

In Norway, the Industry segment is moving towards more favorable prospects. Buildings & Properties is expected to have a slow, but stable growth. Demand from the Oil & Gas industry is expected to continue at a low level as a result of lower oil prices and lower investment activity on the Norwegian continental shelf. Public sector investment is driving a strong outlook for Transportation & Infrastructure within road and rail. However, in the short term, there is an increasing concern that tender processes from the Norwegian public roads entities are being delayed. The Energy market remains strong in Norway, especially within transmission and hydropower. International renewable energy markets continue to grow, providing new business opportunities for Multiconsult.

The overall competitive landscape is migrating towards more Engineering Procurement Construction (EPC) contracts and Private Public Partnerships (PPP). Strong competition may lead to increased price pressure on large projects in Norway.

The weaker NOK is contributing to a better competitive position for Norwegian exports and industry projects.

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

The stable 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.

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 risk mitigation measures.

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

The parent company's interest-bearing debt is small, and it accordingly has a low interest-rate risk related to debt. Multiconsult's liquidity risk exposure is limited. Liquidity management is followed up actively through budgets and regular forecasting. To ensure sufficient freedom of action in terms of liquidity, and thereby to moderate liquidity risk, a credit facility of NOK 120 million and an additional revolving credit facility of NOK 80 million for three years has been established with the parent company's bank. The revolving credit facility remained undrawn at 31 December 2015.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 31 December 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 financial year and their impact on the financial statements, any major related parties transactions, and a description of the principal risks and uncertainties.

Oslo, 25 February 2016
The Board of Directors and CEO
Multiconsult ASA

Steinar Mejlænder-Larsen *Chairman*	Nigel K. Wilson *Board member*	Vibeke Strømme *Board member*
Arne Fosen *Board member*	Line Haugen *Board member*	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 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 31 December 2015

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

Amounts in TNOK, except EPS	**Q4 2015**	Q4 2014	FY 2015	FY 2014
Operating revenues	**744 913**	624 971	2 554 701	2 265 627
Expenses for sub consultants and disbursements	**95 499**	90 971	307 033	279 118
Net operating revenues	**649 414**	534 000	2 247 668	1 986 509
Employee benefit expenses	**496 604**	408 851	1 649 240	1 449 600
Other operating expenses	**101 630**	73 207	385 726	290 443
Operating expenses excl. depreciation	**598 234**	482 059	2 034 966	1 740 043
Operating profit before depreciation (EBITDA)	**51 180**	51 942	212 702	246 466
Depreciation	**10 351**	9 375	37 616	34 625
Operating profit (EBIT)	**40 829**	42 567	175 086	211 841
Results from associated companies and joint ventures	**1 279**	757	20 945	6 961
Financial income	**1 764**	3 743	8 882	11 629
Financial expenses	**2 074**	1 026	7 049	2 823
Net financial items	**(310)**	2 717	1 833	8 806
Profit before tax	**41 797**	46 040	197 863	227 608
Income tax expense	**9 348**	17 810	47 754	60 899
Profit for the period	**32 450**	28 230	150 109	166 708
Attributable to:				
Owners of Multiconsult ASA	**32 450**	28 230	150 109	166 708
Earnings per share [1)]				
Basic and diluted (NOK)	**1.25**	1.08	5.73	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 TNOK	**Q4 2015**	Q4 2014	FY 2015	FY 2014
Profit for the period	**32 450**	28 230	150 109	166 708
Other comprehensive income				
Remeasurment of defined benefit obligations	**47 055**	(76 180)	87 298	(177 749)
Tax	**(19 634)**	20 568	(29 695)	47 992
Total items that will not be reclassified to profit or loss	**27 420**	(55 611)	57 603	(129 757)
Currency translation differences	**341**	2 010	1 722	1 684
Total items that may be reclassified subsequently to profit or loss	**341**	2 010	1 722	1 684
Total other comprehensive income for the period	**27 762**	(53 601)	59 325	(128 073)
Total comprehensive income for the period	**60 211**	(25 371)	209 433	38 636
Attributable to:				
Owners of Multiconsult ASA	**60 211**	(25 371)	209 433	38 636

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in TNOK	**At 31 December 2015**	At 30 September 2015	At 31 December 2014
ASSETS			
Non-current assets			
Deferred tax assets	**66 722**	76 635	82 109
Intangible assets	**9 253**	9 718	6 783
Goodwill	**173 023**	173 023	71 427
Property, plant and equipment	**84 834**	72 536	76 510
Associated companies and joint ventures	**7 258**	5 979	42 172
Non-current receivables and shares	**6 221**	7 181	5 934
Total non-current assets	**347 311**	345 071	284 935
Current assets			
Trade receivables	**427 448**	343 033	420 391
Work in progress	**192 781**	268 907	103 501
Other receivables and prepaid costs	**57 135**	33 107	40 783
Cash and cash equivalents	**232 954**	124 852	448 611
Total current assets	**910 318**	769 900	1 013 286
Total assets	**1 257 629**	1 114 971	1 298 221
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in equity	**26 436**	26 373	26 445
Other equity	**323 745**	252 442	393 469
Total shareholders' equity	**350 181**	278 815	419 914
Non-current liabilities			
Retirement benefit obligations	**161 344**	197 540	211 531
Provisions	**19 697**	29 489	36 777
Non-current interest bearing liabilities	**7 738**	7 738	6 943
Total non-current liabilities	**188 779**	234 767	255 251
Current liabilities			
Trade payables	**121 054**	51 043	109 252
Current tax liabilities	**54 676**	37 493	51 897
VAT and other public taxes and duties payables	**225 973**	180 574	192 706
Current interest bearing liabilities	**2 066**	27 968	3 471
Other current liabilities	**314 900**	304 311	265 729
Total current liabilities	**718 669**	601 389	623 055
Total liabilities	**907 448**	836 156	878 306
Total equity and liabilities	**1 257 629**	1 114 971	1 298 221

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TNOK	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	-	-	-	**-**	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)**
Own shares	-	(9)	-	**(9)**	(1 750)	-	-	**(1 759)**
Employee share programme after tax	-	-	-	**-**	(1 791)	-	-	**(1 791)**
Total comprehensive income	-	-	-	**-**	150 109	57 602	1 722	**209 433**
31 December 2015	13 125	(9)	13 320	**26 436**	550 241	(229 676)	3 179	**350 181**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in TNOK	**Q4 2015**	Q4 2014	FY 2015	FY 2014
Cash flows from operating activities				
Profit before tax	**41 797**	46 041	197 863	227 608
Income taxes paid	**5 663**	(4 961)	(51 989)	(48 347)
Depreciation	**10 351**	9 375	37 616	34 625
Results from associated companies and joint ventures	**(1 279)**	(757)	(20 945)	(6 961)
Non cash pension cost	**3 759**	(34 991)	33 984	(10 944)
Sub total operating activities	**60 292**	14 708	196 530	195 981
Changes in working capital	**68 448**	65 219	9 639	(46 263)
Net cash flow from operating activities	**128 740**	79 928	206 169	149 718
Cash flows from investing activities				
Proceeds from sale of fixed assets and shares	**99**	80	99	504
Payments for purchase of fixed assets and financial non-current assets	**(22 103)**	(15 809)	(42 052)	(39 240)
Proceeds/payments related to equity accounted investments	**-**	4 142	4 690	4 142
Net cash effect of business combinations	**-**	(375)	(95 485)	19 309
Net cash flow from investing activities	**(22 004)**	(11 962)	(132 748)	(15 285)
Cash flows from financing activities				
Payment of non-current liabilities	**159**	-	(610)	-
Paid dividends	**-**	-	(275 617)	(45 615)
Own shares	**(3 290)**	-	(17 189)	-
Net cash flow from financing activities	**(3 131)**	-	(293 416)	(45 615)
Foreign currency effects on cash and cash equivalents	**4 497**	2 838	4 337	3 576
Net increase/decrease in cash and cash equivalents	**108 102**	70 804	(215 657)	92 393
Cash and cash equivalents at the beginning of the period	**124 852**	377 807	448 611	356 218
Cash and cash equivalents at the end of the period	**232 954**	448 611	232 954	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 fourth 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 fourth quarter of 2015 were approved by the Board of Directors and the CEO on 25 february 2016.

Accounting policies

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

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

Q4 2015

Amounts in TNOK	Greater Oslo Area	Regions Norway	Inter-national	Other Business	Not allocated	Elimi-nations	**Total**
External revenues	372 923	259 170	16 116	93 135	3 569	-	**744 913**
Internal revenues	2 731	84	12 756	5 641	1 985	(23 197)	**-**
Total operating revenues	375 654	259 254	28 872	98 776	5 554	(23 197)	**744 913**
Net operating revenues	300 680	240 499	18 363	85 372	4 501	-	**649 414**
Operating expenses	259 712	229 996	19 339	84 700	4 486	-	**598 234**
EBITDA	40 968	10 502	(976)	671	15	-	**51 180**
Depreciation	3 217	6 078	496	561	-	-	**10 351**
EBIT	37 751	4 425	(1 472)	111	15	-	**40 829**
Associates and joint ventures	(356)	-	1 635	-	-	-	**1 279**
Receivables [1]	294 568	207 572	36 976	99 990	3 428	-	**642 534**
Number of employees	811	741	113	332	113	-	**2 110**

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

Q4 2014

Amounts in TNOK	Greater Oslo Area	Regions Norway	Inter-national	Other Business	Not allocated	Elimi-nations	**Total**
External revenues	356 527	247 837	16 492	-	4 117	-	**624 971**
Internal revenues	-	(951)	3 362	-	183	(2 594)	**-**
Total operating revenues	356 527	246 886	19 854	-	4 300	(2 594)	**624 971**
Net operating revenues	286 018	227 523	15 300	-	5 160	-	**534 000**
Operating expenses	244 521	214 752	14 353	-	8 432	-	**482 059**
EBITDA	41 497	12 772	947	-	(3 272)	-	**51 942**
Depreciation	3 361	5 696	318	-	-	-	**9 375**
EBIT	38 135	7 076	629	-	(3 272)	-	**42 567**
Associates and joint ventures	299	-	261	196	-	-	**757**
Receivables [1]	302 074	203 643	19 125	-	2 962	-	**527 803**
Number of employees	778	737	102	-	107	-	**1 724**

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

FY 2015

Amounts in TNOK	Greater Oslo Area	Regions Norway	Inter-national	Other Business	Not allocated	Elimi-nations	**Total**
External revenues	1 366 755	973 803	68 632	127 165	18 345	-	**2 554 701**
Internal revenues	7 192	84	24 191	6 759	5 396	(43 622)	**-**
Total operating revenues	1 373 947	973 887	92 823	133 924	23 741	(43 622)	**2 554 701**
Net operating revenues	1 132 735	909 456	66 994	117 490	20 993	-	**2 247 668**
Operating expenses [1]	943 985	831 710	70 291	114 975	74 005	-	**2 034 966**
EBITDA	188 751	77 746	(3 297)	2 515	(53 012)	-	**212 702**
Depreciation	12 789	22 319	1 677	830	-	-	**37 616**
EBIT	175 962	55 427	(4 975)	1 685	(53 012)	-	**175 086**
Associates and joint ventures	(63)	-	2 764	2 561	15 683	-	**20 945**
Receivables [2]	294 568	207 572	36 976	99 990	3 428	-	**642 534**
Number of employees	811	741	113	332	113	-	**2 110**

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.

FY 2014

Amounts in TNOK	Greater Oslo Area	Regions Norway	Inter-national	Other Business	Not allocated	Elimi-nations	**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	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:

Amounts in TNOK	**Q4 2015**	Q4 2014	FY 2015	FY 2014
Buildings & Properties	**220 383**	217 014	789 564	751 219
Energy	**119 046**	109 975	427 938	361 819
Industry	**45 001**	21 345	145 660	99 337
Environment & Natural resources	**26 094**	21 390	84 117	81 374
Oil & Gas	**38 855**	60 207	184 279	280 782
Transportation & Infrastructure	**202 399**	195 041	795 978	691 095
Link arkitektur AS	**93 135**	N/A	127 165	N/A
Total	**744 913**	624 971	2 554 701	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.

As of 1 December 2015, Multiconsult ASA was included in the OSEBX index. The index comprises of as selection of companies representing shares registered on Oslo Børs.

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 programme for its employees. Through the share purchase programme the company offers its employees shares in Multiconsult with a discount of 20%. Shares purchased through the programme will be subject to a two-year lock-up period. The share purchase programme for 2015 was conducted in the fourth quarter.

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

Number of shares:	
Acquired in third quarter	143 678
Acquired in fourth quarter	121 322
Sold to employees	246 933
Holding of own shares 31 December 2015	18 067

The holding of own shares are recorded with purchase price at NOK 1.8 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.

	Q4 2015	Q4 2014	Year 2015	Year 2014
Profit for the period (in TNOK)	**32 450**	28 230	150 109	166 708
Average no shares (excl own shares) before split	**2 601 618**	2 624 920	2 618 659	2 624 578
Average no shares (excl own shares) after split	**26 016 176**	26 249 200	26 186 588	26 245 781
Earnings per share before split (NOK)	**12.5**	10.8	57.3	63.5
Earnings per share after split 1:10 (NOK)	**1.25**	1.08	5.73	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 31 December 2015	At 30 September 2015	At 31 December 2014
Discount rate	**2.70%**	2.50%	2.30%
Rate of compensation increase	**2.00%**	2.00%	2.25%
Rate of pension increase	**0.70%**	0.70%	0.70%
Increase of social security base amount (G)	**2.25%**	2.25%	2.50%

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 9.8 million at 31 December 2015 and NOK 10.4 million at 31 December 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 0.6 million at 31 December 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 367.7 million in 2015 (NOK 361.2 million) with a profit after tax of NOK 9 million (NOK 14.7 million).

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

Amounts in TNOK	
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 is 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 in the third quarter. The fair value of the previously non-controlling stake is included in the calculation of goodwill.

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