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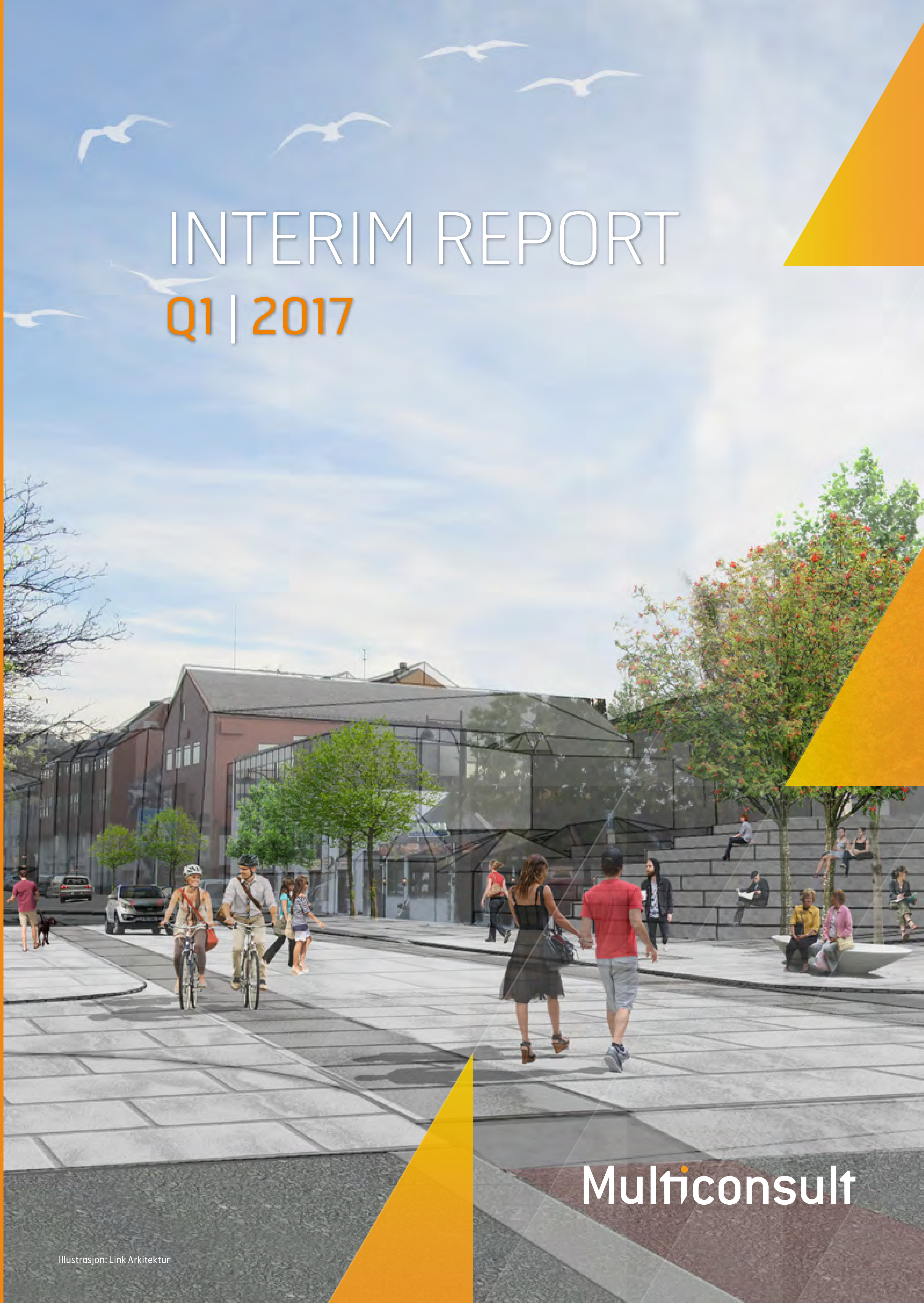
# INTERIM REPORT

## Q1 | 2017



Illustrasjon: Link Arkitektur

Multiconsult

# HIGHLIGHTS AND KEY FIGURES Q1 2017

## HIGHLIGHTS

- Strong first quarter results driven by a positive calendar effect in the quarter
- Continued improvements in LINK arkitektur
- Improved contribution from the international segment in the quarter
- Acquisition of Iterio AB completed in line with 3-2-1 GO strategy

## CONSOLIDATED KEY FIGURES

| *Amounts in MNOK (except EPS, shares and percentage)* | **Q1 2017** | Q1 2016 | FY 2016 |
|---|---|---|---|
| **FINANCIAL** | | | |
| Net operating revenues | **799.7** | 653.9 | 2 604.6 |
| Growth (%) | **22.3%** | 18.0% | 15.9% |
| EBITDA, underlying [1] | **105.5** | 58.3 | 225.5 |
| EBITDA margin (%), underlying [1] | **13.2%** | 8.9% | 8.7% |
| EBIT, underlying [1] | **94.4** | 48.0 | 182.3 |
| EBIT margin (%), underlying [1] | **11.8%** | 7.3% | 7.0% |
| Basic earnings per share (NOK) | **2.75** | 1.36 | 8.15 |
| Average number of shares | **26 247 202** | 26 235 189 | 26 243 164 |
| Net interest bearing debt (negative is asset) [1] | **9.8** | (114.4) | (116.5) |
| Cash and cash equivalents | **146.9** | 122.7 | 176.0 |
| **OPERATIONAL** | | | |
| Order intake | **1 073.7** | 763.0 | 3 084.7 |
| Order backlog | **1 966.5** | 1 744.7 | 1 793.1 |
| Billing ratio (%) | **68.4%** | 69.1% | 69.2% |
| Employees | **2 471** | 2 165 | 2 344 |

*1) Refers to page 20 to define underlying financial performance and alternative performance measures.*

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# FIRST QUARTER 2017 GROUP REVIEW

**Multiconsult delivered a strong first quarter EBIT of NOK 94.4 million, driven by positive calendar effect of seven more working days in Norway and improvement in the LINK arkitektur and international segments. Order backlog remains strong at NOK 1.97 billion. Acquisition of the Swedish consulting engineering company Iterio AB was successfully completed, in line with the 3-2-1 GO strategic objectives.**

## FINANCIAL REVIEW

*(Figures in brackets = same period prior year or relevant balance sheet date 2017).*

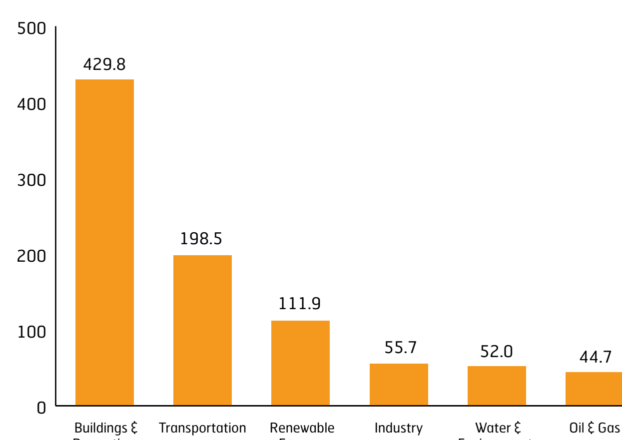
*With effect from 1 January 2017, Multiconsult ASA has made a change to the reporting of its business areas. Please see note 4 for further details.*

### Group results

#### First quarter 2017

**Net operating revenues** increased by 22.3% to NOK 799.7 million (NOK 653.9 million) compared to the same quarter last year. The increase in revenues was mainly driven by higher production due to own net recruitment and acquisition of Akvator AS, aarhus arkitekterne A/S and Iterio AB. Growth in net operating revenues was further impacted by the positive calendar effect in the quarter. The billing ratio decreased to 68.4% (69.1%) with a negative effect on net operating revenues. Billing rates were at a similar level to last year. Buildings & Properties with projects like Campus Ås and Transportation with projects like New Airbase Ørland made strong contributions to operating revenues.

**Operating revenues by business area Q1 2017**
Amounts in MNOK




Iterio AB was acquired on 7 March 2017 and is consolidated in the group statement of income and balance sheet as of 1 March 2017.

**Underlying operating expenses** increased by 16.5% to NOK 694.2 million (NOK 595.7 million). The increase is mainly attributable to higher employee benefit expenses caused by ordinary salary adjustment and increased headcount related to acquisitions and net recruitment. Administrative expenses increased accordingly in the quarter. However, some non-recurring expenses, including the implementation of the new ERP system, impacted the first quarter.

**Underlying EBITDA** was NOK 105.5 million (NOK 58.3 million), an increase of 81.1% compared to the same period last year. The increase is mainly explained by higher net operating revenues, which more than offset the increase in operating expenses in the quarter.

**Underlying EBIT** amounted to NOK 94.4 million (NOK 48.0 million), an increase of 96.9%.

**Results from associated companies and joint ventures** amounted to NOK 0.5 million (NOK 1.2 million).

**Net financial items** was an expense of NOK 0.7 million (expense of NOK 1.0 million), due to a lower level of retirement benefit obligations.

**Group tax rate** was 23.6% (25.7%), the decrease being mainly related to the change in corporate tax rates in Norway to 24% (25%) from 1 January 2017.

**Reported profit for the period** was NOK 72.1 million (NOK 35.8 million). Earnings per share for the quarter were NOK 2.75 (NOK 1.36).

### Financial position, cash flow and liquidity

#### First quarter 2017

**Net cash flow from operating activities** was negative NOK 66.8 million (negative NOK 101.5 million). The improvement was mainly related to higher net profit and lower non-cash pension cost, partly offset by increased working capital. Work in progress increased with normal seasonal fluctuations due to higher production in the first quarter 2017 compared to fourth quarter 2016. Change in working capital in the first quarter 2017 was NOK 145.3 million (NOK 104.8 million), in line with normal seasonal fluctuations.

**Cash flow used in investment activities** was NOK 63.3 million this quarter (NOK 7.0 million) mainly related to the acquisition of Iterio AB and ordinary asset replacement. The NOK 7.0 million used in the same quarter last year was mainly for ordinary asset replacement.

**Cash flow from financing activities** amounted to NOK 97.2 million (NOK 0.0 million), due to a higher level of interest bearing debt.

### Consolidated financial position

As of 31 March 2017, total assets amounted to NOK 1 519.1 million (NOK 1 381.6 million at 31 December 2016), and total equity amounted to NOK 582.6 million (NOK 507.5 million at 31 December 2016).

The group had cash and cash equivalents of NOK 146.9 million as of 31 March 2017 (NOK 176.0 million at 31 December 2016). Interest bearing debt amounted to NOK 156.7 million (NOK 59.5 million at 31 December 2016). Net interest bearing debt amounted to NOK 9.8 million (asset of NOK 116.5 million at 31 December 2016).

## ORDER BACKLOG AND INTAKE

The order backlog remains strong at the end of the first quarter and was NOK 1 966.5 million (NOK 1 744.7 million), an increase of 12.7% year on year. Call-offs on frame agreements, such as the new and important nation-wide agreement with The Norwegian Defence Estates Agency (NDEA) for environmental technology site investigations, risk assessments and action plans , are only included in the order backlog when signed.

Order intake during the first quarter increased by 40.7% to NOK 1 073.7 million (NOK 763.0 million). Inclusion of the backlog from Iterio AB of NOK 85.4 million in the first quarter 2017 as well as new order intake from aarhus arkitekterne A/S made strong contributions to the increase. There were strong sales within Buildings & Properties, Transportation and Renewable Energy in the quarter. There were many small and mid-size contract awards in the quarter, and the tender pipeline in the transportation sector is promising.

The majority of the order intake this quarter came from add-ons to or extensions of existing contracts. Important new contracts this quarter were Greater Oslo Grid Plan with Statnett and Bridge inspection 2017 with the Norwegian roads authority in Norway as well as the Middle Yeywa hydropower plant in Myanmar. Important add-ons to existing contracts this quarter were the Tønsberg hospital, Campus Ås, and Follo line in Norway as well as Neelum Jhelum in Pakistan and Mount Coffee in Liberia.

## SEGMENTS

Multiconsult is organised in three geographical segments, Greater Oslo Area, Regions Norway, International, and a segment for LINK arkitektur.

### Greater Oslo Area

The segment offers services in six 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* | **Q1 2017** | Q1 2016 | FY 2016 |
|---|---|---|---|
| Net op. revenues | **350.6** | 301.5 | 1 197.3 |
| EBITDA | **55.7** | 39.5 | 139.8 |
| EBITDA% | **15.9%** | 13.1% | 11.7% |
| Order intake | **476.1** | 374.6 | 1 336.1 |
| Order Backlog | **832.2** | 951.2 | 777.0 |
| Billing ratio | **67.8%** | 71.3% | 70.0% |
| Employees | **898** | 846 | 879 |

#### First quarter 2017

**Net operating revenues** increased by 16.3% to NOK 350.6 million (NOK 301.5 million) compared to the same quarter last year. The growth was mainly driven by the positive calendar effect of seven more working days in the quarter and higher production due to net recruitment. Billing rates show a modest increase compared to previous quarters of 2016. Growth in net operating revenues was partly offset by a lower billing ratio, which decreased to 67.8% (71.3%).

**EBITDA** amounted to NOK 55.8 million (NOK 39.5 million), an increase of 41.0% from last year. The increase in revenues was partly offset by higher employee benefit expenses as a result of net recruitment and salary adjustment, as well as increased administrative expenses.

**Order intake** in the first quarter was NOK 476.1 million (NOK 374.6 million), an increase of 27.1% compared to the same quarter last year. Buildings & Properties and Renewable Energy had strong contributions in the quarter. The majority of the order intake came from add-ons to and extensions of existing contracts. Important add-ons to existing contracts this

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quarter were the Tønsberg hospital, Campus Ås and Follo line in Norway as well as Neelum Jhelum in Pakistan and Mount Coffee in Liberia. New contracts such as the Greater Oslo Grid Plan in Norway and Middle Yeywa project in Myanmar were also awarded in the quarter.

**Order backlog** for the segment at the end of the first quarter amounted to NOK 832.2 million (NOK 951.2 million), down 12.5% year on year.

## Regions Norway

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

**Key figures Regions Norway**

| *Amounts in MNOK* | **Q1 2017** | Q1 2016 | FY 2016 |
|---|---|---|---|
| Net op. revenues | **281.9** | 240.6 | 960.6 |
| EBITDA | **28.2** | 18.1 | 60.0 |
| EBITDA% | **10.0%** | 7.5% | 6.2% |
| Order intake | **223.8** | 212.7 | 1 063.8 |
| Order Backlog | **437.2** | 424.7 | 505.9 |
| Billing ratio | **66.7%** | 68.0% | 68.4% |
| Employees | **807** | 757 | 793 |

### First quarter 2017

**Net operating revenues** amounted to NOK 281.9 million (NOK 240.6 million), an increase of 17.1% compared to the same quarter last year. The growth was mainly driven by the positive calendar effect of seven more working days in the quarter and higher production due to new contribution from Akvator AS. Growth in net operating revenues was partly offset by a decrease in billing ratio to 66.7% (68%).

**EBITDA** was NOK 28.2 million (NOK 18.1 million), an increase of 55.6%. The increase in net operating revenues was partly offset by higher operating expenses, such as salary adjustment, office rent and other administrative expenses.

**Order intake** in the first quarter was NOK 223.8 million (NOK 212.7 million), an increase of 5.2% compared to the same quarter last year. There was a solid order intake in Buildings & Properties in the quarter. The majority of the order intake came from a substantial amount of smaller, but important new contracts. Among new contracts this quarter was the Bridge inspection 2017 in Norway. Among additions to existing contracts this quarter were the add-ons to E39 Bicycle road in Stavanger and Otium living and welfare center in Tromsø.

**Order backlog** for the segment at the end of the first quarter amounted to NOK 437.2 million (NOK 424.7 million), up 2.9% year on year.

## International

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

**Key figures International**

| *Amounts in MNOK* | **Q1 2017** | Q1 2016 | FY 2016 |
|---|---|---|---|
| Net op. revenues | **46.5** | 19.3 | 97.0 |
| EBITDA | **13.6** | (0.1) | 12.8 |
| EBITDA% | **29.2%** | (0.6%) | 13.2% |
| Order intake | **163.5** | 45.2 | 102.4 |
| Order Backlog | **269.1** | 183.8 | 150.2 |
| Billing ratio | **73.3%** | 59.3% | 65.6% |
| Employees | **208** | 110 | 130 |

### First quarter 2017

**Net operating revenues** amounted to NOK 46.5 million (NOK 19.3 million), an increase of 141.2% compared to the same quarter last year. Multiconsult Asia was the main contributor to the growth due to high short-term project activity supported by temporary staffing. The growth was further supported by a particularly strong billing ratio of 73.3% (59.3%) and higher production due to net recruitment in Multiconsult Polska. New contribution from Iterio AB contributed with one month in the quarter and also supported the growth in net operating revenues.

**EBITDA** was NOK 13.6 million (loss of NOK 0.1 million) for the quarter. There was an improvement within all subsidiaries, with Multiconsult Asia contributing significantly to the improved results. New contribution from Iterio AB further improved the results.

**Order intake** in the first quarter was NOK 163.5 million (NOK 45.2 million), an increase of 261.8% compared to the same quarter last year. Main contribution to the order intake in the first quarter came from the inclusion of the backlog of NOK 85.4 million from Iterio AB as well as new contracts within Transportation in Multiconsult Polska.

**Order backlog** for the segment at the end of first quarter amounted to NOK 269.1 million (NOK 183.9 million), up 46.4% year on year.

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### LINK arkitektur

This segment comprises of LINK arkitektur with 15 offices throughout Scandinavia.

**Key figures LINK arkitektur**

| *Amounts in MNOK* | **Q1 2017** | Q1 2016 | FY 2016 |
|---|---|---|---|
| Net op. revenues | **121.7** | 89.5 | 346.1 |
| EBITDA | **9.5** | 0.3 | 14.1 |
| EBITDA% | **7.8%** | 0.3% | 4.1% |
| Order intake | **208.8** | 130.6 | 582.3 |
| Order Backlog | **428.0** | 185.0 | 360.0 |
| Billing ratio | **71.7%** | 70.5% | 71.4% |
| Employees | **431** | 338 | 420 |

#### First quarter 2017

**Net operating revenues** amounted to NOK 121.7 million (NOK 89.5 million), an increase of 36.0% compared to the same quarter last year. The growth was mainly driven by a positive calendar effect in the quarter and higher production from net recruitment as well as new contribution from aarhus arkitekterne A/S. Working hours were increased from 37.5 to 40.0 hours per week for all employees in Norway starting 1 October 2016 and contributed positively to the growth year on year. Growth in net operating revenues was partly offset by a low project activity in Denmark.

**EBITDA** amounted to NOK 9.5 million (NOK 0.3 million) in the first quarter. Improved activity in both Norway and Sweden contributed to the increase, partly offset by higher employee benefit expenses as a result of acquisitions and net recruitment.

**Order intake** in the first quarter was NOK 208.8 million (NOK 130.6 million), an increase of 59.8% compared to the same quarter last year. The majority of the order intake in the quarter came from a substantial amount of smaller, but important new contracts and add-ons to existing contracts. Among important additions this quarter was the add-on to the existing contract for the Tønsberg hospital.

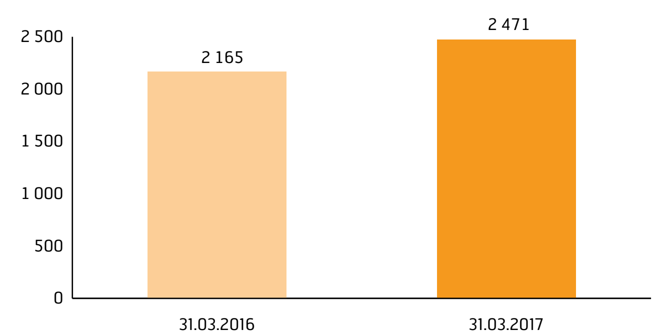
**Order backlog** for the segment at the end of the first quarter amounted to NOK 428.0 million (NOK 185.0 million), an increase of 131.4% compared to the same quarter last year.

## ORGANISATION

At 31 March 2017 the group had 2 471 employees. The turnover ratio for the group was stable at 7.2% for the period March 2016 to March 2017.

On 7 March 2017, Multiconsult acquired the Swedish engineering consultant company Iterio AB and thereby strengthens its presence in Sweden, according to the 3-2-1 GO strategic objectives of developing a multidisciplinary business in Sweden. The total purchase price was SEK 50.0 million. The acquisition was settled in cash and financed through Multiconsult's existing credit facilities.

**Number of employees**




## HEALTH, SAFETY AND THE ENVIRONMENT

Multiconsult has adopted HSE policies and implemented guidelines to ensure continued compliance 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 (parent company) was 3.7% for the quarter (4.2%). Sick leave for the group in the first quarter was 4.0%.

## SUBSEQUENT EVENTS

On 10 April 2017, the Pakistan Water and Power Development Authority extended the existing contract on Neelum Jhelum hydropower project. The estimate for the work done by Multiconsult ASA related to completion of tunneling has increased by NOK 30 million and will run for approximately two years during which time the project should reach commissioning.

On 26 April 2017, Multiconsult was again named one of the most attractive employers in Norway. Multiconsult is ranked number three in Universum's award of Norway's most attractive employers among engineering students at Norwegian universities and colleges. This puts the company in the first place among consultants.

On 11 May 2017, the general meeting elected Nigel Wilson as new chair of the board in Multiconsult ASA. He has been member of the board since 2015 as well as deputy chair of the board and chair of the audit committee. Steinar Mejlænder-Larsen chose to leave the board after being member since 2000 and chair since 2008.

## MARKET OUTLOOK

The overall market outlook for 2017 remains fairly positive.

Buildings & Properties is expected to maintain a stable growth. The outlook for the architecture market shows signs of positive development, but continues to be impacted by regional variations. Public sector investment is driving a strong outlook for Transportation within road and rail and several large projects are expected to be assigned in the coming year. The Renewable Energy market in Norway is expected to be stable, with continued growth within transmission. International Renewable Energy markets continue to grow, providing new business opportunities for Multiconsult. Investments in the Industry segment are expected to be slightly lower due to completion of several major projects, while investment in aquaculture remains strong. Demand for our services in the Oil & Gas industry is expected to slowly improve going forward. Within Water & Environment there is a stable demand for water and waste infrastructure projects as well as for soil contamination inspections.

The overall competitive landscape is migrating towards more Engineering, Procurement and Construction (EPC) contracts. Continued strong competition is maintaining price pressure on large projects in Norway. Current market rates have stabilised, however the increase in salaries for the Norwegian workforce is creating challenges to profitability for the industry in general.

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 top line synergies between Multiconsult and LINK arkitektur are expected to continue to further strengthen the group's value proposition to customers.

The order backlog remains strong and provides a strong foundation for continued growth, supported by valuable frame agreements generated from a broad and robust customer base.

Multiconsult will continue to focus on sales efforts, improvement of the billing ratio, strong project execution and cost efficiency throughout the organisation to secure 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 2016.

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 uses its overdraft facility and it's interest-bearing debt is limited. Accordingly, the company has a low interest-rate risk related to debt. 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, an overdraft facility of NOK 220.0 million and an additional revolving credit facility of NOK 95.0 million for three years has been established with the parent company's bank. The revolving credit facility at 31 March 2017 was drawn with NOK 95.0 million, related to the acquisition of aarhus arkitekterne A/S and Iterio AB.

## 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.

**Net interest bearing debt:** Non-current and current interest bearing liabilities deducted cash and cash equivalents.

**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. Call-offs on frame agreements are included in the order backlog when signed.

**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 on temporarily leave (paid and unpaid), excluding 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.

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 31 March 2017

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

| *Amounts in TNOK, except EPS* | **Q1 2017** | Q1 2016 | FY 2016 |
|---|---|---|---|
| Operating revenues | **892 624** | 732 257 | 2 968 069 |
| Expenses for sub consultants and disbursements | **92 887** | 78 342 | 363 448 |
| **Net operating revenues** | **799 736** | 653 915 | 2 604 621 |
| | | | |
| Employee benefit expenses [1] | **568 285** | 499 227 | 1 841 605 |
| Other operating expenses | **125 934** | 96 428 | 430 227 |
| **Operating expenses excl. depreciation, amortisation and impairments** | **694 219** | 595 655 | 2 271 832 |
| | | | |
| **Operating profit before depreciation, amortisation and impairments (EBITDA)** | **105 518** | 58 260 | 332 789 |
| Depreciation, amortisation and impairments | **11 081** | 10 297 | 43 205 |
| **Operating profit (EBIT)** | **94 437** | 47 963 | 289 584 |
| | | | |
| **Results from associated companies and joint ventures** | **489** | 1 240 | 4 053 |
| | | | |
| Financial income | **1 114** | 696 | 4 082 |
| Financial expenses | **1 775** | 1 733 | 9 986 |
| **Net financial items** | **(661)** | (1 037) | (5 904) |
| | | | |
| **Profit before tax** | **94 265** | 48 167 | 287 732 |
| Income tax expense | **22 202** | 12 375 | 73 964 |
| **Profit for the period** | **72 064** | 35 791 | 213 768 |
| | | | |
| **Attributable to:** | | | |
| Owners of Multiconsult ASA | **72 064** | 35 791 | 213 768 |
| Earnings per share | **-** | - | - |
| Basic and diluted (NOK) | **2.75** | 1.36 | 8.15 |

*1) Gain on settlement of defined benefit pension plan of NOK 107.3 million is included as decreased employee benefit expenses in FY 2016.*

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| *Amounts in TNOK* | **Q1 2017** | Q1 2016 | FY 2016 |
|---|---|---|---|
| **Profit for the period** | **72 064** | 35 791 | 213 768 |
| | | | |
| **Other comprehensive income** | | | |
| Remeasurment of defined benefit obligations | - | (73 339) | 37 923 |
| Tax | - | 18 335 | (9 471) |
| **Total items that will not be reclassified to profit or loss** | - | (55 004) | 28 452 |
| Currency translation differences | **3 051** | (499) | (4 187) |
| **Total items that may be reclassified subsequently to profit or loss** | **3 051** | (499) | (4 187) |
| **Total other comprehensive income for the period** | **3 051** | (55 503) | 24 265 |
| **Total comprehensive income for the period** | **75 115** | (19 711) | 238 033 |
| | | | |
| **Attributable to:** | | | |
| Shareholders of Multiconsult ASA | **75 115** | (19 711) | 238 033 |

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## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

| *Amounts in TNOK* | **At 31 March 2017** | At 31 March 2016 | At 31 December 2016 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Deferred tax assets | **26 080** | 84 604 | 25 104 |
| Intangible assets | **10 627** | 9 911 | 9 348 |
| Goodwill | **280 959** | 173 023 | 235 727 |
| Property, plant and equipment | **88 686** | 80 576 | 85 984 |
| Associated companies and joint ventures | **10 489** | 8 499 | 10 464 |
| Non-current receivables and shares | **8 071** | 34 875 | 7 941 |
| Assets for reimbursement of provisions [1] | **20 700** | 20 324 | 22 610 |
| **Total non-current assets** | **445 611** | 411 814 | 397 178 |
| | | | |
| **Current assets** | | | |
| Trade receivables | **464 665** | 418 569 | 455 058 |
| Work in progress | **368 320** | 249 987 | 270 346 |
| Other receivables and prepaid costs | **93 645** | 61 949 | 83 007 |
| Cash and cash equivalents | **146 881** | 122 686 | 175 990 |
| **Total current assets** | **1 073 511** | 853 191 | 984 401 |
| **Total assets** | **1 519 122** | 1 265 004 | 1 381 579 |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **Shareholders' equity** | | | |
| Total paid in equity | **26 235** | 26 442 | 26 443 |
| Other equity | **556 399** | 305 021 | 481 077 |
| **Total shareholders' equity** | **582 635** | 331 463 | 507 520 |
| | | | |
| **Non-current liabilities** | | | |
| Retirement benefit obligations | **5 749** | 235 045 | 5 859 |
| Deferred tax | **12 883** | - | 11 075 |
| Provisions [1] | **29 717** | 41 468 | 33 527 |
| Non-current interest bearing liabilities | **100 898** | 6 542 | 55 994 |
| **Total non-current liabilities** | **149 248** | 283 054 | 106 454 |
| | | | |
| **Current liabilities** | | | |
| Trade payables | **129 403** | 46 416 | 151 903 |
| Current tax liabilities | **29 515** | 37 384 | 29 454 |
| VAT and other public taxes and duties payables | **226 550** | 205 595 | 248 124 |
| Current interest bearing liabilities | **55 811** | 1 784 | 3 477 |
| Other current liabilities | **345 960** | 359 308 | 334 648 |
| **Total current liabilities** | **787 239** | 650 487 | 767 605 |
| **Total liabilities** | **936 487** | 933 541 | 874 059 |
| | | | |
| **Total equity and liabilities** | **1 519 122** | 1 265 004 | 1 381 579 |

1) *Footnote "Provisions"?*

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| *Amounts in TNOK* | Share capital | Treasury shares | Share premium | **Total paid-in capital** | Retained earnings | Pension | Translation differences | **Total equity** |
|---|---|---|---|---|---|---|---|---|
| 31 December 2015 | 13 125 | (9) | 13 320 | **26 436** | 550 241 | (229 676) | 3 179 | **350 181** |
| Dividend | - | - | - | **-** | - | - | - | **-** |
| Treasury shares | - | 6 | - | **6** | 1 172 | - | - | **1 178** |
| Employee share purchase programme | - | - | - | **-** | (184) | - | - | **(1 791)** |
| Comprehensive income | - | - | - | **-** | 35 791 | (55 004) | (499) | **(19 711)** |
| 31 March 2016 | 13 125 | (3) | 13 320 | **26 442** | 587 020 | (284 680) | 2 680 | **331 463** |
| | | | | | | | | |
| 31 December 2015 | 13 125 | (9) | 13 320 | **26 436** | 550 241 | (229 676) | 3 179 | **350 181** |
| Dividend | - | - | - | **-** | (76 123) | - | - | **(76 123)** |
| Treasury shares | - | 8 | - | **8** | 1 542 | - | - | **1 550** |
| Employee share purchase programme | - | - | - | **-** | (6 119) | - | - | **(6 119)** |
| Comprehensive income | - | - | - | **-** | 213 768 | 28 452 | (4 187) | **238 033** |
| 31 December 2016 | 13 125 | (1) | 13 320 | **26 443** | 683 309 | (201 224) | (1 008) | **507 520** |
| Dividend | - | - | - | **-** | - | - | - | **-** |
| Treasury shares | - | - | - | **-** | - | - | - | **-** |
| Employee share purchase programme | - | - | - | **-** | - | - | - | **-** |
| Comprehensive income | - | - | - | **-** | 72 064 | - | 3 051 | **75 115** |
| 31 March 2017 | 13 125 | (1) | 13 320 | **26 443** | 755 374 | (201 224) | 2 043 | **582 635** |

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| *Amounts in TNOK* | **Q1 2017** | Q1 2016 | FY 2016 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax | **94 265** | 48 167 | 287 732 |
| Income taxes paid | **(26 280)** | (28 268) | (60 412) |
| Depreciation, amortization and impairment | **11 081** | 10 297 | 43 205 |
| Results from associated companies and joint ventures | **(587)** | (1 240) | (4 053) |
| Non cash pension cost | **-** | (25 590) | (110 238) |
| **Sub total operating activities** | **78 480** | 3 366 | 156 233 |
| Changes in working capital | **(145 313)** | (104 811) | (66 066) |
| **Net cash flow from operating activities** | **(66 834)** | (101 445) | 90 167 |
| | | | |
| **Cash flows from investment activities** | | | |
| Proceeds from sale of fixed assets and shares | **1 525** | 10 | 441 |
| Payments for purchase of fixed assets and financial non-current assets | **(14 374)** | (7 018) | (38 313) |
| Proceeds/payments related to equity accounted investments | **-** | - | 847 |
| Net cash effect of business combinations | **(50 453)** | - | (64 260) |
| **Net cash flow used in investment activities** | **(63 302)** | (7 008) | (101 285) |
| | | | |
| **Cash flows from financing activities** | | | |
| Change in interest-bearing liabilities | **97 238** | - | 46 525 |
| Paid dividends | **-** | - | (76 123) |
| Sale treaury shares | **-** | - | 42 607 |
| Purchase treasury shares | **-** | - | (50 339) |
| **Net cash flow from financing activities** | **97 238** | - | (37 329) |
| | | | |
| Foreign currency effects on cash and cash equivalents | **3 789** | (1 814) | (8 516) |
| | | | |
| **Net increase/decrease in cash and cash equivalents** | **(29 109)** | (110 267) | (56 964) |
| Cash and cash equivalents at the beginning of the period | **175 990** | 232 954 | 232 954 |
| **Cash and cash equivalents at the end of the period** | **146 881** | 122 686 | 175 990 |

# 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 listed on Oslo Børs. 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 outside the Nordic region, including subsidiaries Multiconsult Polska, Multiconsult UK and Multiconsult Asia.

## 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 interim condensed consolidated financial statements for the first quarter of 2017 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 2016. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2016, which are available upon request from the company's registered office at Nedre Skøyenvei 2, 0276 Oslo and at www.multiconsult.no.

These interim condensed consolidated financial statements for the first quarter of 2017 were approved by the Board of Directors and the CEO on 19 May 2017.

**Accounting policies**

The group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU (International Financial Reporting Standards - IFRS). References to IFRS in these financial statements refer to IFRS as approved by the EU. The accounting policies adopted are consistent with those of the previous financial year.

At the time of approval for issue of these interim condensed consolidated 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 to the annual consolidated financial statements for 2016.

**Restatement**

Refer to note 19 to the annual consolidated financial statements for 2016. The group has recognised provisions for project responsibilities. The group has at 31 December 2016 determined that the expected reimbursement from the insurance company related to recognised provisions should be presented as a separate asset, instead of reducing the provisions as previously presented. This has affected the balance sheet by increasing the provisions (liabilities) and assets, but the net amount is unchanged. Comparable figures are restated. The change had no effect on the statement of income.

## NOTE 3: Estimates, judgments and assumptions

The preparation of interim condensed consolidated financial statements requires management to make judgements, 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 interim condensed consolidated financial statements, the significant judgements 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 2016 (see especially note 2).

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## NOTE 4: Segments

Refer to note 5 to the consolidated annual financial statements for 2016 for more information on the segments.
The group has three geographical reportable segments in addition to a segment for LINK arkitektur. 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.

| **Q1 2017** *Amounts in TNOK* | Greater Oslo Area | Regions Norway | Inter-national | LINK arkitektur | Not allocated | Elimi-nations | **Total** |
|---|---|---|---|---|---|---|---|
| External revenues | 411 289 | 297 199 | 44 696 | 140 757 | (1 316) | - | **892 624** |
| Internal revenues | 3 832 | - | 11 379 | 3 836 | 1 122 | (20 169) | **-** |
| Total operating revenues | 415 121 | 297 199 | 56 075 | 144 593 | (195) | (20 169) | **892 624** |
| Net operating revenues | 350 611 | 281 853 | 46 503 | 121 716 | (947) | - | **799 736** |
| Operating expenses | 294 862 | 253 697 | 32 921 | 112 252 | 488 | - | **694 219** |
| EBITDA | 55 750 | 28 156 | 13 582 | 9 464 | (1 434) | - | **105 518** |
| Depreciation, amortisation, impairment | 3 639 | 5 765 | 473 | 1 187 | 17 | - | **11 081** |
| EBIT | 52 111 | 22 391 | 13 109 | 8 277 | (1 452) | - | **94 437** |
| Associates and joint ventures | 64 | - | 425 | - | - | - | **489** |
| | | | | | | | |
| Receivables [1] | 360 237 | 256 489 | 77 713 | 162 717 | 1 841 | (13 212) | **845 784** |
| Number of employees | 898 | 807 | 208 | 431 | 127 | - | **2 471** |

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

| **Q1 2016** *Amounts in TNOK* | Greater Oslo Area | Regions Norway | Inter-national | LINK arkitektur [2] | Not allocated | Elimi-nations | **Total** |
|---|---|---|---|---|---|---|---|
| External revenues | 362 304 | 254 379 | 18 802 | 95 609 | 1 163 | - | **732 257** |
| Internal revenues | 4 399 | - | 6 509 | 3 316 | 1 959 | (16 183) | **-** |
| Total operating revenues | 366 703 | 254 379 | 25 311 | 98 925 | 3 122 | (16 183) | **732 257** |
| Net operating revenues | 301 537 | 240 596 | 19 279 | 89 484 | 3 019 | - | **653 915** |
| Operating expenses | 261 992 | 222 499 | 19 403 | 89 193 | 2 567 | - | **595 655** |
| EBITDA | 39 545 | 18 097 | (125) | 291 | 452 | - | **58 260** |
| Depreciation, amortisation, impairment | 2 976 | 5 846 | 454 | 1 022 | - | - | **10 297** |
| EBIT | 36 569 | 12 251 | (578) | (731) | 452 | - | **47 963** |
| Associates and joint ventures | 56 | - | 1 184 | - | - | - | **1 240** |
| | | | | | | | |
| Receivables [1] | 314 650 | 224 871 | 47 015 | 100 184 | 3 631 | (6 484) | **683 867** |
| Number of employees | 846 | 757 | 110 | 338 | 114 | - | **2 165** |

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

| **Year 2016** *Amounts in TNOK* | Greater Oslo Area | Regions Norway | International | LINK arkitektur | Not allocated | Eliminations | **Total** |
|---|---|---|---|---|---|---|---|
| External revenues | 1 466 774 | 1 026 004 | 104 642 | 369 580 | 1 070 | - | **2 968 069** |
| Internal revenues | 12 598 | - | 35 112 | 17 409 | 5 500 | (70 619) | **-** |
| Total operating revenues | 1 479 372 | 1 026 004 | 139 754 | 386 989 | 6 570 | (70 619) | **2 968 069** |
| Net operating revenues | 1 197 326 | 960 560 | 97 036 | 346 126 | 3 573 | - | **2 604 621** |
| Operating expenses [1] | 1 057 524 | 900 600 | 84 208 | 332 015 | (102 516) | - | **2 271 832** |
| EBITDA | 139 801 | 59 960 | 12 828 | 14 111 | 106 089 | - | **332 788** |
| Depreciation, amortisation, impairment | 14 675 | 22 668 | 1 696 | 4 166 | - | - | **43 205** |
| EBIT | 125 125 | 37 292 | 11 132 | 9 945 | 106 089 | - | **289 584** |
| Associates and joint ventures | 513 | - | 3 539 | - | - | - | **4 053** |
| | | | | | | | |
| Receivables [2] | 324 411 | 221 657 | 53 014 | 152 188 | 3 312 | (18 241) | **736 341** |
| Number of employees | 879 | 793 | 130 | 420 | 122 | - | **2 344** |

*1) Gain of settlement of defined benefit pension plan of NOK 107.3 million is included as decreased operating expenses, not allocated.*
*2) Receivables includes accounts receivables (before provision for loss) and accrued revenues.*

An adjustment to the business area definitions was implemented from 1 January 2017 in response to recent market developments. The new business areas and the respective operating revenues for the first quarter 2017 are presented in the table below.

**Operating revenues per business area:**

| *Amounts in TNOK* | **Q1 2017** |
|---|---|
| Buildings & Properties | **429 788** |
| Industry | **55 658** |
| Oil & Gas | **44 722** |
| Renewable Energy | **111 922** |
| Transportation | **198 491** |
| Water & Environment | **52 043** |
| **Total** | **892 624** |

**Buildings & Properties** include advisory and engineering at all stages of a construction project for all types of buildings. The business area provides services such as demand- and feasibility studies, sketch pre-project, detailed design and follow-up during the construction period, and advice in operational phase and at sale or disposal. The focus is on sustainable and long-term solutions. Future operations, maintenance and development are planned from the early stages. LINK arkitektur is included.

**Industry** offers complete, interdisciplinary advisory and engineering services in all project phases. Services include investigations, development of projects, project management, design and procurement, construction with all technical systems, construction management and follow-up, and commissioning.

**Oil & Gas** provides services throughout the whole value chain, from early phase studies through FEED (Front End Engineering Design) to detailed engineering and delivery for both onshore and offshore projects. Services provided onshore are within terminal and production facilities, facilities and constructions, harbour and marine constructions, underground warehouses, land-based pipelines and landfills, and electrical substations. Services provided offshore are within oil and gas rigs and platforms, concrete marine constructions, modules and structures for rigs and platforms, seabed installations, arctic climate technology for floating and subsea constructions, and noise and vibration measurement among others.

**Renewable Energy** covers the entire project life cycle in hydropower, land-based wind power, marine wind, solar energy, bioenergy and district heating. Services provided are from start-up and preliminary studies to detailed design and construction management, commissioning and operational shutdown.

**Transportation** largely includes advisory of planning safe and forward-looking transport systems. The business area covers road, rail, airport, harbor and channel transport systems.

**Water & Environment** include services in all phases of the lifetime of a project including inspections, engineering, operation and maintenance, and remediation and demolition. The focus is on sustainable development of the society through advisory within Greenhouse gas emissions, flood and racial protection, water and drains, blue-green structures and pollution of air, water and soil.

## 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

Multiconsult ASA acquired 100% of the shares in Iterio AB on 7 March 2017. See note 12 for further information.

The Annual General Meeting on 11 May 2017 resolved payment of ordinary dividends related to the 2016 financial year of NOK 78.7 million (NOK 3.0 per share) that was paid to the shareholders registered on 11 May 2017.

## NOTE 7: Related party transactions

See note 22 to the consolidated financial statements for 2016 for a description of related parties and related parties transactions in 2016.

Stiftelsen Multiconsult (the Foundation) had an ownership share of 18.7% at 31 December 2016 and 31 March 2017. The company's assessment is that Stiftelsen Multiconsult has significant influence.

## NOTE 8: Treasury shares

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

The company has an holding of treasury shares of 1 998 shares at 31 December 2016 and 31 March 2017.

The treasury shares reduced equity by NOK 0.2 million at 31 March 2017, equvivalent to the purchase price.

## 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.

| | **Q1 2017** | Q1 2016 | FY 2016 |
|---|---|---|---|
| Profit for the period (in TNOK) | **72 064** | 35 791 | 213 768 |
| Average no shares (excl own shares) | **26 247 202** | 26 235 189 | 26 243 164 |
| Earnings per share (NOK) | **2.75** | 1.36 | 8.15 |

## NOTE 10: Retirement benefit obligations

For a description of the pension schemes see note 11 to the consolidated financial statements for 2016.

The company has with effect from 31 December 2016 settled the defined benefit pension plan in the parent company in Norway.

A new defined contribution-based pension plan now includes all the parent company employees. Other defined benefit pension plans in the group still exist for four employees in LINK arkitektur AS and two individual agreements in Multiconsult ASA.

## 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. The group also has some interest bearing liabilities. It is assumed that the book value is a good approximation of fair value for the group's financial instruments.

**Non-current and current interest bearing liabilities:**

| *Amounts in TNOK* | NOK 31 March 2017 | NOK 31 December 2016 | Local currency 31 March 2017 | Local currency 31 December 2016 | Currency |
|---|---|---|---|---|---|
| Multiconsult ASA | 146 867 | 50 000 | 146 867 | 50 000 | NOK |
| Akvator AS | - | - | - | - | NOK |
| Multiconsult UK | 5 359 | 5 837 | 500 | 550 | GBP |
| Multiconsult Asia | - | 897 | - | 150 | SGD |
| Multiconsult Polska | 419 | 457 | 193 | 222 | PLN |
| LINK arkitektur AB | 1 382 | - | 1 437 | - | SEK |
| aarhus arkitekterne | 2 683 | 2 279 | 2 177 | 1 865 | DKK |
| **Total interest bearing liabilities** | 156 710 | 59 471 | - | - | |

The group owns a limited amounts of shares and participations available for sale (NOK 2.8 million), and it is assumed that the book value is a good approximation of fair value. Change in fair value of derivatives (currency swaps) was recorded at NOK 0.0 million at 31 March 2017 (loss of NOK 0.3 million at 31 December 2016).

## NOTE 12: Business combinations

On 7 March 2017, Multiconsult ASA acquired all the shares of Iterio AB for NOK 47 million (SEK 50 million). The acquisition was settled in cash and financed through Multiconsult's existing credit facilities. Incremental external transaction related costs are expensed as part of other operating expenses of NOK 0.5 million.

The acquisition is a first step towards Multiconsult's strategic objective of developing a multidisciplinary business in Sweden.

Iterio AB are engineering consultants with focus on planning and construction. They are mainly involved with project and design management as well as data coordination.

Their core expertise is within geotechnics, environment and traffic and they have a solid customer base. The company was established in 2011 and employs more than 70 engineers across offices in Stockholm, Gothenburg and Malmø. Iterio AB is a valuable addition and will be a good fit with LINK arkitektur's and Multiconsult group's existing presence and commitment in Sweden and Scandinavia.

**Net assets of Iterio AB acquired at the time of acquisition:**

| *Amounts in TNOK* | |
|---|---|
| Assets | 26 580 |
| Liabilities | 13 383 |
| Net identifiable assets and liabilities | 13 197 |
| **Excess values:** | |
| Goodwill | 36 803 |
| Net assets | 50 000 |
| Cash and cash equivalents | 5 472 |
| **Net cash** | (44 528) |

The acquisition generated an excess value of SEK 36.8 million. The excess value is allocated to goodwill and is related to the competence of the staff.

MENU:





## ALTERNATIVE PERFORMANCE MEASURES (APMS)

Multiconsult use alternative performance measures for periodic and annual financial reporting in order to provide a better understanding of the group's underlying financial performance.

**Items excluded from underlying EBITDA and EBIT:**

The company has with effect from 1 January 2017 settled the defined benefit pension plan. The settlement resulted in a positive P&L effect and Multiconsult has defined that this effect of NOK 107.3 million lower salary expense is excluded from the underlying results in 2016.

**Underlying EBITDA and EBIT:**

| *Amounts in MNOK (except percentage)* | **Q1 2017** | Q1 2016 | FY 2016 |
|---|---|---|---|
| Net operating revenues | **799.7** | 653.9 | 2 604.6 |
| Reported employee benefit expenses | **568.3** | 499.2 | 1 841.6 |
| Curtailment of defined benefit pension plan | **-** | - | (107.3) |
| **Underlying employee benefit expenses** | **568.3** | 499.2 | 1 948.9 |
| Reported other operating expenses | **125.9** | 96.4 | 430.2 |
| **Underlying other operating expenses** | **125.9** | 96.4 | 430.2 |
| **Underlying operating expenses** | **694.2** | 595.7 | 2 379.1 |
| **EBITDA underlying** | **105.5** | 58.3 | 225.5 |
| Depreciation, amortisation and impairments | **11.1** | 10.3 | 43.2 |
| **EBIT, underlying** | **94.4** | 48.0 | 182.3 |
| EBITDA margin (%), underlying | **13.2%** | 8.9% | 8.7% |
| EBIT margin (%), underlying | **11.8%** | 7.3% | 7.0% |

**Net interest bearing debt:**

| *Amounts in MNOK* | **Q1 2017** | Q1 2016 | FY 2016 |
|---|---|---|---|
| Non-current interest bearing liabilities | **100.9** | 6.5 | 56.0 |
| Current interest bearing liabilities | **55.8** | 1.8 | 3.5 |
| Cash and cash equivalents | **146.9** | 122.7 | 176.0 |
| **Net interest bearing debt** [1] | **9.8** | (114.4) | (116.5) |

*1) Negative is asset.*

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Multiconsult

Nedre Skøyen vei 2, 0276 Oslo
P O Box 265 Skøyen, 0213 Oslo
Telephone 21 58 50 00
Fax 21 58 50 01

multiconsult@multiconsult.no
www.multiconsult.no
Org no 910 253 158

Design/layout: Haugvar AS