INTERIM REPORT

Q3 2017

Multiconsult

HIGHLIGHTS AND KEY FIGURES Q3 2017

HIGHLIGHTS

- Third quarter revenue growth of 9.8%, driven by acquisitions
- Third quarter earnings impacted by lower billing ratio and negative calendar effect
- Year to date 2017 revenue growth of 11.9%, earnings impacted by lower billing ratio
- Stable order backlog at NOK 2.1 billion
- Hjellnes group acquisition successfully completed

CONSOLIDATED KEY FIGURES

Amounts in MNOK (except EPS, shares and percentage)	**Q3 2017**	Q3 2016	YTD 2017	YTD 2016	FY 2016
FINANCIAL					
Net operating revenues	**608.8**	554.4	2 147.4	1 919.2	2 604.6
Growth (%)	**9.8%**	13.9%	11.9%	20.1%	15.9%
EBITDA, underlying [1]	**22.6**	45.6	155.4	195.8	225.5
EBITDA margin (%), underlying [1]	**3.7%**	8.2%	7.2%	10.2%	8.7%
EBIT, underlying [1]	**10.5**	34.3	120.7	163.4	182.3
EBIT margin (%), underlying [1]	**1.7%**	6.2%	5.6%	8.5%	7.0%
Basic earnings per share (NOK)	**0.29**	0.93	3.46	4.70	8.15
Average number of shares	**26 281 729**	26 246 442	26 255 365	26 241 979	26 243 164
Net interest bearing debt (negative is asset) [1]	**180.3**	(74.9)	180.3	(74.9)	(116.5)
Cash and cash equivalents	**156.0**	116.8	156.0	116.8	176.0
OPERATIONAL					
Order intake	**795.0**	466.1	2 735.6	2 137.6	3 084.7
Order backlog	**2 107.9**	1 652.0	2 107.9	1 652.0	1 793.1
Billing ratio (%)	**66.6%**	67.7%	68.3%	69.3%	69.2%
Employees	**2 845**	2 261	2 822	2 261	2 344

1) Refers to page 23 to define underlying financial performance and alternative performance measures

THIRD QUARTER 2017 GROUP REVIEW

Multiconsult delivered a third quarter EBIT of NOK 10.5 million, in a quarter that was impacted by a negative calendar effect of one less working day compared to the same period last year. The billing ratio was low at 66.6% reflecting lower project activity and resources allocated to implementation of the new ERP system. Net operating revenues grew by 9.8% to NOK 608.8 million. Order backlog is stable at NOK 2.1 billion. The significant frame agreement for Fornebubanen awarded in September is not yet reflected in the order backlog. Acquisition of Hjellnes Consult and Johs Holt was successfully completed, in line with 3-2-1 GO strategic objectives.

FINANCIAL REVIEW

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

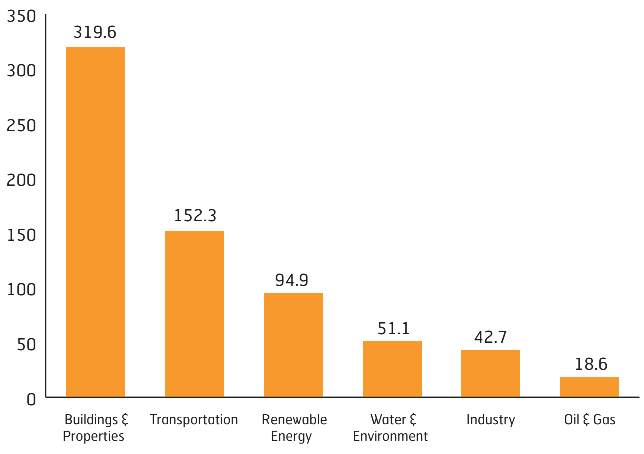
With effect from 1 January 2017, Multiconsult ASA has made a change to the reporting of its business areas. Please see note 4 for further details.

Group results

Third quarter 2017

Net operating revenues increased by 9.8% to NOK 608.8 million (NOK 554.4 million) compared to the same quarter last year. The increase in net operating revenues reflects higher production due to net recruitment and acquisition of Iterio AB and aarhus arkitekterne A/S. The new ERP system was implemented in September. Start-up issues and training, together with lower project activity impacted the billing ratio, which fell to 66.6% (67.7%). There was a negative calendar effect of one less working day this quarter, impacting net operating revenues. Billing rates were at similar levels to last year. Buildings & Properties projects like Campus Ås and Transportation projects like New Airbase Ørland made strong contributions to operating revenues.

Operating revenues by business area Q3 2017
Amounts in MNOK



Operating expenses increased by 15.4% to NOK 586.2 million (NOK 508.8 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.

EBITDA was NOK 22.6 million (NOK 45.6 million), a decrease of 50.5% compared to the same period last year, reflecting higher net operating revenues, which continue to be more than offset by higher operating expenses in the quarter.

EBIT amounted to NOK 10.5 million (NOK 34.3 million), a decrease of 69.4%.

Results from associated companies and joint ventures amounted to NOK 0.2 million (NOK 0.0 million).

Net financial items were an expense of NOK 1.1 million (expense of NOK 1.7 million).

Group tax rate was 19.1% (25.5%). The reduction is impacted by late statutory reporting of lower actual tax expense in Multiconsult Asia for 2016.

Reported profit for the period was NOK 7.8 million (NOK 24.3 million). Earnings per share for the quarter were NOK 0.29 (NOK 0.93).

Year to date 2017

Net operating revenues increased by 11.9% to NOK 2 147.4 million (NOK 1 919.2 million) compared to the same period last year. The increase in net operating revenues was mainly driven by higher production due to acquisitions of Iterio AB, aarhus arkitekterne A/S and Akvator AS as well as net recruitment. Good project execution also had a positive impact on growth in revenues in the period. Growth in revenues was partly offset by a lower billing ratio at 68.3% (69.3%). Billing rates are at a marginally higher level across the group, however the mix of

Norwegian and international activities results in a reduced average billing rate, partly offsetting growth in revenues.

EBITDA was NOK 155.4 million (NOK 195.8 million), a decrease of 20.6% compared to the same period last year. The higher net operating revenues were more than offset by the increase in operating expenses in the period. Higher employee benefit expenses reflect the impact of ordinary salary adjustment and increased headcount related to acquisitions and net recruitment. Administrative expenses increased accordingly in the period. However, some non-recurring expenses, including implementation of the new ERP system, impacted the period.

EBIT amounted to NOK 120.7 million (NOK 163.4 million), a decrease of 26.1%.

Group tax rate was 23.2% (24.7%). The decrease being mainly related to the reduction in corporate tax rates in Norway to 24% (25%) from 1 January 2017.

Reported profit for the period was NOK 90.8 million (NOK 123.3 million).

Financial position, cash flow and liquidity

Third quarter 2017

Net cash flow from operating activities was NOK 34.0 million (NOK 44.3 million). The decrease was mainly related to lower net profit that more than offset the decrease in working capital. Working capital decreased by NOK 17.3 million (NOK 0.3 million) due to higher reduction in receivables and work in progress, than in current liabilities.

Net cash flow used in investment activities was NOK 121.5 million this quarter (NOK 7.6 million), mainly related to acquisition of Hjellnes Consult AS and Johs Holt AS. NOK 7.6 million used in the same quarter last year was mainly for ordinary asset replacement.

Net cash flow from financing activities amounted to NOK 88.0 million (negative NOK 45.5 million), due to a higher level of interest bearing debt as a result of the acquisition og Hjellnes Consult AS and Johs Holt AS.

Year to date 2017

Net cash flow from operating activities was negative NOK 18.9 million (negative NOK 16.3 million). Lower net profit more than offset lower income tax paid compared to the same period last year. Working capital increased year to date by NOK 132.7 million (NOK 144.1 million) due to higher trade receivables and work in progress as a result of higher production.

Net cash flow used in investment activities was NOK 202.0 million (NOK 48.3 million), mainly related to the acquisition of Iterio AB, Hjellnes Consult AS and Johs Holt AS, as well as ordinary asset replacement.

Net cash flow from financing activities was NOK 196.0 million (negative NOK 44.6 million), reflecting increased interest bearing debt less dividend payment.

Consolidated financial position

As of 30 September 2017, total assets amounted to NOK 1 662.6 million (NOK 1 587.5 million at 30 June 2017), and total equity amounted to NOK 586.2 million (NOK 516.0 million at 30 June 2017), reflecting the issue of equity in connection with the acquisition of the Hjellnes group.

The group held cash and cash equivalents of NOK 156.0 million as of 30 September 2017 (NOK 157.8 million at 30 June 2017). Interest bearing debt amounted to NOK 336.4 million (NOK 246.8 million at 30 June 2017). Net interest bearing debt amounted to NOK 180.3 million (NOK 89 million at 30 June 2017).

ORDER BACKLOG AND INTAKE

The order backlog is stable at the end of the third quarter and was NOK 2 107.9 million (NOK 1 652.0 million), an increase of 27.6% year on year. The order backlog of the Hjellnes group of NOK 153.4 million is reported as order intake and included in order backlog as of 30 September 2017. Call-offs on frame agreements are only included in the order backlog when signed. This means that the new and significant frame agreement for Fornebubanen with Oslo kommune (municipality of Oslo) for the design of the entire Fornebu metro line is not included in the order backlog.

Order intake during the third quarter increased by 70.5% to NOK 795.0 million (NOK 466.1 million). There were solid sales within Transportation, Water & Environment and Renewable Energy in the quarter. New contribution from sales from Iterio AB and aarhus arkitekterne A/S impacted the order intake positively in the quarter. There have been many small and mid-size contract awards and the tender pipeline in the transportation sector remains strong.

Among important new contracts this quarter was Multiconsult Polska's work on the Ełk – Korsze railway line with PKP Polish Railway in Poland, as well as Multiconsult UK's power utility identification and evaluation with ZESCO, the Zambian national power utility. Important add-ons to existing contracts this quarter were Intercity Haug - Halden and Bergheim healthcare facilities in Norway as well as 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	**Q3 2017**	Q3 2016	YTD 2017	YTD 2016
Net op. revenues	**255.6**	256.7	914.5	882.9
EBITDA	**8.7**	26.3	75.5	120.3
EBITDA%	**3.4%**	10.3%	8.3%	13.6%
Order intake	**345.2**	173.1	1 142.9	916.4
Order Backlog	**831.6**	758.3	831.6	758.3
Billing ratio	**64.5%**	68.1%	67.2%	70.9%
Employees	**1 187**	881	1 187	881

Third quarter 2017

Net operating revenues decreased by 0.4% to NOK 255.6 million (NOK 256.7 million) compared to the same quarter last year. The decrease was mainly driven by the lower billing ratio, which fell to 64.5% (68.1%) as well as the negative calendar effect of one less working day in the quarter. The significant decrease in billing ratio is mainly caused by implementation of the new ERP system and lower project activity especially within Oil & Gas. The decrease in revenues was partly offset by the impact of net recruitment. The billing rates continued to improve this quarter.

EBITDA amounted to NOK 8.7 million (NOK 26.3 million), a decrease of 67.1% from last year. Lower revenues and higher employee benefit expenses, as a result of net recruitment and ordinary salary adjustment as well as increased administrative expenses, contributed to the decrease in EBITDA.

Order intake in the third quarter was NOK 345.2 million (NOK 173.1 million), an increase of 99.5% compared to the same quarter last year. The order backlog of the Hjellnes group of NOK 153.4 million is reported as order intake and included in order backlog as of 30 September 2017. Renewable Energy and Water & Environment had a strong contribution in the quarter. The new significant frame agreement award for Fornebubanen in the quarter has not yet contributed. Important add-ons to existing contracts this quarter were Intercity Fredrikstad – Sarpsborg and Bergheim health facilities in Norway as well as Mount Coffee in Liberia. New contracts, such as the E18 Kjørholt and Bamble tunnels, were also awarded in the quarter.

Order backlog for the segment at the end of the third quarter amounted to NOK 831.6 million (NOK 758.3 million), up 9.7% year on year.

Year to date 2017

Net operating revenues increased by 3.6% to NOK 914.5 million (NOK 882.9 million), mainly due to higher production as a result of net recruitment. Good project execution resulted in net project write-ups and impacted net operating revenues positively. Billing rates have had a modest increase year to date 2017 and further support growth in revenues. The billing ratio decreased to 67.2% (70.9%) and partly offset the growth in revenues.

EBITDA amounted to NOK 75.5 million (NOK 120.3 million), a decrease of 37.3%. The increased revenues were more than offsetby higher employee benefit expenses. Net recruitment, ordinary salary adjustment and related administrative expenses contributed to the decrease in EBITDA.

Order intake amounted to NOK 1 142.9 million (NOK 916.4), an increase of 24.7% from last year. The order backlog of the Hjellnes group of NOK 153.4 million is reported as order intake and included in order backlog as of 30 September 2017.

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	**Q3 2017**	Q3 2016	YTD 2017	YTD 2016
Net op. revenues	**215.8**	208.0	765.8	710.2
EBITDA	**7.2**	12.7	48.3	60.4
EBITDA%	**3.3%**	6.1%	6.3%	8.5%
Order intake	**152.3**	204.1	707.2	795.4
Order Backlog	**422.8**	511.1	422.8	511.1
Billing ratio	**66.1%**	67.3%	67.3%	68.7%
Employees	**842**	792	842	792

Third quarter 2017

Net operating revenues amounted to NOK 215.8 million (NOK 208.0 million), an increase of 3.7% compared to the same quarter last year. The growth was mainly driven by higher production due to net recruitment. Growth in net operating revenues was partly offset by a negative calendar effect of one less working day in the quarter and a decrease in the billing ratio to 66.1% (67.3%). The decrease in billing ratio is mainly caused by the implementation of new ERP system and lower project activity. Billing rates were stable in the quarter.

EBITDA was NOK 7.2 million (NOK 12.7 million), a decrease of 43.6%. The increase in net operating revenues was more than offset by higher operating expenses, such as ordinary salary adjustment, increased office rent and other administrative expenses.

Order intake in the third quarter was NOK 152.3 million (NOK 204.1 million), a decrease of 25.4% compared to the same quarter last year. There was lower order intake in Transportation and Buildings & Properties in the quarter, however, Water & Environment contributed positively. Among new contracts this quarter were call-offs on Mongstad frame agreement with Statoil.

Order backlog for the segment at the end of the third quarter amounted to NOK 422.8 million (NOK 511.1 million), down 17.3% year on year.

Year to date 2017

Net operating revenues increased by 7.8% to NOK 765.8 million (NOK 710.2 million), mainly due to higher production due to acquisitions and net recruitment. Akvator AS contributed with a full nine months of the period compared to only four months last year. Growth in revenues was further supported by higher billing rates. The billing ratio decreased to 67.3% (68.7%) and partly offset growth in revenues.

EBITDA amounted to NOK 48.3 million (NOK 60.4 million), a decrease of 20.0%, mainly due to higher operating expenses, related to ordinary salary adjustments, office rent and other administrative expenses.

Order intake amounted to NOK 707.2 million (NOK 795.4), a decrease of 11.1% from last year.

International

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

Key figures International

Amounts in MNOK	**Q3 2017**	Q3 2016	YTD 2017	YTD 2016
Net op. revenues	**37.8**	22.4	130.6	66.2
EBITDA	**1.6**	3.9	18.6	6.3
EBITDA%	**4.3%**	17.5%	14.2%	9.5%
Order intake	**105.6**	20.2	331.6	85.8
Order Backlog	**347.5**	163.6	347.5	163.6
Billing ratio	**70.8%**	67.7%	72.1%	63.2%
Employees	**205**	124	205	124

Third quarter 2017

Net operating revenues amounted to NOK 37.8 million (NOK 22.4 million), an increase of 69.1% compared to the same quarter last year. The increase in net operating revenues in the quarter is mainly due to contribution from the acquisition of Iterio AB.

EBITDA was NOK 1.6 million (NOK 3.9 million), a decrease of 58.7% in the quarter. Multiconsult UK, together with Multiconsult Polska and Iterio AB contributed positively in the quarter, while Multiconsult Asia was negatively impacted by low project activity.

Order intake in the third quarter was NOK 105.6 million (NOK 20.2 million), an increase of 422.7% compared to the same quarter last year. Main contribution to the order intake in the third quarter came from Multiconsult UK, within Renewable Energy, as well as within Transportation in Multiconsult Polska and Iterio AB.

Order backlog for the segment at the end of the third quarter amounted to NOK 347.5 million (NOK 163.6 million), up 112.4% year on year.

Year to date 2017

Net operating revenues amounted to NOK 130.6 million (NOK 66.2 million), an increase of 97.1% compared to the same period last year. The growth in net operating revenues is mainly attributed to the contribution from Iterio AB as well as high short-term project activity supported by temporary staffing in Multiconsult Asia in the first quarter this year. The growth was further supported by increased production in Multiconsult UK and Multiconsult Polska.

EBITDA was NOK 18.6 million (NOK 6.3 million) for the period, reflecting increased activity in all subsidiaries as well as contribution from the acquisition of Iterio AB.

Order intake amounted to NOK 331.6 million (NOK 85.8 million), an increase of 286.4% from last year, reflecting the acquisition of Iterio AB in the first quarter 2017 and strong order intake in the third quarter 2017.

LINK arkitektur

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

Key figures LINK arkitektur

Amounts in MNOK	**Q3 2017**	Q3 2016	YTD 2017	YTD 2016
Net op. revenues	**106.0**	69.1	345.2	252.8
EBITDA	**5.7**	3.6	15.8	9.4
EBITDA%	**5.4%**	5.2%	4.6%	3.7%
Order intake	**191.4**	68.8	549.6	339.9
Order Backlog	**506.0**	219.0	506.0	219.0
Billing ratio	**70.3%**	68.5%	71.4%	69.9%
Employees	**476**	343	476	343

Third quarter 2017

Net operating revenues amounted to NOK 106.0 million (NOK 69.2 million), an increase of 53.3% compared to the same quarter last year. The growth was mainly driven by higher production from net recruitment as well as contribution from the acquired 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 negative calendar effect of one less working day compared to the same quarter last year.

EBITDA amounted to NOK 5.7 million (NOK 3.6 million) in the third quarter. Improved net operating revenues were partly offset by higher employee benefit expenses as a result of acquisitions and net recruitment.

Order intake in the third quarter was NOK 191.4 million (NOK 68.8 million), an increase of 178.4% 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. LINK Sweden contributed with strong order intake in the third quarter. Among important new contracts this quarter were the Våberg student housing project with ELSA Förvaltnings AB outside Stockholm, Sweden, and Roligheden high school in Arendal, Norway, with BRG Entreprenør AS.

Order backlog for the segment at the end of the third quarter amounted to NOK 506.0 million (NOK 219.0 million), an increase of 131.1% compared to the same quarter last year.

Year to date 2017

Net operating revenues amounted to NOK 345.2 million (NOK 252.8 million), an increase of 36.6% compared to the same period last year, mainly due to higher production from net recruitment and contribution from aarhus arkitekterne A/S.

EBITDA amounted to NOK 15.8 million (NOK 9.4 million) in the period, an increase of 69.9%. Improved net operating revenues were partly offset by higher employee benefit expenses as a result of acquisitions and net recruitment.

Order intake was NOK 549.6 million (NOK 339.9 million), an increase of 61.7%.

ACQUISITIONS IN THE PERIOD

On 25 September 2017, the acquisition of the Hjellnes group was successfully completed. As part of the completion procedure Multiconsult ASA has paid NOK 184 million to the sellers for 100% of the shares in Hjellnes Consult AS and Johs Holt AS. The settlement is a combination of NOK 119 million in cash and NOK 65 million in Multiconsult shares. For more information please see note 12.

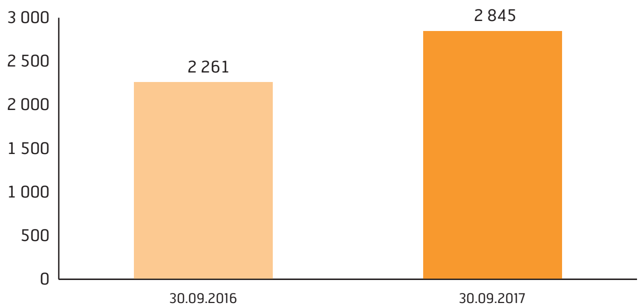
ORGANISATION AND HSE

At 30 September 2017 the group had 2 845 employees. The turnover ratio for the group was stable at 6.4% for the period September 2016 to September 2017.

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 (3.6%). Sick leave for the group in the third quarter was 2.9%.

Number of employees



SUBSEQUENT EVENTS

On 7 November 2017, Multiconsult was awarded a contract with Statoil ASA for Northern Lights – Site preparation and Marine structures. The value of the contract is approximately NOK 24 million for Multiconsult ASA and work will begin immediately. Multiconsult will perform the site preparation design and marine structures design for the Northern Lights Onshore Facility Terminal. The Scope of Services include Concept, FEED, Detailed engineering and follow up phases. The contract award is subject to standstill period, which expires on 13 November 2017.

MARKET OUTLOOK

The overall market outlook for remains fairly positive.

Buildings & Properties is expected to maintain stable growth although there is some uncertainty in the residential market. The outlook for the architecture market shows signs of positive development especially within healthcare buildings, 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 expected 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 investments in metals and chemical industry are expected to be higher. Investment in aquaculture remains strong. Demand for our services in the Oil & Gas market is expected to slowly improve going forward, particularly in international markets. 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 cost level 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 planned to gradually be 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 integration of Hjellnes group into the Greater Oslo area segment is underway and is expected to provide both topline and efficiency synergies going forward.

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

Multiconsult will work to intensify its efforts on sales activity, billing ratio improvement, strong project execution and efficiency throughout the organisation to improve profitability and secure profitable growth.

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 historically been modest. 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.

In the third quarter 2017, Multiconsult ASA increased its debt and restructured its credit facilities in connection with the acquision of the Hjellnes group. Multiconsult ASA entered into a loan agreement with Nordea for NOK 215.0 million, which was used to pay the cash settlement of NOK 119.0 million to the selling shareholders in the Hjellnes Group as well as to pay down the previously drawn Multiconsult ASA revolving credit facility of NOK 95 million. Interest swaps have been entered into to ensure approximately 50% of interest cost at fixed rates.

The parent company has an overdraft facility of 220.0 million and an additional revolving credit facility of NOK 95.0 million with the parent company's core bank. The revolving credit facility was undrawn at 30 September 2017.

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 30 September 2017

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

Amounts in TNOK, except EPS	**Q3 2017**	Q3 2016	YTD 2017	YTD 2016	FY 2016
Operating revenues	**679 152**	631 876	2 412 275	2 181 805	2 968 069
Expenses for sub consultants and disbursements	**70 339**	77 517	264 827	262 635	363 448
Net operating revenues	**608 813**	554 359	2 147 448	1 919 170	2 604 621
Employee benefit expenses [1)]	**473 840**	405 273	1 631 754	1 410 370	1 841 605
Other operating expenses	**112 394**	103 525	360 316	313 008	430 227
Operating expenses excl. depreciation, amortisation and impairments	**586 234**	508 798	1 992 071	1 723 378	2 271 832
Operating profit before depreciation, amortisation and impairments (EBITDA)	**22 579**	45 561	155 377	195 792	332 789
Depreciation, amortisation and impairments	**12 076**	11 234	34 677	32 416	43 205
Operating profit (EBIT)	**10 503**	34 327	120 700	163 376	289 584
Results from associated companies and joint ventures	**179**	23	778	4 043	4 053
Financial income	**12**	417	1 932	1 795	4 082
Financial expenses	**1 111**	2 119	5 189	5 612	9 986
Net financial items	**(1 099)**	(1 701)	(3 257)	(3 817)	(5 904)
Profit before tax	**9 582**	32 649	118 220	163 602	287 732
Income tax expense	**1 832**	8 324	27 435	40 342	73 964
Profit for the period	**7 751**	24 324	90 785	123 260	213 768
Attributable to:					
Owners of Multiconsult ASA	**7 751**	24 324	90 785	123 260	213 768
Earnings per share					
Basic and diluted (NOK)	**0.29**	0.93	3.46	4.70	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	**Q3 2017**	Q3 2016	YTD 2017	YTD 2016	FY 2016
Profit for the period	**7 751**	24 324	90 785	123 260	213 768
Other comprehensive income					
Remeasurment of defined benefit obligations	**-**	28 815	-	(44 524)	37 923
Tax	**-**	(7 204)	-	11 131	(9 471)
Total items that will not be reclassified to profit or loss	**-**	21 611	-	(33 393)	28 452
Currency translation differences	**(811)**	419	3 854	(3 151)	(4 187)
Total items that may be reclassified subsequently to profit or loss	**(811)**	419	3 854	(3 151)	(4 187)
Total other comprehensive income for the period	**(811)**	22 030	3 854	(36 544)	24 265
Total comprehensive income for the period	**6 940**	46 354	94 639	86 716	238 033
Attributable to:					
Owners of Multiconsult ASA	**6 940**	46 354	94 639	86 716	238 033

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in TNOK	**At 30 September 2017**	At 30 June 2017	At 31 December 2016
ASSETS			
Non-current assets			
Deferred tax assets	**27 478**	26 516	25 104
Intangible assets	**8 142**	11 797	9 348
Goodwill	**444 735**	287 231	235 727
Property, plant and equipment	**109 018**	104 161	85 984
Associated companies and joint ventures	**8 103**	8 300	10 464
Non-current receivables and shares	**9 464**	8 079	7 941
Assets for reimbursement of provisions	**17 000**	17 900	22 610
Total non-current assets	**623 940**	463 983	397 178
Current assets			
Trade receivables	**467 460**	572 814	455 058
Work in progress	**386 243**	302 133	270 346
Other receivables and prepaid costs	**28 911**	90 768	83 007
Cash and cash equivalents	**156 031**	157 810	175 990
Total current assets	**1 038 645**	1 123 524	984 401
Total assets	**1 662 585**	1 587 508	1 381 579
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in equity	**91 231**	26 233	26 443
Other equity	**494 986**	489 720	481 077
Total shareholders' equity	**586 216**	515 953	507 520
Non-current liabilities			
Retirement benefit obligations	**5 121**	5 122	5 859
Deferred tax	**13 153**	12 920	11 075
Provisions	**22 900**	25 336	33 527
Non-current interest bearing liabilities	**217 253**	97 683	55 994
Total non-current liabilities	**258 427**	141 062	106 454
Current liabilities			
Trade payables	**94 342**	111 427	151 903
Current tax liabilities	**22 017**	25 702	29 454
VAT and other public taxes and duties payables	**214 914**	239 430	248 124
Current interest bearing liabilities	**119 116**	149 121	3 477
Other current liabilities	**367 553**	404 812	334 648
Total current liabilities	**817 943**	930 493	767 605
Total liabilities	**1 076 369**	1 071 555	874 059
Total equity and liabilities	**1 662 585**	1 587 508	1 381 579

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 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**	1 483	-	-	**1 491**
Employee share purchase programme	-	-	-	**-**	(215)	-	-	**(215)**
Comprehensive income	-	-	-	**-**	98 935	(55 004)	(3 569)	**40 361**
30 September 2016	13 125	(1)	13 320	**26 443**	574 322	(284 680)	(390)	**315 696**
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	-	-	-	**-**	(78 715)	-	-	**(78 715)**
Share Issuance	361	-	64 438	**64 799**	-	-	-	**64 799**
Treasury shares	-	(11)	-	**(11)**	(1 893)	-	-	**(1 904)**
Employee share purchase programme	-	-	-	**-**	(124)	-	-	**(124)**
Comprehensive income	-	-	-	**-**	90 785	-	3 854	**94 639**
30 September 2017	13 486	(12)	77 758	**91 231**	693 363	(201 224)	2 846	**586 216**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in TNOK	**Q3 2017**	Q3 2016	YTD 2017	YTD 2016	FY 2016
Cash flows from operating activities					
Profit before tax	**9 582**	32 649	118 220	163 602	287 732
Income taxes paid	**(4 802)**	(6 488)	(38 376)	(63 755)	(60 412)
Depreciation, amortization and impairment	**12 076**	11 234	34 677	32 416	43 205
Results from associated companies and joint ventures	**(179)**	(23)	(778)	(4 043)	(4 053)
Non cash pension cost	**-**	6 590	-	(389)	(110 238)
Sub total operating activities	**16 678**	43 962	113 744	127 831	156 233
Changes in working capital	**17 283**	334	(132 650)	(144 115)	(66 066)
Net cash flow from operating activities	**33 961**	44 296	(18 906)	(16 284)	90 167
Cash flows from investment activities					
Net purchase and sale of fixed assets and financial non-current assets	**(7 829)**	(8 444)	(31 384)	(28 920)	(37 872)
Proceeds/payments related to equity accounted investments	**339**	847	339	847	847
Net cash effect of business combinations	**(114 029)**	(0)	(170 907)	(20 255)	(64 260)
Net cash flow used in investment activities	**(121 519)**	(7 597)	(201 952)	(48 328)	(101 285)
Cash flows from financing activities					
Change in interest-bearing liabilities	**89 565**	(45 471)	276 899	31 519	46 525
Paid dividends	**-**	-	(78 715)	(76 123)	(76 123)
Sale treasury shares	**455**	-	455	-	42 607
Purchase treasury shares	**(2 044)**	-	(2 598)	-	(50 339)
Net cash flow from financing activities	**87 976**	(45 471)	196 041	(44 604)	(37 329)
Foreign currency effects on cash and cash equivalents	**(2 197)**	(1 387)	4 859	(6 938)	(8 516)
Net increase/decrease in cash and cash equivalents	**(1 779)**	(10 159)	(19 959)	(116 154)	(56 964)
Cash and cash equivalents at the beginning of the period	**157 810**	126 959	175 990	232 954	232 954
Cash and cash equivalents at the end of the period	**156 031**	116 800	156 031	116 800	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 subsidiaries outside the Nordic region in Poland, UK and Singapore.

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 third quarter of 2017 have been prepared in accordance with IAS 34 as approved by the EU. 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 third quarter of 2017 were approved by the Board of Directors and the CEO on 8 November 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.

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, 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).

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 reporting segments as well as a segment for LINK arkitektur. Revenues and expenses are reported in the segment with reference to where the employee is employed. The cost of administrative services, rent of premises, depreciation and so forth is allocated to the segments.

Q3 2017

Amounts in TNOK	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Elimi-nations	**Total**
External revenues	300 092	225 969	43 474	116 228	(6 612)	-	**679 152**
Internal revenues	3 439	-	6 696	6 049	1 868	(18 051)	**-**
Total operating revenues	303 531	225 969	50 170	122 277	(4 744)	(18 051)	**679 152**
Net operating revenues	255 583	215 814	37 804	105 994	(6 383)	-	**608 813**
Operating expenses	246 920	208 636	36 185	100 272	(5 777)	-	**586 235**
EBITDA	8 664	7 179	1 620	5 723	(606)	-	**22 579**
Depreciation, amortisation, impairment	3 700	6 288	417	1 667	5	-	**12 076**
EBIT	4 964	891	1 203	4 056	(611)	-	**10 503**
Associates and joint ventures	191	-	(12)	-	-	-	**179**
Receivables [1)]	384 850	229 290	76 476	188 246	2 682	(15 864)	**865 679**
Number of employees	1 187	842	205	476	135	-	**2 845**

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

Q3 2016

Amounts in TNOK	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Elimi-nations	**Total**
External revenues	311 213	224 781	25 962	70 944	(1 023)	-	**631 876**
Internal revenues	2 107	-	9 183	5 274	130	(16 694)	**-**
Total operating revenues	313 320	224 781	35 144	76 218	(893)	(16 694)	**631 876**
Net operating revenues	256 698	208 023	22 357	69 150	(1 868)	-	**554 360**
Operating expenses	230 373	195 297	18 440	65 581	(894)	-	**508 798**
EBITDA	26 325	12 725	3 917	3 568	(974)	-	**45 561**
Depreciation, amortisation, impairment	3 266	6 428	416	1 125	-	-	**11 234**
EBIT	23 059	6 298	3 501	2 444	(974)	-	**34 327**
Associates and joint ventures	125	-	(102)	-		-	**23**
Receivables [1)]	314 505	233 360	39 765	98 820	2 218	(7 222)	**681 446**
Number of employees	881	792	124	343	121	-	**2 261**

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

YTD 2017

Amounts in TNOK	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Elimi-nations	**Total**
External revenues	1 077 725	(807 506)	(134 460)	403 559	(10 976)	-	**2 412 274**
Internal revenues	12 014	-	29 497	14 355	3 960	(59 826)	**-**
Total operating revenues	1 089 739	807 506	163 957	417 914	(7 016)	(59 826)	**2 412 274**
Net operating revenues	914 474	765 841	130 560	345 220	(8 647)	-	**2 147 449**
Operating expenses	839 017	717 500	111 982	329 381	(5 801)	-	**1 992 079**
EBITDA	75 457	48 341	18 578	15 839	(2 846)	-	**155 370**
Depreciation, amortisation, impairment	10 976	18 024	1 488	4 200	(19)	-	**34 670**
EBIT	64 481	30 317	17 090	11 639	(2 828)	-	**120 700**
Associates and joint ventures	348	-	430	-	-	-	**778**
Receivables 1)	384 850	229 290	76 476	188 246	2 682	(15 864)	**865 679**
Number of employees	1 187	842	205	476	135	-	**2 845**

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

YTD 2016

Amounts in TNOK	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Elimi-nations	**Total**
External revenues	1 079 051	758 517	71 170	268 226	4 840	-	**2 181 805**
Internal revenues	8 836	-	24 579	13 763	4 527	(51 705)	**-**
Total operating revenues	1 087 887	758 517	95 749	281 989	9 367	(51 705)	**2 181 804**
Net operating revenues	882 939	710 160	66 240	252 805	7 025	-	**1 919 170**
Operating expenses	762 609	649 716	59 965	243 452	7 635	-	**1 723 378**
EBITDA	120 330	60 444	6 275	9 352	(610)	-	**195 792**
Depreciation, amortisation, impairment	9 348	18 571	1 312	3 186	-	-	**32 416**
EBIT	110 983	41 874	4 964	6 167	(610)	-	**163 377**
Associates and joint ventures	335	-	3 708	-	-	-	**4 043**
Receivables 1)	314 505	233 360	39 765	98 820	2 218	(7 222)	**681 446**
Number of employees	881	792	124	343	121	-	**2 261**

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

Year 2016

Amounts in TNOK	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Elimi-nations	**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 third quarter and year to date 2017 are presented in the table below.

Operating revenues per business area:

Amounts in TNOK	**Q3 2017**	YTD 2017
Buildings & Properties	**319 592**	1 142 061
Industry	**42 656**	152 932
Oil & Gas	**18 602**	85 214
Renewable Energy	**94 903**	319 380
Transportation	**152 252**	557 840
Water & Environment	**51 147**	154 849
Total	**679 152**	2 412 275

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 real estate consultancy. The focus is on sustainable and long-term solutions. 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, transmission and distribution, land-based wind power, , solar energy, and. 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 includes 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 environment through advisory within Greenhouse gas emissions, flood and slide 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.

Multiconsult ASA acquired 100% of the shares in Hjellnes Consult AS and Johs Holt AS on 25 September 2017. See note 12 for further information. The Board of Directors resolved on 30 August 2017 an increase of the share capital. At 25 September 2017 the share capital increase was registered in the Norwegian Register of Business Enterprises, and the capital increase has thus been completed. After the issuance of the new shares the share capital of Multiconsult ASA is NOK 13 485 197 divided into 26 970 394 shares, each with a nominal value of NOK 0.50.

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.

Among the Company's shareholders Stiftelsen Multiconsult (the Foundation) is considered to be a related party according to IFRS due to its ownership and influence. The Foundation had a shareholding of 18.7% at 31 December 2016 and 19.4% at 30 September 2017.

NOTE 8: Treasury shares

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

The company had a holding of treasury shares of 1 998 shares at 31 December 2016 and 24 201 shares at 30 September 2017.

As part of the share based bonus arrangement for group management for 2016, the group management have at total purchased and been allotted 7 248 Multiconsult shares. As stated in note 8 in the 2016 annual report, if defined targets are met, a part of the earned bonus will be paid in 2017 in the form of shares with a discount of 30% and a three year lock-in period. There is a maximum equivalent to four months' salary for the CEO and two months' salary for the other members of group management.

The treasury shares reduced equity by NOK 2.1 million at 30 September 2017, equvivalent to the purchase price of the shares.

NOTE 9: Earnings per share

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

	Q3 2017	Q3 2016	YTD 2017	YTD 2016	FY 2016
Profit for the period (in TNOK)	**7 751**	24 324	90 785	123 260	213 769
Average no. shares	**26 281 729**	26 246 442	26 255 365	26 241 979	26 243 164
Earnings per share (NOK)	**0.29**	0.93	3.46	4.70	8.15

NOTE 10: Retirement benefit obligations

For a description of the corporate 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 for employees in Multiconsult ASA and Multiconsult Norge AS. A new defined contribution pension plan now covers all the employees in the two companies. Other defined benefit pension plans in the group still exist for four employees in LINK arkitektur AS and one individual agreement in Multiconsult ASA.

Refer to note 11 to the consolidated annual financial statements for 2016 for further information on the group's pension plans.

NOTE 11: Fair value of financial instruments

The group's financial instruments are interest bearing debt, accounts receivables and other receivables, cash and cash equivalents and accounts payables. 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 30 September 2017	NOK 30 June 2017	NOK 31 December 2016	Local currency 30 September 2017	Local currency 30 June 2017	Local currency 31 December 2016	Local currency
Multiconsult ASA	320 455	241 993	50 000	320 455	241 993	50 000	NOK
Multiconsult UK	-	-	5 837	-	-	550	GBP
Multiconsult Asia	-	-	897	-	-	150	SGD
Multiconsult Polska	-	700	457	-	309	222	PLN
LINK arkitektur AS	11 198	-	-	11 198	-	-	NOK
LINK arkitektur AB	1 409	1 428	-	1 438	1 438	-	SEK
aarhus arkitekterne	3 307	2 683	2 279	2 625	2 177	1 865	DKK
Total	336 369	246 804	59 470	-	-	-	

The group owns a limited amount of shares and participations available for sale (NOK 0.5 million), and it is assumed that the book value is a good estimate of fair value. Fair value of derivatives (currency swaps) were recorded with an unrealised loss (liability) of NOK 0.3 million at 30 September 2017 (NOK 0.3 million at 30 June 2017).

NOTE 12: Business combinations

Hjellnes Consult AS:
On 25 September 2017, Multiconsult ASA acquired all the shares of Hjellnes Consult AS for NOK 151.8 million. The acquisition was settled in cash and in Multiconsult shares. 65 percent of the purchase price was settled with cash and 35 percent was settled with shares. External transaction related costs are expensed as part of other operating expenses of NOK 1.9 million.

Hjellnes Consult AS employs more than 230 engineers and is localised in Oslo. In 2016 the company had total revenues of NOK 266.2 million and profit before tax of NOK 12.9 million.

Hjellnes Consult AS provides multidisciplinary consulting services and have extensive expertise in buildings, plants, infrastructure and environment.

Multiconsult and Hjellnes Consult AS have been operating in the same industry for a long time and the companies fit well together, both strategically, professionally and culturally. Combining forces increases the interdisciplinary capacity and expertise within the core business areas Buildings & Properties, Transportation, as well as Water & Environment. Multiconsult plans to exploit this to take new market shares and increase the competitiveness of the company's strategic investments in urbanism and healthcare, in line with the company's 3-2-1 GO strategic objectives.

Hjellnes Consult AS is consolidated in the group balance sheet as of 30 September 2017.

Net assets of Hjellnes Consult AS acquired at the time of acquisition:

Amounts in TNOK	
Assets	73 207
Liabilities	47 117
Net identifiable assets and liabilities	26 090
Excess values:	
Goodwill	125 710
Net assets	151 800
Settled with Multiconsult shares	53 459
Cash and cash equivalents	3 197
Net cash	(95 144)

The acquisition generated an excess value of NOK 125.7 million. The excess value is allocated to goodwill and is related to the competence of the staff. The purchase price allocation is preliminary.

Johs Holt AS:
On 25 September 2017, Multiconsult ASA acquired all the shares of Johs Holt AS for NOK 32.2 million. The acquisition was settled in cash and in Multiconsult shares. 65 percent of the purchase price was settled with cash and 35 percent was settled with shares. External transaction related costs are expensed as part of other operating expenses of NOK 0.4 million.

Johs Holt AS has 27 employees. In 2016 the company had total revenues of NOK 35 million and profit before tax of NOK 3.5 million.

Johs Holt AS provides consulting services for all types of bridges and other heavy structures.

Net assets of Johs Holt AS acquired at the time of acquisition:

Amounts in TNOK	
Assets	11 658
Liabilities	7 058
Net identifiable assets and liabilities	4 600
Excess values:	
Goodwill	27 600
Net assets	32 200
Settled with Multiconsult shares	11 340
Cash and cash equivalents	1 975
Net cash	(18 885)

The acquisition generated an excess value of NOK 27.6 million. The excess value is allocated to goodwill and is related to the competence of the staff. The purchase price allocation is preliminary.

Johs Holt AS is consolidated in the group balance sheet as of 30 September 2017.

Iterio AB:
On 7 March 2017, Multiconsult ASA acquired all the shares of Iterio AB for NOK 52.6 million (SEK 55.5 million). The acquisition was settled in cash and financed through Multiconsult's existing credit facilities. 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 TSEK	
Assets	26 580
Liabilities	13 383
Net identifiable assets and liabilities	13 197
Excess values:	
Goodwill	42 303
Net assets	55 500
Cash and cash equivalents	5 472
Net cash	(50 028)

The acquisition generated an excess value of SEK 42.3 million. The excess value is allocated to goodwill and is related to the competence of the staff. SEK 5.5 million of the purchase price was paid in the second quarter. The purchase price allocation is preliminary.

Iterio AB is consolidated into the group accounts as of 1 March 2017.

ALTERNATIVE PERFORMANCE MEASURES (APMS)

Multiconsult uses 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)	**Q3 2017**	Q3 2016	YTD 2017	YTD 2016	FY 2016
Net operating revenues	**608.8**	554.4	2 147.4	1 919.2	2 604.6
Reported employee benefit expenses	**473.8**	405.3	1 631.8	1 410.4	1 841.6
Curtailment of defind benefit pension plan	**-**	-	-	-	(107.3)
Underlying employee benefit expenses	**473.8**	405.3	1 631.8	1 410.4	1 948.9
Reported other operating expenses	**112.4**	103.5	360.3	313.0	430.2
Underlying other operating expenses	**112.4**	103.5	360.3	313.0	430.2
EBITDA underlying	**22.6**	45.6	155.4	195.8	225.5
Depreciation, amortisation and impairments	**12.1**	11.2	34.7	32.4	43.2
EBIT, underlying	**10.5**	34.3	120.7	163.4	182.3
EBITDA margin (%), underlying	**3.7%**	8.2%	7.2%	10.2%	8.7%
EBIT margin (%), underlying	**1.7%**	6.2%	5.6%	8.5%	7.0%

Net interest bearing debt:

Amounts in MNOK	**Q3 2017**	Q3 2016	YTD 2017	YTD 2016	FY 2016
Non-current interest bearing liabilities	**217.3**	39.8	217.3	39.8	56.0
Current interest bearing liabilities	**119.1**	2.1	119.1	2.1	3.5
Cash and cash equivalents	**156.0**	116.8	156.0	116.8	176.0
Net interest bearing debt[1]	**180.3**	(74.9)	180.3	(74.9)	(116.5)

1) Negative is asset.

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