

INTERIM REPORT

Q4 | 2017



Multiconsult



HIGHLIGHTS AND KEY FIGURES Q4 2017

HIGHLIGHTS

- ▲ Marginally negative EBIT in fourth quarter due to challenging project execution
- ▲ Earnings positively impacted by improved results from LINK arkitektur
- ▲ Comprehensive integration and onboarding of Hjellnes group on track
- ▲ Fourth quarter and full year revenue growth, driven by acquisitions
- ▲ Stable order backlog at NOK 2.1 billion
- ▲ Profitability improvement program launched
- ▲ Proposed dividend for 2017 of NOK 1.50 per share

CONSOLIDATED KEY FIGURES

Amounts in MNOK (except EPS, shares and percentage)	Q4 2017	Q4 2016	FY 2017	FY 2016
FINANCIAL				
Net operating revenues	830.2	685.5	2 977.6	2 604.6
Growth (%)	21.1%	5.5%	14.3%	15.9%
EBITDA, underlying ¹⁾	9.4	29.7	164.7	225.5
EBITDA margin (%), underlying ¹⁾	1.1%	4.3%	5.5%	8.7%
EBIT, underlying ¹⁾	(2.7)	18.9	118.0	182.3
EBIT margin (%), underlying ¹⁾	(0.3%)	2.8%	4.0%	7.0%
Basic earnings per share (NOK)	(0.42)	3.45	3.01	8.15
Average number of shares	26 860 323	26 246 690	26 407 850	26 243 164
Net interest bearing debt (negative is asset) ¹⁾	134.5	(116.5)	134.5	(116.5)
Cash and cash equivalents	154.3	176.0	154.3	176.0
OPERATIONAL				
Order intake	1 026.9	947.1	3 762.5	3 084.7
Order backlog	2 147.7	1 793.1	2 147.7	1 793.1
Billing ratio (%)	68.4%	69.0%	68.4%	69.2%
Employees	2 851	2 344	2 851	2 344

¹⁾ Refer to page 25 for definitions of EBITDA and EBIT and alternative performance measures.

FOURTH QUARTER 2017 GROUP REVIEW

Multiconsult had a fourth quarter EBIT of negative NOK 2.7 million, impacted by project write-downs and a high level of one-off operating expenses. Net operating revenues grew by 21.2% to NOK 830.2 million in the quarter. For the full year 2017, net operating revenues were NOK 2 977.6 million with an EBIT margin of 4.0%. Order backlog remains stable at NOK 2.1 billion at year-end.

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.

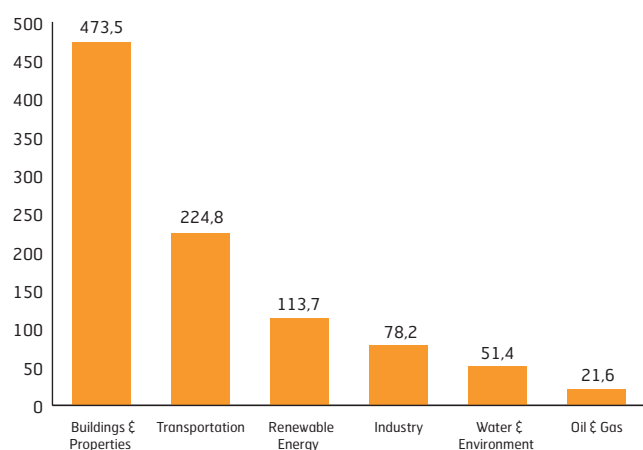
Group results

Fourth quarter 2017

Net operating revenues increased by 21.1% to NOK 830.2 million (NOK 685.5 million) compared to the same quarter last year. The increase in net operating revenues reflects higher production due to acquisition of the Hjellnes group, Iterio AB, aarhus arkitekterne A/S and net recruitment. However, challenging project execution on many projects in Regions Norway and Greater Oslo Area resulted in net writedowns of NOK 21.4 million, that together with the decrease in the billing ratio to 68.4% (69.0%), impacted operating revenues negatively in the quarter. Billing rates increased moderately compared to the fourth quarter 2016. Buildings & Properties projects, Campus Ås and Tønsberg Hospital together with Transportation projects, InterCity Østfoldbanen Fredrikstad-Sarpsborg and New Airbase Ørland made strong contributions to operating revenues.

Operating revenues by business area Q4 2017

Amounts in MNOK



Operating expenses increased by 25.2% to NOK 820.8 million (NOK 655.8 million). The increase is mainly attributable to higher employee benefit expenses caused by increased headcount from acquisitions and net recruitment in addition to ordinary salary adjustment. Administrative expenses increased accordingly in the quarter.

EBITDA was NOK 9.4 million (NOK 29.7 million), a decrease of 68.4% compared to the same period last year, reflecting higher net operating revenues, which were more than offset by higher operating expenses in the quarter.

EBIT amounted to negative NOK 2.7 million (NOK 18.9 million).

Results from associated companies and joint ventures amounted to NOK 0.4 million (NOK 0.0 million).

Net financial items were an expense of NOK 8.2 million (expense of NOK 2.1 million), due to establishment of new credit facilities and higher interest bearing debt.

Group tax rate was negative 6.9% (27.1%). The tax rate is mainly impacted by negative profit before tax in the quarter.

Reported profit for the period was negative NOK 11.3 million (NOK 90.5 million). Earnings per share for the quarter were negative NOK 0.42 (NOK 3.45).

Full year 2017

Net operating revenues increased by 14.3% to NOK 2 977.6 million (NOK 2 604.6 million) compared to the previous year. The increase in net operating revenues was mainly driven by higher production due to acquisitions of the Hjellnes group, Iterio AB, aarhus arkitekterne A/S as well as net recruitment. Growth in revenues was partly offset by a lower billing ratio at 68.4% (69.2%) and one less working day compared to 2016. Average billing rate for the group is at the same level as previous year.

EBITDA was NOK 164.7 million (NOK 225.5 million), a decrease of 26.9% compared to the same period previous year. Higher net operating revenues were more than offset by the increase in operating expenses in the period. Higher employee benefit

expenses reflect increased headcount related to acquisitions and net recruitment and ordinary salary adjustment. Administrative expenses increased accordingly in the period. However, direct expenses related to the new ERP system, M&A and integration of acquired companies impacted the period with a total of approximately NOK 25.0 million.

EBIT amounted to NOK 118.0 million (NOK 182.3 million), a decrease of 35.3%.

Group tax rate was 26.1% was marginally higher than last year (25.7%).

Reported profit for the period was NOK 79.5 million (NOK 213.8 million). Earnings per share for 2017 were NOK 3.01 (NOK 8.15).

Financial position, cash flow and liquidity

Fourth quarter 2017

Net cash flow from operating activities was NOK 80.5 million (NOK 106.5 million). The decrease was related to lower net profit that was more than offset by the non-cash effect of termination of the defined benefit pension plan for 280 participants in December 2016.

Net cash flow used in investment activities was NOK 15.4 million this quarter (NOK 53 million), related to ordinary asset replacement. In the fourth quarter 2016 investment activities was mainly related to the acquisition of aarhus arkitekterne.

Net cash flow used in financing activities amounted to NOK 69.4 million (positive NOK 7.3 million), due to a higher level of interest bearing debt and purchase of treasury shares for the employee share purchase program.

Full year 2017

Net cash flow from operating activities was NOK 61.6 million (NOK 90.2 million). The decrease was mainly related to the lower net profit, partially offset by non-cash effect from the termination of the defined benefit pension plan.

Net cash flow used in investment activities was NOK 217.4 million (NOK 101.3 million), mainly related to the acquisition of Iterio AB, Hjeltnes Consult AS and Johs Holt AS, as well as ordinary asset replacement.

Net cash flow from financing activities was NOK 126.7 million (negative NOK 37.3 million), reflecting increased interest bearing debt less dividend payment.

Consolidated financial position

As of 31 December 2017, total assets amounted to NOK 1 798.1 million (NOK 1 662.6 million at 30 September 2017), and total equity amounted to NOK 582.1 million (NOK 586.2 million at 30 September 2017), primarily due to the negative result after tax in the period.

The group held cash and cash equivalents of NOK 154.3 million as of 31 December 2017 (NOK 156.0 million at 30 September 2017). Interest bearing debt amounted to NOK 288.8 million (NOK 336.4 million at 30 September 2017). Net interest bearing debt amounted to NOK 134.5 million (NOK 180.3 million at 30 September 2017).

ORDER BACKLOG AND INTAKE

The order backlog at year-end 2017 was NOK 2 147.7 million (NOK 1 793.1 million at year-end 2016), an increase of 19.8% year on year. Call-offs on frame agreements are only included in the order backlog when signed. This means for example 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 only included with a minor call-off in the order backlog at year end.

Order intake during the fourth quarter 2017 increased by 8.4% to NOK 1 026.9 million (NOK 947.1 million) compared to same quarter previous year. There was solid order intake within Buildings & Properties, Transportation and Renewable Energy in the quarter. New order intake from the Hjeltnes group

and Iterio impacted the order intake positively compared to last year. There have been many small and mid-size contract awards and the project tender pipeline remains strong.

Among important new contracts this quarter were the Northern Lights Carbon Capture and Storage project for Statoil and Drammen Hospital for Helse Sør-Øst RHF as well as NTNU Faculty of Health and Social Sciences & Student Union Athletics for Backe Trondheim AS. Important add-ons to existing contracts this quarter were Intercity Østfold (Fredrikstad-Sarpsborg), Campus Ås, and the Follo line in Norway as well as Kamuzu Barrage in Malawi and Kikuletwa power station in Tanzania.

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

<i>Amounts in MNOK</i>	Q4 2017	Q4 2016	YTD 2017	YTD 2016
Net op. revenues	393.0	314.4	1 307.0	1 197.3
EBITDA	5.8	19.5	80.6	139.8
EBITDA%	1.5%	6.2%	6.2%	11.7%
Order intake	542.3	419.7	1 685.1	1 336.1
Order Backlog	878.6	777.0	878.6	777.0
Billing ratio	66.4%	67.6%	67.0%	70.0%
Employees	1 179	879	1 179	879

Fourth quarter 2017

Net operating revenues in the quarter increased by 25.0% to NOK 393.0 million (NOK 314.4 million) compared to the same quarter last year. The increase was mainly driven by the acquisition of the Hjeltnes group and higher billing rates, partly offset by project write-downs and lower billing ratio, which fell to 66.4% (67.6%). Integration and onboarding of the Hjeltnes group impacted the billing ratio negatively in the quarter.

EBITDA amounted to NOK 5.8 million (NOK 19.5 million), a decrease of 70.2% from last year. Higher employee benefit expenses, as a result of acquisitions, net recruitment and ordinary salary adjustment as well as increased administrative expenses, further contributed to the decrease in EBITDA.

Order intake in the fourth quarter was NOK 542.3 million (NOK 419.7 million), an increase of 29.2% compared to the same quarter last year. This is mainly explained by strong contributions from Buildings & Properties and Transportation, in addition to the acquisition of the Hjeltnes group. Important add-ons to existing contracts this quarter were Intercity Østfold (Fredrikstad – Sarpsborg), the Follo line and Campus Ås in Norway as well as Kamuzu Barrage in Malawi. New contracts, such as Northern Lights Carbon Capture and Storage, Mjøsa bridge as well as Jaren station, were also awarded in the quarter.

Order backlog for the segment at year-end amounted to NOK 878.6 million (NOK 777.0 million), up 13.1% year on year.

Full year 2017

Net operating revenues increased by 9.2% to NOK 1 307.0 million (NOK 1 197.3 million), mainly due to acquisition of the Hjeltnes group and net recruitment. The decrease in billing

ratio to 67.0% (70.0%) partly offset the increase in net operating revenues. Billing rates increased modestly compared to last year.

EBITDA amounted to NOK 80.6 million (NOK 139.8 million), a decrease of 42.3%. Increased revenue was more than offset by higher employee benefit expenses explained by acquisitions, net recruitment and ordinary salary adjustment. Increased headcount related to administrative expenses contributed further to the decrease in EBITDA.

Order intake for the year amounted to NOK 1 685.1 million (NOK 1 336.1), an increase of 26.1% from last year. The order backlog of the Hjeltnes group of NOK 153.4 million was reported as order intake and included in the order backlog in the third quarter 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

<i>Amounts in MNOK</i>	Q4 2017	Q4 2016	YTD 2017	YTD 2016
Net op. revenues	261.0	250.4	1 027.3	960.6
EBITDA	(10.7)	(0.5)	37.1	60.0
EBITDA%	(4.1%)	(0.2%)	3.6%	6.2%
Order intake	269.5	268.4	976.7	1 063.8
Order Backlog	408.5	505.9	408.5	505.9
Billing ratio	67.5%	67.7%	67.3%	68.4%
Employees	841	793	841	793

Fourth quarter 2017

Net operating revenues amounted to NOK 261.0 million (NOK 250.4 million), an increase of 4.2% 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 project write-downs and a decrease in the billing ratio to 67.5% (67.7%). Billing rates improved modestly in the quarter.

EBITDA decreased to negative NOK 10.7 million (negative NOK 0.5 million). The increase in net operating revenues was more than offset by higher operating expenses, including ordinary salary adjustment, increased office rent and other administrative expenses.

Order intake in the fourth quarter was NOK 269.5 million (NOK 268.4 million), an increase of 0.4% compared to the same quarter last year. Renewable Energy and Water & Environment contributed positively while there was lower order intake in Transportation, Buildings & Properties and Industry in the

quarter. Among new contracts this quarter were Kvitfjell and Raudfjell wind power station for Risa AS as well as reconstruction of the NTNU science building in Norway. Important add-ons to existing contracts this quarter were Kikuletwa power station in Tanzania as well as E39 Eiganes tunnel in Norway.

Order backlog for the segment at year-end amounted to NOK 408.5 million (NOK 505.9 million), down 19.3% year on year.

Full year 2017

Net operating revenues increased by 6.9% to NOK 1 027.3 million (NOK 960.6 million) due to higher production from acquisitions and net recruitment. Akvator AS contributed with a full 12 months in the period compared to only seven months last year. Billing rates improved compared to last year. However, the increase in revenues was partly offset by a lower billing ratio of 67.3% (68.4%).

EBITDA amounted to NOK 37.1 million (NOK 60.0 million), a decrease of 38.1%, mainly due to higher operating expenses related to acquisitions, ordinary salary adjustments, increased office rent and other administrative expenses.

Order intake amounted to NOK 976.7 million (NOK 1 063.8), a decrease of 8.2% from last year.

International

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

Key figures International

<i>Amounts in MNOK</i>	Q4 2017	Q4 2016	YTD 2017	YTD 2016
Net op. revenues	47.2	30.8	177.8	97.0
EBITDA	0.7	6.6	19.3	12.8
EBITDA%	1.6%	21.3%	10.9%	13.2%
Order intake	70.8	16.6	402.4	102.5
Order Backlog	364.7	150.2	364.7	150.2
Billing ratio	70.0%	71.9%	71.5%	65.6%
Employees	216	130	216	130

Fourth quarter 2017

Net operating revenues amounted to NOK 47.2 million (NOK 30.8 million), an increase of 53.3% compared to the same quarter last year. The increase in net operating revenues is mainly explained by contribution from the acquisition of Iterio AB and increased project activity in Multiconsult Polska.

EBITDA was NOK 0.7 million (NOK 6.6 million), a decrease of 88.7% in the quarter. Iterio AB, together with Multiconsult UK contributed positively, while Multiconsult Asia was negatively impacted by low project activity.

Order intake in the fourth quarter was NOK 70.8 million (NOK 16.6 million), an increase of 325.2% compared to

the same quarter last year. The main contribution came in Transportation projects for Multiconsult Polska and Iterio AB.

Order backlog for the segment at year-end amounted to NOK 364.7 million (NOK 150.2 million), up 142.7% year on year.

Full year 2017

Net operating revenues amounted to NOK 177.8 million (NOK 97.0 million), an increase of 83.2% 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 production in Multiconsult Polska.

EBITDA was NOK 19.3 million (NOK 12.8 million) for the period, reflecting the acquisition of Iterio AB and improved operations in Multiconsult UK.

Order intake amounted to NOK 402.4 million (NOK 102.5 million), an increase of 292.7% from previous 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

<i>Amounts in MNOK</i>	Q4 2017	Q4 2016	YTD 2017	YTD 2016
Net op. revenues	143.6	93.3	488.8	346.1
EBITDA	15.3	4.8	31.1	14.1
EBITDA%	10.6%	5.1%	6.4%	4.1%
Order intake	140.7	242.4	690.2	582.3
Order Backlog	496.0	360.0	496.0	360.0
Billing ratio	75.2%	75.5%	72.4%	71.4%
Employees	475	420	475	420

Fourth quarter 2017

Net operating revenues amounted to NOK 143.6 million (NOK 93.3 million), an increase of 53.9% compared to the same quarter last year. Growth was mainly driven by contribution from the acquired aarhus arkitekterne A/S as well as higher production from net recruitment. In addition, solid project execution resulted in net project write-ups. The billing ratio remained stable at 75.2% (75.5%).

EBITDA amounted to NOK 15.3 million (NOK 4.8 million) in the fourth 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 fourth quarter was NOK 140.7 million (NOK 242.4 million), a decrease of 42.0% 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.

Order backlog for the segment at year-end amounted to NOK 496.0 million (NOK 360.0 million), an increase of 37.8% compared to the same quarter last year.

Full year 2017

Net operating revenues amounted to NOK 488.8 million (NOK 346.1 million), an increase of 41.2% compared to the same period last year. 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 compared to last year. Higher production from acquisition of

aarhus arkitekterne, net recruitment and increased billing ratio impacted operating revenues positively.

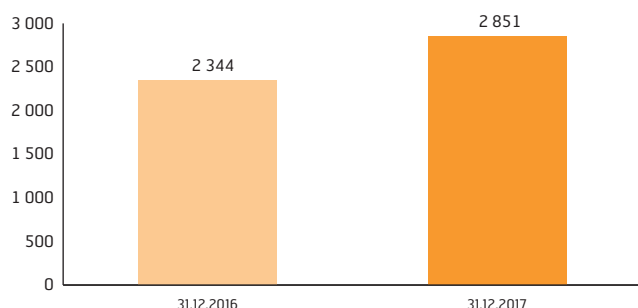
EBITDA amounted to NOK 31.1 million (NOK 14.1 million) in the period, an increase of 120.1%. Improved net operating revenues were partly offset by higher employee benefit expenses as a result of acquisitions and net recruitment.

Order intake was NOK 690.2 million (NOK 582.3 million), an increase of 18.5%.

ORGANISATION AND HSE

At 31 December 2017 the group had 2 851 employees. The turnover ratio for the group was 6% for the period December 2016 to December 2017.

Number of employees



Multiconsult has adopted HSE policies and implemented guidelines to ensure compliance with applicable regulations and continued maintenance and development of its HSE standards. The company's HSE efforts are managed on both central and regional levels.

Recorded sick leave ratio for Multiconsult Norge AS was 3.2% in the fourth quarter. Sick leave for the group in the fourth quarter was 3.3%.

In the fourth quarter, the merger of the South- and South-West business units in Norway were announced with effect from 1 January 2018. The main purpose of the merger is to strengthen operations and management, improve marketing and sales efforts in Rogaland and Agder as well as reduce costs. The new interdisciplinary unit with almost 200 employees will be the leading advisory business in South- and South-Western Norway.

SUBSEQUENT EVENTS

Group Management has decided to make organisational changes effective from 1 March 2018. The changes are made to facilitate the groups 3-2-1 GO Strategy ambitions. The group will focus on growth in Renewable Energy internationally and the business unit Energy is established with a new Executive Vice President (EVP). The EVP will be a part of the group Management team, and report directly to the CEO. Jörgen Hasselström is appointed acting EVP and assumed his role 22 January 2018 until a permanent EVP is appointed.

Effective 1 March 2018, organisational changes will be made in Greater Oslo Area with a revised organisational set-up that fully integrates the Hjeltnes Group. The new structure will strengthen the new business areas, City & Society and Water & Environment.

On 25 January Multiconsult announced a signed call-off under the Fornebubanen frame agreement with the Municipality of Oslo. The call-off was made on pre-design work for Fornebubanen. The value of the call-off is approximately NOK 21 million for Multiconsult, delivered by an engineering group called PG Fornebubanen, consisting of Multiconsult and Cowi. The work has already started and will last until April 2018.

On 9 January Multiconsult announced a contract award with the Norwegian Public Roads Administration Region West (Statens vegvesen Region vest) for the bus lane from Diagonalen in Stavanger to Hans-Grete trail in Sandnes, Norway. The value of the contract is NOK 23 million. Work began in January and the majority of the project is planned to be completed within the first half of 2019.

MARKET OUTLOOK

The overall market outlook 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 growth anticipated in the transmission sector. International Renewable Energy markets continue to grow with a strong pipeline, providing new business opportunities for Multiconsult. Investment in the Industry sector in Norway is expected to increase mainly in refineries, chemical production, aquaculture, and metal production. Demand for our services in the Oil & Gas market 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. Market rates have shown some improvement, however the cost level for the Norwegian workforce is creating challenges to profitability for the industry in general.

In the light of the weak results in 2017, the group is launching a comprehensive profitability program with a target of improving the EBIT margin to a minimum of 6.0% for 2018. The program focuses primarily on improving operations in the Greater Oslo Area and Regions Norway with focus on improving sales, billing ratio and project execution. The program includes measures to achieve efficiency gains from the ERP system, synergies from integration of acquired businesses and general cost reduction. Some specific measures such as tighter resource management have already been implemented. The program also describes the roadmap to achieving our EBIT margin ambition towards 2020.

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 should 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 the Hjeltnes group into the Greater Oslo Area is expected to provide top line synergies in the health care and transportation sectors.

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.

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. The largest claim at 31 December 2017 was related to Prinsensgate 26 project with Stortinget. The legal process is progressing as expected.

Multiconsult is exposed to credit risk, primarily related to transactions with clients and from bank deposits. The company's credit 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 generated 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 acquisition of the Hjeltnes group. Multiconsult ASA entered into a loan agreement with Nordea for NOK 215.0 million, which was used to settle the cash payment of NOK 119.0 million to the selling shareholders in the Hjeltnes 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.

Multiconsult Norge AS has an overdraft facility of NOK 320.0 million with the group's main bank.

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 report.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 31 December 2017

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

<i>Amounts in TNOK, except EPS</i>	Q4 2017	Q4 2016	FY 2017	FY 2016
Operating revenues	963 124	786 264	3 375 399	2 968 069
Expenses for sub consultants and disbursements	132 930	100 813	397 758	363 448
Net operating revenues	830 194	685 451	2 977 642	2 604 621
Employee benefit expenses ¹⁾	688 055	431 235	2 319 810	1 841 605
Other operating expenses	132 772	117 219	493 088	430 227
Operating expenses excl. depreciation, amortisation and impairments	820 827	548 454	2 812 898	2 271 832
Operating profit before depreciation, amortisation and impairments (EBITDA)	9 367	136 997	164 744	332 788
Depreciation, amortisation and impairments	12 114	10 789	46 791	43 205
Operating profit (EBIT)	(2 747)	126 207	117 953	289 584
Results from associated companies and joint ventures	379	10	1 157	4 053
Financial income	1 024	2 287	2 956	4 082
Financial expenses	9 186	4 374	14 375	9 986
Net financial items	(8 162)	(2 087)	(11 419)	(5 904)
Profit before tax	(10 530)	124 130	107 691	287 732
Income tax expense	722	33 622	28 157	73 964
Profit for the period	(11 252)	90 509	79 534	213 768
Attributable to:				
Owners of Multiconsult ASA	(11 252)	90 509	79 534	213 768
Earnings per share				
Basic and diluted (NOK)	(0.42)	3.45	3.01	8.15

1) Gain on settlement of defined benefit pension plan of NOK 107.3 million is included as decreased employee benefit expenses in Q4 2016.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in TNOK</i>	Q4 2017	Q4 2016	FY 2017	FY 2016
Profit for the period	(11 252)	90 509	79 534	213 768
Other comprehensive income				
Remeasurment of defined benefit obligations	(1 452)	82 447	(1 452)	37 923
Tax	334	(20 602)	334	(9 471)
Total items that will not be reclassified to profit or loss	(1 118)	61 845	(1 118)	28 452
Currency translation differences	9 948	(2 466)	13 802	(4 187)
Total items that may be reclassified subsequently to profit or loss	9 948	(2 466)	13 802	(4 187)
Total other comprehensive income for the period	8 830	59 379	12 684	24 265
Total comprehensive income for the period	(2 422)	149 888	92 218	238 033
Attributable to:				
Owners of Multiconsult ASA	(2 422)	149 888	92 218	238 033

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in TNOK</i>	At 31 December 2017	At 30 September 2017	At 31 December 2016
ASSETS			
Non-current assets			
Deferred tax assets	25 627	27 478	25 104
Intangible assets	19 704	8 142	9 348
Goodwill	449 142	444 735	235 727
Property, plant and equipment	100 747	109 018	85 984
Associated companies and joint ventures	10 809	8 103	10 464
Non-current receivables and shares	6 995	9 464	7 941
Assets for reimbursement of provisions	22 000	17 000	22 610
Total non-current assets	635 024	623 940	397 178
Current assets			
Trade receivables	588 377	467 460	455 058
Work in progress	355 433	386 243	270 346
Other receivables and prepaid costs	65 012	28 911	83 007
Cash and cash equivalents	154 291	156 031	175 990
Total current assets	1 163 113	1 038 645	984 401
Total assets	1 798 137	1 662 585	1 381 579
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in equity	91 242	91 231	26 443
Other equity	490 829	494 986	481 077
Total shareholders' equity	582 072	586 216	507 520
Non-current liabilities			
Retirement benefit obligations	6 667	5 121	5 859
Deferred tax	13 835	13 153	11 075
Provisions	29 937	22 900	33 527
Non-current interest bearing liabilities	217 838	217 253	55 994
Total non-current liabilities	268 276	258 427	106 454
Current liabilities			
Trade payables	152 521	94 342	151 903
Current tax liabilities	14 627	22 017	29 454
VAT and other public taxes and duties payables	296 266	214 914	248 124
Current interest bearing liabilities	70 938	119 116	3 477
Other current liabilities	413 437	367 553	334 648
Total current liabilities	947 789	817 943	767 605
Total liabilities	1 216 065	1 076 369	874 059
Total equity and liabilities	1 798 137	1 662 585	1 381 579

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in TNOK</i>	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	1 542	-	-	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 Issue	361	-	64 438	64 799	-	-	-	64 799
Treasury shares	-	1	-	1	204	-	-	205
Employee share purchase programme	-	-	-	-	(3 955)	-	-	(3 955)
Comprehensive income	-	-	-	-	79 534	(1 118)	13 802	92 218
31 December 2017	13 486	-	77 758	91 242	680 378	(202 343)	12 794	582 072

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in TNOK</i>	Q4 2017	Q4 2016	FY 2017	FY 2016
Cash flows from operating activities				
Profit before tax	(10 530)	124 130	107 691	287 732
Income taxes paid	753	3 343	(37 623)	(60 412)
Depreciation, amortization and impairment	12 114	10 789	46 791	43 205
Results from associated companies and joint ventures	(379)	(10)	(1 157)	(4 053)
Other non-cash profit and loss items	2 010	(109 849)	2 010	(110 238)
Sub total operating activities	3 968	28 402	117 712	156 233
Changes in working capital	76 544	78 050	(56 106)	(66 066)
Net cash flow from operating activities	80 512	106 452	61 605	90 167
Cash flows from investment activities				
Net purchase and sale of fixed assets and financial non-current assets	(15 405)	(8 952)	(46 789)	(37 872)
Proceeds/payments related to equity accounted investments	-	-	339	847
Net cash effect of business combinations	-	(44 005)	(170 907)	(64 260)
Net cash flow used in investment activities	(15 405)	(52 957)	(217 357)	(101 285)
Cash flows from financing activities				
Change in interest-bearing liabilities	(47 593)	15 006	229 306	46 525
Paid dividends	-	-	(78 715)	(76 123)
Sale treasury shares	10 664	42 607	11 119	42 607
Purchase treasury shares	(32 432)	(50 339)	(35 030)	(50 339)
Net cash flow from financing activities	(69 361)	7 275	126 681	(37 329)
Foreign currency effects on cash and cash equivalents	2 513	(1 579)	7 372	(8 516)
Net increase/decrease in cash and cash equivalents	(1 740)	59 191	(21 699)	(56 964)
Cash and cash equivalents at the beginning of the period	156 031	116 800	175 990	232 954
Cash and cash equivalents at the end of the period	154 291	175 990	154 291	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 fourth 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 Skøyen vei 2, 0276 Oslo and at www.multiconsult.no.

These interim condensed consolidated financial statements for the fourth quarter of 2017 were approved by the Board of Directors and the CEO on 27 February 2018.

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.

Q4 2017

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Eliminations	Total
External revenues	456 865	298 653	53 680	150 161	3 766	-	963 124
Internal revenues	71 440	23 518	8 224	19 418	417	(123 016)	-
Total operating revenues	528 304	322 170	61 904	169 579	4 183	(123 016)	963 124
Net operating revenues	393 027	261 041	47 195	143 608	(14 678)	-	830 194
Operating expenses	387 223	271 773	46 457	128 358	(12 984)	-	820 827
EBITDA	5 804	(10 731)	738	15 250	(1 694)	-	9 368
Depreciation, amortisation, impairment	4 996	6 061	550	1 440	(933)	-	12 114
EBIT	808	(16 792)	188	13 811	(760)	-	(2 746)
Associates and joint ventures	(259)	-	377	261	-	-	379
Receivables ¹⁾	490 958	236 140	90 091	194 962	5 001	(78 478)	938 674
Number of employees	1 179	841	216	475	140	-	2 851

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

Q4 2016

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter-national	LINK arkitektur	Not allocated	Eliminations	Total
External revenues	387 723	267 487	33 471	101 354	(3 770)	-	786 264
Internal revenues	3 762	-	10 534	3 646	973	(18 914)	-
Total operating revenues	391 485	267 487	44 005	105 000	(2 798)	(18 914)	786 264
Net operating revenues	314 386	250 400	30 796	93 321	(3 452)	-	685 451
Operating expenses ¹⁾	294 916	250 884	24 243	88 563	(110 151)	-	548 454
EBITDA	19 471	(484)	6 553	4 758	106 699	-	136 997
Depreciation, amortisation, impairment	5 328	4 097	384	980	-	-	10 789
EBIT	14 143	(4 581)	6 169	3 778	106 699	-	126 207
Associates and joint ventures	178	-	(169)	-	-	-	10
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 curtailment 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.

YTD 2017

<i>Amounts in TNOK</i>	Greater Oslo Area	Regions Norway	Inter- national	LINK arkitektur	Not allocated	Elimi- nations	Total
External revenues	1 527 432	1 097 987	196 631	545 202	8 147	-	3 375 399
Internal revenues	80 037	26 934	29 202	42 291	4 377	(182 842)	-
Total operating revenues	1 607 469	1 124 921	225 834	587 493	12 524	(182 842)	3 375 399
Net operating revenues	1 306 957	1 027 303	177 753	488 829	(23 200)	-	2 977 642
Operating expenses	1 226 319	990 216	158 438	457 771	(19 845)	-	2 812 898
EBITDA	80 638	37 087	19 315	31 058	(3 354)	-	164 744
Depreciation, amortisation, impairment	16 044	24 085	2 038	5 591	(967)	-	46 791
EBIT	64 594	13 002	17 278	25 467	(2 387)	-	117 953
Associates and joint ventures	(259)	-	377	261	-	-	379
Receivables ¹⁾	490 958	236 140	90 091	194 962	5 001	(78 478)	938 674
Number of employees	1 179	841	216	475	140	-	2 851

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

YTD 2016

<i>Amounts in TNOK</i>	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 fourth quarter and full year 2017 are presented in the table below.

Operating revenues per business area:

<i>Amounts in TNOK</i>	Q4 2017	Full year 2017
Buildings & Properties	473 480	1 615 541
Industry	51 381	204 313
Oil & Gas	21 588	106 801
Renewable Energy	113 736	433 116
Transportation	224 775	782 615
Water & Environment	78 195	233 044
Total	963 154	3 375 429

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, project development, 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 amongst others.

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

Transportation largely comprises advisory services for 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. Focus is placed on sustainable development of the environment through advisory services related to Greenhouse gas emissions, flood and mud slide protection, water and drains, blue-green structures and issues related to pollution of air, water and soil.

NOTE 5: Explanatory comments about the seasonality or cyclicity 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 Hjeltnes 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 by NOK 360 597. On 25 September 2017 the share capital increase was completed and registered in the Norwegian Register of Business Enterprises. 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 Multiconsult 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 19.8% at 31 December 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.

As part of the share based bonus arrangement for group management for 2016, the group management have in 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 stock of treasury shares reduced equity by NOK 4 thousand at 31 December 2017, equivalent 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 therefore the same.

	Q4 2017	Q4 2016	FY 2017	FY 2016
Profit for the period (in TNOK)	(11 252)	90 509	79 534	213 769
Average no shares	26 860 323	26 246 690	26 407 850	26 243 164
Earnings per share (NOK)	(0.42)	3.45	3.01	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:

<i>Amounts in TNOK</i>	NOK 30 Dec 2017	NOK 30 Sept 2017	NOK 31 Dec 2016	Local currency 31 Dec 2017	Local currency 30 Sept 2017	Local currency 31 Dec 2016	Local currency
Multiconsult ASA	215 000	215 000	50 000	215 000	215 000	50 000	NOK
Multiconsult Norge AS	70 938	105 455	-	70 938	105 455	-	NOK
Multiconsult UK	-	-	5 837	-	-	550	GBP
Multiconsult Asia	-	-	897	-	-	150	SGD
Multiconsult Polska	-	-	457	309	-	222	PLN
LINK arkitektur AS	-	11 198	-	-	11 198	-	NOK
LINK arkitektur AB	-	1 409	-	1 438	1 438	-	SEK
aarhus arkitekterne	2 838	3 307	2 279	2 177	2 625	1 865	DKK
Total	288 776	336 369	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 1.5 million at 31 December 2017 (NOK 0.3 million at 30 September 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 of NOK 1.9 million are expensed and included in part of other operating expenses. 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 has extensive expertise in buildings, plants, infrastructure and the environment.

Multiconsult and Hjellnes Consult AS have been operating in the same industry for a long time and are a good fit, 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 advantage to win 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:

<i>Amounts in TNOK</i>	
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 at its offices in Stockholm, Gothenburg and Malmö. 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. Iterio AB is consolidated into the group accounts as of 1 March 2017.

Impact of the acquisitions on the results of the group

If the business combinations of Hjeltnes Consult AS, Johs Holt AS and Iterio AB had been effected at 1 January 2017 the net operating revenue for the group year 2017 would have been MNOK 3 186.6.

EBIT would have been MNOK 123.1 and profit for the year would have been MNOK 80.9.

The group consider these pro-forma numbers to represent an approximate measure of the performance of the combined group annualised basis and to provide a reference point for comparison in future periods.

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 determined that this effect of NOK 107.3 million in lower salary expense is excluded from the underlying results in 2016.

Underlying EBITDA and EBIT:

<i>Amounts in MNOK (except percentage)</i>	Q4 2017	Q4 2016	FY 2017	FY 2016
Net operating revenues	830.2	685.5	2 977.6	2 604.6
Reported operating expenses	820.8	548.5	2 812.9	2 271.8
Reported EBITDA	9.4	137.0	164.7	332.8
APMs – Liquidation of defined benefit pension plan	-	107.3	-	107.3
Underlying operating expenses	820.8	655.8	2 812.9	2 379.1
EBITDA underlying	9.4	29.7	164.7	225.5
Depreciation, amortisation and impairments	12.1	10.8	46.8	43.2
EBIT, underlying	(2.7)	18.9	118.0	182.3
EBITDA margin (%), underlying	1.1%	4.3%	5.5%	8.7%
EBIT margin (%), underlying	(0.3%)	2.8%	4.0%	7.0%

Net interest bearing debt:

<i>Amounts in MNOK</i>	Q4 2017	Q4 2016	FY 2017	FY 2016
Non-current interest bearing liabilities	217.8	56.0	217.8	56.0
Current interest bearing liabilities	70.9	3.5	70.9	3.5
Cash and cash equivalents	154.3	176.0	154.3	176.0
Net interest bearing debt (asset)	134.5	(116.5)	134.5	(116.5)

Multiconsult

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