

The image is a cover for an annual report. It features a photograph of a modern city street at sunset. The street is paved with wooden planks and has several orange-colored benches. In the background, there are modern buildings with glass facades and a flagpole. The sky is filled with clouds, and the sun is low on the horizon, creating a warm, golden glow. The text 'ANNUAL REPORT' is written in white, uppercase letters, and '2015' is written in a larger, dark blue, uppercase font. The company name 'Multiconsult' is at the bottom right in white. There are also some abstract geometric shapes in yellow and blue overlaid on the image.

# ANNUAL REPORT 2015

Multiconsult





## Interactive PDF

For fast and easy navigation click on the main menu and in the indexes.

## CONTENTS

▶ Key events and figures	5
▶ Letter from CEO	6
▶ Directors' report	10
▶ Corporate Governance	30
▶ Consolidated annual accounts	38
▶ Annual accounts for the parent company	90
▶ Board and management	120





## 2015 HIGHLIGHTS AND KEY FIGURES



• **Successful initial public offering (IPO) and public listing:** Multiconsult completed a successful IPO in May 2015, followed by listing of the company's shares on Oslo Børs with the first day of trading on 22 May 2015.



• **Significant large contracts won in 2015:** Karmøy pilot plant (Hydro), Haug-Halden intercity project (Jernbaneverket), E-39 Svegatjørn-Rådal (SVV), hydroelectric power plant at Mt. Coffee in Liberia (extension of existing contract with Liberia Electricity Corporation), frame agreements from The Norwegian Coastal Administration. In addition, substantial add-ons granted for contracts in Norway such as Campus Ås (Statsbygg),



Kampflybasen (Forsvarsbygg) and Nyhamna (Kværner).

• **Acquisition of remaining shares in LINK arkitektur:** Multiconsult, acquired the remaining shares of LINK arkitektur in September 2015, resulting in full ownership of the company. The total purchase price for the remaining 68 per cent stake was NOK 108.8 million, settled in cash.



• **Attractive employer:** Multiconsult ranks as an attractive employer in the annual surveys conducted by Universum among engineering students and seasoned professionals.



• **Strong operations and improved billing ratio** have paved the way for further growth.

### CONSOLIDATED KEY FIGURES:

Amounts in MNOK (except EPS, shares and percentage)

	FY 2015	FY 2014
<b>FINANCIAL</b>		
Net operating revenues	2 247.7	1 986.5
Growth (%)	13.1 %	10.2 %
EBITDA, underlying	263.4	246.5
EBITDA, margin (%), underlying	11.7 %	12.4 %
EBIT, underlying	225.8	211.8
EBIT margin (%), underlying	10.0 %	10.7 %
Basic earnings per share (NOK)	5.73	6.35
Average number of shares after split 1:10	26 186 588	26 245 781
Net interest bearing debt (negative is asset)	(223.2)	(438.2)
Cash and cash equivalents	233.0	448.6
<b>OPERATIONAL</b>		
Order intake	2 808.0	2 598.0
Order backlog	1 727.5	1 506.9
Billing ratio (%)	68.2 %	67.1 %
Employees	2 110	1 724



## ALWAYS AIMING TO BE #1

The year 2015 will forever stand as a milestone in Multiconsult's long history. This was the year that we made a big leap towards becoming the number one company in our industry in Norway. On 22 May 2015, Multiconsult became the first engineering consultancy company to be listed on Oslo Børs. This resulted in a number of changes for us, including a more flexible ownership structure, a higher visibility and an even more professional approach. Overall, this provides an excellent foundation for future growth and continued profitability, even in increasingly turbulent markets.

There is no doubt that our listing on Oslo Børs was successful. Even prior to the listing, there was a large interest in Multiconsult. Many were aware of our qualities and have chosen to invest in the company. This has given us long-term, strategic owners, and we are very pleased with our new shareholder structure.

Our listing on Oslo Børs was both the final chapter of a long process and the starting point for the next phase of our development. The listing has opened the door to new and exciting opportunities. The new ownership structure has given Multiconsult more flexibility in terms of entering new markets, forming new alliances and exploiting attractive opportunities for growth. We receive new impulses from our owners in Norway and overseas. We are getting more attention from the media, and we are being invited to participate towards the development of the society on more influential arenas.

Our new owners want a good return on their investments. This means that we need to have an even more business oriented mindset. Over the past year, we have increased the

proportion of billable hours. That bears witness to strong project execution and our ability to take on new challenges in a way that is profitable.

For the first time we have also been able to offer everyone who works at the Multiconsult group an employee share purchase programme, which was very well received. A total of 777 employees signed up for shares through the programme and our employees now own approximately 22 per cent of the shares in the company. We have thus succeeded in maintaining a high level of employee ownership, which was an important goal throughout the listing process.

### STRONG GROWTH

Multiconsult continued growing in 2015. When including our 100 per cent ownership interest in LINK arkitektur, our num-

**«If you want to be the number one, you need to set the right foundations. I believe that we have done that. Multiconsult has a flexible business model and offers a wide range of services.»**



Anne Harris  
CFO

Christian Nørgaard Madsen  
President and Chief  
Executive

Steinar Mejlænder-Larsen  
Chair of the board



## «According to Universum's 2015 survey, we have fortified our position as the most attractive company to work for in the industry»

ber of employees have risen by approximately 400. In the perspective of Norwegian consulting engineering business, this is a significant growth. Growth can be challenging, both for our individuals and for the company as a whole. However, our clear strategy and strong values will help us overcome this challenge. We anticipate further profitable growth in 2016, in line with our 3-2-1 strategy.

According to Universum's 2015 survey, we have fortified our position as the most attractive employer in our industry. Towards the end of the year, we also reached the final in the Employer of the Year category in the European Business Awards. Equally important, our employees are proud to work at the company. Our employee satisfaction survey in autumn 2015 found that 9 out of 10 employees would recommend other people to apply for a job with us.

### PREPARED FOR A GROWING INTERNATIONAL PRESENCE

Multiconsult is also growing outside Norway. The biggest contribution has come from the acquisition of LINK arkitektur, with their Swedish business with almost 150 colleagues. Our acquisition of LINK adds a major architectural business in Sweden and Denmark to our traditional international presence in renewable energy, oil and gas. There is a growing attention towards industrialisation of the construction industry. Over the course of the year we increasingly integrated our highly qualified staff at Multiconsult Polska into Norwegian highway projects by giving them a thorough introduction to our customers' and Multiconsult's project execution models.

We also made changes to our organisational structure that will lay the foundations for expanding our international presence. Our international operations are a separate segment, and our new EVP for International Business is a member of the group's senior management team.

### UNCERTAIN TIMES, AT HOME AND ABROAD

2015 was a turbulent year, both globally and in Norway. The weak oil price has created serious challenges for the oil and gas industry. This has particularly affected suppliers to the industry, but the knock-on effects have been felt more wi-

dely, particularly in southwestern Norway. The uncertain market has only had a relatively small impact on Multiconsult, and excess capacity in oil and gas has been transferred to and utilised in other business areas. We have become more competitive both internationally and in Norway due to a weaker Norwegian krone. This lays a strong foundation for future growth, particularly in the international energy market.

In Norway, our business areas Buildings & Properties and Transportation & Infrastructure have been very busy. The politicians are expressing a will to continue investing heavily in infrastructure, in line with the National Transport Plan. Multiconsult's Industry business area experienced strong growth, driven by Hydro's pilot project at Karmøy, which politicians are praising as a great example of the transition to a greener economy.

### URBAN PLANNING AND INTEGRATED SERVICES

In September 2015, we acquired all of the remaining shares in Norway's biggest architect environment, LINK arkitektur AS. Multiconsult first acquired an ownership interest in the company in 2008, based on a belief in closer collaboration between architects and engineers during the concept phase. That belief has been vindicated, and the time is now ripe for going a step further. This kind of collaboration is becoming ever more important in the context of the growing emphasis on sustainable urban planning. I have a strong belief in our collective strength in this area.

There is also growing demand from both the private and public sectors for integrated engineering and architectural services, with high demands on architecture, landscape architecture, analysis and a variety of engineering disciplines. Closer collaboration between our subsidiary Analyse & Strategi, the parent company and LINK arkitektur will enable us to add significantly more value through integrated planning, particularly in relation to complex buildings such as hospitals.

### TRANSITION TO A GREEN ECONOMY

Over the past year, the transition to a green economy has moved right up the political agenda, both in Norway and internationally, which is reflected in the market. For us it has contributed to several new renewable energy contracts wit-

hin hydro, wind and solar. The latter technology is perhaps the one that has had the highest profile in 2015. Our leading experts on solar- and wind power are in high demand, and their opinions are sought after in important discussions.

Forward-looking clients and owners have noticed that sustainability is becoming far more important to customers, both in the design and construction phases. BREEAM certification has become a must. Multiconsult has been actively involved in developing the BREEAM methodology in Norway, and we are leaders in this area.

Sustainability is also a priority within our own business, and environmental management is becoming increasingly important. All of our offices with more than five employees are now Eco-Lighthouse certified. We have defined goals for energy consumption, waste, procurement and travel, and the senior management team monitors progress towards these.

### A CHANGING INDUSTRY

The past year represents a turning point in the industry in many ways. We are experiencing a customer-driven shift towards the use of large Engineering Procurement Construction (EPC) contracts and Public-Private Partnerships (PPP). This requires our industry to change and to establish new ways of working together. In this context, it is vital to have a highly professional attitude and to systematically build up the expertise in project and design management. Multiconsult is well positioned to do this.

The way in which we work is also changing. Digitalisation and efficient technology solutions are becoming ever more widely used. Multiconsult is right at the forefront of these developments. For example, our work on Smisto hydro power station has taken the concept of drawingless design during the construction phase further than any other energy project in Norway. The project has received international attention, and among other places, we presented our work to a large international audience during the Autodesk University conference in Las Vegas.

### TAKING RESPONSIBILITY

For more than a century, we have built up a reputation for being responsible, honest and reliable in everything we do. Customers shall be confident that they will receive good advice, including on areas such as health, the working environment, environmental impacts and ethical business conduct. Our employees shall receive the training and support they need in order to fulfil Multiconsult's social responsibilities.

For a number of years, Multiconsult has been involved in projects in Nepal, and many of our employees wanted to help after the earthquake last spring. Our staff in Nepal chose to stay in the country to help, while in Norway staff organised a spontaneous collection on behalf of the victims. This initiative resulted in a NOK 400,000 contribution towards rebuilding the country. This is a demonstration of the fact that our employees are responsible people who care about the world around them.

### THE RIGHT FOUNDATIONS

If you want to be the number one, you need to set the right foundations. I believe that we have done that. Multiconsult has a flexible business model and offers a wide range of services. We also have the resources and capabilities needed to achieve the goals that we set ourselves. We are able to adapt to the changing demands of the industry. We have the best technical experts, which we demonstrate every day through our projects, as well as through the awards won by both individuals and big teams at the company.

A great example of someone who combines technical expertise with a willingness to think outside the box is Arnt Gunvald Fredriksen, who in 2015 won the Association of Consulting Engineers' prestigious award for Young Consulting Engineer of the Year. He is a dedicated and innovative technical expert with a PhD in marine hydrodynamics, who has understood the importance of radical innovation, drawing on offshore technology to solve the challenges involved in building infrastructure across deep fjords.

All companies and owners want to have a strong balance sheet, but the most important asset on Multiconsult's balance sheet is invisible: it is intellectual capital. And on that metric, we are already #1.

Christian Nørgaard Madsen  
President and Chief Executive

# DIRECTORS' REPORT 2015

▶ High activity and strong operational performance	12
▶ Highlights of 2015	13
▶ Overview of the business	13
▶ Financial review	16
▶ Segment information	17
▶ Research and development	20
▶ Financial risk and risk management	20
▶ Going concern	21
▶ Parent company results and allocation of net profit	21
▶ Corporate governance	21
▶ Corporate social responsibility	21
▶ Employees, organisation and equal opportunities	24
▶ Share and shareholder matters	27
▶ Outlook	28





# HIGH ACTIVITY AND STRONG OPERATIONAL PERFORMANCE

The Multiconsult group recorded solid growth and strong earnings in 2015, driven by high activity and good operational performance. The group is on track to achieve its 2017 strategic objectives and will maintain a strong focus on further operational improvements going forward. Following the successful initial public offering in May 2015, Multiconsult has increased its shareholder base. Significant shareholder value was created in 2015 and the board will propose a dividend of NOK 2.90 per share for 2015, in line with the dividend policy.

*All amounts in brackets are comparative figures for 2014 unless otherwise specifically stated.*

Consolidated net operating revenues amounted to NOK 2 247.7 million (NOK 1 986.5 million), up 13.1 per cent from 2014. The increase was driven by high project activity combined with the revenue effect of LINK arkitektur AS (LINK arkitektur) being incorporated into the group's consolidated accounts from 1 September. Organic revenue growth excluding LINK arkitektur was 7.2 per cent. All business areas were characterised by higher project activity, except Oil & Gas. Consolidated results from associated companies were NOK 20.9 million (NOK 7.0 million), following gains on the ownership interest in LINK arkitektur prior to the full takeover in September 2015.

High project activity throughout the year and increased production capacity enabled revenue growth coming from the solid and growing order backlog. Positive impact on revenues was also yielded through improved project execution. Multiconsult continued to win important contracts and frame agreements during the year, confirming the group's strong market position and acknowledged expertise. Alt-

hough there were variations among the different geographical and business areas during 2015, overall market activity and demand for engineering consultancy services were high. Demand in the Transportation & Infrastructure and Buildings & Properties business areas was good and stable, although activity within Buildings & Properties showed regional variations. Demand within the Energy area remained strong both in Norway and internationally. Slight improvement was seen in the Industry area, which was positively impacted towards the end of the year by the weakening of the Norwegian currency, generating better market opportunities for the export industry and dampening international competition in Norway. Demand within Oil & Gas declined throughout the year, following a significant drop in investment and activity on the Norwegian Continental Shelf.

Focus on improving the capacity utilisation and project execution resulted in a significant improvement in the group's billing ratio and results. This, in combination with increased capacity and high project activity, resulted in strong earnings for the year. Realising the attractive strategic fit, Multiconsult acquired the remaining shares in LINK arkitektur in September 2015. The acquisition offers potential for signi-

ficant value creation through operational synergies as well as a further strengthened value proposition to customers. Strong operations, solid cash flow and a robust financial position forms the basis for the board of directors' dividend proposal of NOK 2.90 per share for 2015, in line with the dividend policy.

Cash flows in 2015 reflect strong operational performance, financing of ordinary and extraordinary dividend payments, acquisition of LINK arkitektur and IPO-expenses. Interest-bearing debt is still low at NOK 9.8 million at year-end. Consolidated net interest-bearing debt amounted to an asset of NOK 223.2 million (asset of NOK 438.2 million at year-end 2014).

The overall market outlook for 2016 remains fairly robust, despite the current slowdown in the Norwegian economy. Multiconsult's strong market position, flexible business model and broad service offering provides a healthy base for further growth, both domestic and international. The solid and growing order backlog, generated from a robust and diversified customer base, provides a strong foundation for continued growth. The order backlog at year-end 2015 was NOK 1 727.5 million (NOK 1 506.9 million), an increase of 14.6 per cent year on year. LINK arkitektur was included in the group order backlog as of 30 September 2015 and contributes positively to the increase.

## HIGHLIGHTS OF 2015

- **A successful IPO followed by a public listing of the company's shares** on Oslo Børs was completed on 22 May 2015. The shares were offered at NOK 78 per share, implying a market capitalisation of approximately NOK 2 047 million. Following the completion of the offering, Multiconsult had increased its investor base to some 2 000 shareholders.
- **A contract with Hydro** for engineering work and personnel support in the Karmøy pilot plant project in Western Norway, one of the largest, single investments in Norwegian mainland industry outside the oil and gas sector since 2004.
- **A contract with Jernbaneverket** for work related to planning of parcels on the Intercity project for the Haug – Halden line in Norway, including an extension towards the end of the year.
- **Frame agreements from The Norwegian Coastal Administration** for consultancy services related to geological and environmental projects at harbours and entry lanes in various regions in Norway.

- **A contract from The Norwegian Public Roads Administration** for the Svevatjørn-Rådalen section of E-39, the new main road between Os and Bergen in Western Norway.
- **Extension of existing contract with Liberia Electricity Corporation** for additional work related to reconstruction of the hydroelectric power plant at Mt. Coffee in Liberia.
- **Substantial add-on** for contracts in Norway such as the building project Campus Ås with Statsbygg, transportation and infrastructure project Kampflybasen with Forsvarsbygg, oil and gas project Nyhamna with Kværner, and others.
- **Full control of LINK arkitektur** was secured in September. Total purchase price for the remaining 68 per cent ownership interest was NOK 108.8 million, settled in cash.
- Strong **project execution** and improved **billing ratio** have paved the way for continued growth.
- **Attractive recruitment position confirmed** by the rankings in the annual surveys conducted by Universum among engineering students in Norway. Multiconsult re-confirmed its top spot among consultants and number four among all companies in Norway. In the survey for seasoned engineering professionals, Multiconsult was ranked number seven among the most attractive employers for all companies in Norway.

## OVERVIEW OF THE BUSINESS

The board of directors' report for the Multiconsult group ("Multiconsult" or "the group") embraces Multiconsult ASA ("the parent company") with subsidiaries in Norway and internationally.

## BUSINESS AND LOCATION

The parent company, Multiconsult ASA, is a Norwegian public limited company with its head office in Oslo, Norway. International activities are pursued through foreign subsidiaries, project offices managed from Oslo and foreign partners. The group has 45 offices in Norway and abroad and had 2 110 employees as of 31 December 2015, including about 250 employed in wholly owned subsidiaries outside Norway.

Multiconsult is one of Norway's leading specialists in engineering design, consultancy and architecture services. Its business concept is to deliver multidisciplinary advice, creating value for customers, shareholders, employees and the group.

The group's principal activities involve multidisciplinary con-

sultancy, design, planning, project supervision, management, geotechnical site surveys, verification and controls in addition to architecture services in Norway and internationally.

The group's business is organised by a geographical dimension and comprises the following reporting segments:

- Greater Oslo Area
- Regions Norway
- International
- Other business (LINK arkitektur)

A detailed description of each segment is presented under segment information.

Multidisciplinary consulting engineering companies offer their services across a large variety of market segments, which often have different market drivers.

Multiconsult comprises seven business areas, which correspond to the group's key market segments and which operate across geographical reporting segments:

- Buildings & Properties
- Industry
- Oil & Gas
- Energy
- Transportation & Infrastructure
- Environment & Natural resources
- LINK arkitektur

## INCOME MODEL

The group's business model is mainly based on consultancy fee revenues generated from own employees. In certain projects, services are also purchased from external consultants ("sub-consultants"). In some projects several partners have entered into cooperation agreements to bid collectively, where partners recognise their share of revenues. In all cases, there is a clear division of responsibility between Multiconsult and the partner or sub consultant. Projects can vary in duration, and long-term projects may extend over a number of years. The scope and duration of these projects are also often extended through supplementary orders.

## STRATEGIC PLATFORM

Multiconsult has developed into a complete provider of multidisciplinary engineering consultancy and design services. The group represents a Norwegian powerhouse with an international scope. In Norway, the group has concentrated on being present with big multidisciplinary units in the largest cities.

The group has growth ambitions, particularly within the transportation, infrastructure and energy sectors, leveraging on the group's strong expertise in these areas.

Adopted in 2013, the current strategy is concentrated on achieving three principal goals by 2017 expressed as the "3-2-1 strategy", with an ambition of tripling profits, doubling revenues and taking the number one brand position in the Norwegian market.

STRATEGIC OBJECTIVE 2012–2017	2017 FINANCIAL TARGETS	STRATEGIC PRIORITIES
<b>3 x profit</b>	NOK 300 million EBIT and 10% EBIT margin	<ul style="list-style-type: none"> <li>• Improve billing ratio</li> <li>• Optimise project portfolio</li> <li>• Offshoring</li> <li>• Focus on key customers</li> <li>• Enhanced project execution</li> </ul>
<b>2 x turnover</b>	NOK 3 billion revenues	<ul style="list-style-type: none"> <li>• Focus on business areas with growth potential, like Energy and Transportation &amp; Infrastructure</li> <li>• Expand our international exports in niches of world class expertise, inter alia geotechnics and Arctic engineering</li> <li>• Accelerate growth through M&amp;A</li> </ul>
<b>#1 brand</b>	N/A	<ul style="list-style-type: none"> <li>• Preferred Norwegian partner to our strategic clients</li> <li>• We set the standards within multidisciplinary civil engineering</li> <li>• The most attractive employer for consulting engineers in Norway</li> </ul>

Growth in revenues and EBIT, from 2012 to 2015, demonstrates that the group is making good progress towards its 2017 targets. It is also developing well in terms of brand visibility and a leading position in the sector.

The enabling culture in Multiconsult is regarded as one of the biggest success factors in meeting the group's strategic goals. Multiconsult has a strong platform for success; acknowledged technical expertise, substantial project execution capacity, good reputation, solid customer base and the resources needed to make a long term commitment.

In the light of the new shareholder structure and the 2017 timeframe for the current strategic goals approaching, management is currently in a process to further develop this strategy.

## MARKET AND CUSTOMERS

Market conditions were generally good in 2015, both in Norway and in Multiconsult's international markets. The uncertainty following the negative development in the oil sector has increased, and there have been significant variations between the different market segments and geographical regions where Multiconsult operates.

The overall competitive landscape is changing towards a growing trend for more engineering, procurement and construction (EPC) contracts and private public partnerships (PPP). Competition in Norway is strong, also with a notable presence of international players, particularly in the transportation and infrastructure markets.

The buildings and properties market includes among others commercial buildings (offices, retail, hotels and resorts, industry), welfare infrastructure (health, education, culture, sports and leisure) and residential buildings. One of the main drivers in this market is population growth, especially in large urban areas such as Norway's capital, Oslo, where the activity is higher than in less densely populated areas. Public sector economic activity tends to be used as a political tool in order to stimulate investments. Large maintenance and development needs have been identified in the Norwegian public sector for hospitals, educational buildings and prisons, creating an interesting market potential for Multiconsult. Demand for Multiconsult's services in the building and property market sectors in 2015 has been good and stable, but with regional variations.

The Norwegian markets for transportation and infrastruc-

ture are also recognised as growth markets, partly as a consequence of public investment budgets being re-allocated as a consequence of the slow oil sector. As an example, the current National Transportation Plan allocates considerable new investment to the development, construction and maintenance of roads and railways. Work will also commence on the heavy maintenance backlog for different infrastructure assets, creating new opportunities for Multiconsult.

Industries where Norway currently possesses a competitive advantage are fish farming, mining and metals, pharmaceuticals and food, oil and gas and shipbuilding. These are also the industries in which Norwegian consulting engineering companies are world-leading and highly recognised. Hydro's next-generation pilot plant for electrolysis technology at Karmøy is an example of large projects under development. The onshore industry sector in Norway has experienced more favourable export conditions lately, following the weakening of the Norwegian currency towards major trading partner currencies.

The engineering consultancy market in the energy sector remained strong in 2015, both in Norway and internationally. The Norwegian energy market is characterised by large investment requirements. A major need for grid investments by Statnett and regional utility companies are key drivers for the power market in Norway. Statnett alone is expected to invest NOK 5-7 billion each year for the next ten years. Power production in Norway is mainly related to hydropower, with new capacity in the form of small greenfield hydropower plants. Norwegian consulting engineers are in the forefront on this particular field and are engaged in relation to construction, maintenance and upgrades worldwide. In the Norwegian market there is also potential for wind power development. In 2015 there has been low activity in this area due to unfavourable power and environmental certificate price levels. However, in the beginning of 2016, Statkraft, Trønder Energi, and Nordic Windpower DA started a collaboration to build Europe's largest land-based windfarm in mid-Norway. About NOK 11 billion will be invested in six windfarms with a total capacity of 1 000 MW. Construction work will begin in the second quarter 2016 and all the windfarms will be completed by 2020.

The oil and gas industry encompasses both land based and offshore activities. Consulting engineering is an integral part of the planning and development of land based structures and facilities such as terminals, landfalls and pipelines, docks and harbours, storage facilities, process plants, supply bases and electrification. However, engineering services are equ-



ally important with regards to offshore activity, focusing on subsea structures and foundations, offshore and arctic concrete structures, marine steel structures for fixed and floating units and topsides including living quarters and different kind of modules (process, utility, drilling). The negative oil price development has further slowed down the oil and gas sector during 2015, causing declining investment activity among the big oil companies. This has influenced the market for engineering consulting services and hence the Oil & Gas business area.

### LONG-TERM, LOYAL CUSTOMER BASE

Multiconsult strives to maintain good, long-term customer relations. Our customer portfolio comprises about 4 000 customers. The 15 largest of these account for about half of the group's annual operating revenues, and represent large, reputable companies and public entities. The biggest customers are considered loyal and have been placing orders with Multiconsult for many years. The majority of the group's ten largest customers are solid public enterprises with predictable investment plans and very limited credit risk. During 2015, there was an increasing trend towards the use of frame agreements with significant revenue potential.

The group's robust and diversified customer base forms the basis for the solid order backlog and provides a strong foundation for continued growth.

### FINANCIAL REVIEW

The following financial review is based on the consolidated financial statements of Multiconsult ASA and its subsidiaries. The statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as well as the Norwegian accounting legislation.

In the view of the board, the income statement, the statements of comprehensive income, changes in equity and cash flow, the balance sheet and the accompanying notes provide satisfactory information about the operations, financial results and position of the group and the parent company at 31 December.

### INCOME STATEMENT

Consolidated operating revenues in 2015 amounted to NOK 2 554.7 million (NOK 2 265.6 million). Net operating revenues, consisting of operating revenues less sub consultants and charges, came to NOK 2 247.7 million (NOK 1 986.5 million). The 13.1 per cent increase primarily reflects the strong order situation, which coupled with capacity expansion and incre-

ased billing ratio has led to an increase in billable hours. LINK arkitektur, which was consolidated from 1 September, contributed significantly to the rise in net operating revenues year-on-year. All business areas, with the exception of Oil & Gas experienced revenue growth in 2015. Total revenues for Buildings & Properties were NOK 789.6 million (NOK 751.2 million), Energy recorded NOK 427.9 million (NOK 361.8 million), Industry grew to NOK 145.7 million (99.3 million), Environment & Natural resources were NOK 84.1 million (NOK 81.4 million), while Oil & Gas was NOK 184.3 million (NOK 280.8 million). Largest growth was seen in Transportation & Infrastructure with revenues of NOK 796.0 million (NOK 691.1 million). LINK arkitektur represented NOK 127.2 million (2014: N/A)

Operating expenses before depreciation, amortisation and impairment charges came to NOK 2 035.0 million (NOK 1 740.0 million). The increase was mainly related to higher employee benefit expenses, recorded at NOK 1 649.2 million (NOK 1 449.6 million), driven by a rise in headcount. Multiconsult acted upon favourable labour market conditions, further strengthening key competence areas and adding project execution capacity during the year. Other operating expenses amounted to NOK 385.7 million (NOK 290.4 million), primarily impacted by IPO expenses of NOK 50.7 million, recorded in the first and second quarter of 2015, and higher office rental expenses due to the growing organisation.

Operating profit before depreciation and amortisation (EBIT-DA) amounted to NOK 212.7 million (NOK 246.5 million).

Underlying EBITDA, adjusted for IPO expenses of NOK 50.7 million, was NOK 263.4 million (NOK 246.5 million), driven by higher net operating revenues as well as a strong improvement in the billing ratio and solid project execution across all segments.

Operating profit (EBIT) for the year was NOK 175.1 million (NOK 211.8 million). Underlying EBIT, adjusted for IPO expenses, was NOK 225.8 million (NOK 211.8 million), representing an underlying EBIT margin of 10.0 per cent (10.7 per cent). The EBIT margin was negatively impacted by unsatisfactory results in LINK arkitektur and the international segment in the fourth quarter.

Results from associated companies and joint ventures contributed NOK 20.9 million in 2015 (NOK 7.0 million), the increase being attributed to the gain on the ownership interest in LINK arkitektur prior to the acquisition of the remaining 68 per cent in September 2015.

Net financial items amounted to NOK 1.8 million (NOK 8.8 million), impacted by a lower cash reserves following the acquisition of LINK arkitektur and dividend payments of NOK 275.6 million during the year.

Profit before income taxes came to NOK 197.9 million (NOK 227.6 million). Profit for the period was NOK 150.1 million (NOK 166.7 million).

Other comprehensive income recognised against equity was NOK 59.3 million (negative NOK 128.1 million), mainly related to re-measurement of defined pension benefit obligations and tax.

### FINANCIAL POSITION, FINANCING AND LIQUIDITY

Total non-current assets amounted to NOK 347.3 million (NOK 284.9 million) at 31 December, the increase driven mainly by higher goodwill at NOK 173.0 million (NOK 71.4 million) following the acquisition of the remaining 68 per cent ownership interest in LINK arkitektur. Reclassification of the 32 per cent stake in LINK arkitektur prior to this transaction led to a decline in Associated companies and joint ventures to NOK 7.3 million (NOK 42.2 million).

Total current assets came to NOK 910.3 million (NOK 1 013.3 million), the decline being attributed to a lower cash reserves at NOK 233.0 million (NOK 448.6 million), following the LINK acquisition at NOK 108.8 million as well as dividend payments of NOK 275.6 million. Working capital, consisting of receivables less current non-interest-bearing debt, came to negative NOK 39.2 million (negative NOK 54.9 million).

Total shareholders' equity was NOK 350.2 million (NOK 419.9 million) at 31 December, corresponding to an equity ratio of 27.8 per cent (32.3 per cent), mainly affected by dividend payments, profit for the year and other comprehensive income.

Total liabilities were NOK 907.4 million (NOK 878.3 million). Total interest-bearing debt amounted to NOK 9.8 million (NOK 10.4 million). Net interest bearing debt amounted to an asset of NOK 223.2 million (asset of NOK 438.2 million at year-end 2014). The group has a credit facility of NOK 120 million with Nordea Bank and an additional three-year revolving credit facility of NOK 80 million. The revolving credit facility remained undrawn at 31 December 2015.

### CASH FLOW

Net cash flow from operational activities amounted to NOK 206.2 million (NOK 149.7 million). The payment of IPO

expenses was more than offset by reduced payments to the pension fund and a positive development in working capital as defined in the statement of cash flows. Net cash flow from investing activities in 2015 was negative NOK 132.7 million (negative NOK 15.3 million), impacted by the acquisition of LINK arkitektur as well as investments related to ordinary replacement of assets. Net cash flow from financing activities came to negative NOK 293.4 million (negative NOK 45.6 million), mainly impacted by dividend payments and acquisitions of own shares in connection with the employees' share purchase programme.

### ORDER INTAKE AND ORDER BACKLOG

Order intake in 2015 amounted to NOK 2 808.0 million (NOK 2 598.0 million). The group recorded a strong order backlog at year-end of NOK 1 727.5 million (NOK 1 506.9 million), an increase of 14.6 per cent year on year. LINK arkitektur contributed positively to the increase. Multiconsult won contracts within all business areas during the year, confirming the group's strong competitive position. Besides new contracts in Norway such as the Hydro Karmøy, Intercity Haug – Halden and E-39 Svegtjørn – Rådal projects, the majority of the order intake came from add-ons to existing contracts such as Campus Ås, Kampflybasen, and Nyhamna in Norway as well as Mt. Coffee in Liberia.

### SEGMENT INFORMATION

The group's activities are organised in three geographical segments. The group's fourth segment, Other Business comprises LINK arkitektur. Segment revenues and expenses reflect the geographical base of employees, which does not necessarily coincide with the location where the project has been executed. Overhead expenses such as administrative services, rent of premises and depreciation are allocated to individual segments.

### GREATER OSLO AREA

This segment offers services in six business areas and comprises the central area of eastern Norway, with regional offices in Oslo, Fredrikstad and Drammen. Greater Oslo is the largest segment, accounting for 50.4 per cent of group net operating revenues in 2015.

Net operating revenues in 2015 rose 6.3 per cent to NOK 1 132.7 million (NOK 1 066.1 million), primarily enabled by increased capacity and strong project execution. Higher activity within Buildings & Properties, Transportation & Infrastructure as well as the Industry business area was partly offset





by a decline within the Oil & Gas business area.

EBITDA for the year was NOK 188.8 million (NOK 167.7 million), positively impacted by high project activity and an improved billing ratio, but partly offset by operating expenses related to increased head count. Acting on opportunities in the labour market, Multiconsult further strengthened its pool of expertise and project execution capacity during 2015.

Order intake for the segment in 2015 was NOK 1 524.8 million (NOK 1 581.3 million). Order backlog for the segment at year-end 2015 rose 4.3 per cent to NOK 944.5 million (NOK 905.9 million). Multiconsult won several significant road and rail contracts within Transportation & Infrastructure and Energy during the year; however, demand in the sector was negatively impacted by delays in tender processes organised by the Norwegian public road entities.

#### REGIONS NORWAY

The segment offers services in six business areas and comprises regional offices in Kristiansand, Stavanger, Bergen, Trondheim and Tromsø. Regions Norway accounted for 40.5 per cent of group net operating revenues in 2015.

Net operating revenues in 2015 rose 4.6 per cent to NOK 909.5 million (NOK 869.3 million), due to improvement in the billing ratio and stronger project execution capacity, particularly within Buildings & Properties and Transportation & Infrastructure. Project activity within Oil & Gas declined year-on-year, reflecting weak demand from this sector.

EBITDA in 2015 decreased 1.3 per cent to NOK 77.7 million (NOK 78.7 million). The positive impact from an improved billing ratio was offset by an increase in operating expenses and lower billing rates.

Order intake for the segment in 2015 was NOK 963.9 million (NOK 963.7 million). Order backlog for the segment at year-end 2015 was 471.5 million (NOK 456.1 million). Buildings & Properties and Transportation & Infrastructure recorded an increase in order intake compared with 2014, with important contracts and frame agreements confirming the company's strong position in the region. Order intake within Oil & Gas decreased year-on-year, in light of the weak market demand.

#### INTERNATIONAL

The international segment comprises the subsidiaries Multiconsult UK, Multiconsult Asia and Multiconsult Polska. Multiconsult UK primarily offers services in the energy sector,

while Multiconsult Asia in Singapore concentrates mainly on the oil and gas sector. Multiconsult Polska offers services in the transport and infrastructure, environment and natural resources, and oil and gas sectors. The international segment accounts for 3.0 per cent of the group's net operating revenues.

Net operating revenues amounted to NOK 67.0 million (NOK 36.1 million), the increase being driven by Multiconsult Polska which was consolidated into the group accounts from September 2014. Multiconsult Asia recorded higher revenues year-on-year, whereas revenues from Multiconsult UK declined significantly compared to 2014 following lower project activity at the end of the year.

EBITDA for the year was a loss of NOK 3.3 million (gain of NOK 3.6 million), negatively impacted by low project activity and resultant decline in the billing ratio in Multiconsult UK.

#### OTHER BUSINESS

The other business segment comprises LINK arkitektur. LINK arkitektur is one of the leading architect firms in Scandinavia, with presence in major cities and regions in Norway, Sweden and Denmark. The company has a strong track record, driven by steady growth based on a solid financial position. LINK arkitektur has approximately 180 employees in Norway and 150 employees in a wholly owned subsidiary in Sweden.

Multiconsult has owned 32 per cent of the shares since 2008 and acquired the remaining 68 per cent of the shares with effect from 1 September 2015. LINK represents an excellent strategic fit for Multiconsult, offering the potential for significant value creation through operational synergies as well as a further strengthened value proposition to customers. Stronger ties and enhanced cooperation will enable Multiconsult and LINK arkitektur to jointly meet the growing demand from both public and private sector for integrated engineering and architectural consultancy services.

LINK arkitektur is included as a wholly-owned subsidiary in Multiconsult's consolidated accounts from 1 September 2015.

LINK arkitektur's net operating revenues recorded in Multiconsult's consolidated financial statements in 2015 amounted to NOK 117.5 million.

LINK arkitektur's EBITDA since being consolidated into the group accounts on 1 September was NOK 2.5 million, with sound operations in Sweden being offset by lower billing rates in Norway.



The market for architectural services in the Nordic countries is changing rapidly with growing demand for quality, competence and capacity. Several companies in this industry have established a Scandinavian presence, considering the whole region as their home market.

## RESEARCH AND DEVELOPMENT

Multiconsult pursues both internal and external R&D projects. Internal activities are conducted by the company's expertise networks or as separate projects. External R&D activities are pursued and financed primarily in collaboration with Norwegian and international research institutions, strategic partners and customers. Multiconsult conducted 19 R&D projects during the year, with the support of external funding.

Spending on the company's R&D projects totalled NOK 16.9 million (NOK 13.0 million). NOK 1.2 million per year has been invoiced to customers. Support to development activities related to PhD programmes amounted to NOK 1.9 million in 2015.

The company also pursues and measures a number of other development activities, which are general in nature for the whole group. These involve typical support processes, which are not considered to meet the accounting definition of research and development, but which are important for the company's development. Spending on these activities totalled NOK 12.4 million in 2015 (NOK 8.0 million).

## FINANCIAL RISK AND RISK MANAGEMENT

Through its business activities, Multiconsult manages a considerable contract portfolio of engineering, architectural and advisory services that are exposed to a wide variety of risk factors. The group has established a systematic approach to risk management, in particular project risks. The other operational risks are related to HSE and are mitigated by contingency plans, continuous training and management focus in the organisation.

### LEGAL LIABILITY

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. The company's insurance cover for project liability is mainly based on collective policies for engineering consultancies. This insurance takes the form of standard policies for engi-

neering projects, with an excess of NOK 300 000 per claim and normally with a maximum cover of up to 150 times the Norwegian national insurance base rate (G) – about NOK 13.5 million. Further details are provided in note 19 to the consolidated financial statements.

### CREDIT RISK

Credit risk arises primarily from transactions with clients and from bank deposits. The group's losses on accounts receivable because customers are unable to meet their obligations have been modest for a number of years.

New customers are subject to credit assessment and approval before credit is granted. Responsibility for credit management in the parent company is centralised, and routines are incorporated in the group's quality assurance system.

Accounts receivables represent about 34.0 per cent (32.4 per cent) of the group's total assets. The group has established routines for assessing the creditworthiness of the customer, and the possible need for bank guarantees or other risk-reducing measures. As approximately 55% of the turnover in 2015 come from customers in the public sector, credit risk is considered to be very limited.

### CURRENCY RISK

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

### INTEREST-RATE RISK

The group's interest-bearing debt is small, and it accordingly has a low interest-rate risk related to debt.

Financial non-current assets relate nearly entirely to investment in associated companies and joint ventures, while current assets consist almost entirely of bank deposits and current receivables. Non-current liabilities consist primarily of pension commitments related to the parent company's defined benefit plan. The defined benefit plan had 287 (314) active members and 202 (184) pensioners at 31 December. The present value of this pension commitment is sensitive to changes in the discount rate.

## LIQUIDITY RISK

The group's liquidity risk is limited. Liquidity management is followed up actively through budgets and regular forecasting. To ensure sufficient freedom of action in terms of liquidity, and moderate liquidity risk, a credit facility of NOK 120 million has been established with the company's bank. In addition, a three-year revolving credit facility of NOK 80 million has been established. The revolving credit facility remained undrawn at 31 December 2015. Financial risk for the group is considered moderate.

## ACCOUNTING ESTIMATES RISK

Estimates are made in connection with revenues, hours and costs in projects and in the measurement of project progress. The main uncertainty relating to the assessment of contract revenue is associated with the recoverable amount related to overruns, change orders, claims and incentives. Although the group has considerable experience in project management and measurement, there is an inherent risk associated with such estimates.

*See note 2b for further information on risks related to accounting estimates and policies.*

## GOING CONCERN

The annual accounts have been prepared on a going concern assumption. The board has confirmed that this assumption can be made on the basis of the group's budgets and long-term forecasts.

## PARENT COMPANY RESULTS AND ALLOCATION OF NET PROFIT

The annual financial statements for the parent company are prepared in accordance with the Norwegian Accounting Act and the regulations on simplified application of international accounting standards (IFRS), as amended in November 2014.

Since the parent company accounts for 91 per cent (96 per cent in 2014) of total revenues and 85 per cent (93 per cent in 2014) of total assets in the group, the board of directors perceives the comments on the group's financial statements to be applicable also to the financial statements for the parent company.

The parent company's profit before income taxes came to NOK 184.6 million (NOK 218.9 million), while net profit was NOK 138.5 million (NOK 158.9 million).

### The board proposes the following allocation of the net profit of NOK 138.5 million for the parent company:

Transferred to other equity	NOK 62.4 million
Dividend	NOK 76.1 million

Following an evaluation, the board has concluded that the group will have an equity and liquidity after paying the proposed dividend, which is acceptable in relation to the risks and scope of its activities.

## CORPORATE GOVERNANCE

Good corporate governance provides the foundation for long-term value creation, to the benefit of shareholders, employees and other stakeholders. The board of directors of Multiconsult has established a set of governance principles in order to ensure a clear division of roles between the board of directors, the executive management and the shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance.

Multiconsult is subject to annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 7 on the continuing obligations of stock exchange listed companies. The Accounting Act may be found (in Norwegian) at [www.lovdata.no](http://www.lovdata.no). The Norwegian Code of Practice for Corporate Governance, which was last revised on 30 October 2014, may be found at [www.nues.no](http://www.nues.no).

The annual statement on corporate governance for 2015 has been approved by the board and can be found on page 30 in this annual report.

## CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility (CSR) is about running the business in a responsible and sustainable manner over time, and in a way that contributes to a positive, trust based relationship between Multiconsult and the group's stakeholders. Multiconsult has identified ethics, anti-corruption and health, safety and environment (HSE) as particularly relevant components of the group's CSR, and makes structured efforts to continuously strengthen these areas.



Considerations relating to the work environment, sick leave and occupational injuries are included in the section on “employees and the organisation”.

The group’s compliance function is responsible for follow up of the group’s code of conduct, anti-corruption programme and whistleblowing portal, and for providing guidance and integrity due diligence-services to the organisation. Training programmes for employees at all levels have been implemented since 2012. A dedicated corporate CSR policy has also been developed, with associated supplier- and personal declarations.

Following recent acquisitions, the implementation of group CSR policies and action plans is ongoing. Consequently, not all data are yet available at group level.

Sustainable development forms one of the key elements in the group’s strategy under the slogan “green in all we do”. HSE takes precedence over financial considerations. This year Multiconsult launched a booklet that describes thoughts about and actions in support of corporate responsibility. A gap analysis was conducted in 2015 according to the guidance in the Global Reporting Initiative (GRI).

Multiconsult ASA supports the ten principles of the UN Global Compact on human rights, labour, environment and anti-corruption, and will search UN GC for active membership in 2016. The group has a dedicated function for CSR. Goals, strategies and action plans are established and will be followed up and further developed going forward.

**ETHICS AND ANTI-CORRUPTION**

A strong focus on business ethics and integrity is a prerequisite for Multiconsult’s role and reputation as an independent and trusted advisor.

The risk picture is constantly changing within the project portfolio, and most of our employees meet clients, vendors and business partners. The group has therefore established a compliance program, which seeks to ensure awareness and competence in handling of ethical risks across the entire organisation, with special emphasis on anti-corruption. All employees have to sign Multiconsult’s ethical code of conduct. Adherence to the code is followed up by the compliance function, supported by a dedicated ethics committee.

All projects are screened for business ethical risks, and integrity due diligence is performed on new and unknown

business partners before entering into any commercial agreements. Compliance with these procedures are subject to audits on a regular basis. Three audits were performed in 2015, confirming progress compared to last year, but with room for further improvements in respect of compliance.

Ethics is also a key topic in the group’s onboarding programme for new employees. A designated e-learning programme with special emphasis on anti-corruption dilemmas is part of the mandatory training for all employees. The programme will also be implemented in new subsidiaries to include all employees across the group.

Starting in 2015, all partners and subcontractors have to sign a declaration of ethical business conduct as part of their contract with Multiconsult. Key people are also requested to complete Multiconsult’s anti-corruption e-learning programme mentioned above.

As part of the compliance programme, Multiconsult established a whistleblowing portal in 2015. The portal is available via [www.multiconsult.no](http://www.multiconsult.no) and ensures that both internal and external sources can report possible misconduct to the group’s compliance function. The portal stores and handles information in accordance with the requirements set forth in the license from the Norwegian Data Protection Authority. Sources can choose whether they want to identify themselves or to report anonymously. The compliance programme has led to increased awareness and expertise in risk identification, pro-active risk management and improved control of risks associated with business partners as well as a climate for discussing and seeking advice with regard to difficult situations and ethical dilemmas.

**THE ENVIRONMENT**

Multiconsult participates in the Eco-Lighthouse scheme, which is Norway’s most widely used certification scheme for enterprises seeking to document their environmental efforts and demonstrate social responsibility. Multiconsult has participated since 2013.

Multiconsult’s goal is to enhance environmental awareness among all its employees, both in day-to-day operations and in executing assignments. This work has concentrated so far on the parent company, which accounts for 91 per cent of consolidated revenues and 82 per cent of employees. The strategies, goals and measures described below therefore apply only to the parent company. In 2016, emphasis will be

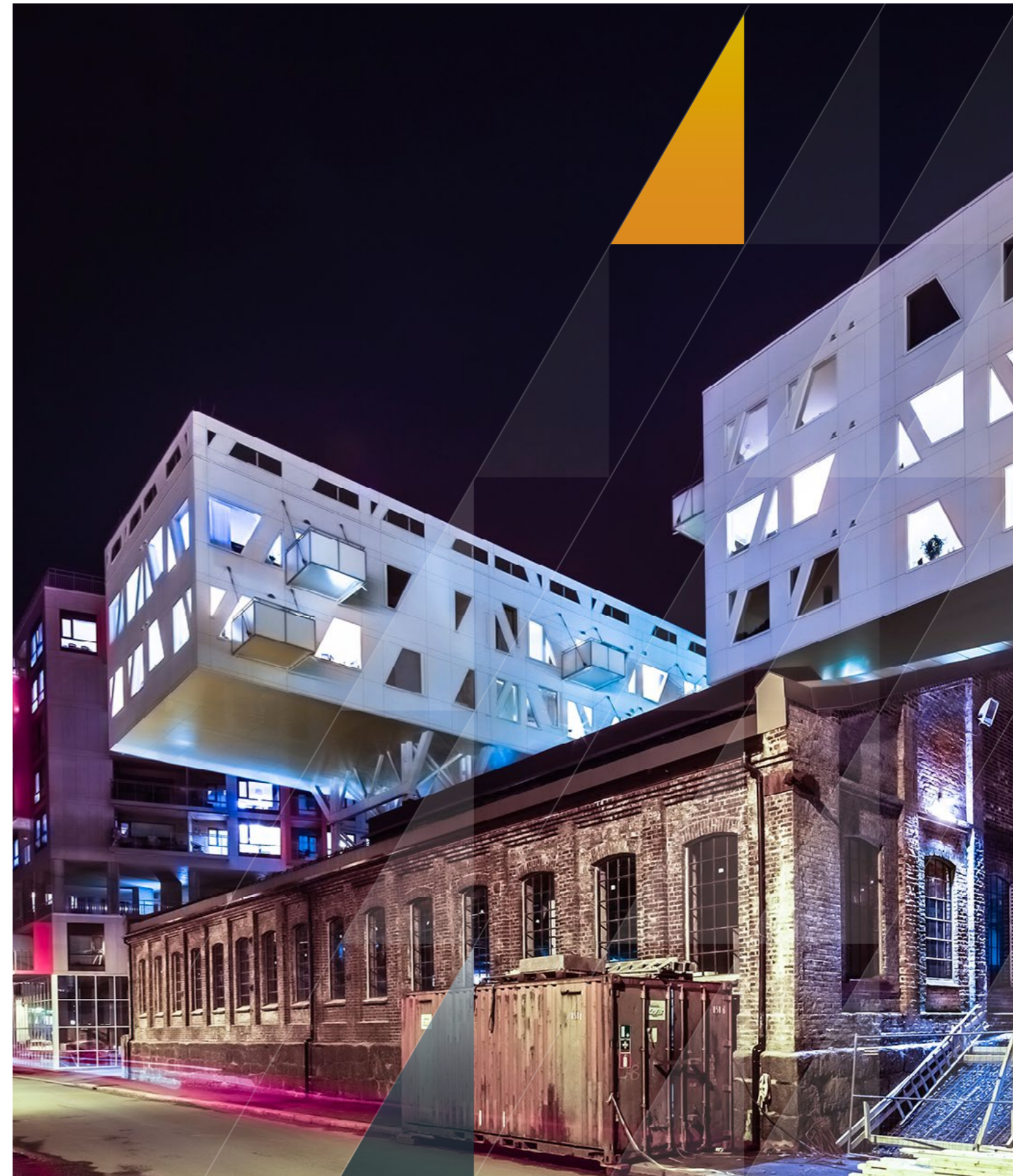


Foto: UNIK arkitektur



given to developing environmental strategies and measures for other the parts of the group.

During 2013–2015 work on Eco-Lighthouse certification was completed, when all offices in Norway with more than five employees were certified in accordance with the Eco-Lighthouse Foundation's head-office model. This is purely a Norwegian scheme. The larger offices were certified in earlier years. The next audit is due in 2017.

A nationwide programme to educate personnel in the Norwegian construction client regulations was conducted in 2014 and followed up again in 2015 with further action.

Multiconsult participates actively in the development of Building Research Establishment Environmental Assessment Methodology (BREEAM), and has developed significant expertise in this system for certifying the sustainability of buildings. The head office in Nedre Skøyen vei is the first commercial building in Norway classified in accordance with all three parts of "BREEAM in use".

Specific performance targets have been set for emissions, discharges and energy consumption. Measurements show that emissions have been relatively stable in recent years. However, there is progress in some environmental aspects, such as procurement, travel habits, energy consumption, and waste generation and handling. The environmental accounting for the parent company is presented in the table below.

Energy consumption in buildings has been reduced over the last three years. Data earlier than 2013 is not reliable. From 2013–2015, energy reduction is about 520 kWh/m<sup>2</sup> (about 9 per cent). Energy consumption varies from year to year, depending on the climatic conditions.

One of the effects of the Eco-Lighthouse programme is that the internal attention to the environmental aspects of procurement has increased. This has in turn contributed to an increased use of environmentally labelled products, environmentally certified suppliers and ecological goods. Paper consumption, measured by the quantity purchased annually, remained virtually unchanged from 2014 to 2015.

Carbon emissions, expressed in tonnes per work-year, are at about the same level as the last five years. This means that the total emissions have increased along with the increase in number of employees. An action plan with the aim to reduce the group's carbon emissions has been decided upon and will be implemented in 2016.

Environmental reporting for the parent company is based on the following factors:

- **Energy:** energy use in buildings based on consumption of electricity and district heating in the group's office premises.
- **Transport and machinery:** driving related to work includes the use of private cars for business purposes, company vehicles and rental cars. Air travel includes the number of one-way/return flights reported by the travel agency, and based on an average travel time in Norway, short international (European) journeys and long international flights. Fuel consumption for machinery includes drilling rigs, lorries and ships.
- **Procurement and material consumption:** paper consumption on the use of A3 and A4 sheets and plotter paper.
- **Waste:** waste from office activities includes sorted waste for recycling as well as residual, hazardous and electronic waste.
- **Emissions to the air:** carbon emissions are the estimated carbon dioxide equivalent emitted from energy consumption in buildings (electricity and district heating) and operations-related transport such as driving, air travel and use of machinery and equipment in connection with rig operation.

#### EMPLOYEES, ORGANISATION AND EQUAL OPPORTUNITIES

Multiconsult is a knowledge based business with highly educated employees. Statistics per 31 December 2015 show that 26 per cent of the employees hold a Bachelor's degree, 61 per cent hold a Master's degree, 2 per cent hold a PhD, while 11 per cent have other educational backgrounds. 31 per cent of the new recruits during the year had graduated in 2014 or 2015.

Multiconsult group had a total work force of 2 110 (1 724) employees at 31 December. Following the acquisition of LINK Arkitektur, with 332 employees, and net recruitment, the number of employees has increased by 386 during the year.

The parent company Multiconsult ASA had 1 639 (1 575) employees at year end. As a consequence of increased activity level during the year, the work force has had a net increase of 64 employees in 2015. Staff turnover was 7.87 (7.40) per cent, in line with the target, which is a range from five to ten per cent.

Environmental accounts for the parent company (last 3 years in addition to 2011, which is a reference year):



## Environmental accounts for the parent company

ENVIRONMENTAL INDICATOR	Unit <sup>1</sup>	2011	2013	2014	2015
<b>ENERGY</b>					
Area efficiency <sup>1</sup>	m <sup>2</sup> /work-year	36	30	30	<b>34</b>
Energy consumption in buildings <sup>1</sup>	kWh/work-year	4 890	5 583	5 031	<b>5 066</b>
Energy consumption in buildings	kWh/m <sup>2</sup>	136	185	165	<b>151</b>
<b>TRANSPORT AND MACHINERY</b>					
Work driving by car	km/work-year	2 685	1 876	1 679	<b>1 794</b>
Work driving by el-cars	km/work-year				<b>33</b>
Flights, domestic	number/work-year	3.0	2.9	4.2	<b>2.9</b>
Flights, foreign	number/work-year	0.5	0.3	0.6	<b>0.4</b>
Fuel consumption, machinery	litres/work-year	77	47	45	<b>43</b>
<b>PROCUREMENT AND MATERIAL CONSUMPTION</b>					
Total paper consumption <sup>1</sup>	kg/work-year	31	22	24	<b>21</b>
<b>WASTE</b>					
Total waste <sup>2</sup>	kg/work-year	114	121	113	<b>113</b>
Residual waste	%	52%	53%	47%	<b>46 %</b>
Waste for recycling	%	48%	47%	50%	<b>49 %</b>
<b>EMISSIONS TO THE AIR</b>					
Carbon emissions	tonnes/work-year	1.7	1.5	1.7	<b>1.5</b>

<sup>1</sup>All work-years performed for Multiconsult ASA are included in the accounts. Consumption figures for offices with fewer than five employees are excluded from the accounts – in other words, consumption figures by office area, energy and paper consumption, and waste. The figures presented per work-year for these consumption items are accordingly rather more favourable than the reality.

<sup>2</sup> A major relocation process conducted in Oslo during 2013 generated an unusually large amount of waste.



As a result of recent acquisitions, not all data is yet available at group level and most data refers to Multiconsult ASA (the parent company). Around 80 per cent of all employees are employed in the parent company and the data and information reported for the parent company therefore apply to the vast majority of the group's activities.

### RECRUITMENT POSITION

The group is well positioned to recruit employees with required educational backgrounds, both in terms of new graduates as well as more experienced candidates.

Multiconsult ranks as an attractive employer in the annual surveys conducted among students by Universum. The company was ranked as number four and five respectively among the most attractive workplaces for engineering students in 2015, and reconfirmed the top spot among consultants. In a similar survey conducted for seasoned engineering professionals, Multiconsult ranked as number seven in Norway and was awarded the title "climber of the year" (having climbed from number 25 in 2014).

Of the 208 new employees in the parent company, 28 per cent have a BSc, 59 per cent have MSc, 2 per cent have a PhD and 11 per cent have other educational backgrounds. Close collaboration with selected universities and colleges continued in 2015, with a substantial presence at both career fairs and company presentations. The commitment to provide attractive summer programmes/jobs was maintained, and feedback from students shows that Multiconsult offers very attractive summer posts.

### EMPLOYEES AND EXPERTISE

Recruitment capability, employee satisfaction and expertise development are important factors for Multiconsult's success. This is reflected in the group's day-to-day operations. A system for IT supported annual staff appraisals was introduced in 2015 to further strengthen Multiconsult's ability to develop its employees. The portfolio of courses on offer was also further developed. As in earlier years, a management development programme was conducted for selected managers under the title "Expanding your leadership".

Multiconsult has a constant need to strengthen its expertise and capacity, both in line management and in project management. Great emphasis is accordingly given to the development of managers, and substantial resources are devoted to this work. During 2015, a large number of peo-

ple completed various internal courses and programmes for project managers. In the same period, the group put significant effort into revising the existing programmes. In 2016, the group will continue to develop these programmes further and offer training to existing and potential line and project managers in order to build both capacity and excellence in the group's management pool.

### EMPLOYEE SHARE PURCHASE PROGRAMME

Multiconsult believes that employee ownership promotes long-term commitment and loyalty to the business and that these factors influence the group's performance over time. With the desire of creating a benefit that seeks to align the group and the employees in expectations of future value creation, the Board of Multiconsult ASA decided to introduce an employee share purchase programme from 2015. The programme was successfully completed in the fourth quarter. Approximately 37% of employees across the Multiconsult group subscribed for shares through the programme and the available shares were over-subscribed.

### WORKING ENVIRONMENT

Multiconsult strives to ensure a healthy and productive work environment for its employees. To make sure that the group efforts address the employees' needs, Multiconsult aims to ensure a high level of employee participation at all levels of the group. A permanent collaboration committee, comprising of central union officials and representatives of the corporate management, is in place at group level. The committee holds regular meetings, in which management informs of planned actions affecting the working environment and invites the committee members to present their views and engage in discussion. In instances where the planned actions have local impact, or otherwise a more narrow scope, the group holds meetings at the relevant unit/level.

In 2015, Multiconsult conducted an employee satisfaction survey. The survey is conducted biannually, and the overall results in 2015 were very good and show positive improvements from the 2013 survey. Multiconsult scores better than benchmark in all significant areas, at both industry level and national level.

The board considers the working environment and collaborative relationship with union officials in the group to be positive and constructive.

### SICKNESS ABSENCE, INCIDENTS AND INJURIES

Multiconsult works systematically with HSE. Multiconsult makes concerted efforts to mitigate health risks and prevent injuries. Dedicated action plans have been established, and followed up closely by both central and regional offices. Multiconsult's working environment committee (AMU Norway) receives periodic reports on the activities and progress of HSE action plans.

Multiconsult arranged its second HSE-week in November 2015. During the week, several seminars and workshops were available to both employees and external stakeholders. The participants were presented with a range of relevant topics, including 'Safe Job Analysis on Site' and 'HSE in design'. The HSE e-learning course was made obligatory for all new employees in order to ensure that employees are well informed of the group's HSE policies and procedures.

Sickness leave in the parent company was 3.9 per cent, which is somewhat higher than the 3.3 percent goal for 2015. All sickness leave is monitored and reported and Multiconsult continues to work towards a goal of 3.3 per cent.

Seven injuries from working accidents were reported in 2015 against eleven in 2014. The company monitors absence due to injuries caused by working accidents or incidents. The key performance indicator which expresses days of absence in relation to the total number of hours worked, was 1.1 in 2015 (0.8).

### EQUAL OPPORTUNITIES

The purpose of Norway's Anti-Discrimination Act is to promote equal opportunities and rights, and to prohibit discrimination on the grounds of ethnicity, skin colour, language, religion and beliefs. Multiconsult works actively to promote the objectives of the Act in the group.

37 per cent of the group's 2 110 employees at 31 December were female and 63 per cent were male.

34 per cent of the parent company's 1 639 employees at 31 December were female and 66 per cent were male. The technical departments had 32 per cent female staff and 68 per cent male staff. The corresponding proportions for the administrative departments were 65 and 35 per cent. Women accounted for 30 per cent of middle managers. The group is working to increase the proportion of female employees. The distribution was respectively 34 per cent female and 66 per cent male for new recruits in 2015.

Multiconsult aims to be a workplace with no discrimination on the grounds of disability. Active efforts are made to design and customise physical conditions so that the group's various functions can be used by as many as possible. Workplaces and jobs are customised on an individual basis for employees or job applicants with disabilities.

Nine per cent of employees in Multiconsult ASA had a native language other than Norwegian at 31. December, with a total of 32 different languages being represented.

The group does not discriminate on the grounds of gender, disability, ethnicity, religion or the like. The board and the executive management are conscious of this in recruitment, appointment, pay and customisation of working conditions, and in work on developing attitudes.

### CHANGES TO THE EXECUTIVE MANAGEMENT AND BOARD OF DIRECTORS

Mr Torbjørn Blom-Hagen was appointed Executive Vice President International in September 2015

The annual general meeting on 16 April elected the following board of directors: Mr Nigel K Wilson (deputy chair, 2 years), Ms Line Haugen (director, 2 years), Mr Arne Fosen (director, 1 year), Ms Vibeke Strømme (director, 1 year). The chair person of the board was not up for election.

A separate employee election took place on 16 – 20 March. Three employee representatives were elected for the period 2015 to 2017: Ms Kari Medby Loland, Mr Freddy Holstad, and Ms Elisabeth Lokshall.

### SHARE AND SHAREHOLDER MATTERS

The company applied for admission to trading of its shares on Oslo Børs on 30 April 2015, and the board of directors of Oslo Børs approved the listing application on 6 May 2015. The listing approval was followed by a successful initial public offering of the company's shares during May. Stiftelsen Multiconsult and other selling shareholders sold a total of 12 190 000 shares in the offering, representing approximately 46 per cent of the company's shares. No new shares were issued in the offering. The shares were priced at NOK 78 per share, implying a market capitalisation of Multiconsult ASA of approximately NOK 2 047 million. The shares were listed on the Oslo Børs on 22 May, and trading commenced on the same day under ticker symbol "MULTI" at an opening price of NOK 92.75.



Of the total shares sold, 11 678 556 were allotted to investors in the institutional offering and 511 444 to investors in the retail offering. Following completion of the offering, the shareholder base increased from 572 to more than 2 000. Multiconsult ASA had 1 861 shareholders registered in the Norwegian Central Securities Depository (VPS) at 31 December 2015.

The share had a closing price on 30 December (last trading day of 2015) of NOK 108, implying a share price increase of 38 per cent compared to the offer price and an increase of 16 per cent compared to the opening price at Oslo Børs on 22 May 2015.

The shares are registered in the VPS. The company's registrar is DNB Markets. The shares carry the securities number ISIN NO 001 073433.8.

## DIVIDENDS

Multiconsult has an ambition to distribute annual dividends of at least 50 per cent of its net profit. When deciding the annual dividend level the board of directors will take into consideration expected future cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility. For 2015, the board will propose a dividend of NOK 2.90 per share for approval to the Annual General Meeting on 26 April 2016. This is in line with the dividend policy.

The Annual General Meeting on 16 April 2015 resolved payment of ordinary dividends related to the 2014 financial year of NOK 84 million to be paid to shareholders registered at this date. This equals NOK 32 per share before split of the shares and NOK 3.2 per share after the 1:10 share split. The dividends were paid on 20 April 2015.

In addition, the same Annual General Meeting resolved payment of an extraordinary dividend of NOK 191.6 million to be paid to the shareholders registered on 16 April 2015. This equals NOK 73 per share before split and NOK 7.3 per share after the 1:10 share split. The distribution was conditional on listing of the shares. Multiconsult was listed on the Oslo Børs on 22 May 2015. The dividends were paid on 22 May 2015.

## SHARE REPURCHASE PROGRAMME

The Annual General Meeting held on 16 April 2015 resolved to authorise the board of directors to acquire own shares with a maximum aggregate nominal value of NOK 1 312 460, equal to 2 624 920 shares. The maximum and the minimum amounts, which may be paid per share, are NOK 250 and NOK 5, respectively. The authorisation is valid until the Annual General Meeting in 2016, however, no longer than to 30 June 2016.

Based on this authority, the board of directors of Multiconsult resolved to initiate a share repurchase programme in order to use own shares in connection with the company's employee share purchase programme. The programme was completed during the period 3 September to 5 November 2015.

## OUTLOOK

*These forward looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances in the future.*

The overall market outlook for 2016 remains fairly robust despite the current slowdown in the Norwegian economy. In Norway, the Industry segment is moving towards more favorable prospects. Buildings & Properties is expected to have a slow, but stable growth. Demand from the Oil & Gas industry is expected to continue at a low level because of lower investment activity on the Norwegian continental shelf. Public sector investment is driving a strong outlook for Transportation & Infrastructure within road and rail. However, in the short term, there is an increasing concern that tender processes from the Norwegian public roads entities are being delayed. The Energy market remains strong in Norway, especially within transmission and hydropower. International clean energy markets continue to grow, providing new business opportunities for Multiconsult. The overall competitive landscape is migrating towards more Engineering Procurement Construction (EPC) contracts and Private Public Partnerships (PPP). Strong competition may lead to increased

price pressure on large projects in Norway. The weaker NOK is contributing to a better competitive position for Norwegian exports and industry projects as well as weaker international competition in Norway.

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

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

Multiconsult will continue to focus on further improvement of the billing ratio in addition to strong project execution and cost efficiency throughout the organisation to drive improved profitability. The group is well positioned to achieve its strategic objectives for 2017, expressed through an EBIT-margin target of 10 per cent, a revenue target of NOK 3 billion, and the ambition of becoming Norway's number one brand.

The board of directors and CEO  
Multiconsult ASA  
Oslo, 31 March 2016

  
Steinar Mejlænder-Larsen  
Chair of the board

  
Nigel Wilson  
Deputy chair

  
Freddy Holstad  
Director

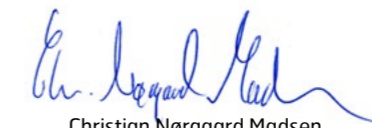
  
Line Karin Haugen  
Director

  
Arne Fosen  
Director

  
Vibeke Strømme  
Director

  
Kari Medby Loland  
Director

  
Elisabeth Lokshall  
Director

  
Christian Nørgaard Madsen  
President and Chief Executive



# CORPORATE GOVERNANCE

Good corporate governance provides the basis for long-term value creation, to the benefit of shareholders, employees and other stakeholders. The board of directors of Multiconsult has established a set of governance principles in order to ensure a clear division of roles between the board of directors, the executive management and the shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance.

Multiconsult is subject to annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 7 on the continuing obligations of stock exchange listed companies. The Accounting Act may be found (in Norwegian) at [www.lovdatab.no](http://www.lovdatab.no). The Norwegian Code of Practice for Corporate Governance, which was last revised on 30 October 2014, may be found at [www.nues.no](http://www.nues.no).

The annual statement on corporate governance for 2015 follows below. The statement has been approved by the board of directors on 31 March 2016.

## 1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The board of directors is committed to building a sound and trust-based relationship between Multiconsult ASA and the company's shareholders, the capital market participants, and other stakeholders.

The group's overall principles for corporate governance have been approved by the board of directors and can be found at [www.multiconsult-ir.com/corporate-governance](http://www.multiconsult-ir.com/corporate-governance). The group complies with the Norwegian Code of Practice for

Corporate Governance (the code) issued by the Norwegian Corporate Governance Board, latest edition of 30 October 2014.

The board of directors' annual statement on how Multiconsult has implemented the code is set out below. The presentation covers each section of the code, and deviations from the code, if any, are specified under the relevant section.

### CORPORATE VALUES

Multiconsult's organisational values form the basis for some important principles for corporate governance. Multiconsult has defined three core corporate values, which form the foundation for building a positive corporate culture:

#### Commitment

- Commitment means both enjoying finding better solutions to customers' needs, having the courage to explore new avenues and challenge one's own creativity.
- Commitment is contagious, makes cooperation enjoyable and stimulates people to find new solutions and share their knowledge.
- Commitment is what allows Multiconsult to constantly develop as a company. Commitment is one of our key success factors.

#### Teamwork

- Good teamwork is one of Multiconsult's strengths.
- As a multidisciplinary company, working on projects in a wide range of fields, it is vital to the achievement of our goals.
- Teamwork is important within the group, and in our interaction with customers, partners and others, as it is what allows us to realise the benefits of multidisciplinary collaboration and achieve the best possible results.

#### Responsibility

- Responsibility is Multiconsult's most important value, and it permeates everything we do.
- We consider it a priority to have accountable employees, who take responsibility for adding value on behalf of our customers, shareholders and other stakeholders.
- At Multiconsult we take responsibility for the wider society and local communities, for ourselves and for those around us. This includes our responsibility for reducing impacts on the environment.
- Naturally, we comply with laws and regulations, but we are also proactive in our corporate social responsibility, so that we seek to anticipate the need for change.

#### ETHICS AND CORPORATE SOCIAL RESPONSIBILITY

The board has formulated guidelines for ethics and corporate social responsibility (CSR) in accordance with the group's corporate values.

Multiconsult's work with professional ethics and integrity is based on the principles of the UN Global Compact, ISO 26000 and guidelines from Transparency International. All Multiconsult employees need to be aware of and adhere to the Multiconsult Code of Conduct, which describes the principles of business and the conduct among employees and other representatives for Multiconsult. Multiconsult's corporate social responsibility policy is based on two pillars:

- commitment to responsible business practices
- enabling sustainable development for our customers, by focusing on environmental, social and economic factors

More information about our values, ethical guidelines and CSR can be found in the annual CSR report, which is an integral part of the board of directors' report.

## 2. BUSINESS

Multiconsult's articles of association are available on the group's website.

Article 3 of these articles, the group's business purpose states: "The business activities of the group are to engage in consulting engineering business, property management and other business activities in connection therewith, including ownership in other companies".

Within the framework of its articles of association, Multiconsult has established goals and strategies for its business. Multiconsult's objectives and strategies are presented in the board of directors' report in the section "Overview of the business".

## 3. EQUITY AND DIVIDENDS

### EQUITY

As of 31 December 2015 the group had a consolidated equity of NOK 350 million, corresponding to an equity ratio of 28 per cent.

The board of directors considers that the group has an equity capital that is appropriate to its objectives, strategy and risk profile.

### DIVIDENDS

The dividend policy is based on an ambition to distribute at least 50 per cent of the group's net profit annually. When deciding the annual dividend level the board of directors will take into consideration expected cash flows, capital expenditure plans, financing requirements and appropriate financial flexibility.

### BOARD MANDATES TO INCREASE THE SHARE CAPITAL

At the ordinary general meeting of the company on 16 April 2015 the board of directors was authorised to increase the share capital of the group by up to NOK 1 312 460. The mandate is restricted to issue shares as consideration in connection with a) acquisitions, b) raise new equity to finance such acquisitions, c) in connection with a share purchase programme for the employees in the group or d) in connection with the over-allotment option granted in connection with the company's initial public offering. The authorisation is valid until the next ordinary general meeting in 2016, but no longer than until 30 June 2016.



#### 4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES

Multiconsult has only one share class, and all shares have equal rights in the company.

No share issues were made by Multiconsult in 2015.

Pursuant to the code, the reasons for waiving the pre-emptive right in connection with a share capital increase must be published in a stock exchange announcement. The board will endeavour to comply with this recommendation if such circumstances should arise.

In connection with the employee share purchase programme, Multiconsult has purchased own shares in 2015. All such transactions have been carried out via the stock exchange at market prices.

The board and the executive management are concerned to ensure equal treatment of all the company's shareholders and that transactions with related parties take place on an arm's length basis. Note 22 to the consolidated financial statements provides details about transactions with related parties. Financial relationships related to the directors and executive personnel are described in note 8.

Guidelines in respect of conflicts of interest are included in the instructions to the company's board of directors, and require that directors inform the board if they have a significant direct or indirect interest in an agreement being entered into by the group.

To avoid unintentional conflicts of interest, the group has drawn up an overview which identifies the various roles of its directors, the offices they hold and so forth. This overview is updated as and when required and in the event of changes in the board's composition.

#### 5. FREELY NEGOTIABLE SHARES

The company's shares are freely negotiable. The articles of association do not impose any restriction on the negotiability of the shares.

#### 6. GENERAL MEETINGS

##### NOTICE, REGISTRATION AND PARTICIPATION

The board makes provision for as many as possible of its shareholders to exercise their rights by attending the gene-

ral meeting. The annual general meeting will take place on 26 April 2016. The group's financial calendar is published via Oslo Børs and in the investor relations section of the group's website.

Notice of the general meeting, with comprehensive documentation including the recommendations of the nomination committee, is made available to shareholders on the group's website no later than 21 days before a meeting takes place. Shareholders who want the attachments sent by post can apply to the company for this to be done. The documentation must contain all the information required for the shareholders to form a view on every item to be considered. Shareholders must register intention to attend by the specified deadline. The deadline for registering attendance is set as close to the meeting as possible, and, pursuant to the articles of association; no sooner than five days in advance.

##### PROXY FORM, ADVANCE VOTING AND VOTING RESTRICTIONS

Notices with documentation are made available on the group's website immediately after the documentation has been issued as a stock exchange announcement.

General-meeting notices provide information on the procedures to be observed for attendance and voting, including the use of proxies. Shareholders who cannot attend in person are encouraged to appoint a proxy.

A proxy form, where a proxy has been named, is framed in such a way that the shareholder can specify how the proxy should vote on each issue to be considered. The notices have included information on the right to raise issues for consideration at the general meeting, including the relevant deadlines.

Shareholders may cast a written vote in advance in matters to be discussed at the general meetings of the company. Such votes may also be cast through electronic communication.

The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender. The board of directors decides whether such a method exists before each individual general meeting.

The notice of the general meeting must state whether votes in advance are permitted and which guidelines, if any, that have been issued for such voting.

The company's articles of association sets forth that no shareholder, including such shareholder's close associates, may vote for more than 25 per cent of the shares at the general meeting. This restriction can be removed by the general meeting at any time by a 2/3 majority.

##### CHAIRING MEETINGS, ELECTIONS, ETC.

General meetings will normally be chaired by the chair person of the board. The board will however evaluate in respect of each general meeting whether it is appropriate to engage an external chair person to chair the meeting.

The group's chair person of the board and chief executive are required to attend, and the complete board of directors is encouraged to attend the general meetings, following the instructions for the board.

The nomination committee is encouraged to attend those meetings where the election and remuneration of directors and members of the nomination committee are to be considered. The group's auditor is present at the annual general meeting.

The general meeting elects the members of the nomination committee as well as the shareholder-elected directors on the board. In its work, the nomination committee gives emphasis to ensuring that the board functions optimally as a collective body, those legal requirements for gender representation can be met, and that the directors complement each other in terms of their background and expertise. The general meeting is therefore normally invited to vote for a complete shareholder-elected board. As a result, no opportunity has been provided to vote in advance for individual candidates.

Minutes from general meetings are published as soon as practicable via the stock exchange's reporting system ([www.newsweb.no](http://www.newsweb.no), ticker code: MULTI) and in the investor relations section of the group's website.

#### 7. NOMINATION COMMITTEE

The group shall, according to its articles of association, article 6, have a nomination committee consisting of three members. The nomination committee is elected by the general meeting and the members have a period of service for two years unless the general meeting determines otherwise. The nomination committee's tasks are set out in the articles of association and include to; nominate new board members to the general meeting, propose remuneration to the board

members at the general meeting, propose remuneration to the members of the nomination committee, and to nominate new members of the nomination committee to the general meeting.

The remuneration of the committee is determined by the general meeting. The general meeting may issue further guidelines for the nomination committee's work. Pursuant to the code, the composition of the nomination committee must take account of the interests of shareholders in general.

The present nomination committee was elected before the public listing of the company, at the annual general meeting of 16 April 2015. It comprises Nils Erik Forsén, Eli Grøttheim (chair person) and Johan Henrik Bertnes. No directors or members of executive management are represented on the nomination committee.

Procedures for shareholders to submit nominations to the nomination committee will be implemented in advance of the annual general meeting in 2017. Further details and deadlines for submission will be published on the company's website.

#### 8. CORPORATE ASSEMBLY AND BOARD OF DIRECTORS, COMPOSITION AND INDEPENDENCE

Multiconsult does not have a corporate assembly.

Pursuant to the articles of association, the board of directors may comprise seven to nine members. The board currently has five shareholder-elected directors and three employee-elected directors.

Two alternate directors have also been elected.

Directors and the chair person of the board are currently elected by the general meeting for either one or two-year terms.

The composition of the board is intended to secure the interests of the shareholders in general, while the directors also collectively possess a broad business and management background as well as in-depth sector understanding and expertise in investment, financing and capital markets. Weight is also given to the board's ability to make independent judgements of the business in general and of the individual matters presented by the executive management. Consideration has also been given to gender representation and independence of directors from the company and its management.



The general meeting on 16 April 2015 set the term of office for each of the current members of the board of directors at either one or two years. It is the group's intention that terms of office of board members will not exceed two years.

The board of directors does not include executive personnel. All shareholder elected directors are independent of the group's executive management and commercial partners. Four out of five shareholder elected directors are independent of the largest shareholders. Mr Nigel Wilson has a commercial consultancy assignment for Stiftelsen Multiconsult, the largest shareholder at 31 December 2015.

Details on background, experience and independence of directors are presented on the group's website.

14 board meetings were held in 2015. Each board member's attendance at board meetings is recorded by the company.

Members of the board are encouraged to own shares. The shareholding of each board member can be found in note 8 to the consolidated financial statements and in the biography of each board member on [www.multiconsult-ir.com/corporate-governance/board-of-directors](http://www.multiconsult-ir.com/corporate-governance/board-of-directors).

## 9. THE WORK OF THE BOARD OF DIRECTORS

The board of directors has overall responsibility for managing the group and for supervising the chief executive and the group's activities.

The board of directors establishes annual plans for its work, with particular emphasis on business objectives, strategy and implementation. The board of directors has established instructions for its own work as well as for the executive management with particular emphasis on clear allocation of responsibilities and duties.

The principal tasks of the board include determining the group's strategy and monitoring how it is implemented. The work of the board also includes monitoring control functions necessary to ensure acceptable management of the group's assets.

The board appoints the group's chief executive officer. Instructions which describe the rules of procedure for the board's work and its consideration of matters have been adopted by the board. The division of labour between the board and the chief executive is specified in greater detail in the instructions. The chief executive is responsible for the group's executive management. Responsibility for ensuring that the

board conducts its work in an efficient and correct manner rests with the chair person of the board.

The board establishes an annual plan for its meetings, and evaluates its work and expertise once a year. The annual plan specifies topics for board meetings, including reviewing and following up the group's goals and strategy, budgets, reporting of financial information, the notice for the general meeting with associated documentation, and the board's meeting with the auditor.

The board of directors has elected an audit committee amongst the members of the board of directors.

The committee currently comprises of Nigel Wilson as the chair person and Line Haugen and Steinar Mejlænder-Larsen as members. All three members of the audit committee are independent of the group.

Pursuant to section 6-43 of the Norwegian Public Limited Liability Companies Act, the audit committee shall:

- prepare the Board of Directors' supervision of the group's financial reporting process;
- monitor the systems for internal control and risk management;
- have continuous contact with the group's auditor regarding the audit of the annual accounts; and
- review and monitor the independence of the group's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor.

The group has established a remuneration committee that consists of two members of the board. The members of the remuneration committee are and shall be independent of the group's executive management. The committee currently consists of Steinar Mejlænder-Larsen as the leader and Vibeke Strømme as member.

The remuneration committee is an advisory committee for the board that shall prepare matters for the board's consideration and decisions regarding the remuneration of, and other matters pertaining to the group's management. The recommendations of the remuneration committee shall cover all aspects of remuneration to the management, including but not limited to salaries, allowances, bonuses, long term equity incentive plans and benefits-in-kind.

The board has adopted separate instructions for the remuneration committee setting out further details on the duties,

composition and procedures of the committee.

The board currently evaluates its own work and that of the chief executive and reports its findings to the nomination committee.

In the event that the chair person of the board is, or has been, personally involved in matters of material character, the board's consideration of such matters will be chaired by some other member of the board.

## 10. RISK MANAGEMENT AND INTERNAL CONTROL

The group has in place processes and routines for internal control over risk management and financial reporting. During 2015, these processes have been under review to fully comply with the code.

Through its business activities, Multiconsult manages an extensive project contract portfolio of engineering, architectural and advisory services that are exposed to substantial risk factors, such as risk of disagreements or legal disputes with its customers related to possible cost of delays or project errors that are always present in our business.

The organisation comprises a relatively large number of employees. The group's management model is based on an appropriate delegation of authority, clearly defined market and operating parameters, in addition to effective internal control.

Overall goals and strategies are periodically reviewed and updated. Based on the current strategy, the corporate values and ethical guidelines, instructions have been established by the board that specify delegation of authority to defined roles in the organisation. Risk management processes are established to identify, evaluate and report risk in a systematic manner for the group's activities with particular focus on project and other operational risks.

Financial risk is managed in accordance with the group's financial strategy, which is described under the section "Financial risk and risk management" in the board of directors' report.

The board is responsible for ensuring to that the enterprise, financial reporting and asset management are subject to satisfactory controls. Overall policies, governing processes and routines have been established for day-to-day management. The board periodically reviews the company's risk ma-

agement documentation and the most important risk areas and the internal controls established to mitigate these risks.

## FINANCIAL REPORTING

The group has in place processes and routines for internal control over financial reporting. The main principles are transparency, segregation of duties, analytical controls and systematic and thorough management reviews. The periodic review meetings between senior financial and operational management focus on revenue recognition, possible liability costs as well as performance reviews of both financial and operational targets.

Management prepares periodic reports on business and operational developments to the board, which are discussed at board meetings. These reports are based on the results of the review process and include status of key performance indicators, update of market developments, operational issues, financial results and highlights of organisational issues. Financial position and results are followed up in monthly accounting reports, compared to prior year, budgets and forecasts. Reporting also includes non-financial key performance indicators related to each business area. In addition, management prepares a long term forecast of financial trends, showing profits and cash flow development.

The interim reports and annual financial statements are reviewed by the audit committee in advance of consideration and discussion in the board. Financial risk management and internal control are also addressed by the board's audit committee. The latter reviews the external auditor's findings and assessments after the interim and annual financial audits. Significant issues in the auditor's report, if any, are also reviewed by the board.

## 11. REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration to the board of directors is described in note 8 to the financial statements.

Directors' fees are determined by the general meeting on the basis of recommendations from the nomination committee. These recommendations have been based on the board's responsibility, expertise and the complexity of the business, and are related to results. The directors have not been awarded share options or any other form of remuneration.

None of the directors have undertaken any special assignments for the group other than their work on the board. Di-



rectors are unable to accept such assignments without approval from the board in each case.

An overview of shares owned by the directors and their close associates is included in note 8 to the consolidated financial statements.

## 12. REMUNERATION OF EXECUTIVE PERSONNEL

The board has established a remuneration committee to assist it with the employment terms of the chief executive as well as the strategy and main principles for remunerating the group's senior executives.

The chief executive (CEO) normally participates in the meetings, unless the committee discusses issues relating to the CEO. The committee provides advice to the board of directors and the CEO. The main responsibilities are evaluations and advice to the board of directors relating to principles, systems for the total remuneration (including bonus) to the CEO and other members of the group management.

The group's guidelines for the remuneration of senior executives are described in note 8 to the consolidated financial statements. This note also provides further details about remuneration in 2015 for certain senior executives. The guidelines are presented annually to the general meeting in connection with the presentation of the annual report.

The guidelines specify the main principles for the group's executive pay policy, and have been prepared with the aim of ensuring that the interests of shareholders and senior executives are aligned as far as possible. No options have been issued to employees or elected officers of the group.

Total remuneration to the executive management team consists of a fixed element and a variable performance based bonus, a share purchase programme for employees, plus pension and insurance arrangements.

Fixed remuneration to members of the executive management team consists of base salary (main element) and fringe benefits. A bonus programme has been established, with maximum payout for the CEO equal to four months' salary and maximum one month salary for other members of the executive management team. The bonus criteria are linked to financial targets, agreed action plans and relevant key performance indicators. Members of the executive management team participate in the group's general share purchase

programme for employees, in which they are offered to purchase shares at a discount of 20 per cent.

The board of directors has decided to implement a share based bonus arrangement for the group management, effective to bonus earned in 2016. More details are described in note 8.

## 13. INFORMATION AND COMMUNICATION

The board has established guidelines for investor communication. Multiconsult's communication with the capital markets is based on the principles of transparency, full disclosure and equality.

CEO, CFO and IRO are responsible for the main dialogue with the investor community, hereunder the company's shareholders.

Information to the stock market is published in the form of annual and interim reports, press releases, stock exchange announcements and investor presentations. All information considered to be relevant and significant for valuing the company's shares will be distributed and published in English via Oslo Børs disclosure system, [www.newsweb.no](http://www.newsweb.no), and via the group's website [www.multiconsult.no](http://www.multiconsult.no) simultaneously. Multiconsult holds public presentations in connection with the announcement of quarterly and annual financial results. The presentations are also available as live presentations via the internet. Presentation material is made available via Oslo Børs' news site [www.newsweb.no](http://www.newsweb.no) and [www.multiconsult.no](http://www.multiconsult.no).

Multiconsult gives weight to maintaining an open and ongoing dialogue with the investor community, hereunder frequent meetings with investors, fund managers, analysts and journalists. The company is also present at relevant investor conferences and seminars. All public presentations held at such events are made public via [www.multiconsult.no](http://www.multiconsult.no).

The guidelines for investor communication states that the company should have limited contact with the investor community and the business press during the last three weeks ahead of its quarterly reporting.

Reporting of financial and other information shall be timely and accurate. The main purpose of this information present a complete picture of the group's financial results and position as well as articulating the group's long-term goals and

potential, including its strategy, value drivers and important risk factors.

The group publishes a financial calendar every year with an overview of the dates of important events, including the AGM, publication of interim reports and open presentations. This calendar is made available as a stock exchange announcement and on the group's website as soon as it has been approved by the board.

## 14. TAKEOVERS

The board has established guiding principles for responding to possible takeover bids.

In the event of a take-over bid being made for the company, the board will follow the overriding principle of equality of treatment for all shareholders, and will seek to ensure that the group's business activities are not disrupted unnecessarily. The board will strive to ensure that shareholders are given sufficient information and time to form a view of the offer.

The board will not seek to prevent any take-over bid unless it believes that the interests of the group and the shareholders justify such actions. The board will not exercise mandates or pass any resolutions with the intention of obstructing any take-over bid unless this is approved by the general meeting following the announcement of the bid.

If a take-over bid is made, the board will issue a statement in accordance with statutory requirements and the recommendations in the code.

In the event of a take-over bid, the board will obtain a valuation from an independent expert.

Any transaction that is in effect a significant disposal of the group's activities will be submitted to the general meeting for its approval.

## 15. AUDITOR

The group's auditor, Deloitte AS, submits of its overall plan for the annual audit of the group to the audit committee to consideration.

The group's auditor, Deloitte AS, has been involved with the board of directors as follows in relation to the fiscal year 2015:

- Presented the main features of the audit work.
- Attended board meetings considering the annual report, reviewing possible significant changes in accounting principles, assessing significant accounting estimates, and considering all cases where possible disagreements arose between auditor and executive management.
- Conducted a review together with the board of the group's internal control procedures and systems, including the identification of weaknesses and proposals for improvements.
- Held a meeting with the board without the presence of the executive management.
- Confirmed that the requirements for the auditor's independence were fulfilled, and provided an overview of services other than auditing which have been rendered to the group.

Deloitte attended 5 meetings with the audit committee, which included reviewing the main features of the plan for executing the audit for the year and presenting results from the interim audit in preparation for the year-end closing of accounts for 2015.

Pursuant to the code, the board has established guidelines for the group's management use of the auditor for substantial assignments other than ordinary auditing services. The board reports annually to the annual general meeting on the auditor's overall fees, broken down between audit work and other services. The annual general meeting approves the auditor's fees for the parent company.



# CONSOLIDATED ANNUAL ACCOUNTS

▶ Consolidated statement of income	40		
▶ Consolidated statement of comprehensive income	41		
▶ Consolidated balance sheet	42		
▶ Consolidated statement of cash flows	44		
▶ Consolidated statement of changes in equity	45		
▶ Notes to the consolidated financial statements	46		
▶ <b>Note 1</b> - General information and basis for the preparation of the consolidated financial statements	46	▶ <b>Note 17</b> - Leasing and other payment obligations	81
▶ <b>Note 2 A</b> - Significant accounting policies	46	▶ <b>Note 18</b> - Other current liabilities	83
▶ <b>Note 2 B</b> - Significant judgements in the application of group accounting policies and accounting estimates	50	▶ <b>Note 19</b> - Provisions, disputes and contingent obligations	83
▶ <b>Note 3</b> - Financial risk management	51	▶ <b>Note 20</b> - Guarantees	84
▶ <b>Note 4</b> - Business combinations	56	▶ <b>Note 21</b> - Shareholder information	85
▶ <b>Note 5</b> - Segments	59	▶ <b>Note 22</b> - Related parties	86
▶ <b>Note 6</b> - Research and development	62	▶ <b>Note 23</b> - Earnings per share	87
▶ <b>Note 7</b> - Other operating expenses	62	▶ <b>Note 24</b> - Events after the reporting period	87
▶ <b>Note 8</b> - Employee benefits expenses, number of employees, remuneration, loans to employees etc.	63		
▶ <b>Note 9</b> - Financial items	67		
▶ <b>Note 10</b> - Taxes	68		
▶ <b>Note 11</b> - Pensions	70		
▶ <b>Note 12</b> - Accounts receivable and other current receivables	75		
▶ <b>Note 13</b> - Intangible assets and goodwill	76		
▶ <b>Note 14</b> - Property, plant and equipment	78		
▶ <b>Note 15</b> - Cash and cash equivalents	79		
▶ <b>Note 16</b> - Associated companies and joint arrangements	79		
▶ Auditors' report	90		





## CONSOLIDATED STATEMENT OF INCOME

<i>Amounts in NOK thousand, except earnings per share</i>	Note	2015	2014
<b>OPERATING REVENUES AND EXPENSES</b>			
Operating revenues	5	2 554 701	2 265 627
Expenses for sub contractors and disbursements		307 033	279 118
<b>Net operating revenues</b>		<b>2 247 668</b>	<b>1 986 509</b>
Employee benefits expenses	8, 11	1 649 240	1 449 600
Other operating expenses	7	385 726	290 443
<b>Operating expenses excluding depreciation, amortisation and impairment</b>		<b>2 034 966</b>	<b>1 740 043</b>
<b>Operating profit before depreciation, amortisation and impairment (EBITDA)</b>		<b>212 702</b>	<b>246 466</b>
Depreciation, amortisation and impairment	13, 14	37 616	34 625
<b>Operating profit (EBIT)</b>		<b>175 086</b>	<b>211 841</b>
Share of profit from associated companies and joint ventures	16	20 945	6 961
<b>FINANCIAL INCOME AND EXPENSES</b>			
Financial income	9	8 882	11 629
Financial expenses	9	7 049	2 823
<b>Net financial items</b>		<b>1 832</b>	<b>8 806</b>
<b>Profit before income taxes</b>		<b>197 863</b>	<b>227 608</b>
Income tax expenses	10	47 754	60 899
<b>Profit for the period</b>		<b>150 109</b>	<b>166 708</b>
Attributable to:			
Owners of Multiconsult ASA		150 109	166 708
Earnings per share: <sup>1)</sup>			
Basic	23	5.73	6.35
Diluted	23	5.73	6.35

<sup>1)</sup>The Annual General Meeting held on 16 April 2015 resolved a 1:10 split of the shares. The number of shares used in the per share calculations are retrospectively adjusted for this split.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME


<i>Amounts in NOK thousand</i>	Note	2015	2014
Profit for the period		150 109	166 708
<b>Other comprehensive income</b>			
Remeasurement of defined benefit obligations	11	87 298	(177 749)
Income taxes	10	(29 695)	47 992
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>57 603</b>	<b>(129 757)</b>
Currency translation differences		1 722	1 684
<b>Total items that may be reclassified subsequently to profit or loss</b>		<b>1 722</b>	<b>1 684</b>
<b>Total other comprehensive income for the period</b>		<b>59 325</b>	<b>(128 073)</b>
<b>Total comprehensive income for the period</b>		<b>209 433</b>	<b>38 636</b>


# CONSOLIDATED BALANCE SHEET

Amounts in NOK thousand	Note	31.12.2015	31.12.2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	10	66 722	82 109
Intangible assets	13	9 304	6 783
Goodwill	13	173 023	71 427
Property, plant and equipment	14	84 783	76 510
<b>Total non-current non-financial assets</b>		<b>333 832</b>	<b>236 828</b>
Investments in associated companies and joint ventures	16	7 258	42 204
Other non-current financial assets		6 221	5 902
<b>Total non-current assets</b>		<b>347 311</b>	<b>284 935</b>
<b>Current assets</b>			
Accounts receivables	12	427 448	420 391
Work in progress	12	192 781	103 501
Other current receivables and prepaid expenses	12	57 135	40 783
<b>Total receivables</b>		<b>677 364</b>	<b>564 675</b>
Cash and cash equivalents	15	232 954	448 611
<b>Total current assets</b>		<b>910 318</b>	<b>1 013 286</b>
<b>TOTAL ASSETS</b>		<b>1 257 629</b>	<b>1 298 221</b>

Amounts in NOK thousand	Note	31.12.2015	31.12.2014
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	21	13 125	13 125
Treasury shares		(9)	0
Share premium		13 320	13 320
Total paid-in equity		26 436	26 445
Other equity		323 745	393 469
<b>Total shareholders' equity</b>		<b>350 181</b>	<b>419 914</b>
<b>Non-current liabilities</b>			
Pension obligations	11	161 344	211 531
Provisions	19	19 697	36 777
Non-current interest-bearing liabilities	3	7 190	6 943
<b>Total non-current liabilities</b>		<b>188 231</b>	<b>255 251</b>
<b>Current liabilities</b>			
Accounts payable		121 054	109 252
Current tax liabilities	10	54 676	51 897
Public duties payable		225 973	192 706
Current interest-bearing liabilities	3	2 614	3 471
Other current liabilities	18	314 900	265 729
<b>Total current liabilities</b>		<b>719 217</b>	<b>623 055</b>
<b>Total liabilities</b>		<b>907 448</b>	<b>878 306</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 257 629</b>	<b>1 298 221</b>

The Board and CEO of Multiconsult ASA  
Oslo, 31 March 2016

  
Steinar Mejl nder-Larsen  
Chair of the board

  
Nigel Wilson  
Deputy chair

  
Freddy Holstad  
Director


  
Line Karin Haugen  
Director

  
Arne Fosen  
Director

  
Vibeke Str mme  
Director

  
Kari Medby Loland  
Director

  
Elisabeth Lokshall  
Director

  
Christian N rgaard Madsen  
President and Chief Executive



## CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK thousand

+ are cash increasing and - are cash reducing effects

	Note	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit before income taxes		197 863	227 608
Income taxes paid during the period		(55 601)	(48 347)
Depreciation, amortisation and impairment	13,14	37 616	34 625
Pension expenses with no cash effect		33 984	(10 944)
Results from associated companies and joint ventures	16	(20 945)	(6 961)
Changes in current assets, liabilities and other non-cash effects		13 251	(46 263)
<b>Net cash flows from operating activities</b>		<b>206 169</b>	<b>149 718</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from disposal of property, plant and equipment and shares		99	504
Payments on acquisition of property, plant and equipment and intangible assets		(42 052)	(39 240)
Proceeds/payments related to equity accounted investments	16	4 690	4 142
Net cash effect of business combinations	4	(95 485)	19 309
<b>Net cash flows from investing activities</b>		<b>(132 748)</b>	<b>(15 285)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Payment of non-current liabilities		(610)	0
Dividends paid	23	(275 617)	(45 615)
Purchase treasury shares	8	(25 797)	0
Sale treasury shares	8	8 608	0
<b>Net cash flows from financing activities</b>		<b>(293 416)</b>	<b>(45 615)</b>
<b>Foreign currency effects on cash and cash equivalents</b>			
		<b>4 337</b>	<b>3 576</b>
Net change in cash and cash equivalents		(215 657)	92 393
Cash and cash equivalents at the beginning of the period	15	448 611	356 218
<b>Cash and cash equivalents at the end of the period</b>	<b>15</b>	<b>232 954</b>	<b>448 611</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of Multiconsult ASA

Amounts in NOK thousand	Share capital	Treasury shares	Share premium	Total paid-in capital	Retained earnings	Remeasurement pensions	Currency translation differences	Total equity
<b>31 December 2013</b>	13 125	(7)	13 320	<b>26 438</b>	557 184	(157 521)	(227)	<b>425 874</b>
Disposal of treasury shares	0	7	0	<b>7</b>	0	0	0	<b>7</b>
Dividend	0	0	0	<b>0</b>	(44 602)	0	0	<b>(44 602)</b>
Comprehensive income	0	0	0	<b>0</b>	166 708	(129 757)	1 684	<b>38 636</b>
<b>31 December 2014</b>	13 125	0	13 320	<b>26 445</b>	679 290	(287 278)	1 457	<b>419 914</b>
Treasury shares	0	(9)	0	<b>(9)</b>	(1 750)	0	0	<b>(1 759)</b>
Employee share purchase programme	0	0	0	<b>0</b>	(1 791)	0	0	<b>(1 791)</b>
Dividend	0	0	0	<b>0</b>	(275 617)	0	0	<b>(275 617)</b>
Comprehensive income	0	0	0	<b>0</b>	150 109	57 603	1 722	<b>209 434</b>
<b>31 December 2015</b>	13 125	(9)	13 320	<b>26 436</b>	550 241	(229 675)	3 179	<b>350 181</b>

See note 8 for information about treasury shares and employee share purchase programme.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 GENERAL INFORMATION AND BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Multiconsult ASA (the company) is a Norwegian Public limited liability company. The Annual General Meeting held on 16 April 2015 resolved to transform the company from a private limited liability company to a public limited liability company. The shares of the company were listed on Oslo Stock Exchange on 22 May 2015. The company's head office is located in Nedre Skøyenvei 2, 0276 Oslo.

The company and its subsidiaries (together the Multiconsult group/the group) are among the leading suppliers of consultancy and design services in Norway and the Nordic region. The group has some activity and subsidiaries outside the Nordic region, including

Multiconsult Polska which was acquired in September 2014. The principal activities of the group are described in note 5 Segments. These consolidated financial statements were approved by the Board of Directors on 31 March 2016 for adoption by the Annual General Meeting on 26 April 2016.

The group prepares the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and the Norwegian Accounting Act. References to «IFRS» in these financial statements mean IFRS as adopted by the EU.

## NOTE 2 A SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

The consolidated financial statements have been prepared based on the historical cost basis, except for derivatives and pension assets that are measured at fair value, and pension liabilities that are measured at present value. The consolidated financial statements are presented in Norwegian kroner (NOK). Amounts are rounded to the closest thousand, unless stated otherwise. As a result of such rounding differences, amounts and percentages may not add up to the total.

### Consolidation principles, investments accounted for in accordance with the equity method and working partnerships

The consolidated financial statements incorporate Multiconsult ASA and companies that Multiconsult ASA (directly or indirectly) control (the group). Control is achieved when the group is exposed or has rights to variable returns from its involvement with a company in which it has invested, and has the ability to use its power to affect its returns from this company. All subsidiaries are 100% owned and there are no non-controlling interests.

The consolidated financial statements have been prepared using uniform accounting policies. All material transactions and balances between group entities have been eliminated.

Shares in subsidiaries are eliminated in the consolidated financial statements in accordance with the acquisition method. This entails that the consideration, as well as the acquired entity's assets and liabilities (with some exceptions as determined by IFRS 3 Business Combinations), are measured at fair value on the date of acquisition, and any excess consideration is classified as goodwill. Historically, it has been considered that most of the consideration in excess of carrying amount on net assets relates to employees and expectations of future profits, and the excess is therefore recognised as goodwill. Acquisition-related costs are recognised in profit or loss as incurred. Refer to note 4 for more information relating to business combinations in 2015 and 2014.

Investments in associated companies and joint ventures over which the group exercises significant influence or joint control, are accounted for using the equity method. The difference between cost price of the shares and the group's share of equity is allocated to the company's net assets, and any excess as goodwill. In accordance with the equity method, investments are initially recognised in the statement of financial position at cost and adjusted thereafter for changes in the group's share of net assets (i.e. total comprehensive income and equity adjustments (including dividends)) less any impairment charges on investments. Corrections are made when it is necessary to adjust the accounting policies to match group accounting policies. Any goodwill included in the investment amount is not amortised, but is reviewed for impairment as part of the investment. At the end of the reporting period, the group assesses whether there are any indications that the investment may be impaired. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any. Transactions between a group company and an associated company or a joint venture are eliminated or deferred in proportion to the group's ownership. The group's share of profit or loss after tax, including amortisation, impairment loss and reversal of impairment loss on the investment is presented as a single line item in the statement of income, classified between operating profit and financial items. Refer to note 16 for more information.

The group enters into working partnerships in certain projects where more parties collaborate to offer a joint deliverable. Each participant is responsible for, and has rights to, the fee from its part of the deliverables (agreements related to project collaboration). The individual parties utilise their resources through the use of employees and sub-contractors. Some of these arrangements are considered to be joint operations within the scope of IFRS 11, and for which the group recognises its share of income and expenses, and its own assets and liabilities. Certain arrangements are not jointly controlled.

Such activities are recognised on a line-by-line basis in accordance with the group's share, similar to joint operations. There are no significant differences in the group's accounting for activities in arrangements without limited liability, whether within the scope of IFRS 11 or not.

### Foreign currencies

The financial statements of the individual companies in the group are measured in the currency which is predominantly used in the economic environment in which the company operates (functional currency). The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency and the presentation currency of the parent company.

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Currency gains and losses arising on the payment of such transactions and on translation of monetary items in foreign currencies at the exchange rates prevailing at the end of the reporting period, are recognised in profit or loss as financial items.

For companies with a functional currency other than Norwegian kroner, income and expense items are translated based on the average exchange rates, and assets and liabilities are translated using the exchange rates prevailing on the end of the reporting period. Exchange differences are recognised in other comprehensive income.

### Revenue

The majority of the group's revenue is generated from rendering of services. When the outcome can be estimated reliably, and it is probable that the economic benefits associated with the transaction will flow to the entity, revenue is recognised in accordance with the stage of completion of the transaction, as at the end of the reporting period.

The company's rendering of services consists of agreements that are either time-based, time-based with a cap, or fixed price. The company has no construction contracts. Revenue recognition occurs when the service is rendered, in line with the work being performed. Revenue is recognised at the estimated value of the consideration at the time of the transaction, exclusive of value added tax, rebates, discounts and fees that are not expected to be realised. Contracts that are remunerated based on hours incurred are recognised during the period in which the work is performed. Fixed price contracts and time-based contracts with a cap are recognised with reference to the stage of completion. The stage of completion is normally estimated as hours incurred as a percentage of expected total hours and milestones in the project. The total scope is evaluated on an on-going basis. When it is probable that a project will incur a loss (total direct costs exceed total revenue), the estimated loss is recognised immediately. Direct costs include predominantly costs for own personnel and sub contractors.

In working partnerships not organised as separate legal entities, and where the group is the project manager with no overall responsibility for the engagement, the group invoices the client and subsequently pays the fee to the other parties for the work performed by them. The group only recognises its own share of revenue and expenses in such arrangements (refer also to the description above).

Rental income which relates to sublease of office space is recognised on a straight-line basis in profit or loss over the relevant duration of the rental agreement. Other operating income comprises payment for various services and expenditure incurred, and is recognised when the services are rendered or the expenses incurred.

Interest income that reflects the effective return on an asset is recognised as income over the period earned and classified as financial income in the statement of income. Dividends received on investments are recognised as income when the group's right to receive payment has been established. Dividends from investments that are recognised using the equity method are recognised as a reduction of the investment.

### Classification of current and non-current items

An asset is classified as current when it is expected to be realised or sold, or to be used in the group's normal operating cycle, or falls due or is expected to be realised within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the group, are held for trading, are expected to be settled within 12 months of the end of the reporting period, or if the group does not have an unconditional right to postpone settlement for at least 12 months after the reporting date. Provisions for obligations and other liabilities are classified as non-current. Derivatives are classified as current items.

### Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation. Cost of acquisition includes costs directly attributable to the acquisition of the fixed asset. Subsequent expenditure is added to the carrying value of the asset or is recognised separately when it is probable that future economic benefits related to the expenditure will flow to the group, and the cost can be measured reliably. The carrying amount related to replaced parts is expensed. Other repair and maintenance costs are recognised in profit or loss in the period during which the cost is incurred. Property, plant and equipment are depreciated on a straight-line basis. The cost of acquisition of property, plant and equipment is depreciated to their expected residual value, which in general is estimated to be nil. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period and changed if necessary. When the carrying amount of an item of property, plant and equipment is higher than its estimated recoverable amount (the higher of fair value less costs to sell and value in use), the carrying amount is reduced to the recoverable amount and recognised as impairment in the statement of income. Gains and losses on disposal of property, plant and equipment are recognised in the income statement as the difference between the sales price and the carrying amount. These amounts are insignificant in the periods presented.

### Intangible assets

Intangible assets consist mainly of standard software and licences used by the company. The company has no internally generated intangible assets with a remaining carrying value at the end of the reporting period. Intangible assets are recognised at cost of acquisition less amortisation. Intangible assets are amortised on a straight-line basis to an estimated residual value of nil. When the carrying amount of an intangible asset is higher than its estimated



recoverable amount, the carrying amount is reduced to the recoverable amount and recognised as impairment in the statement of income.

#### Goodwill

Goodwill arising upon a business combination is not amortised. Goodwill does not generate cash flows that are independent of other assets or groups of assets, and is allocated to the cash-generating units that are expected to benefit from the synergies of the combination that gave rise to goodwill. Cash-generating units to which goodwill has been allocated are reviewed for impairment on an annual basis, or more frequently if there are indications of impairment. If the recoverable amount of the cash-generating unit is less than its carrying value, the impairment loss is allocated first to reduce the carrying value of goodwill and then to the other assets in the cash-generating unit pro rata based on the carrying amount of each asset in the unit. The carrying value of individual assets is not reduced below nil. An impairment loss recognised for goodwill is not reversed in subsequent periods if the recoverable amount of the cash-generating unit increases. Any impairment is recognised as part of impairment in the statement of income.

#### Cash-generating units (CGU)

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash flows that are largely independent of cash inflows from other assets or groups of assets. In order to identify whether cash flows from an asset (or a group of assets) are independent of cash flows from other assets (or groups of assets), management assesses various factors, including how operations are monitored, e.g. based on service- or product areas, businesses or geographical areas. Each CGU or group of CGUs to which goodwill has been allocated represent the lowest level in the entity where goodwill is monitored for internal management purposes. The group of CGUs are in all instances no larger than an operating segment as defined in IFRS 8 Operating Segments.

#### Financial assets and liabilities

The group has financial assets in the category loans and receivables, primarily accounts receivables and other receivables. Loans and receivables are non-derivative financial assets with fixed payments that are not quoted in an active market. Such financial assets are initially recognised at fair value with the addition of transaction costs, and subsequently measured at amortised cost applying the effective interest rate method adjusted for impairment. Impairment is recognised when there are objective indicators that the group will not receive payment in accordance with the original terms. Specific receivables are impaired when management considers that they cannot be collected, fully or partially. The company has insignificant investments in available for sale shares.

The group has financial liabilities measured at amortised cost and fair value through profit or loss. Financial liabilities at amortised cost comprise largely accounts payable, other current liabilities and interest-bearing liabilities. These obligations are initially recognised at fair value less transaction costs, and subsequently measured at amortised cost through using the effective interest method.

Financial liabilities at fair value through profit or loss consist of derivatives. The company uses, to a certain extent, foreign currency forward contracts in order to hedge future cash flows in foreign currencies. The company does not use hedge accounting. Derivatives

are measured at fair value. Gains and losses arising as a result of changes in fair value are recognised in the statement of income as financial income and financial expenses. Derivatives are recognised on a gross basis as assets when the fair value is positive and as liabilities when the fair value is negative, as long as the group does not have a legal right to and intention of settling the contracts on a net basis.

An embedded derivative shall not be separated from the host contract and recognised as a derivative if the economic characteristics and the economic risks of the embedded derivative are closely related to the economic characteristics and the economic risk of the host contract. The company has certain sales contracts in a currency that is not the functional currency of either of the parties to the contract. The company has determined that the currency used in the relevant contracts is a currency frequently used in contracts related to acquisition or disposal of non-financial assets in the economic environment in which the transaction takes place, and has therefore not separated a currency derivative. The company is further of the opinion that this would only have been relevant for contracts with minimum obligations. If a separate currency derivative had been recognised, this could affect the timing of recognition in profit or loss, as a derivative instrument would have been recognised at fair value through profit or loss. This would not affect cash flows or the final result of the sales contract over the contract period.

#### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, money market funds and other cash equivalents with a maturity of less than three months at the date of acquisition. Bank deposits include restricted funds if these can be released within three months.

#### Provision for obligations (warranties, service, claims and disputes)

Provisions for obligations such as restructuring, onerous contracts and legal claims are recognised when the group, as a result of a past event, has an existing legal or constructive obligation, it is probable that the group will be required to settle the obligation, and the amount can be measured reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. The estimate is made based on the actual circumstances related to each individual item.

Provision for project liabilities for completed projects are measured at the expected cost for to settle the obligation, or a net cost if the company is covered for losses incurred through an insurance company and it is virtually certain that the company will receive compensation.

#### Pensions

The group has various pension plans, including both defined benefit pension plans and defined contribution pension plans. Pension costs and pension obligations for defined benefit plans are estimated on an annual basis by independent actuaries using a straight-line earnings profile and the expected salary at retirement date as the basis for calculation, based on assumptions of discount rates, future salary adjustments, state pensions and other social security payments, as well as actuarial assumptions related to mortality, disability and voluntary retirement. The discount rate is determined based on the interest rate of high quality corporate bonds adjusted to consider the average remaining payment period.

The effect of changes in measurement of defined benefit obligations (losses and gains due to changes in actuarial and financial assumptions or underlying data) is recognised in other comprehensive income, net of deferred tax. Changes in defined benefit obligations resulting from past service costs (plan amendments), curtailments and settlements, are recognised immediately in profit or loss. Social security tax is included as part of the defined benefit obligation and the pension cost in the statement of comprehensive income. Plan assets are measured at fair value as at the end of the reporting period.

Net pension assets in plans with surplus assets are classified as non-current assets. Net pension obligations in plans with a deficit and in unfunded plans are classified as non-current liabilities. The net pension cost for the period is split between employee benefit expense and net interest expense where the service cost for the period is classified as an employee benefit expense and the net interest expense of the estimated obligation is classified as part of net financial items.

For defined contributions plans, the group pays contributions to private, administered insurance plans for pensions on a statutory, contractual or voluntary basis. The group has no additional obligations after the contributions have been paid. Contributions to defined contribution plans are expensed as incurred. The company has no early retirement plans.

#### Income tax

Assets and liabilities related to current tax payable are measured at the amount expected to be received from or paid to the taxation authorities. Deferred tax assets and liabilities are calculated based on the liability method, including all temporary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial statements, including losses carried forward. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. For investments in subsidiaries, associated companies or joint ventures, deferred tax liabilities are not recognised for taxable temporary differences when the group is able to control the timing of reversal of temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. Similarly, deferred tax assets are only recognised for such investments if it is probable that the temporary difference will reverse in the foreseeable future and that sufficient taxable income will be available to allow the asset to be recovered.

Deferred tax assets are recognised to the extent that it is probable that the tax assets will be utilised. Tax rates that are enacted or substantially enacted at the end of the reporting period and undiscounted amounts are used. Deferred tax assets and liabilities are recognised net when there is a legal right to offset payable tax assets and liabilities, and the group is able to and intends to settle payable income tax net.

The group considers expenses as tax deductible and income as not taxable based on interpretation of applicable legislation and regulations and when it is considered probable that the treatment will be accepted by the taxation authorities. The group provides for uncertain and contested tax positions based on the expected payment. The income tax expense for a period consists of income tax payable and deferred tax. Income tax is recognised in profit or loss, except

for when it relates to items that are recognised in equity, either directly or through other comprehensive income.

#### Statement of cash flows

The statement of cash flows has been prepared in accordance with the indirect method. Cash and cash equivalents consist of cash, postal giros, bank deposits and money market funds. Receipts and payments are presented separately for investing and financing activities, whilst operating activities include both cash and non-cash line items. Interest received and paid and dividends received are reported as part of operating activities. Dividends paid are presented as part of financing activities.

#### Lease agreements

Lease agreements are classified as finance leases when the terms of the lease transfers substantially all risks and rewards of ownership to the lessee. Other lease arrangements are classified as operating leases. The company has not, as at the reporting dates, identified any finance leases. Lease payments under operating leases are recognised on a straight-line basis in profit or loss over the relevant lease term.

#### Dividends

Dividends to the company's shareholders are classified as a liability when the dividends proposed have been approved by the Annual General Meeting.

#### Standards and interpretation not yet effective

At the time of the issue of these financial statements, the following standards and interpretations, which may be relevant for the group, had been issued, but were not yet effective:

- IFRS 9 Financial Instruments (effective for accounting periods commencing on or after 1 January 2018, but not yet adopted by the EU). This standard may change the classification and measurement of financial assets. The group has not yet assessed the impact of this standard.
- IFRS 15 Revenue from Contracts with Customers (effective for accounting period commencing on or after 1 January 2018, but not yet approved by the EU). This standard establishes revenue recognition guidance in one standard. The standard introduces a five-step approach for analysis of transactions with customers, focusing on transfer of control. There are two methods for recognising income; at a point in time or over time. Adoption of the standard may require significant assessments and notes disclosures. The group has not yet assessed the impact of this standard.

- IFRS 16 Leases will replace the present IAS 17 and IFRIC 4. The new standard requires lessees to recognise right-of-use assets and liabilities for all leases, with the exception of some leases with lease periods of less than one year or where the underlying assets are of low value. Depreciation, amortisation and impairment losses as well as interest expenses must be recognised in the statement of income. The standard also somewhat changes the definition of when an agreement is or contains a lease. The accounting requirements for lessors are largely unchanged, however a sublease shall be classified as financing or operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

IFRS 16 will apply from 1 January 2019, but early adoption is permitted if IFRS 15 is adopted on or before the same date. The standard has not yet been endorsed by the EU. The company rents office premises, and it can be expected that assets and liabilities will be recognised in this connection and that another profile for recognition and classification in the income statement will be used. If the company has subleases at the time of implementation, the classification of such subleases may change. See note 17.

- A number of limited scope amendments and interpretations have been issued. These amendments and interpretations have been assessed to have no material impact on the group.

Management expects to implement these standards, amendments and interpretations on the aforementioned effective dates, assuming that the standards and interpretations have then been adopted by the EU.

## NOTE 2 B SIGNIFICANT JUDGEMENTS IN THE APPLICATION OF GROUP ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires that management makes assessments, estimates and assumptions that impact reported amounts for revenues, expenses, assets and liabilities and presentation of contingent liabilities at the end of the reporting period.

**Judgements** that management have made as part of the application of the entity's accounting policies and that have the most significant impact on the amounts recognised in the financial statements are as follows:

### Business combinations

The company assesses on a continuous basis opportunities for strategic acquisitions of businesses within the consultant and advisory market. Historically, it has been considered that most of the consideration in excess of carrying amount of net assets relates to workforce and expectations of future profits, and the excess is therefore recognised as goodwill. Refer to note 4 for more information about business combinations in 2015 and 2014. Business combinations that occurred before 1 January 2013 have not been restated to comply with IFRS. Goodwill is not amortised and is tested for impairment on an annual basis, whilst intangible assets will normally be amortised, allocating the cost of acquisition to profit or loss on a systematic basis.

### Development costs

The company carries out a range of research and development activities and projects, none of which are individually significant. Refer to note 6 for more information. Some expenses incurred in the development phase of an intangible asset shall be recognised in the balance sheet if specific criteria in IAS 38 have been satisfied. Costs that do not satisfy these criteria are recognised as expenses in the statement of income as incurred and may not be recognised in the balance sheet at a later date. For a consultant and advisory company, it is challenging to make an assessment as to whether development of a service delivery process or service would satisfy the criteria for recognition in the balance sheet. Consequently, there may be development costs that are not recognised as an asset because the company has not demonstrated that the criteria are satisfied at relevant points in time. Historically, the company has expensed all costs as incurred, with the exception of certain software developed for own use in prior years.

Sources of **estimation uncertainty** with a significant risk of a material adjustment to the carrying amount in the following period:

### Revenue recognition for fixed price contracts and time-based contracts with a cap

The company performs a range of engagements that cover several financial reporting periods. The percentage of completion method requires that estimates are made for total revenues and hours and costs in the project and in the measurement of progress. The principal uncertainty relating to the assessment of contract revenue is associated with the recoverable amount related to overruns, change orders, claims and incentives. Remaining hours and costs depend on the productivity and cost of input. Remuneration of own employees, sub-contractors and others, soil and weather conditions, foreign currency rates etc. may impact the costs and estimates made. Measurement of progress based on hours and costs incurred has an inherent risk related to whether the hours and costs reflect progress and the estimate of total hours and costs as mentioned above. Even though the company has considerable experience in project management and measurement, there is an inherent risk associated with all these estimates. In addition, any claims discussed as part of Provisions are relevant.

### Provisions

The group performs a large number of engagements which vary in size. When performing an engagement, defects or damage that arise as a consequence of the deliverable may be discovered and result in a claim against the company. The time horizon from reporting a case until final settlement may be several years. The size of the settlements may vary considerably. The company performs a thorough review of each claim. Claims made by customers for project responsibility will often be contested by the company. Project responsibility cases will as such give rise to both recognised provisions for obligations and contingent liabilities that are not recognised as the company has assessed that it is not probable (under 50% probability) that the company will be required to pay compensation. The actual outcome may differ materially from the estimates used. Refer to note 19 Provisions, disputes and contingent liabilities.

### Impairment

Cash-generating units are reviewed for impairment when indicators exist and on an annual basis when it includes goodwill. The estimated recoverable amounts are affected by assumptions in connection with the estimation of future cash flows, as well as the discount rate

for the estimation of the present value of the cash flows. Refer to note on intangible assets and goodwill for further discussion.

The company has historically recognised only minor losses on receivables related to customer solvency. Many of the company's Norwegian customers are in the public sector. The company has some large non-public sector customers, and loss events may occur that entail impairment in subsequent periods. Refer to note on financial risk for further discussion.

### Pension obligations

The calculation of net defined benefit pension obligations (the difference between defined benefit pension obligations and pension assets) requires the use of estimates and assumptions. The discount rate is one of the most significant assumptions. The Norwegian Accounting Standards Board has assessed that there is a market for high quality corporate bonds in Norway from 2012, and has thereby opened for the use of either high quality corporate bonds or government bonds as the basis for determining the discount rate. The company uses high quality corporate bonds as the basis for determining the discount rate. Note 11 includes a sensitivity analysis

for changes in certain actuarial assumptions and how the pension obligation is affected. Note 11 also includes information on how other assumptions have been determined.

### Income tax and indirect tax

The company conducts activities both within and outside Norway. There is a risk that the tax authorities may make assessments that differ from the group with regard to the amount of income tax and indirect tax payable. The group provides for income tax and indirect taxes based on the best estimate of the amounts payable for obligations that are probable, assuming that the group and the tax authorities have access to the same information. The group is not familiar with any significant disagreements upon issue of these consolidated financial statements.

The group has recognised a deferred tax asset in the parent company, of which the major amount relates to defined benefit obligations. The parent company has a long history of significant profits and the company considers it probable that the deferred tax asset will be realised.

## NOTE 3 FINANCIAL RISK MANAGEMENT

The group's exposure to financial risk is primarily related to credit risk, liquidity risk, currency risk and interest risk. The group's pension assets are also exposed to market risk and the present value of gross pension liabilities is affected by the discount rate. Refer to note 11 for further information.

Risk management in the group aims to support value creation in the group and to secure a continuing solid financial platform through visibility and strategic management of both financial and operational risk factors. Operational risk relates mainly to larger projects, which are continuously reviewed by group management.

### a) Credit risk

Credit risk is the risk that customers are not able to settle their payment obligations. Credit risk is considered to be part of business risk and is reviewed as part of ongoing operations. Most of the group's activities as of 31 December 2015 are within the parent company. The company has established procedures for credit assessment for larger customers as well as for suppliers. The risk that customers do not have the financial ability to settle their obligations is considered to be low. Historically, only minor losses on receivables have been realised due to customers experiencing financial difficulties. The company's clients are to a large extent public sector or well-established companies. The company has a central credit policy and, for example, external credit information is obtained for customers of a significant size applying for credit with the company. The company has a few large contracts that, to a certain extent, leads to a concentration of risk within a small number large customers. The largest proportion of the group's customers are Norwegian, thus creating a geographical concentration of risk. The company has a large number of customers, however relatively few large customers. Out of the parent company's individual customers, the five largest individual customers comprised approximately one third of the parent company's operating revenues in 2015 and 2014, and accounts receivables

as at 31 December 2015 and 2014. The fifteen largest customers comprised about half of operating revenues and accounts receivables. About half of the parent company's operating revenues and accounts receivables arose from public sector customers and public sector entities in Norway and abroad for both years. The parent company's customers, in addition to the public sector, are mainly industrial companies (and other consulting engineers). The group's maximum credit exposure comprises the carrying amount of receivables and cash and cash equivalents. All current receivables mature within one year. Normal payment terms are 30 days after invoicing. Non-current receivables comprise limited amounts and have no fixed maturity date. The company assesses that the risk for recognised accounts receivable and accrued revenues not being realised relates mainly to disputes regarding consideration and changes in estimates related to progress in projects. The company has made estimates regarding these issues, but the nature of estimates means that changes can occur in either a positive or a negative direction. The company does not have historical information that enables provisions for losses on a portfolio of accounts receivable. The company performs individual assessments of accounts receivable over a certain size, with a particular focus on those which are more than 90 days overdue. Generally, the company invoices customers continuously for hours worked on the assignments. The assessment of whether revenue has been earned is, in some cases, also performed after the hours have been invoiced, with a reduction of revenues and accounts receivable. In some cases, the assessment has been that the invoiced revenue amounts have been earned, but where a dispute arises over consideration at a later point in time. The most significant portion of allowances for losses on receivables relates to these instances. To the degree that these losses have been realised in the form of a credit note, revenues have been reduced, instead of recognising the adjustment as a realised loss. Realised losses in the table below are therefore related to bankruptcies etc. at customers.



**MATURITIES OF ACCOUNTS RECEIVABLE, ACCRUED REVENUES AND OTHER RECEIVABLES AS OF 31 DECEMBER 2015**

Amounts in NOK thousand	Carrying amount	Maturities of receivables that have not been impaired					Impaired
		Not due	0-30 days	30-60 days	60-90 days	>90 days	
Accounts receivables	441 563	357 786	35 355	8 935	6 167	16 056	17 264
Work in progress	192 781	192 781	0	0	0	0	0
Other current receivables <sup>1)</sup>	34 756	34 756	0	0	0	0	0
Other non-current receivables	5 683	5 683	0	0	0	0	0
Allowance for losses on receivables	(14 115)	0	0	0	0	0	(14 115)
<b>Total accounts and other receivables</b>	<b>660 669</b>	<b>591 005</b>	<b>35 355</b>	<b>8 935</b>	<b>6 167</b>	<b>16 056</b>	<b>3 148</b>

<sup>1)</sup> Other current receivables do not include prepayments, which are not considered financial assets.

**MATURITIES OF ACCOUNTS RECEIVABLE, ACCRUED REVENUES AND OTHER RECEIVABLES AS OF 31 DECEMBER 2014**

Amounts in NOK thousand	Carrying amount	Maturities of receivables that have not been impaired					Impaired
		Not due	0-30 days	30-60 days	60-90 days	>90 days	
Accounts receivables	430 144	374 984	26 232	7 786	4 350	2 806	13 985
Work in progress	97 658	93 226	1 215	1 076	405	1 736	0
Other current receivables <sup>1)</sup>	27 355	27 355	0	0	0	0	0
Other non-current receivables	5 934	5 934	0	0	0	0	0
Allowance for losses on receivables	(9 754)	0	0	0	0	0	(9 754)
<b>Total accounts and other receivables</b>	<b>551 337</b>	<b>501 500</b>	<b>27 447</b>	<b>8 862</b>	<b>4 755</b>	<b>4 542</b>	<b>4 230</b>

<sup>1)</sup> Other current receivables do not include prepayments, which are not considered financial assets.

**CHANGES IN ALLOWANCES FOR LOSSES ON RECEIVABLES DURING THE YEAR ETC**

Amounts in NOK thousand	2015	2014
Opening balance allowance for losses on receivables	9 754	11 057
Opening balance LINK arkitektur AS	4 798	0
Change in allowances for losses on accounts receivable during the year	(437)	(1 303)
<b>Closing balance allowance for losses on receivables</b>	<b>14 115</b>	<b>9 754</b>
Realised losses in the event of bankruptcy etc.	712	2 285
Loss on receivables in the statement of income	275	982

**b) Liquidity risk**

Liquidity risk is the risk of being unable to settle financial obligations at maturity. Liquidity risk arises if there is no correspondence between the cash flows from the business and the financial obligations. Managing liquidity risk is performed through development of liquidity management strategies, which are operationalised through liquidity budgets and are continuously reviewed. Historically, the group has had a surplus liquidity and has continuously paid dividends to the owners. The group's cash flows from operations in 2015 and 2014 were positive. The operations in Multiconsult are exposed to normal fluctuations that affect the cash flows during the year. The majority of payments relate to employees and sub contractors. As of 31 December 2015, the group had interest bearing cash and cash equivalents less interest bearing debt of NOK 223 million (2014: NOK 438 million). In addition, as of 31 December 2015, the company had a bank overdraft facility of NOK 120 million (2014: NOK 40 million), and a NOK 80 million three year revolving credit facility. No amounts were drawn on these facilities at 31 December 2015. The bank overdraft facility is renewed annually. The revolving credit facility was established in July 2015. As of 31 December 2015, the

company had a guarantee facility of NOK 120 million, of which NOK 60 million was drawn (2014: NOK 70 million). The guarantee facility is renewed annually. Separate guarantees included in the limit may have a term of up to five years. In total, this secures the group adequate access to liquidity. The facilities contain negative pledge and cross default clauses, and limitations in entering into new loan agreements without the consent of Nordea Bank Norge ASA.

The company's subsidiary in the United Kingdom (Multiconsult UK Ltd) has a loan from Nordea UK with a remaining amount of GBP 750 thousand (2014: GBP 900 thousand), with a term until 2018 and with a guarantee from the company. Multiconsult UK also has an uncommitted bank overdraft of GBP 200 thousand and an uncommitted guarantee limit of GBP 1 million, with a guarantee from the company. The maturities of non-current and current liabilities are disclosed below.

There are no significant restrictions on the company's ability to access or use the group's assets or to settle the group's liabilities.

**MATURITY INTEREST-BEARING LIABILITIES 31 DECEMBER 2015**

Amounts in NOK thousand	Carrying amount	Maturity			Total payments
		1 year	2 years	3 years	
Interest-bearing liabilities	9 804	2 614	2 614	4 575	9 804
Interest on interest-bearing liabilities <sup>1)</sup>		295	207	96	598
<b>Total interest-bearing liabilities incl. Interest</b>	<b>9 804</b>	<b>2 909</b>	<b>2 822</b>	<b>4 671</b>	<b>10 402</b>

<sup>1)</sup> Calculated using the interest rate as of 31 December 2015

The group has an immaterial amount of forward currency contracts with negative fair value of NOK 646 thousand at 31 December 2015 (2014: negative NOK 688 thousand) with terms to 2019. All other current financial obligations have a maturity within one year.

**c) Currency risk**

The company is, to a certain extent, influenced operationally by currency fluctuations, mainly relating to revenues from assignments abroad. The risk relates to the delivery of engineering services from Norway to other countries. Several ongoing foreign assignments have agreed rates in currencies other than NOK, mainly EUR and USD. When a significant currency risk arises, the risk is assessed separately, but so far the risks have only been mitigated to a certain degree through the use of forward contracts. The group had limited amounts of forward currency contracts as of 31 December 2015 and 2014. The company has, to a limited degree, bank accounts, accounts receivable and accounts payable in foreign currency. The subsidiaries holds monetary items primarily in their functional currency. Changes in currency rates between NOK and foreign currencies may influence the company's statement of income and equity.

The group's operations are primarily run in and from Norway. The group's subsidiaries in the United Kingdom, Singapore and Russia have had limited activity. The group acquired a subsidiary in Poland in September 2014. Therefore, the group, for accounting purposes, is exposed to currency translation risk from GBP, SGD, Russian Ruble and Polish Zloty (PLN). In addition, the group has insignificant investments in associated companies outside Norway. Equity in foreign entities are not currency hedged, and currency changes affect the group's equity. The currency rate effects have until now been limited.

The effect on monetary items from a reasonably possible change in currency rates compared to the separate group entities' functional currency would be insignificant as of 31 December 2015 and 2014.

**d) Interest rate risk**

The group's operating revenues and cash flows from operating activities are to a limited degree directly affected by interest rate changes. The group's interest risk is related to variable interest on bank accounts and deposits in addition to variable interest on liabilities in the English subsidiary. The group holds no fixed interest deposits or liabilities, and is therefore not exposed to fair value interest risk. The group will assess the capital structure on an ongoing basis go-

ing forward. As of 31 December 2014, a change in interest rates of one percentage point would result in an annual net interest income of NOK 4 million, calculated on the amount of net interest-bearing cash. As the group has not held any net interest-bearing liabilities, no policy for managing interest rate risk has yet been developed.

**e) Categories of financial instruments**

The group has the following categories of financial instruments:

**AS OF 31 DECEMBER 2015**

<i>Amounts in NOK thousand</i>	Available for sale	Loans and receivables	Total	Estimated fair value	Level in the fair value hierarchy
<b>ASSETS</b>					
Shares and equity interests	538	0	538	538	3
Other non-current receivables	0	5 683	5 683	5 683	N/A
Accounts receivables and other current receivables <sup>1)</sup>	0	654 986	654 986	654 986	N/A
Cash and cash equivalents	0	232 954	232 954	232 954	N/A
<b>Total assets</b>	<b>538</b>	<b>893 623</b>	<b>894 161</b>	<b>894 161</b>	
<b>Estimated fair value</b>	<b>538</b>	<b>893 623</b>	<b>894 161</b>	<b>894 161</b>	

<i>Amounts in NOK thousand</i>	Fair value through profit or loss	Other financial liabilities at amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
<b>LIABILITIES</b>					
Derivatives	646	0	646	646	2
Interest-bearing liabilities	0	9 804	9 804	9 804	2
Accounts payable and other current liabilities <sup>2)</sup>	0	562 547	562 547	562 547	N/A
<b>Total liabilities</b>	<b>646</b>	<b>572 351</b>	<b>572 997</b>	<b>572 997</b>	
<b>Estimated fair value</b>	<b>646</b>	<b>572 351</b>	<b>572 997</b>	<b>572 997</b>	

<sup>1)</sup> Prepayments are excluded since this analysis is only required for financial instruments.

<sup>2)</sup> Prepaid revenues and income taxes payable are excluded from accounts payable and other liabilities, since this analysis is only required for financial instruments.

**AS OF 31 DECEMBER 2014**

<i>Amounts in NOK thousand</i>	Available for sale	Loans and receivables	Total	Estimated fair value	Level in the fair value hierarchy
<b>ASSETS</b>					
Shares and equity interests	570	0	570	570	3
Other non-current receivables	0	5 364	5 364	5 364	N/A
Accounts receivables and other current receivables <sup>1)</sup>	0	545 404	545 404	545 404	N/A
Cash and cash equivalents	0	448 611	448 611	448 611	N/A
<b>Total assets</b>	<b>570</b>	<b>999 379</b>	<b>999 949</b>	<b>999 949</b>	
<b>Estimated fair value</b>	<b>570</b>	<b>999 379</b>	<b>999 949</b>	<b>999 949</b>	

<i>Amounts in NOK thousand</i>	Fair value through profit or loss	Other financial liabilities at amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
<b>LIABILITIES</b>					
Derivatives	688	0	688	688	2
Interest-bearing liabilities	0	10 414	10 414	10 414	2
Accounts payable and other current liabilities <sup>2)</sup>	0	498 541	498 541	498 541	N/A
<b>Total liabilities</b>	<b>688</b>	<b>508 955</b>	<b>509 643</b>	<b>509 643</b>	
<b>Estimated fair value</b>	<b>688</b>	<b>508 955</b>	<b>509 643</b>	<b>509 643</b>	

<sup>1)</sup> Prepayments are excluded since this analysis is only required for financial instruments.

<sup>2)</sup> Prepaid revenues and income taxes payable are excluded from accounts payable and other liabilities, since this analysis is only required for financial instruments.

**Fair value estimates and the fair value hierarchy**

The group measures fair value based on the following hierarchy that reflects the input used in measuring fair value:

**Level 1:** Quoted prices (unadjusted) in active markets for identical financial instruments.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for assets or liabilities that are not based on observable marked data (unobservable inputs).

The net carrying amounts of accounts receivables, other receivables, cash and cash equivalents and accounts payable are deemed to approximate fair value. Fair value of interest-bearing liabilities is estimated by discounting future cash flows with a deemed market interest rate for similar financial instruments. Due to the limited amounts for these liabilities, it is presumed that the carrying amount is a good approximation to fair value. Shares and equity interests that are not listed, have a low value and it is assumed that the carrying amounts approximate fair value. Fair value of derivatives (forward contracts) are calculated based on the present value of future cash flows, calculated using interest rate curves, currency exchange rates and currency spreads as of the reporting date.



#### f) Capital management

The group has until now followed up its capital structure by securing adequate free liquidity in the form of cash, bank placements and bank overdraft, to be able to continuously service its obligations without significant loan financing, have adequate equity and to have available liquidity to be able to, amongst others, make strategic acquisitions.

Prior to the listing of the Oslo Børs in May 2015, the company paid extraordinary dividends to reduce its excess cash. The company has a dividend policy of paying approximately 50% of the group's profit after tax as annual dividends. The group will assess its capital structure going forward.

#### NET INTEREST-BEARING CASH AND EQUITY AS OF 31 DECEMBER

Amounts in NOK thousand (except percentages)	2015	2014
Cash and cash equivalents	232 954	448 611
Less interest-bearing liabilities	(9 804)	(10 414)
<b>Net interest-bearing cash</b>	<b>223 150</b>	<b>438 197</b>
<b>Equity</b>	<b>350 181</b>	<b>419 914</b>
Equity ratio group	28 %	32 %
Equity ratio parent company	24 %	28 %

#### NOTE 4 BUSINESS COMBINATIONS

##### Business combination in 2015

On 15 September 2015 Multiconsult ASA acquired the remaining 68% of the shares in LINK arkitektur AS with subsidiaries (LINK). The shares were acquired for NOK 108.8 million, paid in cash, which corresponds to a value of NOK 160 million for 100% of the shares. LINK is one of the leading architect offices in Scandinavia, with a pan-Nordic presence in major cities and regions in Norway, Sweden and Denmark. The company has a strong track record on returns, driven by steady growth on the basis of a solid financial position.

LINK represents an excellent strategic fit for Multiconsult, offering the potential for significant value creation through operational synergies as well as further strengthened value proposition to customers. Stronger ties and enhanced cooperation will enable Multiconsult and LINK to jointly meet the growing demand from both the public and private sector for integrated engineering and architect consultancy services. At the end of 2015, LINK had 332 employees. For practical purposes, LINK is consolidated from 1 September 2015.

Values at the acquisition date in NOK thousand <sup>1)</sup>

	LINK group
Current receivables and accrued revenues	106 834
Deferred tax assets	3 462
Property, plant and equipment	6 303
Other assets	1 181
Cash and cash equivalents	13 315
<b>Total identifiable assets</b>	<b>131 094</b>
Non-current liabilities	219
Current liabilities	74 606
<b>Total identifiable liabilities</b>	<b>74 825</b>
Net identifiable assets	56 269
Goodwill	103 731
<b>Total consideration for 100% of the shares</b>	<b>160 000</b>
Fair value of the previously held 32% ownership interest <sup>2)</sup>	51 200
<b>Consideration paid in cash</b>	<b>108 800</b>
<b>Net cash paid</b>	<b>95 485</b>

<sup>1)</sup> Pending final information, the purchase price allocations are preliminary.

<sup>2)</sup> The previously held 32% ownership interest has been valued at fair value. The increase in value of the previously held interest was recognised as a gain in the consolidated statement of income in the line item «Share of profit from associated companies and joint ventures» with NOK 15.7 million in 2015.

Recognised goodwill relates to the competence of the employees, expected synergies and future profits. Goodwill is not deductible for income tax purposes.

Transaction costs related to the acquisition of NOK 628 thousand have been expensed as part of other operating expenses.

LINK reported consolidated operating revenues of NOK 367.7 million for the full year 2015 (2014: NOK 361.2 million) with a profit after tax of NOK 9.0 million (NOK 14.7 million). In 2015, LINK contributed from the acquisition date NOK 127,165 thousand to the group's operating revenues and NOK 2,366 thousand to profit before income taxes. Had LINK been consolidated from 1 January 2015, the group's operating revenues would have been approximately NOK 2.778.532 thousand and profit before income taxes would have been approximately NOK 208,191 thousand, excluding any effects from financing of the cash payment.

##### Business combinations in 2014

On 15 September 2014, the Company acquired 100 % of the shares in Multiconsult Polska (formerly WS Atkins-Polska), located in Warsaw. The consideration was EUR 3,500 thousand converted to NOK 28,643 thousand at the transaction date exchange rate. The acquired company consists of approximately 80 advisors with competence within the market areas Transportation and Oil and Gas. The business operates from Poland and is an integrated part of the group's total professional environment within Transportation, Oil and Gas.

On 15 April 2014, the acquisition of 100% of the shares in Helge Lindeflaten AS was completed. The consideration was NOK 4.2 million. The acquirer was Multiconsult's 100 % owned subsidiary Vest Consult AS.

<i>Amounts in NOK thousand</i>	<b>Multiconsult Polska</b>	<b>Other business combinations</b>
Accounts receivable	6 249	487
Deferred tax assets <sup>1)</sup>	9 547	15
Intangible assets	59	0
Property, plant and equipment	874	86
Other assets	873	309
Cash and cash equivalents	51 000	1 152
<b>Total identifiable assets</b>	<b>68 602</b>	<b>2 049</b>
Non-current liabilities	2 301	0
Prepayments from customers	35 373	0
Other current liabilities	3 263	444
<b>Total identifiable liabilities</b>	<b>40 937</b>	<b>444</b>
Net identifiable assets	27 665	1 605
Goodwill <sup>1)</sup>	978	2 595
<b>Total consideration for the shares, paid in cash</b>	<b>28 643</b>	<b>4 200</b>

#### Comments to the acquisition of Multiconsult Polska

<sup>1)</sup> Recognised goodwill relates to the synergy that arises between the Norwegian and Polish professional environments, earnings related to projects across country borders, and the value of employees, which are intangible assets that do not fulfil the criteria for separate recognition. In 2015, the purchase price allocation was adjusted by increasing deferred tax assets and decreasing goodwill by NOK 2,135 thousand. Goodwill acquired as part of the acquisition is not tax deductible.

Deferred tax assets relate mainly to prepayments from customers. Transaction costs related to the acquisition of NOK 1,080 thousand have been expensed as part of other operating expenses.

Multiconsult Polska has a divergent financial year from 1 April to 31 March. Interim financial statements ending 31 December 2014 have been used in the consolidation for 2014. From the acquisition date 15 September 2014, Multiconsult Polska contributed NOK 12,512 thousand to the group's revenues and NOK -186 thousand to profit before income taxes in the owned period (3.5 months). Had Multiconsult Polska contributed with a full 12-month period, the group's revenues would have increased by approximately NOK 36,236 thousand and profit before income taxes would have increased by NOK 3,720 thousand.

## NOTE 5 SEGMENTS

### The group's business is divided into four segments:

- Greater Oslo Area, represented by the office in Oslo, the regions Østfold (Fredrikstad og Moss) and Buskerud/Vestfold/Telemark (Drammen, Skien og Tønsberg),
- Regional Norway, comprising the regions South (Kristiansand and Grimstad), South West (Stavanger and Egersund), West (Bergen), Middle (Trondheim and Steinkjer) and North (Tromsø, Finnmark and Svalbard).
- International: comprising the companies Multiconsult Polska (Poland), Multiconsult UK (England), Multiconsult Asia (Singapore) and Multiconsult Russia.
- Other Business, this segment only includes LINK arkitektur AS.

The segments are organised into geographical divisions and correspond with the internal reporting to the group's chief operating decision maker, the CEO. Assignments are staffed across segments. Revenues and expenses are reported in a segment based on where the employee is based.

### Internally, the group also reports revenues divided by market areas:

1. Buildings & Properties
2. Energy
3. Industry
4. Environment & Natural resources
5. Oil & Gas
6. Transportation & Infrastructure
7. LINK arkitektur AS (architecture)

Greater Oslo Area and Regional Norway offer services within the whole service spectrum.

International: Multiconsult UK primarily offer services within Energy, whilst the company in Poland primarily offers services within the market areas Transportation and Oil & Gas. Multiconsult Asia and Multiconsult Russia primarily offers services within Oil & Gas.

Unallocated consists mainly of some unallocated group expenses and the subsidiary Analyse & Strategi AS, in addition to IPO expenses of NOK 50 662 thousand in 2015.

Expenses for administrative services, rent, depreciation etc. are allocated to the segments. The allocation of expenses is not reported as intercompany revenue and expenses. Assets are not reported internally divided by segments. The information is the same as group management uses to allocate resources and evaluate performance. The accounting policies for the segments are the same as the policies for the group.

### Amount in NOK thousand

<b>Special items</b>	<b>2015</b>	<b>2014</b>	<b>Segment</b>
IPO expenses	50 662	0	Unallocated
Total special items	50 662	0	



**INFORMATION ON THE GROUP'S REPORTABLE SEGMENTS**

Amounts in NOK thousand

<b>YEAR 2015</b>	<b>Greater Oslo Area</b>	<b>Regions Norway</b>	<b>Inter-national</b>	<b>Other Business</b>	<b>Not allocated</b>	<b>Eliminations</b>	<b>Total</b>
External revenues	1 366 755	973 803	68 632	127 165	18 345		2 554 701
Internal revenues	7 192	84	24 191	6 759	5 396	(43 622)	0
Total operating revenues	1 373 947	973 887	92 823	133 924	23 741	(43 622)	2 554 701
Net operating revenues	1 132 735	909 456	66 994	117 490	20 993		2 247 668
Operating expenses <sup>1)</sup>	943 985	831 710	70 291	114 975	74 005		2 034 966
EBITDA	188 751	77 746	(3 297)	2 515	(53 012)		212 702
Depreciation, amortisation, impairment	12 789	22 319	1 677	830	0		37 616
EBIT	175 962	55 427	(4 975)	1 685	(53 012)		175 086
Associates and joint ventures	(63)		2 764	2 561	15 683		20 945
Receivables <sup>2)</sup>	294 568	207 572	36 976	99 990	3 428	(8 190)	634 344
# employees	811	741	113	332	113		2 110

<sup>1)</sup> IPO expenses of NOK 50.7 million recorded as not allocated operating expenses

<sup>2)</sup> Receivables includes accounts receivables (before provision for loss) and accrued revenues.

<b>YEAR 2014</b>	<b>Greater Oslo Area</b>	<b>Regions Norway</b>	<b>Inter-national</b>	<b>Other Business</b>	<b>Not allocated</b>	<b>Eliminations</b>	<b>Total</b>
External revenues	1 273 989	942 741	32 339		16 559		2 265 627
Internal revenues <sup>1)</sup>	0	0	12 399		742	(13 141)	0
Total operating revenues <sup>1)</sup>	1 273 989	942 741	44 738		17 301	(13 141)	2 265 627
Net operating revenues <sup>1)</sup>	1 066 098	869 251	36 121		15 039		1 986 509
Operating expenses	898 396	790 514	32 526		18 606		1 740 043
EBITDA	167 702	78 737	3 595		(3 567)		246 466
Depreciation, amortisation, impairment	12 874	20 906	845		0		34 625
EBIT	154 827	57 831	2 750		(3 567)		211 841
Associates and joint ventures	786	0	1 455	4 720	0		6 961
Receivables <sup>2)</sup>	302 074	203 643	19 125		2 962		527 803
# employees	778	737	102		107		1 724

<sup>1)</sup> Compared to the table included in note 5 to the consolidated financial statements for 2014, internal revenues are included and total and net operating revenue have been adjusted between the segments. Furthermore, associates and joint ventures previously not allocated are now a part of the Greater Oslo Area and Other Business.

<sup>2)</sup> Receivables includes accounts receivables (before provision for loss) and accrued revenues.

Of total revenues in 2015 and 2014, more than 13% related to a public sector customer. Revenues are distributed between the segments Greater Oslo Area and Regional Norway. The company does not have other customers that separately make up more than 10% of the revenues.

Amounts in NOK thousand

**REVENUES PER MARKET AREA**

	<b>2015</b>	<b>2014</b>
Buildings & Properties	789 564	751 219
Energy	427 938	361 819
Industry	145 660	99 337
Environment & Natural resources	84 117	81 374
Oil & Gas	184 279	280 782
Transportation & Infrastructure	795 978	691 096
LINK arkitektur AS	127 165	0
<b>Total</b>	<b>2 554 701</b>	<b>2 265 627</b>

Amounts in NOK thousand

**REVENUES PER GEOGRAPHY**

The table below shows revenues distributed by geography, based on the customer's location:

	<b>2015</b>	<b>2014</b>
Norway	2 228 280	2 050 766
Abroad	326 421	214 861
<b>Total</b>	<b>2 554 701</b>	<b>2 265 627</b>

Customer location is based on the invoice address. Non-current assets are mainly located in Norway.

## NOTE 6 RESEARCH AND DEVELOPMENT

The company performs a number of research and development activities. Based on the definition in IFRS and the Norwegian Accounting Act, the company has divided the activities into the following categories:

1. Projects with external funding
2. Projects with collaborating partners (f.ex. SINTEF), Skattefunn etc. PhD arrangements
3. Activities related to methodology development, process etc that the company uses to deliver to customers (product and process development), including these activities in group networks

Total expenses for these activities were NOK 16,9 million in 2015 and NOK 13 in 2014, of which NOK 1,2 million was invoiced to customers for 2015 and NOK 2 million in 2014. No development expenses have been capitalised.

## NOTE 7 OTHER OPERATING EXPENSES

<i>Amounts in NOK thousand</i>	2015	2014
Rental expenses (operating lease)	115 078	90 938
Other real estate expenses	20 107	23 905
Consultants	32 423	25 945
IPO expenses related to listing on Oslo Stock Exchange	50 662	0
Technical equipment	37 751	36 223
Office expenses, IT	42 760	39 585
Telecommunications services	16 222	15 335
Travel and per diem allowance	25 644	23 155
Marketing	12 186	10 512
Losses on receivables	275	982
Other	32 619	23 864
<b>Total other operating expenses</b>	<b>385 726</b>	<b>290 443</b>

### AUDITOR

Fees paid to Deloitte AS and affiliated companies for 2015:

<i>Amounts in NOK thousand</i>	Deloitte	Other
Statutory audit services	2 717	192
Tax advisory services	696	-
Other assurance services	219	-
Other non-audit services	312	494

The amounts above are excluding VAT. Other non-audit services includes assistance related to financial due diligence and advice related to employees located abroad.

## NOTE 8 EMPLOYEE BENEFIT EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES ETC.

<i>Amounts in NOK thousand</i>	2015	2014
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	1 274 523	1 147 501
Social security tax	187 726	155 894
Pension expenses (see note 11)	100 307	81 593
Other employee benefit expenses	86 683	64 613
<b>Total employee benefit expenses</b>	<b>1 649 240</b>	<b>1 449 600</b>
Number of full time employees during the year	1 814	1 593
Number of employees as of 31 December	2 110	1 724

Number of full time employees during the year includes employees of LINK arkitektur from 1 September 2015.

### SHARE PURCHASE PROGRAMME AND LOANS TO EMPLOYEES

Multiconsult ASA has introduced a share purchase programme for employees of the group. Through the share purchase programme the company offers employees shares in Multiconsult ASA with a discount of 20%. Shares purchased through the programme will be subject to a two year lock-in period. For this purpose the company purchased 265,000 shares in the market for NOK 25,797 thousand during the third and fourth quarter, and sold 246,933 shares to the employees (of which 239,047 shares to employees of the parent company) at the end of the fourth quarter. The sales price was NOK 19,962 (of which NOK 19,325 from employees of the parent company), with receipt of cash of NOK 8,608 thousand from employees of the parent company. Employees have been granted loan (maximum 3/5G, NOK 54 thousand) for the remaining payment for the shares, with outstanding balance at 31 December 2015 of NOK 12,353 thousand

(of which NOK 11,158 thousand for employees of the parent company). The loans are interest free and will be repaid through monthly deductions to salary over 12 months. NOK 1,791 thousand (NOK 1,668 thousand for the parent company) has been recognised to equity in the line item "Employee share purchase programme (net of tax)" as a loss on sale of shares. NOK 1,296 thousand has been reported as "Other employee benefit expenses" for the group in 2015 (of which NOK 1,198 thousand for the parent company). There is no remaining unamortised expense related to the shares sold. Remaining treasury shares at 31 December 2015 was 18,067 and is reported in the statement of equity at the purchase price of NOK 1,759 thousand as an equity transaction. It is expected that the main part of these will be sold to employees at the beginning of 2016.

### REMUNERATION FOR KEY MANAGEMENT PERSONNEL

#### 1. Guidelines for the coming year

##### 1.1. General guidelines

Remuneration to the group management shall reflect the responsibilities of the CEO and other members of the management in Multiconsult, considering the complexity of the company, growth and sustainability. The company's strategy is to offer competitive remuneration, but not to be in the forefront.

As a basis for determination of remuneration for the group management, it is used statistics for remuneration and comparison with other entities in the industry and other relevant entities. As the Group's main business is conducted in Norway, the reference is to the Norwegian market.

Total remuneration to the CEO and other members of the group management consist of a fixed part and a part varying with performance (bonus), share purchase programme for employees, pension and insurance arrangements. Fixed remuneration to members of the group management consists of base salary (main element) and fringe benefits.

A bonus programme has been established, with maximum payout for the CEO equal to four months' salary and one month for other members of the group management. This is based on targets for financial margins and agreed action plans and relevant KPIs.



Multiconsult ASA has two pension arrangements in Norway, one defined benefit plan and one defined contribution plan. The defined benefit plan was closed for new members in 2006 in connection with the establishment of the defined contribution plan. Everyone employed subsequent to the closing of the defined benefit plan is a member of the defined contribution plan. Five of the eight members of the group management, including the CEO, are members of the defined contribution plan. The group management has the same insurance arrangements as other employees of Multiconsult ASA. The CEO has in addition a pension arrangement for salary above 12 G. This is an annual extra benefit, which is paid in cash. The board of directors has decided to change the pension arrangement for the CEO for salary above 12 G from an additional cash paid benefit to be included in the fixed salary from 1 January 2016.

### 1.2. Guidelines for remuneration related to the Company's shares

The board of directors has decided to implement a share based bonus arrangement for the group management, effective for bonus earned in 2016. 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. The maximum four months' salary to the CEO will be continued in 2016, while the maximum bonus is increased to two months' salary for other members of group management.

Members of group management participate in the company's general share purchase programme for employees, in which they are offered to purchase shares at a discount of 20% and a two lock-in period.

### 2. Remuneration policy during the last accounting year

Except the item described below, the remuneration policy during 2015 has been based on the principles described in section 1. above.

As a consequence of the successful listing of Multiconsult ASA on Oslo Børs in the spring of 2015, the board of directors decided on an extraordinary bonus to the CEO and CFO that was paid in December 2015.

The share based bonus arrangement described in section 1.2. above had not been implemented in 2015.

### 3. Remuneration to the group management

Total remuneration to the group management paid in 2015 is shown in the table below.

The CEO has an agreement which, in the event that he has to resign, gives him the right (unless he has shown gross negligence of his duties according to laws), to receive salary until he enters a new position, maximum 12 months. There are no other agreements for special compensation in the event of resignation, termination or change in the employment or position for other leading employees or board members.

### 4. Remuneration to the board of directors

Remuneration to the board of directors consist of payment of board fees and reimbursement of travel expenses in relation to meetings in which they physically participate. The board of directors has no share option arrangements or share based payments. Only employee board members have loans from the company. These are a part of the company's share purchase programme for employees.

The board fee is determined by the members' positions. Board fee is paid in retrospect, for members elected by shareholders twice a year and for employee elected board members once a year. For the period from the Annual General Meeting in 2015 to the Annual General Meeting in 2016, the board fee is determined by the Annual General Meeting in 2015 is NOK 400,000 for the chair, NOK 200,000 for members elected by shareholders and NOK 40,000 for employee elected board members.

Total board fees and remuneration paid in 2015 for the separate board members are shown in the table below.

## REMUNERATION TO THE GROUP MANAGEMENT

	Per 31 Desember 2015							
<i>Amounts in NOK</i>	Base salary <sup>1)</sup>	Salary paid <sup>2)</sup>	Other benefit paid <sup>2)</sup>	Compensation pension paid <sup>3)</sup>	Bonus paid incl. profit sharing <sup>4)</sup>	Pension <sup>5)</sup>	Shares <sup>6)</sup>	Loans <sup>7)</sup>
<b>CEO</b>								
Christian Nørgaard Madsen	2 667 600	2 774 996	125 240	269 028	514 759	76 134	46 554	16 128
<b>Other members of the group management</b>								
Grethe Bergly	1 560 000	1 541 665	53 399	0	114 427	267 910	22 659	36 311
Torbjørn Blom-Hagen <sup>8)</sup>	1 600 000	400 000	16 411	0	0	18 429	0	0
Ola Dalen	1 382 022	1 439 808	50 756	0	110 452	155 210	50 000	0
Anne Harris <sup>9)</sup>	1 621 080	1 528 406	11 687	0	147 031	75 799	8 759	36 311
Øyvind Holtedahl	1 539 000	1 587 060	101 037	0	114 427	74 966	6 572	21 789
Lars Opsahl	1 430 000	1 406 288	84 731	0	114 594	224 168	56 720	36 311
Elisabeth M. Stene	1 425 000	1 438 590	27 414	0	112 177	78 549	8 492	0
<b>Total</b>	<b>13 224 702</b>	<b>12 116 813</b>	<b>470 674</b>	<b>269 028</b>	<b>1 227 867</b>	<b>971 165</b>	<b>199 756</b>	<b>146 849</b>

<sup>1)</sup> Annual base salary per 31 December, or per the date of leaving the group management.

<sup>2)</sup> Salary is amount paid during the year presented, including holiday pay. Other benefit include all other cash and non-cash benefit received during the year and includes taxable parts of; insurance premiums; discount on shares purchased; company car; car allowance; per diem allowance; compensation for work abroad; and telecommunication.

<sup>3)</sup> Compensation pension paid; the pension arrangement for the CEO for salary above 12 G is an additional benefit paid in cash.

<sup>4)</sup> Bonus is an amount earned in the year prior to the year presented, and holiday pay is paid in the year after the year presented. The same applies to profit sharing paid. For 2014, the CEO renounced the four months' bonus potential and agreed with the board of directors a maximum two months' bonus potential. For Christian N Madsen and Anne Harris it includes extraordinary bonus for successful IPO: NOK 150,000 and NOK 100,000, respectively. An estimated provision for bonus at 31.12.15 in the amount of NOK 1,2 million is not allocated to the individual in the group management at the date the board of directors approved the financial statements.

<sup>5)</sup> Pension: Grethe Bergly, Ola Dalen and Lars Opsahl are members of the defined benefit plan. The other members of the group management are included in the defined contribution plan.

<sup>6)</sup> Shares owned by the members of the group management with related parties.

<sup>7)</sup> Short term loans for purchase of shares through to the company's share purchase programme, on the same terms as other employees of the company.

<sup>8)</sup> T. Blom-Hagen, employee and a member of the group management from 1.10.2015.

<sup>9)</sup> A. Harris, employee and a member of the group Management from 01.09.2014. Holiday pay is calculated for 4 months in 2014, but deduction for vacation spent is for 5 weeks in 2015.

REMUNERATION PAID TO THE BOARD OF DIRECTORS IN 2015 <sup>1)</sup>

Per 31 Desember 2015

Amounts in NOK	Function	Payment <sup>2)</sup>	Loan for share purchase	Shares <sup>3)</sup>
Steinar Mejl�nder-Larsen <sup>4)</sup>	Chair, elected by shareholders	700 000	0	6 410
Nigel Wilson	Deputy chair, elected by shareholders	133 000	0	6 410
Arne Fosen	Elected by shareholders	133 000	0	3 205
Line Karin Haugen	Elected by shareholders	133 000	0	3 846
Freddy Holstad	Elected by employees	40 000	21 789	24 872
Elisabeth Lokshall <sup>5)</sup>	Elected by employees	0	0	100
Kari Medby Loland	Elected by employees	40 000	0	134
Vibeke Str�mme	Elected by shareholders	133 000	0	2 564
<b>Total</b>		<b>1 312 000</b>	<b>21 789</b>	<b>47 541</b>

<sup>1)</sup> Members of the board after the Annual General Meeting in 2015.

<sup>2)</sup> Total board fees paid in 2015 was NOK 1,440,000, including fees to board members that retired from the board in 2015. Due to administrative reasons, the board fee to Nigel Wilson will be paid in April 2016 instead of December 2015.

<sup>3)</sup> Shares owned by the members of the board, including shares owned by the related parties.

<sup>4)</sup> Ordinary board fee is NOK 400,000. In addition it was paid NOK 300,000 as compensation for the work related to owners processes up to the IPO.

<sup>5)</sup> Elisabeth Lokshall was elected as board member by the Annual General Meeting in 2015. The first payment of fees will be made in May 2016.

For employee elected board members, only fees for being a member of the board and any board committees are included. Remuneration as an employee of the company is consequently not included.

## NOTE 9 FINANCIAL ITEMS

Amounts in NOK thousand	2015	2014
<b>FINANCIAL INCOME</b>		
Other interest income	6 933	9 852
Other financial income	1 949	1 620
Dividends	0	157
<b>Financial income</b>	<b>8 882</b>	<b>11 629</b>
<b>FINANCIAL EXPENSES</b>		
Other interest expenses	513	153
Interest on net pension obligations (see note 11)	4 857	1 803
Losses on derivatives	42	139
Other financial expenses	1 638	728
<b>Financial expenses</b>	<b>7 049</b>	<b>2 823</b>
<b>Net financial items</b>	<b>1 832</b>	<b>8 806</b>



## NOTE 10 TAXES

### INCOME TAXES

The income tax expense for the year was as follows:

<i>Amounts in NOK thousand</i>	2015	2014
Income taxes payable	55 753	56 990
Net withholding tax after tax credit	1 220	2 029
Regulation of previous years' taxes	(1 133)	571
Change in deferred taxes	(6 193)	1 310
Effect of change in tax rate	(1 892)	0
<b>Income tax expense</b>	<b>47 754</b>	<b>60 899</b>

### RECONCILIATION FROM NOMINAL TO ACTUAL TAX RATE

<i>Amounts in NOK thousand (except percentages)</i>	2015	2014
<b>Profit before income taxes</b>	<b>197 864</b>	<b>227 608</b>
Expected income tax based on nominal tax rate in Norway (27 %)	53 423	61 454
<b>Tax effect of the following items:</b>		
Non-deductible expenses	1 435	405
Non-taxable income	(367)	(359)
Share of profit from associated companies	(5 655)	(1 879)
Not recognised/reversal of previously not recognised deferred tax assets	597	(299)
Effect of change in tax rate	(1 892)	0
Excess tax provided for in prior years	(1 133)	571
Net withholding tax after tax credit	1 220	2 029
Other items	125	(1 023)
<b>Income tax expense</b>	<b>47 754</b>	<b>60 899</b>
<b>Effective tax rate</b>	<b>24,1 %</b>	<b>26,8 %</b>

### SPECIFICATION OF THE TAX EFFECT OF TEMPORARY DIFFERENCES:

<i>Amounts in NOK thousand</i>	2015	2014
Non-current assets	5 888	5 428
Current assets	6	2 404
Liabilities and provisions	17 492	16 885
Pension obligations	40 485	57 079
Taxable losses carried forward	5 515	1 597
Deferred tax assets not recognised in the balance sheet	(2 665)	(1 284)
<b>Deferred tax asset/liability in the balance sheet</b>	<b>66 722</b>	<b>82 109</b>

Deferred tax assets are recognised based on expected future taxable profits. Deferred tax assets in Multiconsult UK have not been recognised.

### RECONCILIATION OF DEFERRED TAX ASSETS IN THE BALANCE SHEET

<i>Amount in NOK thousand</i>	2015	2014
Deferred tax assets 1 January	82 109	27 523
Changes in deferred taxes recognised in the statement of income	6 193	(1 310)
Deferred taxes arising from acquisitions	3 462	7 435
Effects of changes in tax rate in the statement of income	1 892	0
Deferred taxes included in other comprehensive income <sup>2)</sup>	(29 695)	47 992
Reclassification <sup>1)</sup>	2 135	469
Currency	627	0
<b>Deferred tax assets in the balance sheet (net) as of 31 December</b>	<b>66 722</b>	<b>82 109</b>

<sup>1)</sup> Reclassification in 2015, see note 4

<sup>2)</sup> Change in deferred taxes recognised in other comprehensive income is tax on remeasurement of defined benefit obligations. The amount recognised in 2015 includes the effect of change in tax rate from 27% to 25% in Norway from 2016 on the accumulated remeasurements, including the amount recognised at transition to IFRS. The accumulated remeasurement effect is larger than the temporary difference on defined benefit plans in the balance sheet. The difference has reduced the change in deferred tax assets recognised in the statement of income.

**RECONCILIATION OF INCOME TAXES PAYABLE IN THE STATEMENT OF FINANCIAL POSITION**

<i>Amount in NOK thousand</i>	2015	2014
Expensed income taxes payable	(55 753)	(56 990)
Prepaid taxes	2 919	3 961
Income taxes payable from acquisitions	(4 180)	0
Income tax on employee share programme recognised in equity	1 011	0
SkatteFUNN (government R&D tax incentive scheme)	1 326	1 132
<b>Income tax payable recognised in the statement of financial position</b>	<b>(54 676)</b>	<b>(51 897)</b>

Due to losses and/or the exemption method, there are no significant temporary differences resulting in deferred taxes on retained earnings in subsidiaries, associated companies or joint ventures.

**REMEASUREMENT OF PENSIONS (DEFINED BENEFIT OBLIGATION) AND RELATED TAX EFFECT**

<i>Amount in NOK thousand</i>	Gross	Taxes	Net
31 December 2013	(215 783)	58 261	(157 521)
Change 2014	(177 749)	47 992	(129 757)
31 December 2014	(393 531)	106 253	(287 278)
Change 2015	87 298	(29 695)	57 603
31 December 2015	(306 233)	76 558	(229 676)

**NOTE 11 PENSIONS**

The group's Norwegian companies have established pension plans that comply with the requirements in the Act on Mandatory Company Pensions. The parent company (Multiconsult ASA) has two company pension plans: a defined contribution plan and a defined benefit plan. The benefits in the risk coverage in the two plans are the same. Paid-up policies on risk benefits were closed on 30 June 2013. The group's subsidiaries both in Norway and abroad have defined contribution plans, except for a defined benefit plan in LINK arkitektur AS.

Multiconsult ASA's defined benefit plan was closed in 2006, and all employees after this date are registered in the defined contribution plan. There were 1,370 active members and 18 retirees in the defined contribution plan at the end of 2015 (2014: 1,320). Annual contributions to the plan are 5 % for contribution basis between 1G and 6G, and 8 % of the contribution basis between 6G and 12G (G is a base amount annually approved by the Norwegian parliament and was NOK 90.068 per 31 December 2015). The premium expense for the defined contribution plan for 2015 was NOK 55,709 thousand (2014: NOK 48,855 thousand), including social security tax. This includes a

risk premium in the defined benefit plan of NOK 1,450 thousand in 2015 (NOK 1,297 thousand in 2014).

Multiconsult ASA's defined benefit plan had 287 (2014: 314) active members and 202 (2014: 184) retirees as of 31 December 2015. The defined benefit plans provides rights to future benefits. These benefits are mainly dependent on the number of years of service, salary levels at the age of retirement and the size of the benefits from National Insurance. In addition, the Multiconsult ASA has two individual defined benefit plans that are unfunded, with recognised liabilities of NOK 7,562 thousand at the end of 2015 (2014: NOK 7,668 thousand). The expenses and obligations are included in the tables for defined benefit plans below.

LINK arkitektur AS was acquired in September 2015. The parent company LINK arkitektur AS has a defined benefit plan that is closed, and includes 7 active members and 3 retirees as of 31 December 2015. Other plans in LINK arkitektur group are plans accounted for as contribution plans. This includes a multiemployer plan in LINK arkitektur AB (ITP 2 plan) which is a defined benefit plan.

For 86 employees in Sweden the defined benefit pension commitments for retirement and family pensions are secured in the ITP 2 plan through insurance with Alecta. The group has not had access to information in order to report its proportional share of the plan's obligations, plan assets and costs, and is therefore reported as a defined contribution plan. The expected contribution to the plan (premium) in 2016 is NOK 5,600 thousand. The premium is calculated individually and is dependent on factors including salary, previously earned pension and expected remaining service period. The group's share of the total contributions to the plan amounted to 0.03 percent in 2015. The collective funding ratio is the market value of Alecta's assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions,

which are not consistent with IAS 19. The collective funding ratio is normally allowed to vary between 125 and 155 percent. If Alecta's collective funding ratio is below 125 percent or exceeds 155 percent, action should be taken for consolidation level returning to the normal range. At low funding ratio, measures can be to raise the agreed price for new and existing contracts. At high funding ratio a measure may be to reduce premiums. At the end of 2015, the collective funding ratio was 153 percent.

Social security tax is calculated based on the pension plan's net financing and included in the gross pension obligations. Pension expenses include related social security tax.

**CHANGE IN TOTAL COMPREHENSIVE INCOME DURING THE PERIOD**

<i>Amounts in NOK thousand</i>	2015	2014
Pension expenses retirement defined benefit plan	40 967	30 113
Recognised as financial expenses (note 9)	(4 857)	(1 803)
Pension expenses defined contribution plan incl. risk premium defined contribution plan	64 197	53 283
<b>Pension expenses in profit before taxes (note 8)</b>	<b>100 307</b>	<b>81 593</b>
Effect of remeasurement of defined benefit obligations	(87 298)	177 749
<b>Pension expenses in total comprehensive income</b>	<b>13 009</b>	<b>259 342</b>

LINK arkitektur AS was acquired in September 2015, and pension expenses for the LINK Group is included in the profit before tax in 2015 with NOK 5,703 thousand, primarily for defined contribution plans.

**PENSION EXPENSES DEFINED BENEFIT PLAN**

<i>Amounts in NOK thousand</i>	2015	2014
Present value of the current year service cost	31 830	24 485
Interest expenses on the pension obligations	21 065	27 533
Interest income on the pension assets	(16 208)	(25 730)
Net pension expenses before social security tax	36 687	26 288
Accrued social security tax	4 280	3 825
<b>Net pension expenses after social security tax</b>	<b>40 967</b>	<b>30 113</b>



**EFFECTS FROM REMEASUREMENT OF NET PENSION OBLIGATIONS DEFINED BENEFIT PLAN / OPERATING PENSIONS**

<i>Amounts in NOK thousand</i>	<b>2015</b>	<b>2014</b>
Effect from change in discount rate	(71 884)	277 582
Effect from change in other actuarial assumptions	(14 438)	(70 881)
Effect from changes in other actuarial assumptions for the pension obligations	2 205	(13 172)
Effect from change in actuarial assumptions for the plan assets	(3 180)	(15 780)
<b>Total effect from remeasurement of defined benefit obligations</b>	<b>(87 298)</b>	<b>177 749</b>

**GROSS PENSION OBLIGATIONS DEFINED BENEFIT PLAN / OPERATING PENSIONS (INCL. SOCIAL SECURITY TAX)**

<i>Amounts in NOK thousand</i>	<b>2015</b>	<b>2014</b>
Gross pensions obligations at the beginning of the period	925 336	696 837
Pension obligations from acquisitions	15 175	0
Expenses related to the current year service cost	36 110	28 310
Interest expenses	21 065	27 533
Social security tax on paid-in premiums	(525)	(4 487)
Ordinary payments from the plans	(18 252)	(16 385)
Remeasurement of gross pension obligations	(84 117)	193 529
<b>Gross pension obligations at the end of the period</b>	<b>894 792</b>	<b>925 336</b>

**PENSION ASSETS DEFINED BENEFIT PLANS**

<i>Amounts in NOK thousand</i>	<b>2015</b>	<b>2014</b>
Pension assets at the beginning of the period	713 805	655 465
Pension assets from acquisitions	14 542	0
Interest income	16 209	25 730
Paid-in premiums	4 414	37 702
Social security tax on paid-in premiums	(525)	(4 487)
Ordinary payments from the plans	(18 177)	(16 385)
Remeasurement of pension assets	3 180	15 780
<b>Pension assets at the end of the period</b>	<b>733 448</b>	<b>713 805</b>

**FINANCIAL STATUS DEFINED BENEFIT PLANS**

<i>Amounts in NOK thousand</i>	<b>31.12.2015</b>	<b>31.12.2014</b>
Calculated pension obligations (incl. social security tax)	(894 792)	(925 008)
Pension assets (at market value)	733 448	713 805
<b>Pension obligations in the financial statements</b>	<b>(161 344)</b>	<b>(211 531)</b>

The tables below relates to Multiconsult ASA, as it has the main part of the defined benefit obligations and plan assets.

**ASSUMPTIONS USED IN THE CALCULATIONS ABOVE RELATED TO THE DEFINED BENEFIT PLAN FOR MULTICONSULT ASA:**

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
Expected return on pension assets	2.70 %	2.30 %	4.00 %
Discount rate	2.70 %	2.30 %	4.00 %
Expected salary regulation	2.00 %	2.25 %	3.25 %
Expected G regulation	2.25 %	2.50 %	3.50 %
Expected pension regulation	0.70 %	0.70 %	0.70 %
Demographic assumptions: disability tariff mortality table	KU K2013BE	KU K2013BE	KU K2005

The assumptions as of 31 December have been used to calculate gross pension obligations, including the effect of remeasurement of the pension obligations, and the pension expenses in the statement of income for the subsequent year. In the calculation of the pension obligations, the recommended calculation assumptions from the guidance published by Norwegian Accounting Standards Board (NASB) as of the year end have been used, adapted to the company's circumstances. Expected salary growth in the defined benefit plans have been set lower than the average in the NASB guidance, based on assessments of the company's circumstances including a relatively high age composition (average age 55 years). The discount rate is based on Norwegian covered bonds (OMF - Obligasjoner med fortrinnsrett).

In the calculations, the augmented risk table for mortality K2013 BE has been used based on a best estimate for the population in Norway. The risk table for disabilities, KU, gives a reasonable reflection of the disability risk in the group. Since the defined benefit plan has been closed, the estimated future salary regulation is lower than the guidance from NASB.

The pension assets for Multiconsult ASA's plan are managed by Storebrand and are invested as follows as of the reporting date:

#### INVESTMENT CATEGORY:

<i>(percentage share of total)</i>	31.12.2015	31.12.2014
Bonds	74.7 %	80.5 %
Shares	8.6 %	9.3 %
Real estate	12.1 %	8.7 %
Other	4.6 %	1.5 %

The pension assets have been invested based on guidelines for life insurance companies. The investments in bonds are issued by the Norwegian government, Norwegian municipalities, financial institutions and companies. Bonds in foreign currency are mainly currency hedged. Investments have been made in both Norwegian and foreign shares. Currency hedging of foreign shares are assessed per investment.

In 2015, Multiconsult ASA utilised the possibility to make reduced payments (paid-in premiums) to the pension fund, see table above for change in pension assets. Multiconsult ASA expects to pay approximately NOK 35 million in pension premiums to the defined benefit plans in 2016, and LINK Arkitektur AS NOK 1 million.

The weighted average duration of Multiconsult ASA's pension obligations as of 31 December 2015 is 17.2 years, and has the following maturity structure for the next 10 years:

<i>NOK million</i>	Maturity
Year 1	20.9
Year 2	24.1
Year 3	26.3
Year 4	29.0
Year 6 - 10	196.7

The table below shows an estimated change in NOK million in the pension obligations of the defined benefit plan of Multiconsult ASA of changes in key assumptions at the end of the calculation period.

#### SENSITIVITIES

<i>NOK million</i>		31.12.2015 Gross pension obligations	31.12.2014 Gross pension obligations
Discount rate	+1%	(142)	(161)
Discount rate	- 0,5%	92	98
Salary adjustment	+1%	88	98
G regulation	+1%	(29)	(40)
Pension regulation	+0,3%	38	36

#### NOTE 12 ACCOUNTS RECEIVABLES AND OTHER CURRENT RECEIVABLES

<i>Amounts in NOK thousand</i>	2015	2014
Accounts receivable	441 563	430 145
Allowance for losses on receivables	(14 115)	(9 754)
<b>Total accounts receivable</b>	<b>427 448</b>	<b>420 391</b>
Work in progress	192 781	103 501
Prepaid expenses	22 379	19 271
Other	34 756	21 512
<b>Total other current receivables</b>	<b>249 916</b>	<b>144 284</b>



## NOTE 13 INTANGIBLE ASSETS AND GOODWILL

<i>Amounts in NOK thousand</i>	Software	Goodwill
Acquisition cost 1 January 2014	39 691	145 962
Additions	4 841	0
Additions from acquisitions	59	5 713
Currency translation differences	80	0
<b>Acquisition cost 31 December 2014</b>	<b>44 671</b>	<b>151 675</b>
Additions	7 181	0
Additions from acquisitions	0	101 596
Currency translation differences	22	0
<b>Acquisition cost 31 December 2015</b>	<b>51 874</b>	<b>253 271</b>
Accumulated amortisation and impairment 1 January 2014	32 966	80 248
Amortisation for the year	4 892	0
Currency translation differences	30	0
<b>Accumulated amortisation and impairment 31 December 2014</b>	<b>37 888</b>	<b>80 248</b>
Amortisation for the year	4 666	0
Currency translation differences	17	0
<b>Accumulated amortisation and impairment 31 December 2015</b>	<b>42 571</b>	<b>80 248</b>
<b>Carrying amount 1 January 2014</b>	<b>6 725</b>	<b>65 714</b>
Additions	4 841	0
Additions from acquisitions	59	5 713
Amortisation and impairment for the year	4 892	0
Currency translation differences	50	0
<b>Carrying amount 31 December 2014</b>	<b>6 783</b>	<b>71 427</b>
Additions	7 181	0
Additions from acquisitions	0	101 596
Amortisation and impairment for the year	4 666	0
Currency translation differences	5	0
<b>Carrying amount 31 December 2015</b>	<b>9 304</b>	<b>173 023</b>

Software is standard software and licenses that are amortised on a straight-line basis over three years.

The group performs an assessment for impairment of goodwill at year end, or more often if there are indicators of impairment. The impairment test is based on identified cash generating units (CGUs) in the group. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. CGUs are changed if businesses are integrated. CGUs are on a lower level than the segment classification and follows regions or separate companies, given that separate financial information is available. CGUs identified to assess the value of the group's goodwill in 2015 are disclosed in the table below. The carrying amounts of these cash generating units include property, plant and equipment, intangible assets and allocated goodwill.

In 2015 Multiconsult ASA acquired LINK arkitektur AS and the acquisition generated an excess value of NOK 103,7 million. The excess value is allocated to goodwill and is related to the competence of the staff.

Goodwill related to the acquisitions Barlindhaug Consult (2011) and Vest Consult (2013) is included in region North, and Multiconsult Stord AS, a part of region West, respectively (both regions are a part of the segment Regional Norway). Allocation of other goodwill is shown in the table below. For most cash generating units, the carrying amount of property, plant and equipment and goodwill is low. In relation to historic and expected future earnings for these cash generating units, it has been concluded that there is no impairment.

The recoverable amount is estimated based on expected value in use, based on discounted future cash flows. Future cash flows inclu-

ded in the impairment tests at the end of 2015 are based on Board approved budgets for 2016 and the company's strategy plan for the subsequent periods. The growth in the forecast period of 2016 – 2020 is not higher than the long-term expected growth in the economy in which the company operates. For growth in the terminal value after the forecast period, a moderate growth of 0,5 % is used.

The EBIT margin is based on historic achieved margin, but is adjusted for expected future margins in the market.

Reinvestments in property, plant and equipment have been set equal to depreciation for the purposes of the analysis. The business is not investment heavy, and the basis for maintaining the capacity for future cash flows mainly lies in the investment in employees, which

is reflected in the annual forecasted cash flows from operations. Therefore, EBIT is used as an estimate of cash flows.

The discount rate in the analysis is set to 5.3 % after tax based on a calculation of the weighted average cost of capital (WACC). The same discount rate has been used for all cash generating units since the asset beta has been deemed the same in all segments that the Company operates in.

The impairment tests have not resulted in any impairment needs for goodwill or property, plant and equipment related to any of the cash generating units. Management has evaluated that a reasonably possible change in key assumptions would not give rise to impairment at 31 December 2015.

### GOODWILL SPECIFIED PER BUSINESS COMBINATION

*Amounts in NOK thousand*

Company	Acquisition year	Carrying amount	Cash generating unit	Belongs to segment
Kompas AS	2009	2 573	West	Regional Norway
Multiconsult Voss AS	2012	2 400	West	Regional Norway
Industriplan AS	2010	0	Oslo	Greater Oslo Area
Hydro AS	2011	383	Oslo	Greater Oslo Area
Infratech AS	2013	5 800	Oslo	Greater Oslo Area
Stensrud AS	2010	1 728	Middle	Regional Norway
NTE Energiutvikling	2013	2 113	Middle	Regional Norway
Barlindhaug Consult AS	2011	39 716	North	Regional Norway
Multiconsult Stord AS	2013	11 000	MC Stord	Regional Norway
Multiconsult Polska	2014	3 113	MC Polska	International
Helge Lindeflaten AS	2014	2 600	MC Stord	Regional Norway
<b>Carrying amount 31 December 2014</b>		<b>71 427</b>		
Multiconsult Polska <sup>1)</sup>	2015	(2 135)	MC Polska	International
LINK arkitektur AS	2015	103 731	LINK arkitektur	Other Business
<b>Carrying amount 31 December 2015</b>		<b>173 023</b>		

<sup>1)</sup> In 2015, the purchase price allocation was adjusted by increasing deferred tax assets and decreasing goodwill by NOK 2,135 thousand. New allocated value of goodwill is NOK 978 thousand.

The Company's strategy has been to merge Norwegian subsidiaries into the parent company whenever practically possible and appropriate. Therefore, the majority of companies mentioned above do not exist as of 31 December 2015. Refer to note 15 to the parent company's financial statements for more information on subsidiaries.

**NOTE 14 PROPERTY, PLANT AND EQUIPMENT**

<i>Amounts in NOK thousand</i>	<b>Buildings and other real estate</b>	<b>Other machines, plant, fixtures and fittings</b>	<b>Leasehold improvements</b>	<b>Total property, plant and equipment</b>
Acquisition cost 1 January 2014	5 649	241 346	47 981	294 975
Additions	0	32 272	2 127	34 399
Additions from acquisitions	200	759	0	959
Currency translation differences	0	159	14	173
Disposals	0	314	0	314
<b>Acquisition cost 31 December 2014</b>	<b>5 849</b>	<b>274 222</b>	<b>50 121</b>	<b>330 192</b>
Additions	0	28 443	6 215	34 659
Additions from acquisitions	0	6 303	0	6 303
Currency translation differences	37	782	52	871
Disposals	0	1 792	1 384	3 177
<b>Acquisition cost 31 December 2015</b>	<b>5 886</b>	<b>307 957</b>	<b>55 004</b>	<b>368 847</b>
Acc. depreciation and impairment 1 Jan. 2014	3 745	191 998	28 203	223 947
Depreciation for the year	110	23 715	5 816	29 641
Impairment for the year	0	50	0	50
Currency translation differences	0	38	3	42
<b>Acc. depreciation and impairment 31 Dec. 2014</b>	<b>3 855</b>	<b>215 803</b>	<b>34 023</b>	<b>253 681</b>
Depreciation for the year	161	26 303	6 018	32 463
Impairment for the year	0	468	0	468
Currency translation differences	25	15	29	88
Disposals	0	1 792	825	2 617
<b>Acc. depreciation and impairment 31 Dec. 2015</b>	<b>4 040</b>	<b>240 797</b>	<b>39 246</b>	<b>284 084</b>
Carrying amount 1 January 2014	1 904	49 400	19 777	71 081
Additions	0	32 272	2 127	34 399
Additions from acquisitions	200	759	0	959
Depreciation and impairment for the year	110	23 799	5 816	29 725
Currency translation differences	0	102	8	110
Disposal	0	314	0	314
<b>Carrying amount 31 December 2014</b>	<b>1 994</b>	<b>58 420</b>	<b>16 095</b>	<b>76 510</b>
Additions	0	28 443	6 215	34 659
Additions from acquisitions	0	6 303	0	6 303
Depreciation and impairment for the year	161	26 771	6 018	32 950
Currency translation differences	12	813	(3)	822
Disposal	0	0	560	560
<b>Carrying amount 31 December 2015</b>	<b>1 846</b>	<b>67 208</b>	<b>15 729</b>	<b>84 783</b>

Useful life	10 - 50 years	3 - 8 years	Same as equivalent assets, max leasing period
Depreciation plan	Straight-line	Straight-line	

There have been no significant changes in depreciation period, depreciation method or estimated residual values in 2015 or 2014.

**NOTE 15 CASH AND CASH EQUIVALENTS**

CASH AND CASH EQUIVALENTS CONSIST PRIMARILY OF BANK DEPOSITS AND MONEY MARKET FUNDS/ INTEREST FUNDS.

<i>Amounts in NOK thousand</i>	<b>2015</b>	<b>2014</b>
Cash and bank deposits	145 868	217 678
Money market funds	0	154 575
Restricted funds	87 086	76 358
<b>Total cash and cash equivalents</b>	<b>232 954</b>	<b>448 611</b>

Restricted funds are mainly employee tax deduction funds. In addition it includes restricted funds in projects in Multiconsult Polska of NOK 17,389 thousand.

**NOTE 16 ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS**

Refer to note 15 of the parent company for an overview of associated companies and joint ventures.

<i>Amounts in NOK thousand</i>	<b>FPS</b>	<b>Concorcio SAM SpA</b>	<b>Newplan</b>	<b>Norplan Tanzania</b>	<b>Norplan</b>	<b>LINK arkitektur</b>	<b>Total</b>
Opening balance 1 January 2014	365	0	272	1 079	3 111	34 526	39 352
Investments during the year	0	32	0	0	(375)	0	(343)
Dividends paid in 2014	0	0	0	0	(2 166)	(1 600)	(3 766)
Share of profit for the year	649	0	541	913	137	4 720	6 961
<b>Closing balance 31 December 2014</b>	<b>1 014</b>	<b>32</b>	<b>813</b>	<b>1 992</b>	<b>707</b>	<b>37 646</b>	<b>42 204</b>
Investments during the year	0	0	0	0	0	0	0
Gain increase of fair value <sup>1)</sup>	0	0	0	0	0	15 683	15 683
Dividends paid in 2015	0	0	0	0	0	(4 690)	(4 690)
Share of profit for the year	(63)	217	1 034	1 443	70	2 561	5 262
Disposal	0	0	0	0	0	(51 200)	(51 200)
<b>Closing balance 31 December 2015</b>	<b>951</b>	<b>249</b>	<b>1 847</b>	<b>3 435</b>	<b>777</b>	<b>0</b>	<b>7 258</b>

<sup>1)</sup> On 15 September 2015 Multiconsult ASA acquired the remaining 68% of the shares in LINK arkitektur AS (LINK) and the previously held 32% ownership interest has been valued at fair value. The increase in value of the previously held interest was recognised as a gain in the consolidated statement of income in the line item «Share of profit from associated companies and joint ventures» with NOK 15.7 million in 2015.

None of the company's joint ventures and associated companies are deemed significant for the group, whether separately or combined.



**PROJECT PARTNERSHIP – JOINT OPERATIONS**

The group has for some projects, entered into partnership agreements. Some of these have been assessed as joint operations. Participants have worked together to deliver a project in cooperation through a common project group. There are no assets in these project groups. Each participant is responsible for delivering the services that they have agreed to deliver, as well as being responsible for their own expenses and having a right to agreed revenues from the services the participant performs. Each participant uses their own assets, and there are only limited obligations in the operation, except that parts of the fee may be held back to cover common sha-

red expenses (for example insurance premiums and travel expenses). One of the parties is typically appointed project manager with specific responsibilities in the project group. The participants have often agreed that they are jointly and separately liable for the project deliverables. The main projects that are organised in this manner that are considered joint operations where the group is the project manager are Campus Ås and Kampflybasen, both in Norway. Total revenues in these two projects were approximately NOK 273 million in 2015 (NOK 192 million in 2014), of which approximately NOK 141 million in 2015 (NOK 103 million in 2014) were recognised as the group's share of the revenues.

**NOTE 17 LEASING AND OTHER PAYMENT OBLIGATIONS**

Liabilities for operating leases of assets are not recognised in the balance sheet.

Future minimum payments under non-cancellable operating lease agreements, including costs for services:

<i>Amounts in NOK thousand</i>	As of 31 December 2015		
	Office premises	Property, plant and equipment	Total
Due within 1 year	126 595	2 517	129 113
Due more than 1 year, but within 5 years	425 838	0	425 838
Due more than 5 years	543 468	0	543 468
<b>Total</b>	<b>1 095 902</b>	<b>2 517</b>	<b>1 098 419</b>

<i>Amounts in NOK thousand</i>	As of 31 December 2014		
	Office premises	Property, plant and equipment	Total
Due within 1 year	97 067	3 960	101 027
Due after more than 1 year, but within 5 years	382 340	0	382 340
Due after more than 5 years	514 221	0	514 221
<b>Total</b>	<b>993 628</b>	<b>3 960</b>	<b>997 588</b>

The amounts in the table are not discounted.

See note 7 Other operating expenses for leasing expenses in 2015 and 2014.

In most agreements, the annual lease payment is index regulated. Future index regulations are not included in the amounts in the tables.

**THE FOLLOWING SIGNIFICANT LEASING ARRANGEMENTS AND RENEWAL OPTIONS EXIST AS OF 31 DECEMBER 2015:**

Location	Annual lease	Duration	Option
<i>Amounts in NOK thousand</i>			
Nedre Skøyenveien 2 (head office)	29 200	2028	no
Hoffsveien Skøyen (part of head office)	3 100	2018	+ 5 years
Skøyen Atrium (part of head office)	21 000	2018/2023	5 + 5 years
Fredrikstad	5 600	2019	5 + 5 years
Drammen	4 100	2018	5 + 5 years
Nesttun Bergen	8 600	2030	5 + 5 years
Nesttun Bergen	12 800	2030	5 + 5 years
Midt Sluppenvn.	11 500	2021	+ 3 years
Nord, Kvaløyvn	10 300	2026	no

There are no significant restrictions imposed through the leasing arrangements regarding distribution of dividends, obtaining additional debt, entering into additional leasing agreements or other arrangements.

**OFFICE PREMISES IN OSLO AND FREDRIKSTAD ARE SUBLET**

Agreed sublease revenues

<i>Amounts in NOK thousand</i>	As of 31 December	
	2015	2014
Due within 1 year	4 385	4 203
Due after more than 1 year, but within 5 years	9 645	11 662
Due after more than 5 years	0	1 593
<b>Total</b>	<b>14 030</b>	<b>17 457</b>

**OTHER SIGNIFICANT COMMITTED PAYMENT OBLIGATIONS**

The group does not have any other significant committed minimum payment obligations. The agreements with sub contractors are mainly such that if an assignment is discontinued, then the obligation to purchase services from the sub contractors is also discontinued. In some agreements, there may be a minimum period during which the group must pay sub contractors if an assignment is discontinued.

**NOTE 18 OTHER CURRENT LIABILITIES**

<i>Amounts in NOK thousand</i>	2015	2014
Salaries payable, holiday pay, bonus, earnings distribution etc.	186 002	151 703
Payable to sub contractors and fees	18 840	13 461
Other accrued expenses	5 954	22 893
Received prepayments of revenues	98 734	69 146
Other	5 370	8 527
<b>Total other current liabilities</b>	<b>314 900</b>	<b>265 729</b>

**NOTE 19 PROVISIONS, DISPUTES AND CONTINGENT LIABILITIES**
**PROVISIONS**

<i>Amounts in NOK thousand</i>	Project responsibility	Other	Total
<b>Provisions 1 January 2014</b>	<b>43 000</b>	<b>3 606</b>	<b>46 606</b>
Additions during the year	7 135	4 786	11 921
Reversal of provisions	(6 050)	0	(6 050)
Utilised provisions during the year	(15 700)	0	(15 700)
<b>Provisions 31 December 2014 <sup>1), 2)</sup></b>	<b>28 385</b>	<b>8 392</b>	<b>36 777</b>
Additions during the year	9 005	1 095	10 100
Reversal of provisions	(18 035)	0	(18 035)
Utilised provisions during the year	(900)	(8 245)	(9 145)
<b>Provisions 31 December 2015 <sup>2)</sup></b>	<b>18 455</b>	<b>1 242</b>	<b>19 697</b>

<sup>1)</sup> «Other» at 31 December 2014 mainly consists of long-term profit sharing to selling shareholders in previous business combinations and were paid in 2015.

<sup>2)</sup> The date for settlement of project responsibility cases is often outside the group's control and it is not possible to make a reliable estimate of settlement dates. The processes are extensive with negotiations with many parties and often results in long legal processes.

The group completes a significant number of assignments during a year. Normally, the company enters into an agreement with the customer limiting its responsibilities. During the execution of an assignment, defects or damages as a result of the deliveries may be identified that could lead to claims being made towards the group. When it is probable (over 50 %) that a claim will result in outflow of economic resources from the group, a provision for the estimated liability is recognised. The time period from reporting a case to final settlement can take several years.

The size of the settlement can vary considerably. The provision related to a claim is calculated on the basis of the expected compen-

sation including legal fees, own risk deductibles, claim amount and interest. As a consequence of the inherent uncertainty in both amount and timing of the settlement, the provision is not discounted.

The company's insurance coverage for project responsibilities is primarily based on a collective agreement for engineering consultants. The insurance coverage is standard for such agreements, with an own risk deductible of NOK 300 thousand per case and normally a maximum coverage of up to 150 G (approximately NOK 13.5 million at 31 December 2015). Based on an assessment of the nature of the insurance arrangement, settlement dynamics and risk distribution, the company has disclosed the obligations net of



the amount that is covered by the insurance.

Claims from customers for project responsibilities are often disputed by the group. The company performs a thorough review of each claim. Project responsibility cases therefore lead to both recognised provisions and contingent liabilities where no provision has been recognised because the group has assessed the probability of an outflow of economic resources from the group to be below 50%.

The largest current claim is approximately NOK 263 million related to Grønneviksøren. In January 2015, the company was found not liable by the court (Bergen Tingrett), but the plaintiff has appealed

to a higher court (Lagmannsretten) and the verdict is therefore not enforceable. The case is scheduled to August 2016. The company has performed a renewed assessment of the case and the consequences for the financial statements in connection with the annual financial statements as of 31 December 2015. The provision is unchanged from 31 December 2014.

During 2015, several claims have been resolved without the company being held responsible for errors and injuries. The company has had a positive trend with a reduced number of claims. This has contributed to reversal of previously recognised provisions with a positive effect on the statement of income in 2015.

## NOTE 20 GUARANTEES

### GUARANTEE OBLIGATIONS THAT ARE NOT RECOGNISED IN THE BALANCE SHEET

<i>Amounts in NOK thousand</i>	2015	2014
Bank guarantee – guarantees towards customers	46 225	30 659
Bank guarantee – guarantees for other obligations	33 783	39 594
Parent company guarantees – for associates and joint ventures	3 600	3 600
Parent company guarantees – for subsidiaries	27 451	24 299
Other	266	213
<b>Total guarantees</b>	<b>111 324</b>	<b>98 365</b>

Bank guarantees towards customers are related to assignments where the customer demands security for contract responsibilities.

Bank guarantees for other obligations are mainly guarantees for rent of premises.

Parent company guarantees towards subsidiaries relates to bank loans, guarantee limit for bank overdraft and guarantee limit for Multiconsult UK.

The parent company's bank facility agreements with Nordea bank Norge ASA includes a negative pledge clause.

For restricted funds, refer to note 15 Cash and cash equivalents.

## NOTE 21 SHAREHOLDER INFORMATION

The following shareholders owned one percent or more of the total issued shares in Multiconsult ASA as of 31 December 2015:

	Number of shares	Ownership share
Stiftelsen Multiconsult	5 377 958	20.5 %
Obos Bbl	1 374 534	5.2 %
Stenshagen Invest AS	1 319 407	5.0 %
Odin Norge	1 048 786	4.0 %
Swedbank Robur Småbolagsfond	1 000 000	3.8 %
Protector Forsikring ASA	744 042	2.8 %
Verdipapirfondet Handelsbanken	674 287	2.6 %
Tycoon Industrier ASA	535 525	2.0 %
Verdipapirfondet Alfred Berg Norge	505 855	1.9 %
Verdipapirfondet Alfred Berg Gamba	447 494	1.7 %
Glover Brian James	390 000	1.5 %
Lindemark Jan Reidar Henrik	320 590	1.2 %
State Street Bank and Trust Co.	314 885	1.2 %
Morgan Stanley & Co. International	265 540	1.0 %
Brekke Dan Evert	262 990	1.0 %
Other	11 667 307	44.4 %
<b>Total number of shares</b>	<b>26 249 200</b>	<b>100,0 %</b>

The Annual General Meeting held on 16 April 2015 resolved to transform the company from a private limited liability company to a public limited liability company. The shares of the company were listed on Oslo Børs on 22 May 2015.

Par value is NOK 0.5 per share, subsequent to the 1:10 split resolved by the Annual General Meeting held on 16 April 2015.

The number of treasury shares at the end of 2015 is 18,067. At the end of 2014, there were zero treasury shares.

All shares that are part of the parent company's share capital belong to the same share class with the same rights.

The company's articles of association sets forth that no shareholder, including such shareholder's close associates, may vote for more than 25 per cent of the shares at the general meeting.

## NOTE 22 RELATED PARTIES

The group's related parties are:

Key management personnel, close members of the family of a person and entities that are controlled or jointly controlled by any of these. Key management personnel are defined as the Board of Directors and the group management. See note 8 Employee benefits expenses for information on remuneration for key management personnel and information on share ownership. There were no other transactions with key management personnel in 2015 and 2014.

Owners with significant influence; WSP Europe AB (WSP) had an ownership share of 24.7%, and Stiftelsen Multiconsult 21.2% at 31 December 2014. WSP sold all of its shares in connection with the listing of the shares of Multiconsult ASA in May 2015. Up to the date of sale of their shares, WSP was considered to be a related party. Stiftelsen Multiconsult had an ownership share of 20.5% at 31 December 2015, and the company's assessment is that Stiftelsen Multiconsult has significant influence. The WSP group is a competing consultancy

company. Multiconsult has not recognised any revenues for sales to the WSP group in 2015 (NOK 850 thousand in 2014) and purchase of services for NOK 2,496 thousand for the first five months of 2015 (NOK 14,635 thousand in 2014). As of 31 December 2014, Multiconsult had receivables of NOK 28 thousand and liabilities of NOK 797 thousand. Multiconsult has recognised revenues from sales to Stiftelsen Multiconsult of NOK 2,047 thousand in 2015 (NOK 776 thousand in 2014), and had receivables of NOK 2 thousand as of 31 December 2015 (NOK 4 thousand as of 31 December 2014).

The group's joint ventures and associated companies. Refer to note 16 Associated companies and joint arrangements for more information on these related parties.

The company and its subsidiaries are also considered related parties. Transactions and balances are eliminated in the consolidated financial statements and are not disclosed in this note for the group.

## TRANSACTIONS AND BALANCES WITH JOINT VENTURES AND ASSOCIATED COMPANIES

Amounts in NOK thousand	Receivables from		Liabilities to		Purchases from		Sales to		Guarantees given	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
LINK arkitektur AS <sup>2)</sup>	N/A	2 278	N/A	1 675	9 932	12 434	4 264	6 277	0	0
Norplan AS	5	637	0	0	175	250	110	8 101	500 <sup>1)</sup>	500 <sup>1)</sup>
Norplan Tanzania Ltd	1 503	1 817	182	278	1 629	2 165	0	327	0	0
Newplan Ltd	2 232	1 343	0	0	872	655	415	482	0	0
Consortio SAM SpA	0	0	0	0	0	0	0	0	0	0
FPS AS	5 736	2 867	0	0	0	0	21 092	26 271	3 600	3 600
<b>TOTAL</b>	<b>9 476</b>	<b>8 941</b>	<b>182</b>	<b>1 953</b>	<b>12 608</b>	<b>15 504</b>	<b>25 881</b>	<b>41 457</b>	<b>4 100</b>	<b>4 100</b>

<sup>1)</sup> Bank guarantee

<sup>2)</sup> Amounts for Link arkitektur AS are for the first 8 months of 2015

FPS AS was established in October 2013 for the purpose of fulfilling a frame agreement with Jernbaneverket for the Follobane project. Multiconsult ASA is one of the owners, and is engaged by FPS to deliver parts of the contract to FPS AS, i.e. those parts where Multiconsult is «Primary consultant». One of the other owners of FPS has also engaged Multiconsult. Sales in the table above only includes the deliveries from Multiconsult in the areas where Multiconsult is the primary consultant (and do not include deliveries through other owners in areas where that company is the primary consultant).

### Purchase and sale of shares and capital contributions and distributions (dividends, group contributions) in 2015 and 2014:

- In 2014, the company received dividends from LINK arkitektur AS of NOK 1,600 thousand, related to the financial year 2013.
- In 2014, the company received repayment of parts of the paid-in capital in Norplan AS of NOK 375 thousand in addition to dividends of NOK 2,166 thousand.
- In 2015, the company received dividends from LINK arkitektur AS of NOK 4,690 thousand, related to the financial year 2014.

## NOTE 23 EARNINGS PER SHARE

In 2015 and 2014, there were no potential dilutive effects on earnings that are attributable to owners of Multiconsult ASA or on the number of shares. Basic and diluted earnings per share are therefore the same.

The number of shares has been adjusted for treasury shares.

The Annual General Meeting held on 16 April 2015 resolved a 1:10 split of the shares. The number of shares used in the per share calculations are retrospectively adjusted for this split.

	2015	2014
Profit after tax attributable to owners of Multiconsult ASA (NOK thousand)	150 109	166 708
Weighted average number of shares (excl. treasury shares)	26 186 588	26 245 781
<b>Earnings per share</b>	<b>5.73</b>	<b>6.35</b>
<b>DIVIDENDS PER SHARE</b>		
Dividends paid to owners of Multiconsult ASA (NOK thousand) <sup>1)</sup>	275 617	44 602
Number of outstanding shares, including treasury shares	26 249 200	26 249 200
<b>Dividends per share</b>	<b>10.50</b>	<b>1.70</b>

Dividends proposed after 31 December 2015 (NOK thousand) <sup>2)</sup>

76 123

Dividends proposed after 31 December 2015 (per share) <sup>2)</sup>

2.90

<sup>1)</sup> Dividends paid in 2015 consisted of an ordinary dividend of NOK 83,997 thousand (NOK 3.20 per share) and an extraordinary dividend prior to the listing of the shares of NOK 191,619 thousand (NOK 7.30 per share).

<sup>2)</sup> Dividends to be adopted by the Annual General Meeting in April 2016

## NOTE 24 EVENTS AFTER THE REPORTING PERIOD

After the reporting period ended on 31 December 2015 and up to the date these financial statements have been approved for issue, no events have been identified that require disclosure.

# AUDITORS' REPORT



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To the Annual Shareholders' Meeting of Multiconsult ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of Multiconsult ASA, which comprise the financial statements of the parent company and the financial statements of the group. The financial statements of the parent company comprise the balance sheet as at 31 December 2015, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements of the group comprise the consolidated balance sheet as at 31 December 2015, and the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### The Board of Directors and the Chief Executive Officer's Responsibility for the Financial Statements

The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of these financial statements in accordance with simplified application of international accounting standards according to the Norwegian accounting act § 3-9 for the company accounts and in accordance with International Financial Reporting Standards as adopted by EU for the group accounts, and for such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Registrert i Foretaksregisteret  
 Medlemmer av Den norske Revisorforening  
 Organisasjonsnummer: 980 211 282



Page 2  
 Independent Auditor's Report to the  
 Annual Shareholders' Meeting of  
 Multiconsult ASA

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion on the financial statements for the parent company

In our opinion, the financial statements of the parent company are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Multiconsult ASA as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to the Norwegian accounting act § 3-9.

#### Opinion on the financial statements for the group

In our opinion, the financial statements of the group are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the group Multiconsult ASA as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

#### Report on Other Legal and Regulatory Requirements

##### Opinion on the Board of Directors' report and the statements on Corporate Governance and Corporate Social Responsibility

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements and in the statements on Corporate Governance and Corporate Social Responsibility, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

##### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 31 March 2016  
 Deloitte AS

Stian Jilg-Scherven  
 State Authorised Public Accountant (Norway)



# ANNUAL ACCOUNTS PARENT COMPANY

▶ Statement of income	92		
▶ Statement of comprehensive income	93		
▶ Balance sheet	94		
▶ Statement of cash flows	96		
▶ Statement of changes in equity	97		
▶ Notes to the financial statements	98		
▶ <b>Note 1</b> - General information and basis for the preparation of the parent company's financial statements	98	▶ <b>Note 14</b> - Restricted bank deposits guarantees, pledges	112
▶ <b>Note 2</b> - Basis for preparation	98	▶ <b>Note 15</b> - Subsidiaries, associated companies, joint ventures	113
▶ <b>Note 3</b> - Financial risk management	98	▶ <b>Note 16</b> - Leasing and other payment obligations	114
▶ <b>Note 4</b> - Operating revenues for the parent company	99	▶ <b>Note 17</b> - Other current liabilities	115
▶ <b>Note 5</b> - Research and development	100	▶ <b>Note 18</b> - Provisions and non-current receivables and shares	115
▶ <b>Note 6</b> - Employee benefits expenses, number of employees, remuneration, loans to employees, pensions etc.	100	▶ <b>Note 19</b> - Related parties	116
▶ <b>Note 7</b> - Other operating expenses	101	▶ <b>Note 20</b> - Events after the reporting period	117
▶ <b>Note 8</b> - Financial items	102		
▶ <b>Note 9</b> - Pensions	102		
▶ <b>Note 10</b> - Taxes	107		
▶ <b>Note 11</b> - Accounts receivable and other current receivables	109		
▶ <b>Note 12</b> - Intangible assets and goodwill	109		
▶ <b>Note 13</b> - Property, plant and equipment	111		
▶ Auditors' report	120		



## STATEMENT OF INCOME MULTICONSULT ASA

<i>Amounts in NOK thousand</i>	Note	2015	2014
<b>OPERATING REVENUES AND EXPENSES</b>			
Operating revenues	4	2 336 743	2 181 111
Expenses for sub contractors and disbursements		304 677	281 630
<b>Net operating revenues</b>		<b>2 032 066</b>	<b>1 899 481</b>
Employee benefits expenses	6, 9	1 473 535	1 385 437
Other operating expenses	7	346 442	274 090
<b>Operating expenses excluding depreciation, amortisation and impairment</b>		<b>1 819 977</b>	<b>1 659 527</b>
<b>Operating profit before depreciation, amortisation and impairment (EBITDA)</b>		<b>212 088</b>	<b>239 954</b>
Depreciation, amortisation and impairment	12, 13	35 026	33 511
<b>Operating profit (EBIT)</b>		<b>177 062</b>	<b>206 443</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Financial income	8	13 724	14 822
Financial expenses	8	6 164	2 325
<b>Net financial items</b>		<b>7 560</b>	<b>12 497</b>
<b>Profit before income taxes</b>		<b>184 622</b>	<b>218 940</b>
Income tax expenses	10	46 172	59 995
<b>Profit for the period</b>		<b>138 450</b>	<b>158 945</b>

## STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	Note	2015	2014
<b>Profit for the period</b>		<b>138 450</b>	<b>158 945</b>
<b>Other comprehensive income</b>			
Remeasurement of defined benefit obligations	9	85 917	(177 749)
Income taxes	10	(29 350)	47 992
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>56 567</b>	<b>(129 757)</b>
<b>Total comprehensive income for the period</b>		<b>195 017</b>	<b>29 188</b>

## BALANCE SHEET MULTICONSULT ASA


Amounts in NOK thousand

	Note	31.12.2015	31.12.2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	10	53 182	73 300
Intangible assets	12	8 310	6 478
Goodwill	12	55 014	52 314
Property, plant and equipment	13	73 923	74 150
<b>Total non-current non-financial assets</b>		<b>190 430</b>	<b>206 242</b>
Investments in subsidiaries	15	197 318	51 431
Investments in associates and joint ventures	15	3 297	42 143
Other non-current financial assets	18	9 924	8 183
<b>Total non-current financial assets</b>		<b>210 539</b>	<b>101 756</b>
<b>Total non-current assets</b>		<b>400 969</b>	<b>307 998</b>
<b>Current assets</b>			
Accounts receivable	11	358 293	392 337
Other current receivables	11	170 869	136 276
<b>Total receivables</b>		<b>529 162</b>	<b>528 613</b>
Cash and cash equivalents	14	134 834	371 492
<b>Total current assets</b>		<b>663 996</b>	<b>900 105</b>
<b>TOTAL ASSETS</b>		<b>1 064 965</b>	<b>1 208 103</b>

Amounts in NOK thousand

	Note	31.12.2015	31.12.2014
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Total paid-in equity		26 436	26 445
Other equity		231 622	305 881
<b>Total equity</b>		<b>258 057</b>	<b>332 326</b>
<b>Non-current liabilities</b>			
Pension obligations	9	161 941	211 532
Provisions	18	11 855	28 385
<b>Total non-current liabilities</b>		<b>173 796</b>	<b>239 917</b>
<b>Current liabilities</b>			
Accounts payable		108 069	99 688
Current tax liabilities	10	49 659	51 033
Public duties payable		193 219	185 520
Dividends payable		76 123	83 997
Other current liabilities	17	206 043	215 621
<b>Total current liabilities</b>		<b>633 112</b>	<b>635 859</b>
<b>Total liabilities</b>		<b>806 908</b>	<b>875 777</b>
<b>Total equity and liabilities</b>		<b>1 064 965</b>	<b>1 208 103</b>

The Board and CEO of Multiconsult ASA  
Oslo, 31 March 2016

  
Steinar Mejlænder-Larsen  
Chair of the board

  
Nigel Wilson  
Deputy chair

  
Freddy Holstad  
Director

  
Line Karin Haugen  
Director

  
Arne Fosen  
Director

  
Vibeke Strømme  
Director

  
Kari Medby Loland  
Director

  
Elisabeth Lokshall  
Director

  
Christian Nørgaard Madsen  
President and Chief Executive



## STATEMENT OF CASH FLOWS MULTICONSULT ASA

Amount in NOK thousand

+ are cash increasing and - are cash reducing effects

	Note	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income taxes		184 622	218 940
Income taxes paid during the period		(55 091)	(47 078)
Depreciation, amortisation and impairment	12,13	35 026	33 511
Pension expenses with no cash effect		34 778	(10 877)
Changes in accounts receivable and other receivables		10 370	(4 625)
Changes in accounts payable		8 237	10 006
Changes in provisions and current liabilities		(28 307)	(55 180)
<b>Net cash flows from operating activities</b>		<b>172 146</b>	<b>144 697</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment and shares		680	504
Payments on acquisition of property, plant and equipment and intangible assets		(36 585)	(38 642)
Net cash effect of acquisition of shares and mergers		(97 582)	(30 648)
<b>Net cash flows from investing activities</b>		<b>(133 487)</b>	<b>(68 786)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Purchase treasury shares		(25 797)	0
Sale treasury shares		8 608	0
Dividends paid		(275 617)	(44 615)
<b>Net cash flows from financing activities</b>		<b>(292 806)</b>	<b>(44 615)</b>
Net change in cash and cash equivalents		(236 658)	31 296
Cash and cash equivalents at 1 January	14	371 492	340 196
<b>Cash and cash equivalents at 31 December</b>	<b>14</b>	<b>134 834</b>	<b>371 492</b>

## STATEMENT OF CHANGES IN EQUITY MULTICONSULT ASA

Amounts in NOK thousand	Share capital	Treasury shares	Share premium	Total paid-in equity	Retained earnings	Remeasurement pensions	Total equity
<b>31 December 2013</b>	<b>13 125</b>	<b>(7)</b>	<b>13 320</b>	<b>26 438</b>	<b>518 211</b>	<b>(157 521)</b>	<b>387 128</b>
Disposal of treasury shares	0	7	0	7	0	0	7
Dividend	0	0	0	0	(83 997)	0	(83 997)
Comprehensive income	0	0	0	0	158 945	(129 757)	29 188
<b>31 December 2014</b>	<b>13 125</b>	<b>0</b>	<b>13 320</b>	<b>26 445</b>	<b>593 159</b>	<b>(287 278)</b>	<b>332 326</b>
Treasury shares	0	(9)	0	(9)	(1 750)	0	(1 759)
Merger reserve	0	0	0	0	1 883	0	1 883
Employee share purchase programme (net of tax)	0	0	0	0	(1 668)	0	(1 668)
Dividend	0	0	0	0	(267 742)	0	(267 742)
Comprehensive income	0	0	0	0	138 450	56 567	195 017
<b>31 December 2015</b>	<b>13 125</b>	<b>(9)</b>	<b>13 320</b>	<b>26 436</b>	<b>462 332</b>	<b>-230 711</b>	<b>258 057</b>

See note 8 to the consolidated financial statements for information about treasury shares and employee share purchase programme.

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1 GENERAL INFORMATION AND BASIS FOR THE PREPARATION OF THE PARENT COMPANY FINANCIAL STATEMENTS

The company is the parent in the Multiconsult ASA group. The main part of the activities of the group are conducted by the parent company. The information provided in the consolidated financial statements also covers the company to a significant degree. Please refer to the consolidated financial statements for the group for a description of the company and its activities. A copy of the consolidated financial statements can be obtained from the company's head office in Nedre Skøyenvei 2, 0276 Oslo.

The group prepares the consolidated financial statements in accordance with International Financial Reporting Standards as adopted

by the EU (IFRS) and the Norwegian Accounting Act. References to «IFRS» in these financial statements mean IFRS as adopted by the EU. The company prepares the company financial statements in accordance with the Norwegian Accounting Act and regulation for simplified application of International Financial Reporting Standards (simplified IFRS), as amended in November 2014.

These financial statements were approved by the Board of Directors on 31 March 2016 for adoption by the Annual General Meeting on 26 April 2016

## NOTE 2 BASIS FOR PREPARATION

The financial statements have been prepared on a historical cost basis, except for derivatives and pension assets that are measured at fair value, and pension obligations that are measured at present value. The company financial statements are presented in Norwegian kroner (NOK), which is also the functional currency of the company. Amounts are rounded to the nearest thousand, unless stated otherwise. As a result of such rounding differences, amounts and percentages may not add up to the total.

Principles for recognition and measurement are in accordance with IFRS and the policies are applied as described in the consolidated financial statements, except as specified in the regulation for simplified IFRS. Furthermore, merger of subsidiaries are based on the carrying values of the group, and the difference between the carrying value of shares before the merger and the net assets related to the merged subsidiary is recognised as a merger reserve in equity. This is because this is regarded as a common control transaction. Comparative figures are note restated. Disclosure requirements are in accordance with the requirements in the Norwegian Accounting Act with additions as specified in the regulation for simplified IFRS. Presentation of the primary financial statements is similar to the

group. Options in the regulation for simplified IFRS that have not been applied are not relevant to the company. The option in the regulation for simplified IFRS which the company has utilised in recognition and measurement and which differ from the consolidated financial statements are:

### Dividends and group contribution

Dividends and group contributions are recognised in accordance with the Accounting Act, which entails that dividends and group contributions are recognised in the reporting period to which they relate.

### Investment in subsidiaries, associated companies and joint ventures

Investment in subsidiaries, associated companies and joint ventures are recognised using the cost method. In accordance with the cost method, the investment is recognised at historical cost less any impairment. Dividends and group contributions are recognised as financial income. Group contributions to subsidiaries are recognised as part of cost of investment.

## NOTE 3 FINANCIAL RISK MANAGEMENT

The company's exposure to and management of financial risk is primarily the same as disclosed for the group, and is not repeated in this note. Refer to note 3 in the consolidated financial statements.

The company holds no financial assets recognised at fair value through profit or loss or held-to-maturity investments, and very limited amounts for financial assets available for sale.

The company mainly holds receivables and financial liabilities (current liabilities) measured at amortised cost. The company also holds some currency derivatives that are financial liabilities at fair value through profit or loss. The derivatives are disclosed in the group's note.

AS of 31 December 2015, the company had an unused credit facility

of NOK 120 million and an additional revolving credit facility of NOK 80 million for three years in Nordea Bank Norge ASA, as described in group's note 3. At December 31, 2015 the company also had a guarantee facility of NOK 120 million, of which NOK 60 million was drawn.

The carrying amount of the company's financial instruments mainly comprise current receivables and liabilities, and is a reasonable approximation to fair value. The company's credit risk is considered limited. See the group's note on financial risk for additional information.

Realised losses on accounts receivables due to customer payment difficulties have been limited (NOK 0.7 million in 2015 and NOK 2.3 million in 2014). The company has recognised allowances for losses on accounts receivables of NOK 9.4 million as of 31 December 2015 and NOK 9.7 million as of 31 December 2014. This is based on individual assessments of larger receivables past their due date. The basis for the allowances is normally not related to the customers' ability to pay, but due to fee discussions. Accounts receivables that have been credited during the year have been recognised as revenue reductions and not as operating expenses.

## NOTE 4 OPERATING REVENUES FOR THE PARENT COMPANY

Amounts in NOK thousand

	2015	2014
<b>PER SEGMENT</b>		
Greater Oslo area	1 373 947	1 273 963
Regions Norway	953 580	907 148
International	23	0
Not allocated	9 193	0
<b>Total operating revenues</b>	<b>2 336 743</b>	<b>2 181 111</b>
<b>PER BUSINESS AREA</b>		
Buildings & Properties	771 482	732 193
Energy	419 799	342 151
Industry	146 107	99 337
Environment & Natural resources	69 380	79 045
Oil & Gas	162 559	276 337
Transportation & Infrastructure	767 417	652 048
<b>Total operating revenues</b>	<b>2 336 743</b>	<b>2 181 111</b>
<b>GEOGRAPHICAL PER CUSTOMER LOCATION</b>		
Norway	2 132 694	2 012 385
Outside Norway	204 049	168 726
<b>Total operating revenues</b>	<b>2 336 743</b>	<b>2 181 111</b>

## NOTE 5 RESEARCH AND DEVELOPMENT

The group's research and development activities are performed in the parent company, and are described in the note to the consolidated financial statements. The expected total earnings from ongoing research and development is assumed to correspond to total accrued expenses.

## NOTE 6 EMPLOYEE BENEFIT EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES, PENSIONS ETC.

### EMPLOYEE BENEFIT EXPENSES

<i>Amounts in NOK thousand</i>	2015	2014
Salaries	1 142 228	1 094 132
Social security tax	159 914	149 029
Pension expenses	91 669	78 815
Other employee benefit expenses	79 720	63 461
<b>Total employee benefit expenses</b>	<b>1 473 532</b>	<b>1 385 437</b>
Number of full time employees during the year	1 572	1 537
Number of employees as of 31 December	1 639	1 575

Refer to note 8 in the consolidated financial statements for information on remuneration and share ownership related to management and the Board of Directors, share purchase programme and loans to employees.

## NOTE 7 OTHER OPERATING EXPENSES

<i>Amounts in NOK thousand</i>	2015	2014
Rental expenses (operating lease)	103 629	87 631
Other overhead expenses / expenses for premises	14 655	22 305
IPO expenses related to listing on Oslo Stock Exchange	50 662	0
Consultants	28 813	23 300
Technical equipment	36 460	35 443
Office expenses, IT	38 483	38 526
Telecommunications services	14 228	14 599
Travel and per diem allowance	22 784	20 646
Marketing	10 955	10 219
Losses on receivables	452	1 032
Other	25 321	20 389
<b>Total other operating expenses</b>	<b>346 442</b>	<b>274 090</b>

### AUDITOR

Compensation to Deloitte AS for 2015:

<i>Amounts in NOK thousand</i>	Deloitte
Statutory audit services	2346
Tax advisory services	632
Other assurance services	219
Other non-audit services	246
<b>Total</b>	<b>3442</b>

The amounts above are excluding VAT. Other non-audit services include assistance related to financial due diligence and advice related to employees located abroad.



## NOTE 8 FINANCIAL ITEMS

<i>Amounts in NOK thousand</i>	2015	2014
<b>FINANCIAL INCOME</b>		
Interest income from group companies	116	106
Other interest income	6 132	9 305
Other financial income	1 102	1 497
Gains on derivatives	42	0
Dividends	6 331	3 914
<b>Financial income</b>	<b>13 724</b>	<b>14 822</b>
<b>FINANCIAL EXPENSES</b>		
Other interest expenses	152	68
Interest on net pension obligations	4 857	1 803
Losses on derivatives	0	139
Other financial expenses	1 155	315
<b>Financial expenses</b>	<b>6 164</b>	<b>2 325</b>
<b>Net financial items</b>	<b>7 560</b>	<b>12 497</b>

## NOTE 9 PENSIONS

Multiconsult ASA has established pension plans that comply with the requirements in the Act on Mandatory company pensions. The company has two pension plans, a defined contribution plan and a defined benefit plan. The benefits in the risk coverage in the two plans are the same. Paid-up policies on risk benefits were closed on 30 June 2013.

Multiconsult ASA' defined benefit plan was closed in 2006, and all employees after this date are registered in the defined contribution plan. There were 1,370 active members and 18 retirees in the defined contribution plan at the end of 2015. Annual contributions to the plan are 5 % for contribution basis between 1G and 6G, and 8 % of the contribution basis between 6G and 12G. G is a base amount annually approved by the Norwegian parliament, and was NOK 90.068 per 31 December 2015. The premium expense for the defined contribution plan was NOK 55,709 thousand for 2015 and NOK 50,505 thousand for 2014, including social security tax. This inclu-

des a risk premium in the defined benefit plan of NOK 1,450 thousand in 2015 (NOK 1,297 thousand in 2014).

The defined benefit plan had 287 active members and 202 retirees as of 31 December 2015. The defined benefit plan provides rights to defined future benefits. These benefits are mainly dependent on the number of years of service, salary levels at the age of retirement and the size of the benefits from National Insurance. In addition, the company has two individual defined benefit plans that are unfunded, with recognised liabilities of NOK 7,562 thousand at the end of 2015 (NOK 7,668 thousand at the end of 2014). The expenses and obligations are included in the tables for defined benefit plans below

Social security tax is calculated based on the pension plan's net financing and included in the gross pension obligations. Pension expenses include related social security tax.

## CHANGE IN TOTAL COMPREHENSIVE INCOME DURING THE PERIOD

<i>Amounts in NOK thousand</i>	2015	2014
Pension expenses defined benefit plans (see below)	40 817	30 113
Recognised as financial expenses (note 3)	(4 857)	(1 803)
Pension expenses defined contribution plans incl. risk premium defined benefit plan	55 709	50 505
<b>Pension expenses in profit before taxes (note 6)</b>	<b>91 669</b>	<b>78 815</b>
Effect of remeasurement of defined benefit obligations	(85 917)	177 749
<b>Pension expenses in total comprehensive income</b>	<b>5 752</b>	<b>256 564</b>

## PENSION EXPENSES DEFINED BENEFIT PLANS

<i>Amounts in NOK thousand</i>	2015	2014
Present value of the current year service cost	31 680	24 485
Interest expenses on pension obligations	21 065	27 533
Interest income on pension assets	(16 208)	(25 730)
Net pension expenses before social security tax	36 537	26 288
Accrued social security tax	4 280	3 825
<b>Net pension expenses including social security tax</b>	<b>40 817</b>	<b>30 113</b>

## REMEASUREMENT EFFECTS ON NET DEFINED BENEFIT OBLIGATIONS

<i>Amounts in NOK thousand</i>	2015	2014
Effect from change in discount rate	(70 504)	277 582
Effect on pension obligations from change in actuarial and financial assumptions	(14 438)	(70 881)
Experience adjustments on pension obligations	2 205	(13 172)
Effect on plan assets from change in actuarial assumptions	(3 180)	(15 780)
<b>Total remeasurement effects on net defined benefit obligations</b>	<b>(85 917)</b>	<b>177 749</b>

**GROSS PENSION OBLIGATIONS DEFINED BENEFIT PLANS (INCL. SOCIAL SECURITY TAX)**

<i>Amounts in NOK thousand</i>	2015	2014
Gross pension obligations at the beginning of the period	925 336	696 837
Expenses related to the current year service cost	35 960	28 310
Interest expenses	21 065	27 533
Social security tax on paid-in premiums	(525)	(4 487)
Ordinary payments from the plans	(18 252)	(16 385)
Remeasurement of gross pension obligations	(82 737)	193 529
<b>Gross pension obligations at the end of the period</b>	<b>880 846</b>	<b>925 336</b>

**PENSION ASSETS DEFINED BENEFIT PLAN**

<i>Amounts in NOK thousand</i>	2015	2014
Pension assets at the beginning of the period	713 805	655 465
Interest income	16 209	25 730
Paid-in premiums	4 414	37 702
Social security tax on paid-in premiums	(525)	(4 487)
Ordinary payments from the plans	(18 177)	(16 385)
Remeasurement of pension assets	3 180	15 780
<b>Pension assets at the end of the period</b>	<b>718 905</b>	<b>713 805</b>

**FINANCIAL STATUS DEFINED BENEFIT PLANS**

<i>Amounts in NOK thousand</i>	31.12.2015	31.12.2014
Calculated pension obligations (incl. social security tax)	(880 846)	(925 336)
Pension assets (at market value)	718 905	713 805
<b>Net pension obligations including social security tax</b>	<b>(161 941)</b>	<b>(211 531)</b>

**ASSUMPTIONS USED IN THE CALCULATIONS ABOVE RELATED TO THE DEFINED BENEFIT PLAN:**

	31.12.2015	31.12.2014	31.12.2013
Expected return on pension assets	2.70 %	2.30 %	4.00 %
Discount rate	2.70 %	2.30 %	4.00 %
Expected salary regulation	2.00 %	2.25 %	3.25 %
Expected G regulation	2.25 %	2.50 %	3.50 %
Expected pension regulation	0.70 %	0.70 %	0.70 %
Demographic assumptions: disability tariff mortality table	KU K2013BE	KU K2013BE	KU K2013BE

The assumptions as of 31 December have been used to calculate gross pension obligations, including the effect of remeasurement of the pension obligations, and the pension expenses in net income for the subsequent year. In the calculation of the pension obligations, the recommended calculation assumptions from the guidance published by Norwegian Accounting Standards Board (NASB) as of the year end have been used, adapted to the company's circumstances. Expected salary growth in the defined benefit plans have been set lower than the average in the NASB guidance, based on assessments of the company's circumstances including a relatively high age composition (average age 55 years). The discount rate is based on Norwegian covered bonds (OMF - Obligasjoner med fortrinnsrett).

In the calculations, the augmented risk table for mortality K2013 BE has been used based on a best estimate for the population in Norway. The risk table for disabilities, KU, gives a reasonable reflection of the disability risk in the group. Since the defined benefit plan has been closed, the estimated future salary regulation is lower than the guidance from NASB.

The pension assets are managed by Storebrand and are invested as follows as of the end of the reporting period:

**INVESTMENT CATEGORY:**

	31.12.2015	31.12.2014
Bonds	74.7 %	80.5 %
Shares	8.6 %	9.3 %
Real estate	12.1 %	8.7 %
Other	4.6 %	1.5 %

The pension assets have been invested based on guidelines for life assurance companies. Bonds are issued by the Norwegian government, Norwegian municipalities, financial institutions and corporations. Bonds in foreign currency are mainly currency hedged. Investments have been made in both Norwegian and foreign shares. Currency hedging of foreign shares are assessed per investment.

In 2015, the company utilised the possibility to make reduced payments (paid-in premiums) to the pension fund, see table above for change in pension assets. The group expects to pay approximately NOK 35 million in pension premiums to the defined benefit plans in 2016.

The weighted average duration of the group's pension obligations as of 31 December 2015 is 17.2 years, and has the following maturity structure for the next 10 years:

<i>(NOK million)</i>	<b>Maturity</b>
Year 1	20.9
Year 2	24.1
Year 3	26.3
Year 4	29.0
Year 5	31.2
Year 6 - 10	196.7

The table below shows estimated changes in NOK million in the pension obligations of the defined benefit plan of changes in key assumptions at the end of the reporting periods.

#### SENSITIVITIES

<i>NOK million</i>		<b>31 December 2015</b> Gross pension obligation	<b>31 December 2014</b> Gross pension obligation
Discount rate	+1%	(142)	(161)
Discount rate	- 0,5%	92	98
Salary adjustment	+1%	88	98
G regulation	+1%	(29)	(40)
Pension regulation	+0,3%	38	36

#### NOTE 10 INCOME TAXES

##### THE INCOME TAX EXPENSES IN THE STATEMENT OF INCOME FOR THE YEAR ARE AS FOLLOWS:

<i>Amounts in NOK thousand</i>	<b>2015</b>	<b>2014</b>
Income taxes payable	55 714	56 124
Paid withholding taxes	800	1 306
Regulation of previous years' income taxes	(1 136)	571
Changes in deferred taxes	(7 308)	1 995
Effects from changes in tax rate	(1 898)	0
<b>Income tax expenses</b>	<b>46 172</b>	<b>59 995</b>

##### RECONCILIATION FROM NOMINAL TO ACTUAL TAX RATE:

<i>Amounts in NOK thousand</i>	<b>2015</b>	<b>2014</b>
<b>Profit before income taxes</b>	<b>184 622</b>	<b>218 940</b>
	27 %	27 %
Expected income tax expenses based on nominal tax rate in Norway (27%)	49 848	59 116
<b>Tax effect of the following items:</b>		
Non-deductible expenses	622	386
Non-taxable income	(367)	(312)
Paid withholding taxes	800	1 306
Gain on disposal of shares	0	(47)
Dividends received, not taxable	(1 697)	(1 025)
Effect of change in tax rate 1)	(1 898)	0
Regulation of previous years' income taxes	(1 136)	571
<b>Income tax expenses</b>	<b>46 172</b>	<b>59 995</b>
<b>Effective tax rate</b>	<b>25,0 %</b>	<b>27,4 %</b>



## SPECIFICATION OF THE TAX EFFECT OF TEMPORARY DIFFERENCES:

<i>Amounts in NOK thousand</i>	2015	2014
Non-current assets	5 732	5 539
Current assets	2 121	2 327
Liabilities and provisions	4 845	8 355
Defined benefit obligations	40 485	57 079
<b>Deferred tax assets/liabilities in the balance sheet</b>	<b>53 182</b>	<b>73 300</b>

Deferred tax assets are recognised based on expectation of future taxable profit.

## RECONCILIATION OF DEFERRED TAX ASSETS IN THE BALANCE SHEET

<i>Amounts in NOK thousand</i>	2015	2014
Deferred tax assets 1 January	73 327	27 303
Change in deferred taxes recognised in the income statement	7 308	(1 995)
Effect of changes in tax rate	1 898	0
Change in deferred taxes recognised in other comprehensive income <sup>1)</sup>	(29 350)	47 992
<b>Deferred tax assets in the balance sheet (net) as of 31 December</b>	<b>53 182</b>	<b>73 300</b>

<sup>1)</sup> Change in deferred taxes recognised in other comprehensive income is tax on remeasurement of defined benefit obligations. The amount recognised in 2015 includes the effect of change in tax rate from 27% to 25% in Norway from 2016 on the accumulated remeasurements, including the amount recognised at transition to IFRS. The accumulated remeasurement effect is larger than the temporary difference on defined benefit plans in the balance sheet. The difference has reduced the change in deferred tax assets recognised in the statement of income.

## RECONCILIATION OF INCOME TAXES PAYABLE IN THE BALANCE SHEET

<i>Amounts in NOK thousand</i>	2015	2014
Expensed income taxes payable	(55 714)	(56 124)
Prepaid taxes	2 733	3 961
Tax on group contribution provided	985	0
Income tax on employee share purchase programme recognised in equity	1 011	0
SkatteFUNN (government R&D tax incentive scheme)	1 326	1 130
<b>Income taxes payable in the balance sheet</b>	<b>(49 659)</b>	<b>(51 033)</b>

The accumulated deferred tax benefit recognised on remeasurement of defined benefit obligations through other comprehensive income is NOK 76,904 thousand per 31 December 2015 (NOK 106,253 thousand per 31 December 2014). In 2015, current tax benefit of NOK 1,011 thousand was recognised to equity related to the employee share purchase programme.

## NOTE 11 ACCOUNTS RECEIVABLES AND OTHER CURRENT RECEIVABLES

<i>Amounts in NOK thousand</i>	2015	2014
Accounts receivables	367 687	401 991
Allowance for losses	(9 394)	(9 654)
<b>Total accounts receivables</b>	<b>358 293</b>	<b>392 337</b>
Work in progress	123 428	91 606
Prepaid expenses	17 479	14 492
Other	29 962	30 178
<b>Total other current receivables</b>	<b>170 869</b>	<b>136 276</b>

## NOTE 12 INTANGIBLE ASSETS AND GOODWILL

<i>Amounts in NOK thousand</i>	Software	Goodwill
Acquisition cost 1 January 2014	39 112	131 962
Additions	4 772	0
<b>Acquisition cost 31 December 2014</b>	<b>43 884</b>	<b>131 962</b>
Additions	6 016	0
Additions from mergers and acquisition	0	2 700
<b>Acquisition cost 31 December 2015</b>	<b>49 900</b>	<b>134 662</b>
Accumulated amortisation and impairment 1 January 2014	32 767	79 648
Amortisation for the year	4 639	0
<b>Accumulated amortisation and impairment 31 December 2014</b>	<b>37 406</b>	<b>79 648</b>
Amortisation for the year	4 184	0
<b>Accumulated amortisation and impairment 31 December 2015</b>	<b>41 590</b>	<b>79 648</b>
<b>Carrying amount 1 January 2014</b>	<b>6 345</b>	<b>52 314</b>
Additions	4 772	0
Amortisation and impairment for the year	4 639	0
<b>Carrying amount 31 December 2014</b>	<b>6 478</b>	<b>52 314</b>
Additions	6 016	0
Additions from mergers and acquisition	0	2 700
Amortisation and impairment for the year	4 184	0
<b>Carrying amount 31 December 2015</b>	<b>8 310</b>	<b>55 014</b>

Software is standard software and licenses that are amortised on a straight-line basis over 3 years. Goodwill is not amortised, but assessed annually for impairment, or more often if there are indicators of impairment. Refer to the note to the consolidated financial statements for more information.

**GOODWILL SPECIFIED PER BUSINESS COMBINATION:**

Amounts in NOK thousand

Company	Acquisition year	Carrying amount	Cash generating unit
Kompas AS	2009	2 573	West
Stensrud AS	2010	1 728	Middle
Hydpro AS	2011	383	Oslo
Barlindhaug Consult AS	2011	39 716	North
Infratech AS	2013	5 800	Oslo
NTE Energiutvikling	2013	2 113	Middle
<b>Carrying amount 31 December 2014</b>		<b>52 314</b>	
Multiconsult Voss	2015	2 400	West
Rambøll, Narvik	2015	300	North
<b>Carrying amount 31 December 2015</b>		<b>55 014</b>	

The company's strategy has been to merge Norwegian subsidiaries into the parent company when practically possible and appropriate. Thus, the companies mentioned above are all merged into Multiconsult ASA. See note 15 for more information.

**NOTE 13 PROPERTY, PLANT AND EQUIPMENT**

Amounts in NOK thousand

	Buildings and other property	Other machines, plant, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
Acquisition cost 1 January 2014	5 649	238 201	47 663	291 513
Additions	0	31 801	2 069	33 870
Disposal	0	123	0	123
<b>Acquisition cost 31 December 2014</b>	<b>5 649</b>	<b>269 879</b>	<b>49 732</b>	<b>325 260</b>
Additions	0	24 699	6 215	30 915
Additions from mergers and acquisitions	0	258	0	258
Disposal	0	1 792	1 384	3 177
<b>Acquisition cost 31 December 2015</b>	<b>5 649</b>	<b>293 044</b>	<b>54 563</b>	<b>353 255</b>
Acc. depreciation and impairment 1 Jan. 2014	3 745	190 309	28 183	222 237
Depreciation for the year	110	22 965	5 747	28 822
Impairment for the year	0	50	0	50
<b>Acc. depreciation and impairment 31 Dec. 2014</b>	<b>3 855</b>	<b>213 324</b>	<b>33 930</b>	<b>251 109</b>
Depreciation for the year	110	24 323	5 941	30 374
Impairment for the year	0	468	0	468
Disposal	0	1 792	825	2 617
<b>Acc. depreciation and impairment 31 Dec. 2015</b>	<b>3 964</b>	<b>236 323</b>	<b>39 047</b>	<b>279 334</b>
<b>Carrying amount 1 January 2014</b>	<b>1 904</b>	<b>47 892</b>	<b>19 480</b>	<b>69 276</b>
Additions	0	31 801	2 069	33 870
Depreciation and impairment for the year	110	23 015	5 747	28 872
Disposal	0	123	0	123
<b>Carrying amount 31 December 2014</b>	<b>1 794</b>	<b>56 555</b>	<b>15 802</b>	<b>74 151</b>
Additions	0	24 699	6 215	30 915
Additions from mergers and acquisitions	0	258	0	258
Depreciation and impairment for the year	110	24 791	5 941	30 842
Disposal	0	0	560	560
<b>Carrying amount 31 December 2015</b>	<b>1 685</b>	<b>56 721</b>	<b>15 517</b>	<b>73 923</b>
Useful lives	10 - 50 years	3 - 8 years	Same as equivalent assets, max leasing period	
Depreciation plan	Straight-line	Straight-line		

There have been no significant changes in depreciation period, depreciation method or estimated residual values in 2015 or 2014.

## NOTE 14 CASH AND CASH EQUIVALENTS AND GUARANTEES

<i>Amounts in NOK thousand</i>	2015	2014
Cash and bank deposits	73 414	153 110
Money market funds	0	154 575
Bank deposits - employee tax deduction obligations	61 420	63 807
<b>Total cash and cash equivalents</b>	<b>134 834</b>	<b>371 492</b>

### GUARANTEE OBLIGATIONS NOT RECOGNISED IN THE BALANCE SHEET

<i>Amounts in NOK thousand</i>	2015	2014
Bank guarantee - guarantees towards customers	26 276	30 659
Bank guarantee - guarantees for other obligations	33 783	39 594
Parent company guarantees - for associates and joint ventures	3 600	3 600
Parent company guarantees - for subsidiaries	27 451	24 299
Other	266	213
<b>Total guarantees</b>	<b>91 375</b>	<b>98 365</b>

Bank guarantees towards customers are related to assignments where the customer demands security for contract responsibilities. Bank guarantees for other obligations are mainly guarantees for rent of premises. Parent company guarantees for subsidiaries relates to bank loans, guarantee limit for bank overdraft and guarantee limit for Multiconsult UK Ltd. The change from 2014 to 2015 is currency effect. The company's bank facility agreements with Nordea Bank Norge ASA include a negative pledge clause.

## NOTE 15 SUBSIDIARIES, ASSOCIATED COMPANIES, JOINT VENTURES

	Acquisition date	Business office	At 31 December 2015		Carrying amount 31 December	
			Voting share	Ownership share	2015	2014
LINK arkitektur AS <sup>1)</sup>	2015	Oslo, Norway	100 %	100 %	147 645	0
Multiconsult Voss AS <sup>2)</sup>	2012	Voss, Norway	N/A	N/A	N/A	4 422
Multiconsult Stord AS <sup>3)</sup>	2013	Stord, Norway	100 %	100 %	12 500	12 500
Multiconsult UK Ltd <sup>4)</sup>	2012	London, UK	100 %	100 %	3 937	3 937
Multiconsult Asia Pte.Ltd	2013	Singapore	100 %	100 %	933	932
Analyse & Strategi AS	2010	Oslo, Norway	100 %	100 %	3 518	855
Multiconsult Polska Z.O.O.	2014	Warsaw, Poland	100 %	100 %	28 641	28 641
LLC Multiconsult Rus	2009	Russia	100 %	100 %	145	144
<b>Total subsidiaries</b>					<b>197 318</b>	<b>51 431</b>

SUBSIDIARIES OWNED BY SUBSIDIARIES	Acquisition date	Business office	Voting share	Ownership share
LINK arkitektur AB <sup>5)</sup>	2008	Stockholm, Sweden	100 %	100 %
LINK arkitektur Aps <sup>5)</sup>	2013	Copenhagen, Denmark	100 %	100 %
Helge Lindeflaten AS <sup>6)</sup>	2014	Stord, Norway	N/A	N/A

<sup>1)</sup> On 15 September 2015 Multiconsult ASA acquired the remaining 68 % of the shares in LINK arkitektur AS

<sup>2)</sup> Previously wholly owned subsidiary, merged into Multiconsult ASA on 1 January 2015. Effects on the statement of income and balance sheet were limited for 2015

<sup>3)</sup> Previously Vest Consult AS and merged into Multiconsult ASA on 1 January 2016

<sup>4)</sup> Previously Norplan Hydropower Ltd

<sup>5)</sup> Subsidiaries of LINK arkitektur AS

<sup>6)</sup> Merged into Multiconsult Stord AS on 1 January 2015

Refer to the group's note 4 on business combinations. There are no significant restrictions on the company's ability to gain access to or use the group's assets and settle the group's obligations.

### ASSOCIATED COMPANIES AND JOINT VENTURES

	Acquisition date	Business office	Voting share	Ownership share	Carrying amount 31 December	
					2015	2014
LINK arkitektur AS <sup>1)</sup>	2008	Oslo	N/A	N/A	0	38 845
Norplan AS <sup>2)</sup>	2003	Oslo	50.0%	50.0%	598	598
Norplan Tanzania Ltd	2013	Tanzania	49.0%	49.0%	2 050	2 050
Newplan Ltd	2013	Uganda	40,0%	40,0%	250	250
Consorcio SAM SpA	2014	Chile	27,5%	27,5%	32	32
FPS AS	2013	Oslo	36.0%	36.0%	367	367
<b>Total associated companies and joint ventures</b>					<b>3 297</b>	<b>42 142</b>

<sup>1)</sup> LINK arkitektur AS is a subsidiary from September 2015. Previous ownership share was 32%.

<sup>2)</sup> Norplan AS is a joint venture, the others are associated companies.



## NOTE 16 LEASING AND OTHER PAYMENT OBLIGATIONS

Liabilities for operating leases of assets are not recognised in the balance sheet. Future minimum payments under non-cancellable operating lease agreements, including costs for services:

<i>Amounts in NOK thousand</i>	As of 31 December 2015		
	Office premises	Property, plant and equipment	Total
Due within 1 year	122 092	2 517	124 609
Due more than 1 year, but within 5 years	412 069	0	412 069
Due more than 5 years	543 468	0	543 468
<b>Total</b>	<b>1 077 629</b>	<b>2 517</b>	<b>1 080 146</b>

<i>Amounts in NOK thousand</i>	As of 31 December 2014		
	Office premises	Property, plant and equipment	Total
Due within 1 year	97 067	3 960	101 027
Due more than 1 year, but within 5 years	382 340	0	382 340
Due more than 5 years	514 221	0	514 221
<b>Total</b>	<b>993 628</b>	<b>3 960</b>	<b>997 588</b>

The amounts in the table are not discounted.

See note 7 Other operating expenses for leasing expenses in 2015 and 2014. Leasing of office premises mainly concerns the company's premises in Norway. In most agreements, the annual lease payment is index regulated. Future index regulations are not included in the amounts in the tables.

### THE FOLLOWING SIGNIFICANT LEASING ARRANGEMENTS AND RENEWAL OPTIONS EXIST AS OF 31 DECEMBER 2015:

<i>Amounts in NOK thousand</i>	Annual lease	Duration	Option
<b>LOCATION</b>			
Nedre Skøyenveien 2 (head office)	29 200	2028	no
Hoffsveien Skøyen (part of head office)	3 100	2018	+ 5 years
Skøyen Atrium (part of head office)	21 000	2018/2023	5 + 5 years
Fredrikstad	5 600	2019	5 + 5 years
Drammen	4 100	2018	5 + 5 years
Nesttun Bergen	8 600	2030	5 + 5 years
Nesttun Bergen	12 800	2030	5 + 5 years
Midt Sluppenvn.	11 500	2021	+ 3 years
Nord, Kvaløyvn	10 300	2026	no

There are no significant restrictions imposed through the leasing arrangements regarding distribution of dividends, obtaining additional debt, entering into additional leasing agreements or other arrangements.

### OFFICE PREMISES IN OSLO AND FREDRIKSTAD ARE SUBLET

Agreed sublease income

<i>Amounts in NOK thousand</i>	As of 31 December	
	2015	2014
Due within 1 year	4 385	4 203
Due more than 1 year, but within 5 years	9 645	11 662
Due more than 5 years	0	1 593
<b>Total</b>	<b>14 030</b>	<b>17 457</b>

### OTHER SIGNIFICANT COMMITTED PAYMENT OBLIGATIONS

The group does not have any other significant committed minimum payment obligations. The agreements with sub contractors are mainly such that if an assignment is discontinued, then the obligations to purchase services from the sub contractors are also discontinued. In some agreements there may be a minimum period during which the group must pay sub contractors if an assignment should be discontinued.

## NOTE 17 OTHER CURRENT LIABILITIES

<i>Amounts in NOK thousand</i>	2015	2014
Salaries payable, vacation pay, bonus, earnings distribution etc.	159 778	146 694
Owed to subconsultants and fees	15 054	13 461
Other accrued expenses	5 177	25 561
Received prepayment of revenues	19 709	27 954
Other	6 586	2 083
<b>Total other current liabilities</b>	<b>206 304</b>	<b>215 752</b>

## NOTE 18 PROVISIONS AND NON-CURRENT RECEIVABLES AND SHARES

<i>Amounts in NOK thousand</i>	2015	2014
Shares	533	534
Other non-current receivables	9 391	7 649
<b>Total non-current receivables</b>	<b>9 924</b>	<b>8 183</b>
Provisions for project responsibilities <sup>1)</sup>	11 855	28 385
<b>Total provisions</b>	<b>11 855</b>	<b>28 385</b>

<sup>1)</sup> Refer to note 19 to the consolidated financial statements for a description of provisions for project responsibilities.

## NOTE 19 RELATED PARTIES

The Company's related parties are the same as mentioned in note 22 to the consolidated financial statements, in addition to the company's subsidiaries. Refer to note 8 to the consolidated financial statements for information on transactions with and remuneration to key management personnel and owners with significant influence.

### TRANSACTIONS AND BALANCES WITH JOINT VENTURES AND ASSOCIATED COMPANIES

Amounts in NOK thousand

	2015	2014
Revenues	25 881	33 242
Expenses	12 608	15 504
Dividends and distributions received	4 690	4 141
Receivables	9 476	8 224
Liabilities	182	1 953
Guarantees provided	3 600	3 600
Bank guarantees	500	500

Link Arkitektur AS is included for 8 months in 2015 as associated company, and thereafter it became a subsidiary. LINK arkitektur AS paid dividends to the company in 2015. In 2014, Norplan AS repaid NOK 375 thousand of the paid-in capital and paid NOK 2,167 thousand in dividends to the company. Refer to the note 22 to the consolidated financial statements for more details on transactions with joint ventures and associated companies.

### TRANSACTIONS AND BALANCES WITH SUBSIDIARIES

Amounts in NOK thousand	Receivables		Liabilities		Purchases		Sales		Guarantees	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Multiconsult Voss AS <sup>1)</sup>	N/A	41	N/A	137	N/A	918	N/A	229	N/A	0
Multiconsult Stord AS <sup>2)</sup>	1 945	2 340	86	0	84	0	467	211	0	0
Multiconsult UK Ltd <sup>3)</sup>	501	205	367	677	17 228	7 405	43	363	27 451	24 299
Multiconsult Asia Pte Ltd	2 115	119	2 812	828	5 820	828	0	230	0	0
LINK arkitektur AS <sup>4)</sup>	3 517	N/A	2 844	N/A	6 759	N/A	4 282	N/A	0	N/A
Analyse & Strategi AS	954	503	4 578	211	5 396	742	1 566	2 586	0	0
Multiconsult Polska	71	0	561	0	1 143	0	834	0	0	8 674
Helge Lindeflaten AS <sup>5)</sup>	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0
<b>Total</b>	<b>9 103</b>	<b>3 208</b>	<b>11 248</b>	<b>1 853</b>	<b>36 430</b>	<b>9 893</b>	<b>7 192</b>	<b>3 619</b>	<b>27 451</b>	<b>32 973</b>

<sup>1)</sup> Merged into Multiconsult ASA on 1 January 2015

<sup>2)</sup> Previously Vest Consult AS, merged into Multiconsult ASA on 1 January 2016

<sup>3)</sup> Previously Norplan Hydropower Ltd. Change in guarantee amount is currency effect.

<sup>4)</sup> On 15 September 2015 Multiconsult ASA acquired the remaining 68 % of the shares in LINK arkitektur AS

<sup>5)</sup> Merged into Multiconsult Stord AS on 1 January 2015

In addition to the amounts in the table above, Multiconsult ASA received dividends from Multiconsult Polska in 2015 of NOK 1,641 thousand and decided to distribute group contribution to Analyse & Strategi in the amount of NOK 3,648 thousand.

Purchases of shares in the companies from external parties are not included, since that is not considered related party transactions.

## NOTE 20 EVENTS AFTER THE REPORTING PERIOD

After the reporting period ended on 31 December 2015 and up to the date these financial statements have been approved for issue, no events have been identified that require disclosure.

### DECLARATION IN ACCORDANCE WITH § 5-5 OF THE SECURITIES TRADING ACT

We confirm that the financial statements for 2015 have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the group as a whole. The Board of Directors' report includes a fair review of the development and performance of the business and the position of the company and the group as a whole, together with a description of the principal risks and uncertainties that they face.

The Board and CEO of Multiconsult ASA  
Oslo, 31 March 2016

  
Steinar Mejlænder-Larsen  
Chair of the board

  
Nigel Wilson  
Deputy chair

  
Freddy Holstad  
Director

  
Line Karin Haugen  
Director

  
Arne Fosen  
Director

  
Vibeke Strømme  
Director

  
Kari Medby Loland  
Director

  
Elisabeth Lokshall  
Director

  
Christian Nørgaard Madsen  
President and Chief Executive

# AUDITORS' REPORT



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To the Annual Shareholders' Meeting of Multiconsult ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of Multiconsult ASA, which comprise the financial statements of the parent company and the financial statements of the group. The financial statements of the parent company comprise the balance sheet as at 31 December 2015, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements of the group comprise the consolidated balance sheet as at 31 December 2015, and the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### The Board of Directors and the Chief Executive Officer's Responsibility for the Financial Statements

The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of these financial statements in accordance with simplified application of international accounting standards according to the Norwegian accounting act § 3-9 for the company accounts and in accordance with International Financial Reporting Standards as adopted by EU for the group accounts, and for such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Registrert i Foretaksregisteret  
 Medlemmer av Den norske Revisorforening  
 Organisasjonsnummer: 980 211 282



Page 2  
 Independent Auditor's Report to the  
 Annual Shareholders' Meeting of  
 Multiconsult ASA

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion on the financial statements for the parent company

In our opinion, the financial statements of the parent company are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Multiconsult ASA as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to the Norwegian accounting act § 3-9.

#### Opinion on the financial statements for the group

In our opinion, the financial statements of the group are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the group Multiconsult ASA as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

#### Report on Other Legal and Regulatory Requirements

##### Opinion on the Board of Directors' report and the statements on Corporate Governance and Corporate Social Responsibility

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements and in the statements on Corporate Governance and Corporate Social Responsibility, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

##### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 31 March 2016  
 Deloitte AS

Stian Jilg-Scherven  
 State Authorised Public Accountant (Norway)



# MANAGEMENT



**CHRISTIAN NØRGAARD MADSEN**  
**PRESIDENT AND**  
**CHIEF EXECUTIVE**



**ANNE HARRIS**  
**CFO**



**ØYVIND HOLTEDAHL**  
**EVP**  
**MARKET, STRATEGY & INNOVATION**



**ELISABETH M. STENE**  
**EVP**  
**HR & ORGANISATIONAL**  
**DEVELOPMENT**



**OLA DALEN**  
**EVP**  
**CORPORATE PROJECTS**



**LARS OPSAHL**  
**EVP**  
**REGIONS NORWAY**



**GRETHE BERGLY**  
**EVP GREATER OSLO AREA**



**THORBJØRN BLOM-HAGEN**  
**EVP INTERNATIONAL**

# BOARD



**STEINAR MEJLØNDER-LARSEN**  
**CHAIR OF THE BOARD**



**NIGEL WILSON**  
**DEPUTY CHAIR**



**FREDDY HOLSTAD**  
**DIRECTOR**



**KARI MEDBY LOLAND**  
**DIRECTOR**



**LINE KARIN HAUGEN**  
**DIRECTOR**



**ARNE FOSEN**  
**DIRECTOR**



**VIBEKE STRØMME**  
**DIRECTOR**



**ELISABETH LOKSHALL**  
**DIRECTOR**



PROJECT: HYDRO KARMØY

PHOTO: SW DOLMEN





PHOTO: CUBUS



PROJECT: JONSVOLLKVARTALET

PHOTO: CURA



PROJECT: VESTRE VIKEN SYKEHUS



PROJECT: KILDEN BARNEHAGE



PROJECT: E18 VESTKORRIDOREN



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\* Multiconsult Stord AS - Wholly owned subsidiary



# Multiconsult

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