Ramboll Group A/S

CVR No. 10160669

Annual Report 2015

1.1.2015 – 31.12.2015

Ramboll Group A/S
Hannemanns Allé 53,
DK-2300 København S

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den

30. marts 2016

Dirigent

ANNUAL REPORT 2015

SOLUTIONS FOR A SUSTAINABLE FUTURE

RAMBØLL

Cover: Visualisation of the Helsinki Central Library which will be a modern addition to Töölönahti Bay's cultural hub and provide city residents with a cultural living space. By optimising the structure of the construction, Ramboll lowered the cost while securing maximum space inside the building. Visualisation: ALA Architects

Read the report online here:
www.ramboll.com/AR2015

Ramboll is a leading engineering, design and consultancy company founded in Denmark in 1945. The company employs 13,000 globally and has especially strong representation in the Nordics, UK, North America, Continental Europe, Middle East and Asia Pacific. www.ramboll.com

A STRONG PLATFORM FOR FUTURE GROWTH

For Ramboll, 2015 was a year of good progress on the strategic development of the company, while the downturn in the oil sector and a small number of major project write-downs reduced our profitability. However, Ramboll has improved the underlying profitability and shown strong growth and cash flow.

The year began with our biggest acquisition so far. More than 1,500 ENVIRON colleagues with globally recognised competences in the environment, health and water sectors joined the company. Through this strategic move, Ramboll has expanded its global reach, particularly in the target region of North America, where we now have over 1,000 employees.

The integration was a leap forward towards Ramboll's strategic ambition of becoming a leader in the Environmental sector and building a platform for future international growth based on a significant North American presence.

With close to 2,900 experts now working in newly established Global Practices for Environment & Health and Water, Ramboll has become a top ten environmental consultancy with a global brand and a strong player in the water market.

The establishment of two new Global Practices was followed by the formation of a new Market in Ramboll for Planning & Urban Design. These important developments have made Ramboll's position as sustainable society consultant even stronger.

Our holistic approach to problem solving and our multidisciplinary offering position us very well to help clients and societies around the world develop successfully and sustainably.

A cash conversion of 126% in 2015 compared to 82% in 2014 is clear evidence of a healthy company performance in a difficult market situation. However, 2015 has been a challenging year with an unsatisfactory profitability, due in large part to the collapse in the oil price. Like many other companies, we have been forced to adjust our Oil & Gas organisation in order to adapt to the new and challenging situation in the market. This has impacted both profitability and growth. Despite this, we have managed to keep a very strong expert base that makes us fully able to serve our clients in the future.

One important element in mitigating the negative effects of the oil and gas downturn has been to increase the

CEO Jens-Peter Saul (right) at Ramboll's head office with Chairman of the Board Jeff Gravenhorst (left)

support from our cost-competitive Ramboll Engineering Centre in India.

One of the biggest challenges in 2015 came from write-downs on large scale projects. The 10 largest write-downs impacted the company's result negatively by more than DKK 150 million. As a consequence, we have worked hard to improve project profitability by continuing the efforts on our Project Excellence initiative.

On the positive side, Ramboll strengthened its position in the Nordic home markets. Performance was particularly strong in Finland and Sweden with profit and growth in the top quartile of the peer group. In the Energy sector, Ramboll has been successful with global market entries abroad, a strong order book, and the highest profit margin so far.

Thanks to our clients and employees and despite significant challenges, we have made a leap forward in 2015 with a truly global presence. Our share of international work is close to our strategic target of more than 40% of revenue and we have strengthened our portfolio. Overall, we have created a strong platform for future growth.

Jeff Gravenhorst	Jens-Peter Saul
Chairman of the Board	Group CEO

RAMBOLL AT A GLANCE

13,000 EXPERTS
300 OFFICES
35 COUNTRIES

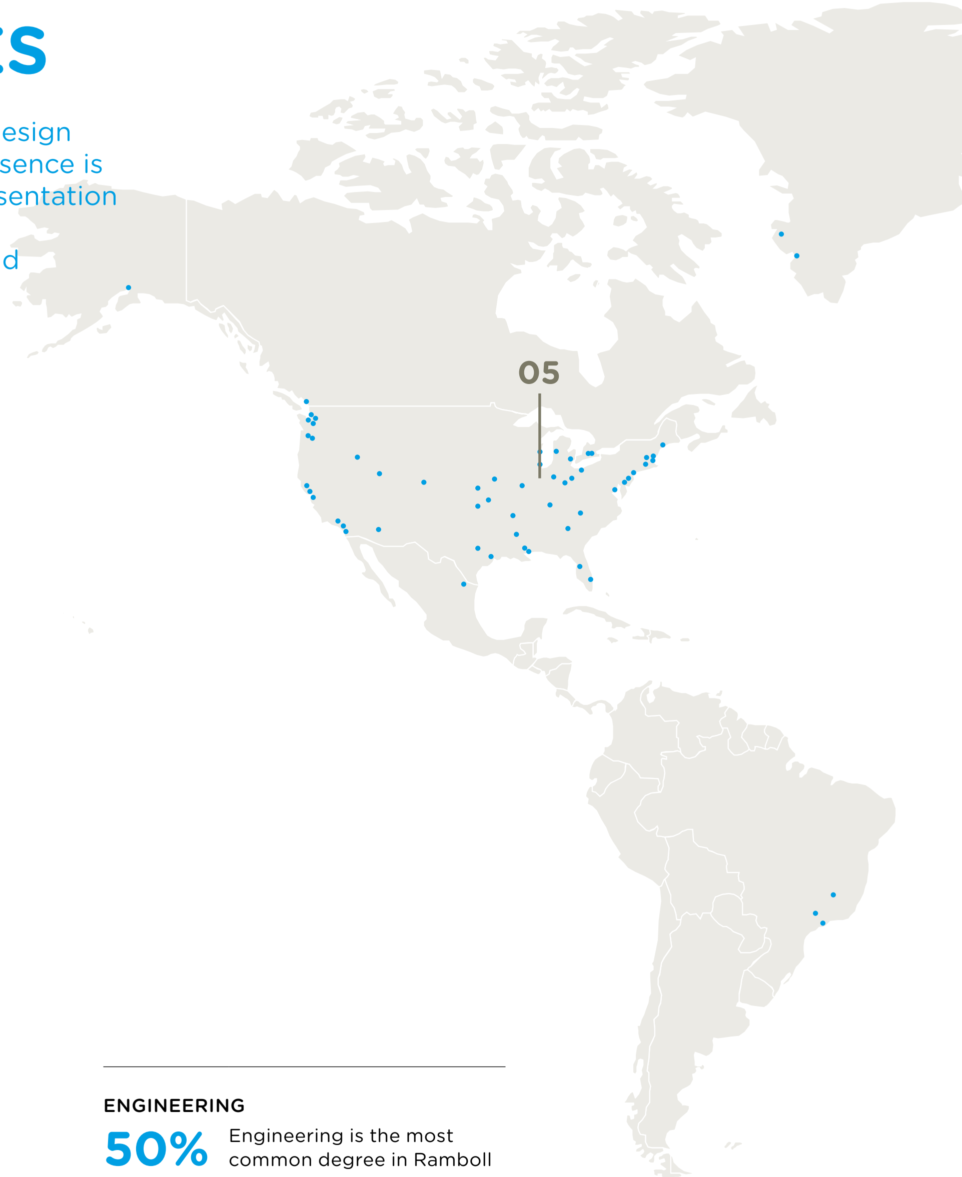
Ramboll is a leading engineering, design and consultancy company. Our presence is global with especially strong representation in the Nordics, UK, North America, Continental Europe, Middle East and Asia Pacific.

OUR MARKETS
Buildings
Transport
Planning & Urban Design
Water
Environment & Health
Energy
Oil & Gas
Management Consulting

CEO
Jens-Peter Saul

HEADQUARTERS
Copenhagen, Denmark

FOUNDED
1945



REVENUE IN EUR M
1,419.5 Revenue, page 7

EBITA IN EUR M
63.6 EBITA, page 7

CUSTOMER SATISFACTION
4.27 Rating 1-5

MOST ATTRACTIVE EMPLOYER
1 Rank in the Nordic Student Survey Universum

GLOBAL RANK
Top 10 in ENR 2015 environmental firms, engineering and design category

ENGINEERING
50% Engineering is the most common degree in Ramboll

EDUCATION
The most common level of education is a Master's degree

AVERAGE AGE
38 years is the average age of the Ramboll employee

GENDER DISTRIBUTION IN TOTAL 2015

34% **66%**

PROJECT HIGHLIGHTS

01
Building resilience in Asia
Markets involved: Water, Energy, Transport, Management Consulting and Environment & Health
Page 20

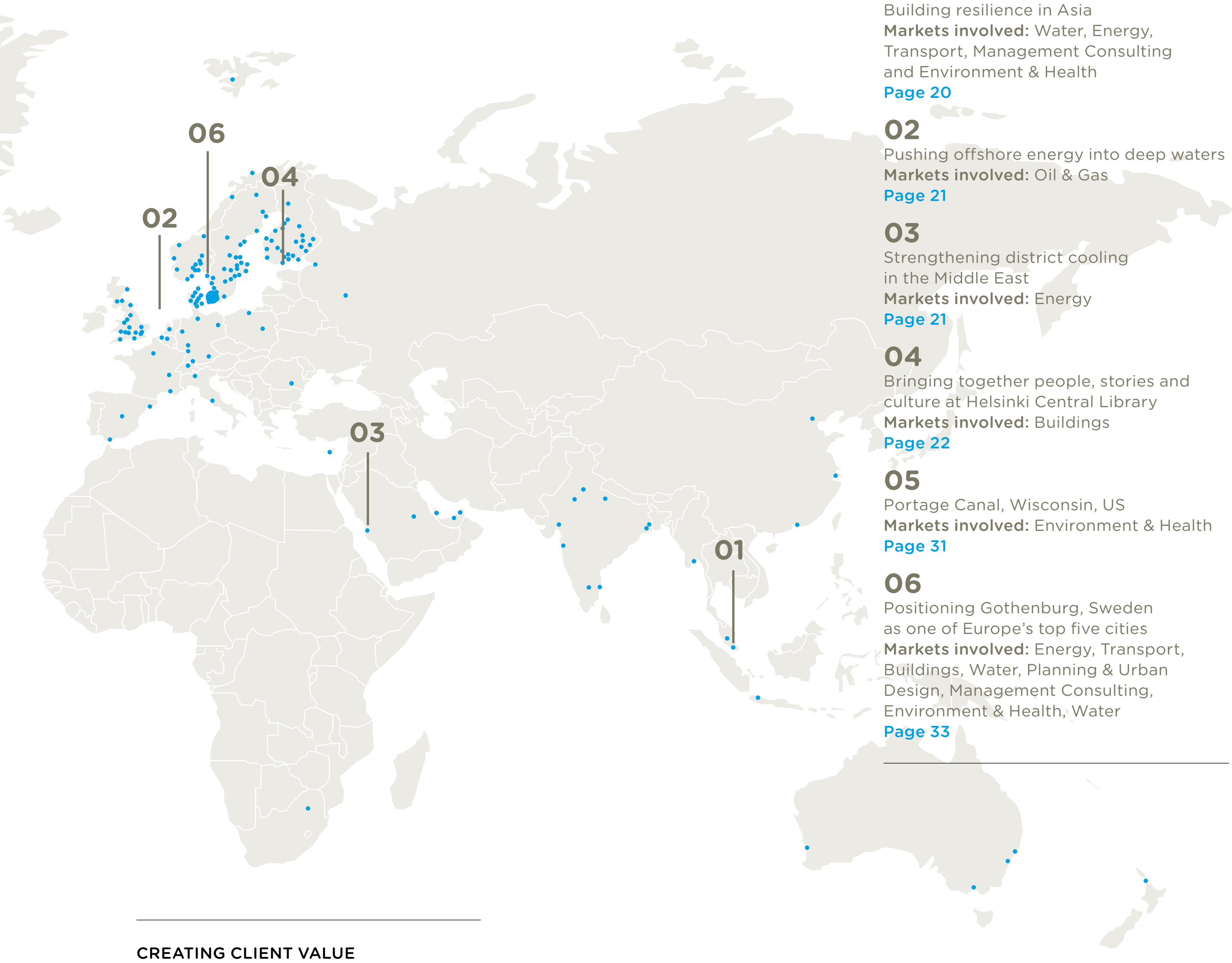
02
Pushing offshore energy into deep waters
Markets involved: Oil & Gas
Page 21

03
Strengthening district cooling in the Middle East
Markets involved: Energy
Page 21

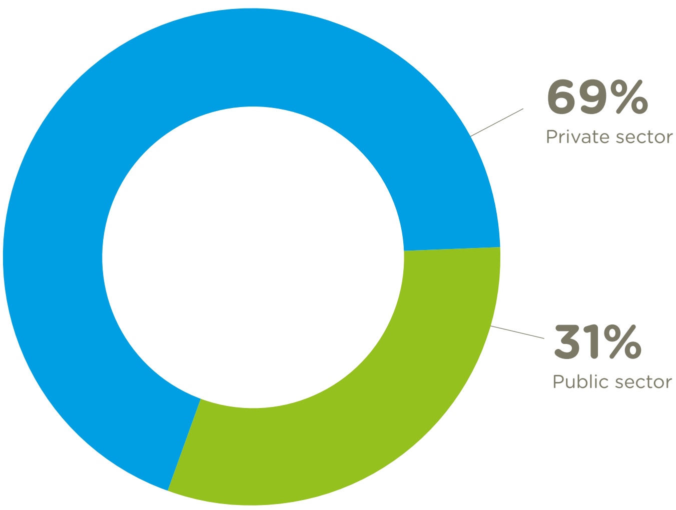
04
Bringing together people, stories and culture at Helsinki Central Library
Markets involved: Buildings
Page 22

05
Portage Canal, Wisconsin, US
Markets involved: Environment & Health
Page 31

06
Positioning Gothenburg, Sweden as one of Europe's top five cities
Markets involved: Energy, Transport, Buildings, Water, Planning & Urban Design, Management Consulting, Environment & Health, Water
Page 33



CREATING CLIENT VALUE



Public sector revenue (2015)
Private sector revenue (2015)

Ramboll head office
Ramboll office

PROFILE

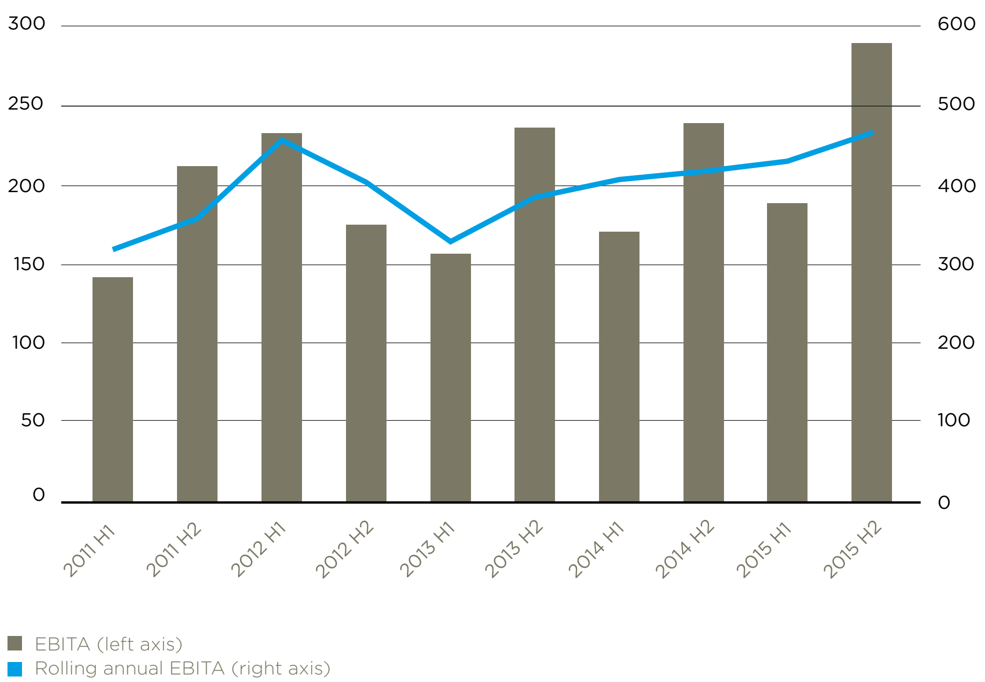
Ramboll is a leading engineering, design and consultancy company founded in Denmark in 1945. The company employs 13,000 globally and has especially strong representation in the Nordics, UK, North America, Continental Europe, Middle East and Asia Pacific.

With more than 300 offices in 35 countries, Ramboll combines local experience with a global knowledge base constantly striving to achieve inspiring and exacting solutions that make a genuine difference to our clients, the end-users, and society at large. Ramboll works across the markets: Buildings, Transport, Planning & Urban Design, Water, Environment & Health, Energy, Oil & Gas and Management Consulting.

Ownership
Ramboll Group A/S is owned primarily by the Ramboll Foundation, whose primary objective is to promote the company's continuance alongside the long-term development of the company, its employees and the communities it serves. All shares in Ramboll Group A/S are owned either by the Ramboll Foundation (98%) or by employees in Ramboll (2%).

Vision
Ramboll is committed to helping create inspirational and long-standing solutions that allow people and nature to flourish.

EBITA, DKK MILLION



KEY STATISTICS

Key figures and financial ratios	2015	2015	2014	2013	2012	2011
Income statement, DKK million	**EUR m**					
Revenue	**1,419.5**	10,589.3	8,291.9	7,794.1	7,552.5	6,891.2
EBITA	**63.6**	474.7	413.2	389.9	405.6	356.0
Operating profit (EBIT)	**19.7**	146.7	286.7	287.2	290.3	312.4
Profit before tax	**29.8**	222.6	265.1	252.3	277.1	294.7
Profit for the year	**10.1**	75.4	163.7	142.8	168.5	204.1
Balance sheet, DKK million						
Total assets	**916.6**	6,837.5	5,381.3	4,289.5	4,268.4	3,749.5
Shareholders' equity	**282.8**	2,109.7	1,856.3	1,699.8	1,676.3	1,493.7
Net interest bearing cash/(debt)	**(26.0)**	(194.1)	380.2	590.0	372.2	270.9
Cash flow, DKK million						
Cash flow from operating activities	**69.1**	515.8	368.6	463.2	253.5	332.0
Investment in tangible assets, net	**(22.3)**	(166.7)	(166.6)	(104.4)	(91.4)	(95.7)
Free cash flow	**46.8**	349.1	202.0	358.8	162.1	236.3
Acquisition of companies	**(145.0)**	(1,081.4)	(368.7)	(114.9)	(51.6)	(202.6)
Employees						
Number of employees, end of year		13,074	10,809	10,161	9,759	9,521
Number of full time employee equivalents		12,269	10,256	9,593	9,125	8,718
Financial ratios in %						
Revenue growth		27.7	6.4	3.2	9.6	13.4
Organic growth		1.5	3.0	3.7	8.3	8.2
EBITA margin		4.5	5.0	5.0	5.4	5.2
Operating profit margin (EBIT margin)		1.4	3.5	3.7	3.8	4.5
Return on invested capital (ROIC)		8.5	15.7	17.8	18.4	19.6
Return on equity (ROE)		3.8	9.2	8.5	10.6	14.5
Cash conversion ratio		125.8	82.1	129.3	75.1	86.5
Equity ratio (solvency ratio)		30.9	34.5	39.6	39.3	39.8
Non-financial indicators						
Average age of employees		37.5	38.3	38.3	39.6	39.6
Average age of management		46.1	45.7	45.3	44.7	44.7
Proportion of management who is female, %		21	21	17	15	14
Private sector revenue, %		69	59	58	59	58
Public sector revenue, %		31	41	42	41	42

The figures in EUR have been translated from DKK using an exchange rate of 7.46.

In 2015, two events positioned Ramboll even more strongly in the global market: the integration of more than 1,500 new colleagues from ENVIRON who joined Ramboll 1 January 2015 and the resulting establishment of two new global practices. Environment & Health has close to 2,250 employees and Water has 640 employees.

DIRECTORS' REPORT

Across all our markets, we have succeeded in continuously winning and delivering inspiring and groundbreaking projects due to the dedicated effort of our employees and fruitful collaboration with our good clients and partners.

However, it has also been a challenging year due to the impact of the dramatic drop in oil prices. In addition, there have been significant write-downs on a few, but large buildings projects. This is addressed systematically through our global Project Excellence initiative.

Consequently, the performance has been mixed across our markets with solid achievements in most of our Nordic business units, but poor results in some of our business units outside the Nordic region. Our EBITA margin was 4.5%, 0.5% lower than in 2014.

Globally, an additional 2,265 colleagues joined the company in 2015; 1,625 through acquisitions (net of divestments) and another 640 through organic growth. This means that Ramboll now has more than 13,000 employees.

The many new employees have significantly strengthened the company and our global position.

Throughout our operations, we remain focused on strengthening our client relations to ensure the continuous intake and delivery of small and large projects, the efficiency of operations, and cooperation across our units. In order to stay competitive, we have focused diligently on efficiency and project execution, on the workforce mobility for engineering-related services and have increased our efforts to offshore services to low cost units within Ramboll to improve competitiveness.

Acquisitions

Through a total of four acquisitions in 2015, we have strengthened our multidisciplinary service offering by adding 1,684 new highly skilled employees to our workforce, strengthening our offering especially within environmental and buildings services and expanding our geographical reach, not least in North America.

On 1 January 2015, Ramboll acquired the US-based global consultancy, ENVIRON, adding 1,520 environmental, health science and water specialists in 23 countries. The acquisition places Ramboll in the global elite within environmental services, and represents a major step in becoming truly global. As a result, the independent research firm Verdantix ranked Ramboll among the three most valuable brands in Environment.

In September, Ramboll took over nine employees from TL-Suunnittelu Oy, strengthening our consulting and design services related to road, traffic and municipal engineering.

In October, Ramboll acquired Projectus Team Oy, one of Finland's leading consultants in intelligent building solutions. The acquisition added 130 employees within mechanical, electrical and plumbing services (MEP) to Ramboll and adds to the company's position as the leading engineering consultancy in Finland.

In November, Ramboll acquired Ågren Sweden AB. The 25 new employees will enhance Ramboll's position in development of shopping centres.

Divestments
In 2015, we divested our Estonian business with 47 employees in a management buy-out and two units in the Northern part of Norway, Narvik and Varanger, with 12 employees.

Client focus
Ramboll enjoys strong client relationships, which we focus on strengthening and nurturing. We strive to understand our clients' needs and to meet changing local and global market demands. In 2015, we measured client satisfaction on 4,248 projects or services on a scale from 1 to 5. The overall client satisfaction level was 4.27, which was equivalent to the level recorded in 2014 (4.27).

Project wins
Major new projects in 2015 include:

In Denmark, Ramboll won the assignment of planning and design for a new road tunnel 'The Nordhavn Tunnel', which will connect the tunnel on the Nordhavnsvej project with Nordhavnen, hereby improving the access for traffic in the area.

In Norway, Ramboll was awarded the advisory contract for the railway link between Sørlie and Lillehammer – an important part of the National Transport Plan to be completed in 2030. The work will be carried out in collaboration with Sweco AS.

In Sweden, Ramboll won a contract for engineering the E4 highway between Kongsberget and Gnarp.

In Finland, Ramboll was selected to provide project management, construction management and the consulting services in the design and implementation phases of the new campus for the Metropolia University of Applied Sciences. The research facility is located in Eastern Helsinki, and will accommodate functions currently located in seven different sites across the Helsinki region. It will host approx. 6,000 students and more than 500 staff members. Adaptability and efficient use of facilities as well as high utilisation rate are the key principles in the design.

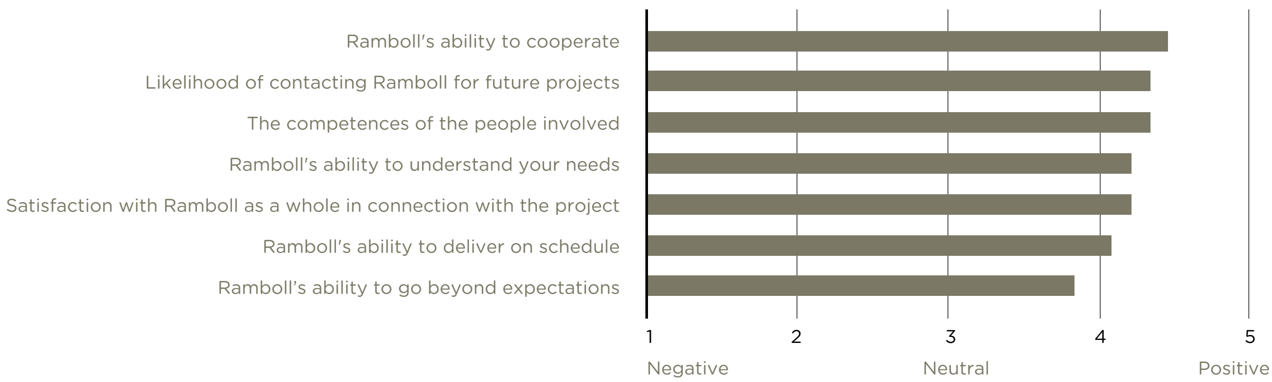
In the UK, Ramboll's restoration of the Hammersmith Flyover – a central infrastructure artery that carries more than 70,000 vehicles across West London daily – represents an innovative design solution that allowed the highway to remain open while corrosion was being repaired.

In the Middle East, Ramboll was awarded an extension of the role as the Design Verification Engineer for the Green Line Joint Venture in Doha, which comprises 16.6 km of twin bored tunnels, 6 underground stations and a number of other constructions in the capital of Qatar. The project brings together Ramboll experts from the Middle East, UK and Denmark.

The Asia Pacific region is a major contributor to greenhouse gas emissions worldwide, and at the same time the region is increasingly exposed to the risks of climate change. The Asian Development Bank (ADB) has commissioned Ramboll to perform an urban resilience study in some of the region's large urban areas.

The overall customer satisfaction level was 4.27 (on a scale from 1 to 5), which was the same as last year.

CUSTOMER SATISFACTION SURVEY



Results based on 4,248 customer satisfaction survey responses from the period January - December 2015.

Within Environment & Health, for Dow AgroSciences, Ramboll used novel methods to demonstrate the benefits of integrating crop protection product use with complementary biological treatments in order to maintain tomato production in Italy.

Within Oil & Gas, Maersk Drilling is contemplating future locations of operation for their ultra-harsh environment jack-up drilling rig, the Maersk Inspirer. Ramboll has been awarded several conceptual studies investigating the feasibility for different locations in the North Sea. The studies establish which modifications the Maersk Inspirer will need to undergo to accommodate the production from the fields in question.

In the Energy market, the implementation of a low-temperature heating and cooling system in Bridgeport, Connecticut, US, has made the city a frontrunner across the US in clean and efficient energy production. Ramboll is supporting Connecticut developer, Nupower Thermal LLC, in developing the district heating system as lead designer.

One of Management Consulting's most important clients in the German public sector, the Federal Ministry for Family, Seniors, Women, and Children, has called upon Ramboll to support the programme implementation and communication strategy in an national initiative aimed to ease the way to employment for migrant women in Germany.

Project excellence

As a central element of Ramboll's Competitive Platform, Project Excellence is a coherent programme that brings together all aspects of tendering and project delivery to the benefit of our clients and our performance.

In 2015, the Project Excellence Programme delivered a number of global solutions, providing consistency and enhanced performance across all our business units, which will support internationally recognised accreditation.

A key milestone was the successful alignment of the "Project Excellence Life Cycle", Ramboll's end-to-end project management process, increasing efficiency and enhanced risk awareness. It aligns both pre- and post-contract phases, and introduces effective governance measures.

Other enhancing measures have become standard across all high-risk projects; they include standard monthly project and portfolio performance reporting and reviews, Project Steering Committees and Project Operational Reviews by project owners with the objective of managing risk throughout the lifecycle. The approach has been designed to ensure the consistent delivery of excellent and innovative solutions on time, on budget and to the agreed quality. The objective is to delight our clients by delivering the certainty they need, whilst also ensuring strong project profitability and significantly reduced project write-downs.

A further aim of the Project Excellence Platform is to ensure that it is possible to attract, retain, and develop the industry's top talent, as well as secure Ramboll's position as a market leader in project management execution. This has been supported by the creation of the Project Excellence Academy. The academy addresses client demands for certified project managers by facilitating development and certification through international project management bodies such as IPMA, the Project Management Institute and Prince 2.

Furthermore, a number of initiatives have been established to promote the sharing of knowledge internally. These include a single point of access to information through the Project Excellence portal and the annual Ramboll Project Management conference which brings together key project directors to discuss the future steps to becoming a world class project management organisation.

Finally, the organisational structures across all Principal Business Units have been strengthened with single point leadership, which serves to harness the support necessary to continually increase Ramboll's Project Management maturity.

Shared IT systems

The shared IT systems, including both finance and HR systems form a common platform for both current business operations and future growth. In 2015, the common HR system was introduced to the colleagues joining from ENVIRON.

The global rollout of a common finance system continued with implementations in the UK, Middle East, Singapore and Oil & Gas in the US. All major Ramboll units have now onboarded the common finance system with the acquisition of ENVIRON as the only exception.

Support service delivery

During 2015, we strengthened our facility management and procurement functions, which are expected to create benefits for the company in the years to come. Furthermore, we started the process of evaluating our support service delivery with the aim of increasing the quality and reducing costs.

Both the new performance management initiative for line and project management reporting and the enhanced PDP process are important IT-supported elements in driving Ramboll's performance culture.

1-9 PROJECT WINS
1: Urban resilience study in five Asian cities. 2: The green line metro in Doha. 3: Metropolia University in Helsinki, Finland. 4: Culzean Gas Field, NorthSea, UK. Image: Maersk Oil. 5: Dovrebanen, Norway. 6: Hammersmith Flyover, London, UK. Image: Transport for London. 7: Nordhavn Tunnel, Copenhagen, Denmark. Image: John Ehbrecht. 8: District energy system in Bridgeport, Connecticut, US. 9: Employment programme for migrant women, Germany.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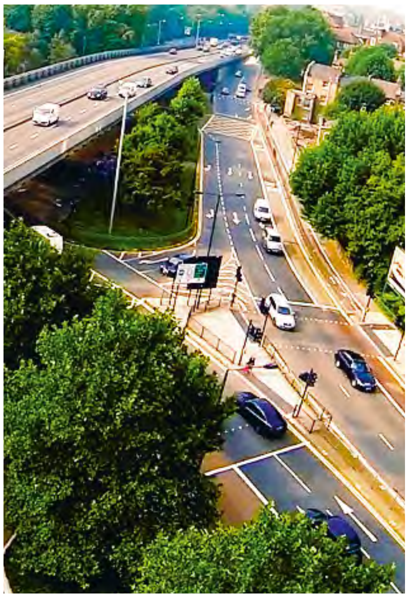
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FINANCIAL DEVELOPMENT

Revenue increased by 24.5% measured in local currencies, and by 27.7% in Danish kroner from DKK 8,292 million in 2014 to DKK 10,589 million.

Net growth from acquisitions and divestments was 23.1%, of which the acquisition of ENVIRON accounted for 21.1%.

Organic growth was 1.5%, as all Principal Business Units with the exception of Management Consulting and particularly Oil & Gas grew organically in 2015. Excluding the Oil & Gas business unit, organic growth was 4.5%. In addition, extraordinary write-downs on four buildings projects had an adverse impact on organic growth of 1%.

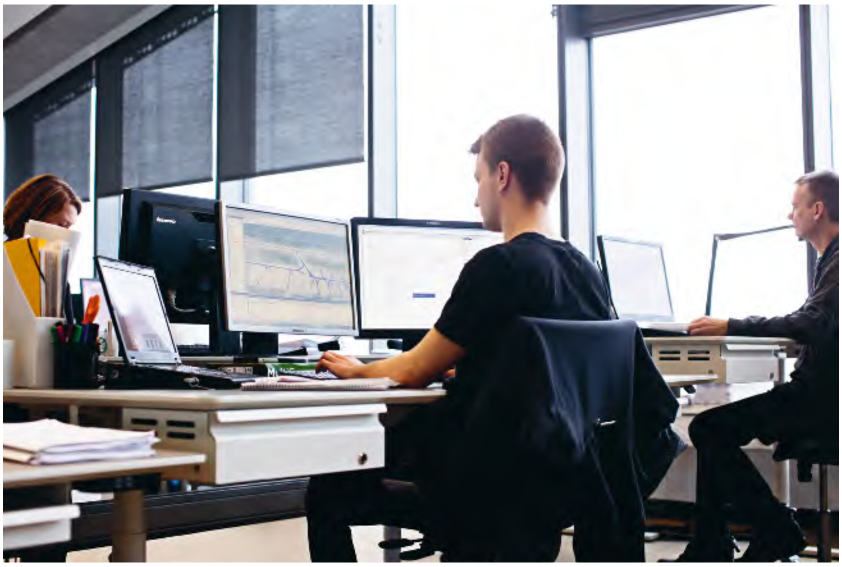
The movements in the reporting currency Danish kroner against foreign currencies affected the revenue positively by 3.1%, due to strengthened GBP and USD related currencies, which were only partly offset by weakened NOK and SEK.

Operating profit before goodwill amortisation (EBITA) was DKK 475 million compared to DKK 413 million in 2014, giving an EBITA margin of 4.5%, which was 0.5% lower than in 2014.

The lower EBITA margin compared to 2014 was a result of significantly lower performance in the Oil & Gas business unit and write-downs on four buildings projects. On a like-for-like basis, the lower performance in the Oil & Gas business unit impacted the Group EBITA margin by -0.5% compared to 2014 and the four buildings write-downs with additional -0.4%. Consequently, the underlying EBITA margin improved by 0.4%-point in 2015, primarily due to improved performance in the country business units in Finland and Sweden and our international Energy and Management Consulting Global Practices.

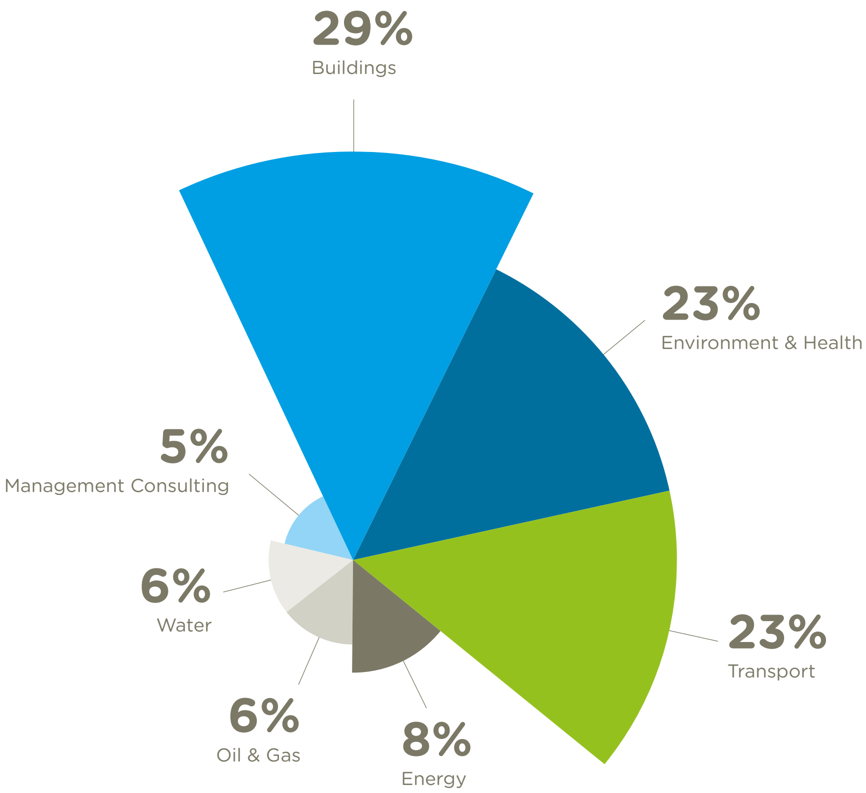
The two newly established Global Practices; Environment & Health and Water delivered EBITA margins on group average level, while integrating ENVIRON.

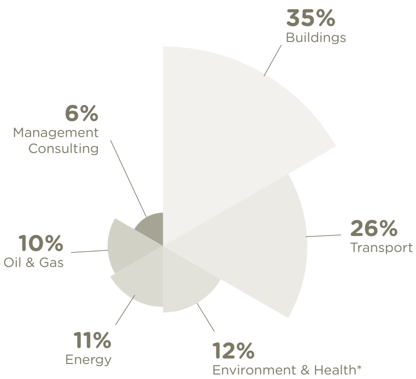
In last year's Annual Report, it was stated that we in 2015 expected to deliver both a higher EBITA and



2015 REVENUE BY MARKET, SHARE OF TOTAL

The Buildings market accounts for 29% of the total revenue, followed by Environment & Health and Transport each at 23%.





2014 revenue by market, share of total.
*Water was part of Environment & Health in 2014.

EBITA margin than in 2014. It was also stated that the outlook was more uncertain than normal. As the EBITA margin delivered in 2015 is lower than the EBITA margin delivered in 2014, the reported group result is unsatisfactory. However, when evaluating the underlying EBITA margin adjusted for Oil & Gas and buildings write-down impact, performance has improved and the result for 2015 is acceptable.

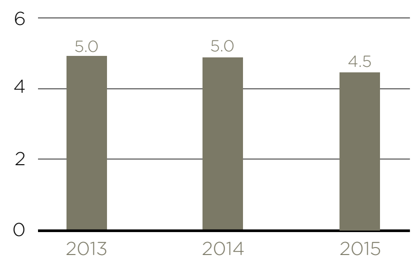
Net other costs amounted to DKK 98 million (2014: DKK 14 million). In 2015, other costs of DKK 98 million were related to restructuring costs regarding rent on two vacant premises in Norway (DKK 45 million), integration costs primarily related to the acquisition of ENVIRON (DKK 39 million), restructuring costs related to redundancies (DKK 10 million) and loss on divestment of Ramboll Estonia (DKK 4 million). In 2014, other costs of DKK 19 million were mostly related to integration costs in Finland and to the acquisition of ENVIRON, while other income, totalling DKK 5 million was mainly related to gain on divestment of L&T-Ramboll India.

Goodwill amortisation and write-downs increased by 105% to DKK 230 million compared to DKK 112 million in 2014, primarily due to the acquisition of ENVIRON and secondarily due to goodwill impairments made in Ramboll Middle East of DKK 35 million, and in Ramboll Oil & Gas of DKK 20 million, in total DKK 55 million.

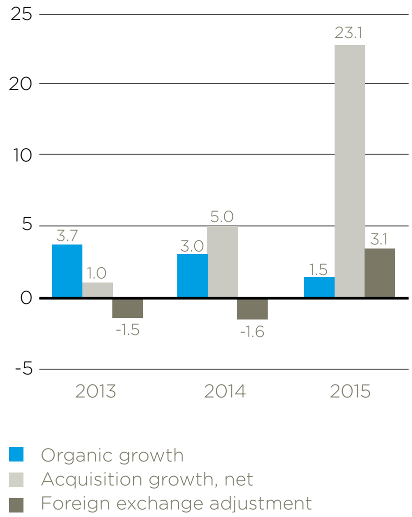
As a consequence of the significant one-off costs in 2015, operating profit (EBIT) margin was 1.4% compared to 3.5% in 2014.

Net financial income was DKK 76 million compared to net financial expenses of DKK 22 million in 2014. The net financial income was primarily related to an extraordinary gain on USD loan of DKK 89 million

EBITA MARGIN, %

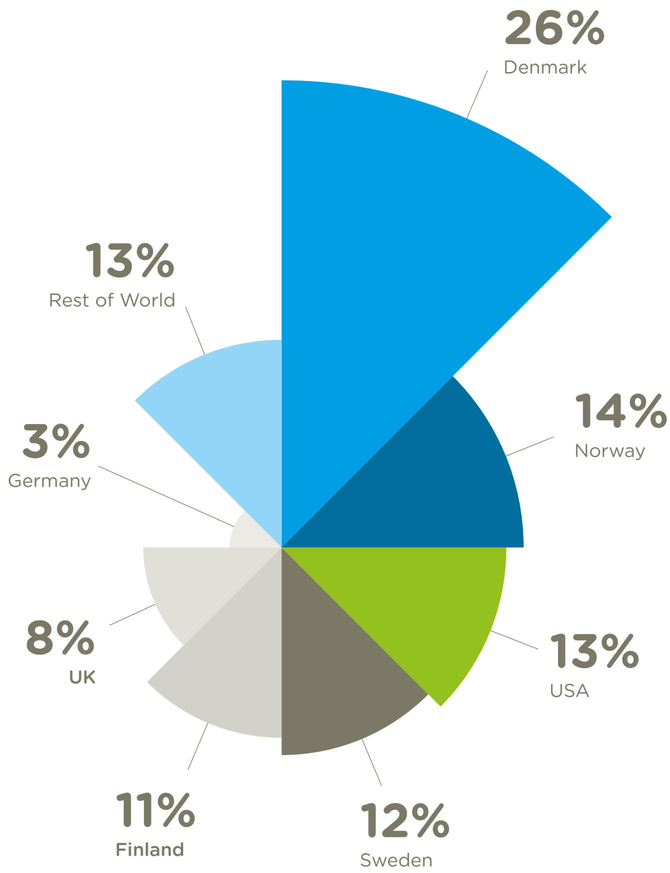


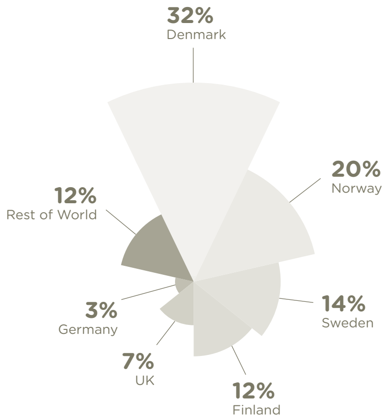
REVENUE GROWTH, %



2015 REVENUE BY PROJECT LOCATION, SHARE OF TOTAL

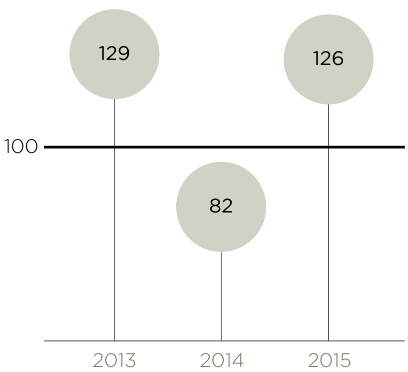
The Nordic region accounts for 63% of the total revenue (2014: 78%), with Denmark as the largest single geographical segment accounting for 26% (2014: 32%) of the total revenue calculated on project location.





2014 revenue by project location, share of total.

CASH CONVERSION RATIO



and secondarily a reversal of an acquisition-related interest accrual of DKK 21 million. The remaining net financial expenses of DKK 34 million were primarily related to interest on bank loan, interest hedging and commitments fee.

Profit before tax decreased by 16% to DKK 223 million compared to DKK 265 million in 2014, of which DKK 29 million can be explained by the net effect of additional net other costs compared to 2014 of DKK 84 million, goodwill impairment of DKK 55 million and extraordinary financial income of 110 million.

Tax on profit increased to DKK 146 million (2014: DKK 101 million). The effective tax rate was 30.9% (2014: 26.9%) calculated as Tax on profit divided by Profit before tax adjusted for Goodwill amortisation, non-tax part of Other income/(cost) and Income from associates. The increase in effective tax rate was primarily due to adjustment of tax regarding prior years, costs not deductible for tax purposes and unrecognised tax losses in the UK and Germany.

Net profit was DKK 75 million compared to DKK 164 million in 2014.

Return on equity (ROE) was 3.8% compared to 9.2% in 2014 primarily due to the significant one-off costs in 2015 and a higher effective tax rate.

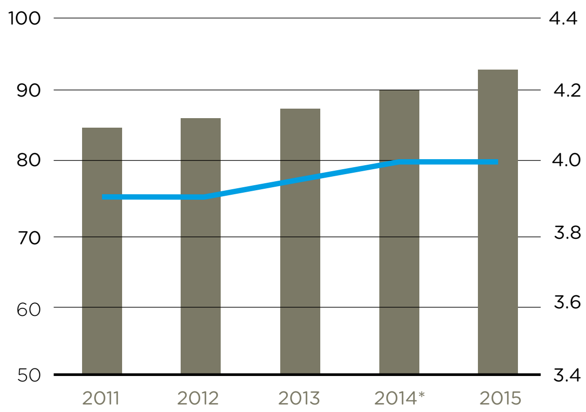
The split of revenue between the private and public sectors has in 2015 moved more towards the private sector, primarily as a consequence of the acquisition of ENVIRON. In 2015, private sector revenue represented 69% of total revenue (2014: 59%) with public sector revenue representing 31% (2014: 41%).

The Buildings market accounts for 29% of total revenue, followed by Environment & Health and Transport each at 23%. The most significant growth in revenue in 2015 has been within Environment & Health.

The Nordic region accounts for 63% of the total revenue (2014: 78%), with Denmark as the largest single geographical segment accounting for 26% (2014: 32%) of the total revenue calculated on project location. The share of revenue generated outside the Nordic region has increased from 22% in 2014 to 37% of which the US in 2015 accounted for 13% of Group revenue.

EMPLOYEE SURVEY

A record number of employees completed the employee survey in 2015. The overall result for Ramboll shows a satisfaction and engagement index of 4.0 on a 5 point scale.



* New index calculation for 2014 based on new survey questions. On comparable questions, score in 2014 was similar to 2013.

Response rate, % (left axis)
Employee satisfaction and engagement index (right axis)

The cash generation has been strong in 2015. Cash conversion was 126% compared to 82% in 2014. Seen over the last two years, the cash conversion was 105% and seen over the last three years, 113%.

Cash flow from operating activities was DKK 516 million compared to DKK 369 million in 2014. Investments in tangible assets, net amounted to DKK 167 million (2014: DKK 167 million). Consequently, free cash flow was DKK 349 million (2014: DKK 202 million).

Investments in acquisitions of companies were DKK 1,081 million compared to DKK 369 million in 2014.

At year-end, Ramboll had a net interest bearing debt position of DKK 194 million compared to a net cash position of DKK 380 million at the end of 2014 due to the funding of the acquisition of ENVIRON. Ramboll still has a solid financial position with a committed funding facility of DKK 1,500 million expiring December 2019 and a DKK 100 million overdraft facility.

Shareholders' equity increased by DKK 253 million to DKK 2,110 million. The movements in equity comprise net profit of DKK 75 million, exchange rate and value adjustments, net of tax of DKK 204 million and dividends of DKK -26 million.

The equity ratio was 31% (2014: 35%). The decrease in equity ratio compared to 2014 was primarily due to the acquisition of ENVIRON. Total assets increased by DKK 1,456 million to DKK 6,838 million.

BASIS FOR FURTHER GROWTH

Ramboll provides a wide range of services throughout the world across the markets we operate in. We have an underlying holistic business model governing our business. It is based on five central values: Insight, Integrity, Empathy, Enjoyment and Empowerment.

Local Partner, Global Knowledge
Ramboll has more than 300 offices across 35 countries worldwide. To understand the specific needs of our clients, we consider it necessary to have a physical presence in the local markets. At the same time, we draw on our combined knowledge and expertise across disciplines and national borders. To reflect this, Ramboll is structured in a matrix of Country Business Units, Global Practices/Markets and Support Functions.

A People Company
Ramboll has a strong focus on people management and people excellence. We know that our employees are our most valuable asset.

Ramboll employees' creativity, insight and integrity underpin each and every one of our solutions. As a consultancy, we are highly dependent on the knowledge and skills of our people as they enable us to deliver strong solutions to our clients.

Each year, all employees in Ramboll are encouraged to participate in the Employee Satisfaction and Engagement Survey (ESES). The survey serves two closely interrelated purposes: To increase the satisfaction and dedication of employees and to strengthen the business through continuous improvement of employee engagement, work processes and management practices.

A record number of employees completed the ESES questionnaire in 2015 (93%) – the highest response rate in the history of the survey. It was also the seventh consecutive year in which the response rate increased. ESES is important for Ramboll's development towards becoming an even better workplace and a high response rate creates a strong foundation for improving work satisfaction and engagement in Ramboll.

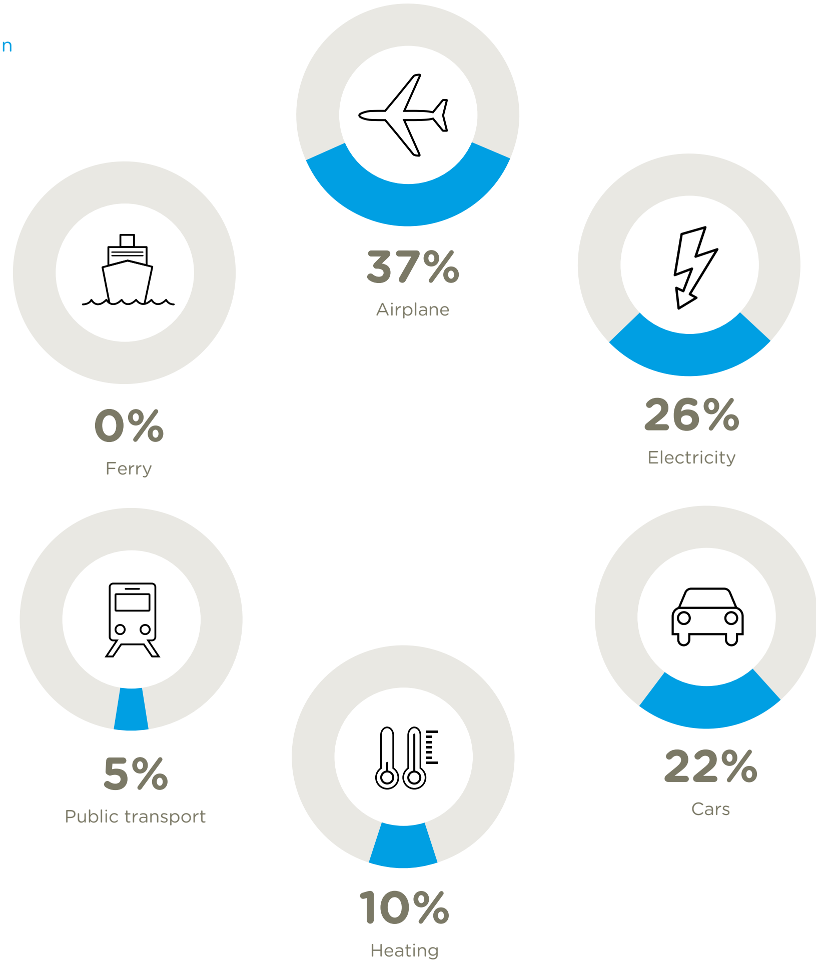
The overall result shows a satisfaction and engagement index of 4.0 on a 5-point scale, which is similar to 2014.

Rankings & Awards
In several of Ramboll's home markets, we continued to see high scores in industry and image rankings in 2015. We also won some prestigious awards.

This year, engineering students have ranked Ramboll as the most attractive employer in the Nordic region in Universum's survey 'Nordic's Most Attractive Employers', for the second consecutive year. The Universum Student Survey 2015 is based on votes from over 33,000 students at

RAMBOLL CO2 EMISSIONS FROM ENERGY CONSUMPTION AND WORK-RELATED TRANSPORT

In 2015, Ramboll's total CO2 emission was 20,127 tonnes, equal to 2.15 tonnes per employee (FTEE).



top academic institutions in Sweden, Denmark, Norway and Finland.

Ramboll has been ranked eighth amongst the world's environmental consultancies in relation to size, geographical diversity and global ambitions in a report published by Environment Analyst (EA), a leading international journal for the environmental services sector.

Engineering News Record (ENR) reaffirms this position, by ranking Ramboll as the tenth largest firm by revenue in the "Engineering / Design" category of its 'Top 200 Environmental Firms' report.

Ramboll ranks in the top three companies in the category "environmental services" in the global survey published by the independent research firm, Verdantix.

The restoration of the Hammersmith Flyover – a central infrastructure artery that carries more than 70,000 vehicles across West London daily – represents an innovative design solution that allowed the highway to remain open while corrosion was being repaired. Building Information Modelling workflows and technologies used on the project took second prize at the international competition Autodesk Excellence in Infrastructure 2015.

CORPORATE RESPONSIBILITY

An independent Corporate Responsibility Report is published disclosing Corporate Responsibility policies, key actions and results applying to Ramboll Group. The Corporate Responsibility Report serves as a 'Communication on Progress' in compliance with the UN Global Compact and the reporting requirements of the Danish Financial Statements Act on corporate responsibility and gender composition of management (§99a and §99b).

The report explains how sustainability is integrated into the core strategy and business operations as well as challenges working as a sustainable society consultant. For further information on this report, visit the UN Global Compact website: www.unglobalcompact.org/participant/7863-Ramboll-Group or the Ramboll website: www.ramboll.com/CRreport2015.

Corporate Responsibility highlights in 2015

Ramboll continues to place great focus on Corporate Responsibility in relation to our consultancy services and internally in our organisation. We want to ensure awareness, implementation and high performance and during 2015 we have worked to achieve exactly that.

Code of Conduct training

Ramboll's Code of Conduct is a tool that guides employees on how to act responsibly when they find themselves facing ethical dilemmas with no clear-cut solutions. The Code of Conduct rests on Ramboll's values and Global Commitment, including international principles on

In line with Ramboll's deeply rooted business approach, Ramboll is signatory to the UN Global Compact. We report Ramboll's CR efforts separately under the UN Global Compact in a "Communication on Progress" report.

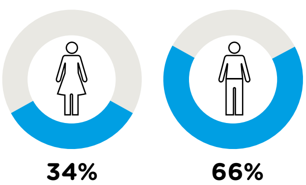
www.unglobalcompact.org/participant/7863-Ramboll-Group and www.ramboll.com/CRreport2015

human rights, environment and anti-corruption. During 2015, 91% of all Ramboll employees have completed e-learning training in our Code of Conduct. The internal initiative was successful due to strong support and follow-up from managers and directors across the organisation.

Strong compliance organisation
Ensuring compliance with legislation and policies is high on Ramboll's agenda, and implementing the Global Compliance Programme and organisation was in focus in 2015. The establishment of a strong compliance organisation within Ramboll has been consolidated, including training of all local compliance managers in our Principal Business Units, and determining compliance focus areas and Key Performance Indicators for each Principal Business Unit. Furthermore, a new Compliance Management System was introduced to enable read-and-sign of policies, training, tests, risk assessments and due diligence processes. Finally, systematic monitoring and handling of compliance incidents have been introduced to ensure professional, efficient and fair handling of these across Ramboll.

Equal opportunities
Gender balance adds value to our workplace and performance. We work to ensure equal opportunities for career development and advancement for both genders.

GENDER DISTRIBUTION, IN TOTAL 2015



In 2015, we carried out the Gender Diversity Initiative launched in 2014, by conducting an analysis of our current gender diversity situation. The conclusion showed that there is still room for improvement as the representation of females in management positions is quite low. This is due to certain barriers, such as cultural values affecting the demand for female managers, but also personal values and perceptions of the manager role, which might discourage some females from seeking management positions. The analysis provides evidence that gender diversity promotion measures do work, and in order to improve progress in this area a gender diversity action plan will be elaborated in 2016.

Minimising our carbon footprint
2015 was the fifth year Ramboll measured the carbon footprint caused by energy use and business-related transport. Our total CO2 emission was 20,127 tonnes, equal to 2.15 tonnes per FTEE. This is an improvement compared to last year (21,614 tonnes/2.25 tonnes per FTEE) due to a slight decrease in airplane travel and electricity consumption overall, and satisfactory given our increased global presence.

Contributing to the global climate agenda
In December, Ramboll participated in COP21 where insights and knowledge about climate solutions were shared, as Ramboll experts participated in high-level discussions at the Danish Pavilion. Further, CEO Jens-Peter Saul participated in the UN Private Sector Forum and the New York Climate week in September 2015.

Subsequent events
With the exception of events described in this Annual Report, Ramboll is not aware of events subsequent to 31 December 2015 that are expected to have a material impact on Ramboll's financial position.

Executive Board
On 1 January 2015, Steve Washburn became the Group Executive Board's fifth member. In September, Markku Moilanen replaced Knut Akselvoll on the Group Executive Board. See page 57 for a presentation of the Group Executive Board.

Board of Directors
Ramboll's Group Board of Directors is composed of professionals with a broad mix of experience. At the Annual General Meeting 26 March 2015, Jeff Gravenhorst was elected as the new Chairman of the Board of Directors and Jørgen Huno Rasmussen was elected as Vice-Chairman. See page 56 for a presentation of the Board members.

Dividend
The Group Board of Directors proposes a dividend of DKK 26,250 thousand, equivalent to the dividend distributed last year. A dividend of DKK 26,250 thousand corresponds to 75% of the nominal share value, 35% of net profit and 8% of free cash flow for the year.

LOOKING TO THE FUTURE

The overall market situation for Ramboll in 2016 is expected to remain challenging and uncertain, especially due to the low oil price and the geopolitical instability. With the strategic initiatives and actions taken during 2015, Ramboll is strongly positioned to deal with the challenges. Consequently, the operating profit before goodwill amortisation (EBITA) and EBITA margin is expected to improve from 2015. ■

Far below the busy waters of Hong Kong Harbour, the Cross Harbour Tunnel will provide a 1,400-metre immersed tube tunnel, improving public transportation for more than 1 million commuters every day. Ramboll works as expert reviewer and geotechnical consultant on the North South Line. Image: Mike K. - Dreamstime.com

DELIVERING AS SUSTAINABLE SOCIETY CONSULTANT

The world today faces far-reaching challenges that affect all of us. Complex megatrends such as urbanisation, climate change, and resource scarcity require holistic solutions that last in the long term. Ramboll works to create value for both clients and society by applying a multidisciplinary approach to problem-solving based on world class expertise, delivery excellence and stakeholder management.

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As sustainable society consultant, Ramboll is committed to meeting today's demands without jeopardising the needs and possibilities of future generations.

Climate change is a major threat to continued global development and growth.

A recent report published by New Climate Economy states that fewer than 500 cities will account for over 60% of global income growth and half of energy-related greenhouse gas emissions growth between now and 2030. Action in these cities will trigger benefits for the global economy and climate.

Improving climate adaptation globally

The Asia Pacific region is rapidly developing, but countries are spending vast amounts to deal with catastrophes caused by climate change. To address the problem, the Asian Development Bank (ADB) is looking to invest in initiatives that enhance climate adaptation and reduce carbon emissions in the region's largest cities.

Ramboll has been contracted to conduct a study with both technical and socioeconomic dimensions on solutions to enhance climate adaptation and reduce carbon emissions in large Asian cities with populations over 750,000. The first six cities that are being studied are some of the most vulnerable to climate change in the region, namely Ho Chi Minh City (Vietnam), Ulaanbaatar (Mongolia), Suva (Fiji), Mandalay (Myanmar), Colombo (Sri Lanka) and Tbilisi (Georgia).

As the case requires, Ramboll has taken an integrated approach and set a strong team including experts from many business units, including Water, Energy, Transport, Management Consulting and Environment & Health.

"The Asian Development Bank project is very exciting, since it allows us to really utilise our strong multidisciplinary platform in order to deliver high-end consultancy within the area of climate adaptation and resilience. It also exemplifies our ability to combine local insight with global knowledge," says Hanne Christensen, Managing Director for Ramboll Water.

Supporting energy security in the UK

Culzean is an ultra-high-pressure, high-temperature gas field located about 242 kilometres (145 miles) east of Aberdeen in the UK sector of the Central North Sea. The field has the potential to significantly support employment and energy security in the UK, and will potentially deliver up to 5% of the UK's gas consumption by 2020/21.

The new facilities are expected to not only support production of the Culzean discovery, but also serve as a hub for a new development cluster in the surrounding area.

Maersk Oil UK has awarded Ramboll's Oil & Gas unit the detailed design for the two jackets for a central processing facility platform and a separate utilities

1 **IMPROVING CLIMATE ADAPTATION GLOBALLY**
The Asian Development Bank has engaged Ramboll to prepare a comprehensive study to position them to invest more effectively in increasing climate adaptation and reducing carbon emissions in the fast-growing urban areas in the Asia Pacific region.

2 Bjørn V. Jønsson, Department Director, Ramboll Oil & Gas.

3 Hanne Christensen, Managing Director, Ramboll Water.

4 **DISTRICT ENERGY IN THE MIDDLE EAST**
Establishing District Energy in Makkah, Kingdom of Saudi-Arabia.

5 **SUPPORTING ENERGY SECURITY**
Culzean Gas field in the North Sea, UK.

"The Ramboll team consistently held an extremely professional and proactive approach to client management."

Gareth Lindsay, Lead Structural Engineer, Culzean Maersk Oil North Sea UK Ltd.

and living quarter platform for the Culzean field offshore Aberdeen. The jackets need to accommodate a water depth of 90 metres (296 feet) which will make them the largest substructures designed by Ramboll so far for the North Sea.

Excellence in delivery leads to deeper involvement

"The Culzean wellhead jacket design which we finalised in 2014 was our chance to showcase our jacket and steel design capabilities in the UK. And our success with the first Culzean project has now paved the way for the award of the two subsequent projects," says Bjørn V. Jønsson, Department Director, Jackets, Ramboll Oil & Gas.

He continues: "To be chosen in international competition the first time was a major breakthrough, but to be chosen as the preferred provider for the subsequent jobs is the best recognition you can get."

Gareth Lindsay, Lead Structural Engineer, Culzean Maersk Oil North Sea UK Ltd, says of their experience as clients:

"The Ramboll team consistently held an extremely professional and proactive approach to client engagement. Their attitude and levels of communication skills greatly assisted in engendering a genuine feeling of a 'one team' environment working toward a shared goal."

Highly complex elements

The WHP jacket design was the first major project design activity and involved a number of innovative solutions and 'firsts' for Maersk Oil. Due to the high level of technical innovation, the WHP jacket design came under considerable scrutiny from senior Maersk Management and financial partners. Ramboll hosted an early partner development committee meeting, and ensured that key partners were involved and informed throughout the project.

"The Ramboll team members demonstrated exceedingly high levels of technical knowledge and competency which greatly contributed to the success of the design", Gareth Lindsay concludes.

District cooling in Makkah

In Makkah in the Middle East, the establishment of a district energy system in connection with a large renovation of the central King Abdul Aziz Road area will be contributing to a lower carbon footprint for the region.

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Ramboll has been appointed as technical advisor for the district cooling part of the large project and will deliver conceptual design, employer's requirements and procurement assistance.

Jens O. Hansen, Head of the international district energy department in Copenhagen, describes the magnitude: "The project will need 150 MW power to produce the 500 MW of cooling and this has a significant impact on the power network.

The establishment of district energy in this large project makes cities such as Makkah in the Kingdom of Saudi-Arabia and through this, the Middle East region more resilient to climate challenges," says Jens O. Hansen. ■

In a world increasingly impacted by resource scarcity, getting the most out of those resources is key. Creating smart, innovative engineering designs is one means to this end. They add extra value without inflating costs – and without compromising performance or quality.

VALUE FOR CLIENTS AND SOCIETY

The client's perspective:
"The co-operation between the Architectural office ALA and Ramboll has been excellent. Their ability to develop structural solutions and problem solving attitude has given support to the whole design team".

Irmeli Grundström, Project Manager, Real Estate Development Unit, City of Helsinki

For the City of Helsinki, a global team collaborated closely to ensure excellence in the complex engineering solution of a new landmark library while keeping costs down.

Located in the middle of the capital, the Helsinki Central Library is a landmark for the city. It will face the Finnish parliament on one of the last available plots of land for development in the city centre. It is located between Kiasma Museum, and Musiikitalo (a new concert hall), and is within meters of the central railway station.

Creating a new landmark

When the city council decided to mark the 100-year anniversary of the city of Helsinki by building a new library in the city centre, they agreed on the following vision for the landmark: "The library is a place full of new ideas. By sharing information, knowledge and stories, we are creating a new civil society together." Civil society is a central stakeholder in the process, and throughout the planning and building process it is possible for the citizens of Helsinki to feed ideas, inputs and wishes into the design and layout of the building.

The challenge was to provide a solution that delivered on the complex structural challenges of the library structure while being financially sound for the city and its citizens. This was solved by ensuring a close dialogue and collaboration between the client, the in-country team and Ramboll's global experts in the structural arches that will define the library's facade.

Bundling competencies for the benefit of the client

Ramboll is the structural designer of the Central Library. A team of experts have been working closely together, utilising each their competencies to realise the client's vision. Finnish experts have joined forces with the company's best structural engineering expertise in Denmark and the UK.

"We bundled our competencies, and were able to offer competitive prices without compromising on quality by maximising the company's full, multidisciplinary offering. Our client was pleased with our way of working, and by optimising the main strucutre we brought down costs and were able to add indoor space," Johan Rosqvist, Project Director in Ramboll Finland says.

Spearheading innovation in building with timber

In London, UK, Dalston Lane is a 121 unit residential development on course to be the tallest building of its kind. Estimates show that it will use more timber than any other building in the world, making it, by volume, the largest Cross Laminated Timber (CLT) project globally. As this particular kind


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of timber stores carbon, the building structure in itself is of high value in the realm of climate change solutions. Lars O. Riemann, Group Director, Buildings, explains: "Dalston Lane is a premium example of how we deliver innovative solutions and sustainable designs that offer higher coefficents of utilisation."

Leading sustainable construction

CLT holds many material benefits, a central one being its sustainability. In total, Ramboll's CLT experts have calculated that Dalston Lane will save 2,400 tonnes of carbon, compared to an equivalent block with a concrete frame. By using CLT construction, the embodied carbon is 2.5 times less than that of an equivalent concrete frame. Taking into account that timber stores carbon by absorbing carbon dioxide (CO2) from the atmosphere, also known as 'sequestered or embodied carbon', the structure can be considered as 'carbon negative'. Its 3,852 cubic metres of CLT will form the external, party and core walls, floors and stairs.

Ramboll Director and CLT expert Gavin White comments: "It is exciting to see this milestone project get off the ground. The height and size of the Dalston Lane building shows how versatile CLT is, as well as its potential in leading the future of sustainable construction." Dalston Lane will be one of several timber buildings in the area, thanks to the London borough of Hackney's 'timber first' policy established in 2012, making this central part of London a world leader for timber construction.

2 **CREATING A NEW LANDMARK**
View from the top floor of the Helsinki Central Library. Visualisation: ALA Architects.

3 **LEADING SUSTAINABLE CONSTRUCTION**
Dalston Lane in London is set to be the world's tallest and largest cross-laminated timber building of its kind. Visualisation: Regal Homes.

4 Lars O. Riemann, Group Director, Buildings.

5 Gareth White, Ramboll Director, CLT Expert.

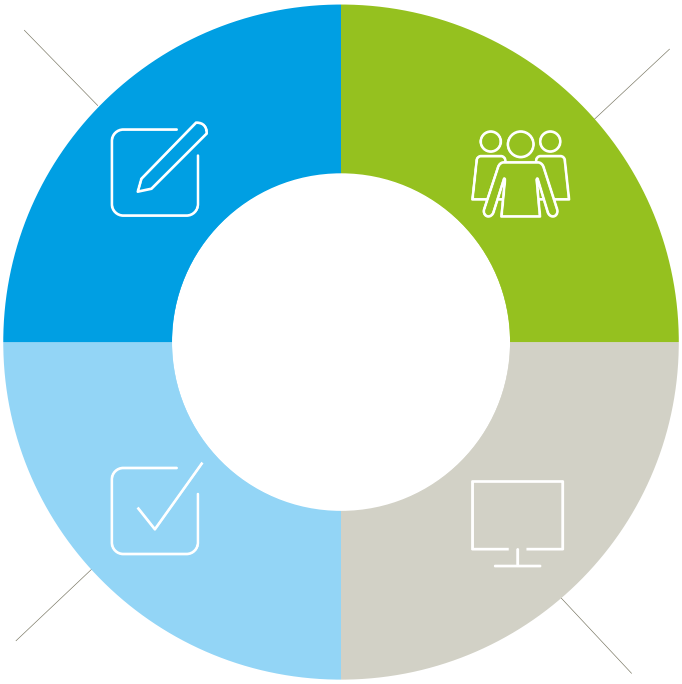
6 Johan Rosqvist, Project Director, Helsinki Central Library.

HELSINKI CENTRAL LIBRARY; MODEL OF PROCESS AND COLLABORATION

The four steps in the model show how the multi-disciplinary team contributed to the optimisation of the final design of the Helsinki Central Library, while keeping costs down.

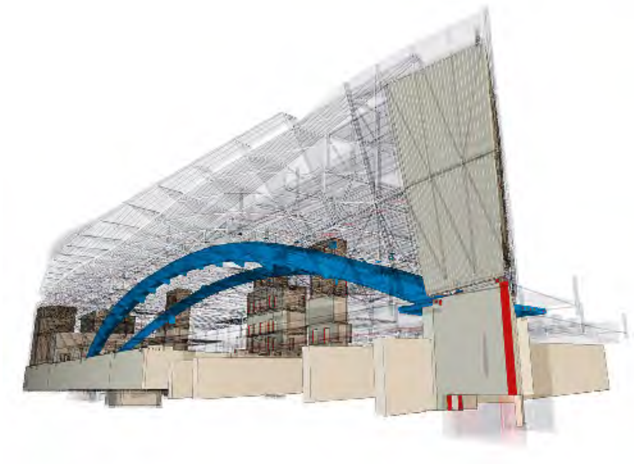
STEP 1:
PROJECT SCOPE
Project and construction management, structural engineering, cost estimation, quantity survey and energy calculations.

STEP 2:
PLANNING
Global team members from Finland, Denmark and the UK meet the client. The team and Ramboll Engineering Centre work on forming the main structure.



STEP 3:
DESIGNING
Developing each structure of construction.

STEP 4:
FINALISING THE STRUCTURE
Developing the design with the contractor. Quality Assurance of contractor's design. Site supervision.



Through design optimisation, Ramboll developed the truss bridge further into a twin arch structure (model with blue arches above). This lowered the cost of construction and widened the indoor space in the library. The position of the arches and other steel structures was developed in close co-operation with the architectural team.

Across the Nordics, ensuring easy access between different national regions facilitates employment, use of local resources and growth - all important key drivers of development. Strengthening the development and attractiveness of whole regions rather than just urban areas is key in a world where cities are growing fast.

SUSTAINABLE SERVICES AND SOLUTIONS

Partner's perspective: "Dovrebanen is a highly complex piece of railway infrastructure that passes through several cities and tunnels as well as protected and vulnerable areas. Ramboll-Sweco AS delivered on time and in the highest quality".

Sverre Normann Setvik, Jernbaneverket

In Norway, Ramboll is involved in the national upgrade of the railway infrastructure, designed to improve commuter routes and support the establishment of new suburban areas as well as stimulate important growth in the inland areas of the country.

Upgrading Norwegian infrastructure

The railway stretch between Sørli and Lillehammer, connecting to Norway's international airport Gardermoen just north of the capital Oslo, is currently being constructed. Ramboll is contributing to this in a partnership with Sweco AS.

Challenging landscape with several tunnels

The railway stretch offers a challenging topography with high complexity, shared tracks and different train types, as well as flood design within city centres, and a mountainous terrain, which will demand constructing several tunnels. Sweco AS and Ramboll were selected because the team demonstrated competences on project delivery and project organisation. Moreover, the team's ability to collaborate was given the highest rank possible.

Alan Pauling, Group Director, Transport, says: "In my view, connectivity is more important than mobility. Because connectivity can maximise the use of all our various transport systems and at the end of the day facilitate keeping more rural areas vibrant and attractive for the benefit of society at large".

The largest ongoing drinking water project in Sweden

Access to safe drinking water is a basic human right and a key component of an efficient policy for health protection. However, five years ago, the city of Skellefteå in Northern Sweden suffered from problems in the drinking water making people ill, so for seven months the inhabitants had to boil their drinking water before use.

The municipality decided to replace the old and worn waterworks by a new treatment plant that treats the water with artificial groundwater recharge followed by oxidation, filtration and disinfection to ensure high drinking water quality. Ramboll is the lead consultant on the project which is the largest of its kind in Sweden, and our project team includes experts from 10 different offices in Sweden.

"The Skellefteå project is a unique and rather complex project where Ramboll makes a real difference by bringing our strong capabilities within water resources and water treatment

Dovrebanen railway passes through both rural and urban areas of Norway. Image: Hilde Lillejord/ Jernbaneverket.

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into play," says Hanne Christensen, Managing Director, Water.

Innovative repair solution on key London infrastructure

The Hammersmith Flyover carries 70,000 vehicles per day on a key arterial route across West London. It is a critical piece of infrastructure for the city.

Corrosion of the post tension tendons had been so bad that it threatened closure of the flyover. The team, consisting of specialists from Ramboll, Parsons Brinckerhoff, TfL, Costain, Freyssinet, Structural Systems/Hevilift and Flint and Neill, collaborated on an innovative solution that prevented the full closure.

Matthew Collings, Project Director, Transport, says of the project: "Our solution is believed to be the first time full new pre-stress has been installed in a bridge where it was not possible to remove the original. This unique project has challenged the application of design codes and has the potential to change the way we think about future refurbishment of similar concrete structures."

Precision engineering and close partnership

Close collaboration between the team specialists was intrinsic to the project's success and is testament to the team ingenuity at not only overcoming the known engineering challenges, but also issues discovered in the process.

The team collaborated on remarkable precision engineering on the project. As an example, in order to ensure the correct orientation and loading of the new bearings, which had to be replaced as part of the scheme, the 35 mm thick steel carrier plates installed underneath each pier had to be positioned within 0.5 mm.

Despite the complexity of the task, the bridge was repaired including the innovative use of UHPFRC (ultra high performance fibre reinforced concrete) for the new tendon anchorages, which has enabled the structure to stay in service for many years to come. ■

2 **OPTIMISING CONSTRUCTION OF COMPLEX STRUCTURES**
The Vanke Pavilion, built for the Milan World Expo 2015, comprises more than 4,000 ceramic tiles, and was engineered using advanced coding techniques. Visualisation: vingtsix, studio Daniel Libeskind.

3 Alan Pauling, Group Director, Transport.

4 Matthew Collings, Project Director.

5 **PUSHING INNOVATION ON REFURBISHMENTS**
Innovative reapir of the Hammersmith Flyover, UK. Image: Transport for London.

6 **SECURING CLEAN DRINKING WATER**
Ensuring safe drinking water in Skellefteå, Sweden.

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As a global player with a reputation for working on landmark constructions, large and complex projects underpin Ramboll's position as sustainable society consultant. With growing market demands for flexible and cost effective solutions on increasingly complex projects, Ramboll is dedicated to providing clients with world class project management, innovation, and the very best results.

PROCESS AND PROJECT EXCELLENCE

Our perspective: "Project Excellence starts way before we even sign a contract. As soon as the Nordhavn Tunnel project was identified, its complexity was assessed and then during the pre-contract phase a steering group consisting of senior experts helped to support the project by identifying the best delivery approach as well as providing enhanced project risk awareness".

David Glazier, Group Director, Major Projects & Project Excellence

Factors such as flexibility, sustainable solutions and cost effectiveness are high on the agenda of the global private and public sector clients. To ensure world class delivery and innovation, while keeping costs down, Ramboll has a special part of the business dedicated to ensuring consistent project excellence.

Road connection to new urban development

Ramboll recently won the design work for the new 'Nordhavn Tunnel'. The tunnel is part of a new road, connecting Helsingør Motorway with a planned urban area called Nordhavn. It is now under rapid development with space planned for more 40,000 inhabitants and as many work places.

The new road connection consists of more than 2 km road tunnel through densely populated city areas, crossing four railways, several roads and Denmark's largest marina. Nordhavn is very dependent on effective infrastructure.

"Our involvement in the next stretch called the Nordhavn Tunnel was therefore of great importance. As a member of the design team you truly feel that you are influencing future development," says Klavs Koefoed, Project Director, Ramboll Transport.

When asked how to plan the project which is located centrally in the city of Copenhagen, he stresses the importance of stakeholder dialogue in the process:

"Many citizens and users of the marina in the local area are very concerned about how this new road will influence their neighbourhood, especially during construction. Explaining the consequences in a way that everyone can understand is an important part of our work," says Klavs Koefoed.

Establishing a robust project execution plan

In this type of project, Ramboll puts special measures in place to ensure that the complexity and risks are given sufficient attention.

David Glazier, Group Director, Major Projects and Project Excellence, explains:

"Project Excellence starts before we even sign a contract. As soon as the Nordhavn Tunnel project was identified, its complexity, risks and opportunities were assessed and then during the pre-contract phase, a steering group consisting of senior experts assisted the bid manager for the project to define the best delivery approach as well as providing enhanced project risk awareness.


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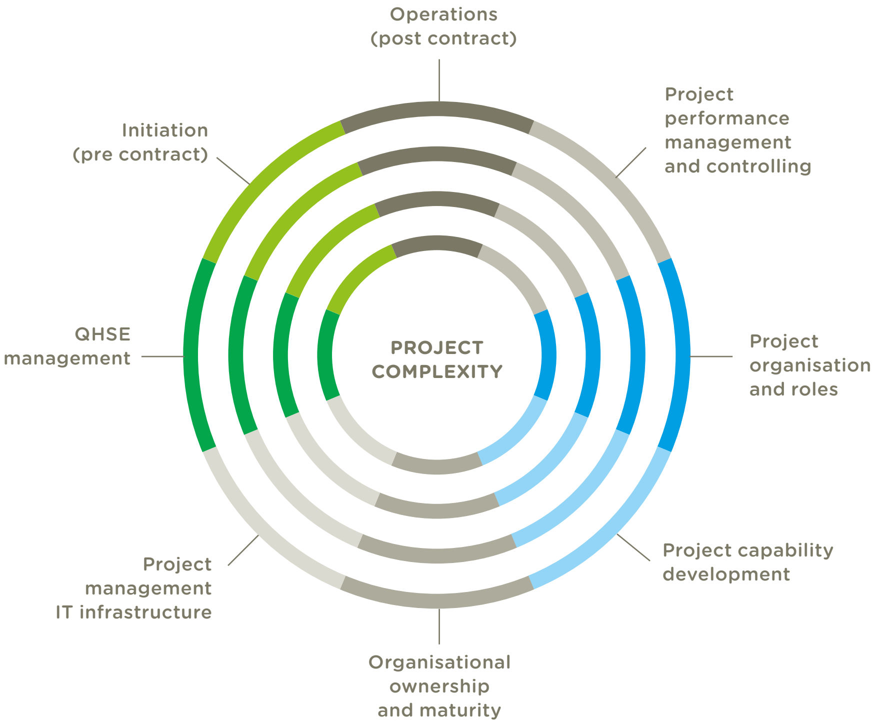
1 **NEW MUSEUM IN OSLO**
The National Museum of Art, Architecture and Design combines architectural ambitions and high sustainability targets, Oslo, Norway. Visualisation: Kleihues+Schuwerk, Gesellschaft von Architecten mbH, MIR Kommunikasjon and Statsbygg.

2 **BUILDING A DYNAMIC CITY**
The light attenuation screen at Nordhavnsvejen, Denmark. Image: John Ehbrecht.

3 **HABITAT RESTORATION SOLUTIONS**
Portage Canal, Wisconsin, US
In the US State of Wisconsin, Environment & Health is performing an investigation to help evaluate the feasibility of various remediation and habitat restoration solutions of the Portage Canal Site.

PROJECT COMPLEXITY CATEGORISATION

The model facilitates a full understanding of client and project needs to ensure that all strategic goals are met. The concept is scalable and generic and can therefore be applied to all projects regardless of size, complexity, content or character.



This also ensured that we were able to establish a robust project execution plan from day one in order to set the project up for success."

The Project Excellence Life Cycle Programme has strengthened the Nordhavn Tunnel project by supporting the project management team with a global project management platform. For the client, this means an extra layer of support from world class processes and tools that enable effective project delivery.

"Project Excellence allows us to monitor the progress and performance of the project through a group-wide project/portfolio performance reporting system, which provides an early warning mechanism to identify issues and deal with them so the project stays on track. This gives our client certainty of delivery," David Glazier says.

Building an inclusive, green and dynamic city

In Gothenburg, Sweden, issues of social exclusion and the threat of climate change were challenging a quickly evolving economy. As one element in the solution, Gullbergsvass was chosen as one of seven neighbourhoods in central Gothenburg's port area to be transformed into the new 'River City'.

Gullbergsvass is currently dominated by infrastructure and logistics facilities. There is room for around 1.5 million m2 of residential area with capacity for up to 22,000 new residents and up to 24,000 jobs.

Neel Strøbæk, Group Director, says of the expected impact of the master plan: "To move from overall vision to implementation, we have considered the area's unique character and history and developed the three approaches of 'Teamwork, Visible Democracy and Local Anchoring' to show how the vision can give Gullbergsvass its own identity and role in Gothenburg."

Ramboll is providing landscaping, technical engineering, traffic and mobility planning and competences for energy and sustainability discussions in close collaboration with private and public stakeholders.

River City is one of several large complex projects that Ramboll contributes to in Gothenburg. ■

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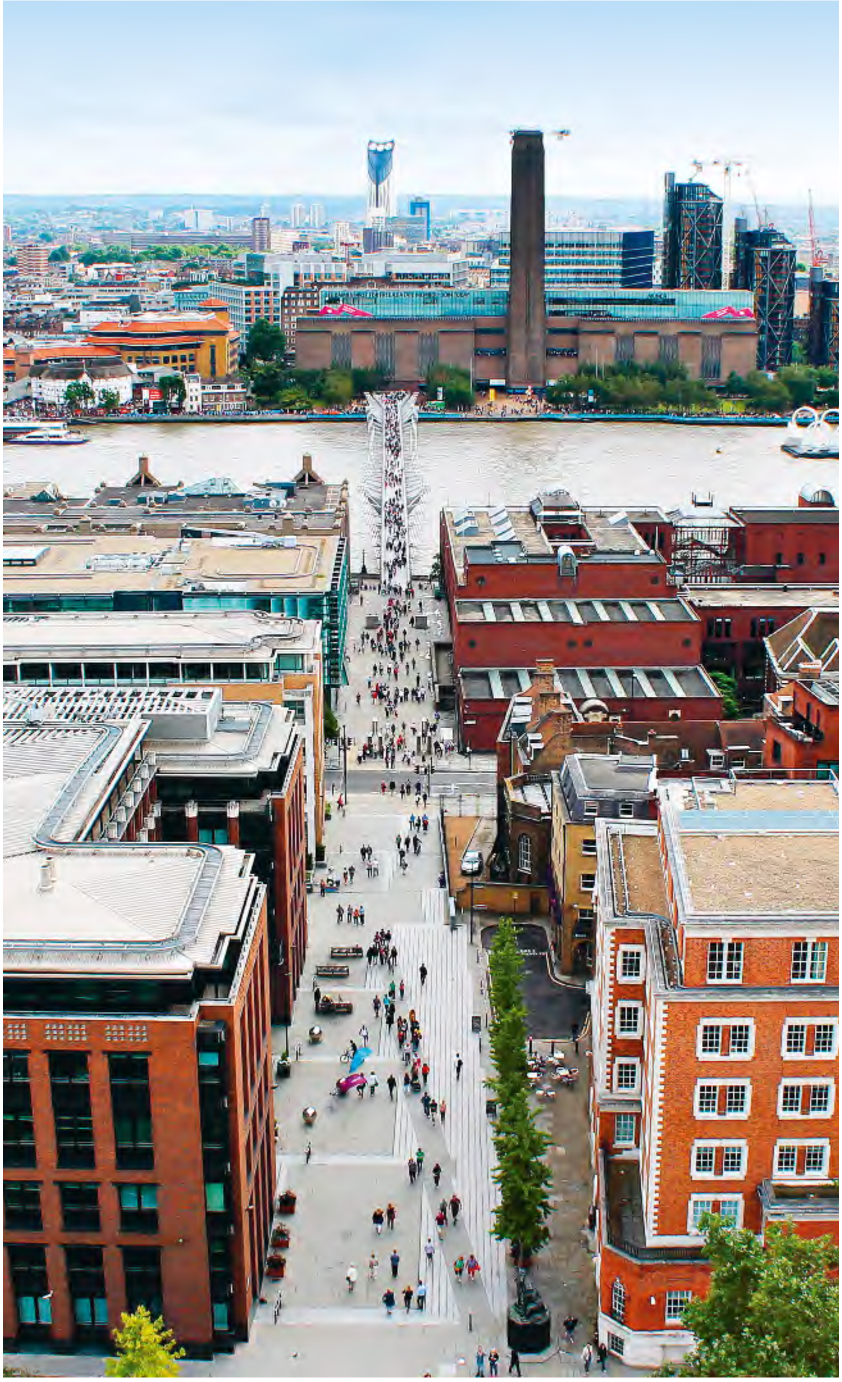
4 Klavs Munch Koefoed, Project Director, Transport.

5 Neel Strøbæk, Group Director, Planning & Urban Design.

6 David Glazier, Group Director, Major Projects & Project Excellence.

7 **TATE MODERN, LONDON, UK**
Ramboll is working with architect Herzog & de Meuron on this extraordinary new addition to the Tate Modern. The project includes the redevelopment of the switch house and close integration, visually and physically, with the main building. Image: Lana2014 - Dreamstime.com

8 **RIVER CITY, GOTHENBURG, SWEDEN**
The vision for the new 'River City' in Gothenburg calls for the transformation of the old harbour area into a green, attractive and liveable neighbourhood. Ramboll is the lead consultant for a feasibility study of the Gullbergsvass district with EG Architects and Liljewall Architects. The new district covers 1.5 million m2 with capacity for 20,000 residents and 20,000 work places. The ambitious undertaking aims to bring Gothenburg into Europe's top five cities for growth potential. Visualisation: EG Architects.



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ACCOUNTING POLICIES

BASIS OF PREPARATION

The Annual Report of Ramboll Group A/S is prepared in accordance with the provisions applicable to large enterprises in accounting class C under the Danish Financial Statements Act.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared under the same accounting policies as last year.

Ramboll Group A/S has chosen to deviate from the form requirements of the Danish Financial Statements Act relating to the income statement. EBITA has been inserted as a subtotal. Income from associated companies and joint ventures is presented as part of EBITA and other income and costs are presented after EBITA in order to provide a fair view of the Group's operations.

Recognition and measurement
On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below. Certain financial assets and liabilities are recognised at amortised cost. Amortised cost is stated as original cost less any principal payments plus or minus the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are amortised over the maturity. Recognition and measurement take into consideration anticipated losses and risks that arise before approval of the Annual Report and which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation
The Consolidated Financial Statements comprise the Parent Company, Ramboll Group A/S, and entities in which the Parent Company has control, i.e. the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to Ramboll Group A/S.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of an acquisition over the fair value of Ramboll Group A/S' share of the identifiable net assets acquired is recorded as goodwill.

If an investment includes deferred consideration, this is recognised at cost at the time of investment and subsequently measured at amortised cost in subsequent periods. Changes in deferred consideration are reflected in the value of goodwill.

Intercompany transactions, balances, realised and unrealised gains and losses on transactions between Group companies are eliminated.

Presentation currency and foreign currency translation
The financial statements for the Group and the Parent Company are presented in DKK thousand.

Foreign currency transactions are translated into DKK using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as financial income and expenses in the income statement.

Intercompany loans, which are part of a net investment in subsidiaries, are not considered to be monetary items, but are considered as equity investments. The fluctuations in exchange rates are recognised directly through equity.

The results and financial position of foreign subsidiaries and associates with a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet item presented are translated at the closing rate at the date of the balance sheet,
- income and expenses are translated at the dates of the transactions (or approximate average rates), and
- all exchange differences arising from the difference between closing and average rates and between opening and closing rates are recognised as a separate component of equity.

In relation to consolidation exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets of the foreign entity and translated at the closing rate.

Derivative financial instruments
Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualifies as hedge accounting. Changes in fair values of derivative financial instruments, which qualify as hedge accounting, are recognised in equity. Where the expected future transaction results in the acquisition of non-financial assets, any amounts deferred under equity are transferred from equity to the cost of the asset. Where the expected future transaction results in income or expense, amounts deferred under equity are transferred from equity to the income statement in the same item as the hedged transaction.

Minority interests
In the statement of Group results and Group equity, the elements of the profit and equity of subsidiaries attributable to minority interests are stated as separate items in the income statement and the balance sheet.

Leases
Leases of property, plant and equipment where substantially all the risks and rewards of ownership are transferred to the Group are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are allocated between the liability and finance charges so as to achieve a constant rate of interest on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement.

Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term taking into consideration bargain purchase options.

All other leases are classified as operating leases. Payments made under operating leases are charged to the income statement over the period of the lease.

Income statement
Revenue
Revenue in the Group consists of the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Group sells services within engineering, design and consultancy. These services are provided on a time and material basis or as a fixed-price contract, with contract terms generally ranging from less than one year up to ten years.

Revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.

Revenue from fixed-price contracts is recognised under the percentage of-completion (POC) method. Under the POC method, revenue is generally recognised based on the services performed to date as a percentage of the total service to be performed.

If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income during the period in which the circumstances that give rise to the revision become known by Management.

Revenue segment information
Revenue information is provided on markets. The revenue by markets is based on the Group's seven markets. Revenue by project location is based on the location of the projects.

Project costs
Project costs consist of costs directly related to projects, such as travel expenses, costs of external services and other project costs. Staff costs are not included in project costs.

External costs
External costs consist of costs such as administration, marketing, travel and accommodation, office rent, IT costs and other external costs.

Staff costs
Staff costs consist of costs such as wages and salaries, pension costs and other social security benefits of employees and of the Executive and Supervisory Boards.

Other income and costs
Other income and other costs comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of companies, intangible assets and property, plant and equipment. Furthermore integration and restructuring costs are presented as other costs. Restructuring costs comprise redundancies and rent related to vacant properties, when part of a larger restructuring scheme.

Financial items
Financial income and expenses consist of interest income and expenses, foreign exchange gain or loss and other interest income and expenses.

Corporation tax and deferred tax
Tax consists of current tax and changes in deferred tax for the year. The tax relating to the income for the year is recognised in the income statement. Current tax receivable is recognised in the balance sheet if excess tax has been paid on

account and a current tax payable is recognised if a liability exists.

Deferred tax is measured by using the balance sheet liability method on all temporary differences arising between the book values of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised on temporary differences relating to goodwill not deductible for tax purposes. Deferred tax is measured according to the tax rules and at the tax rates under the legislation at the balance sheet date that are expected to apply when the temporary differences are eliminated. Changes in deferred tax due to changes in the tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax losses carried forward, are measured at the value at which it is expected that they can be utilised by elimination against tax on future earnings or by set-off against deferred tax liabilities.

Balance sheet

Intangible assets

Goodwill represents the excess of the cost of an acquisition plus costs directly attributable to the acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.
Goodwill in the Group on acquisitions of subsidiaries is included in intangible assets, and is amortised over the following expected useful lives. Strategic investments are valuated as long-term investments and therefore amortised over 20 years. Other intangible assets, comprising software, patents and licences, are capitalised and amortised over an appropriate expected useful life, within the ranges shown below.

The following useful lives are applied:
Goodwill: 5-20 years.
Software, patents and licences: 3-7 years.

Property, plant and equipment and leasehold improvements

Property, plant and equipment and leasehold improvements are measured at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

The following useful lives are applied:
Buildings: 10–50 years.
IT: 3 years.
Plant and equipment: 5 years.
Leasehold improvements: 1-10 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the income statement.

Associates

Associates are all entities over which Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting, calculated on the basis of the Group's accounting policies and after deduction or addition of the Group's share of any unrealised intra-group gains or losses. Investments in associates are initially recognised at cost.

On acquisition of associated companies, the difference between the cost and the book net assets of the acquired company is calculated at the date of acquisition after adjustment to fair value of the identifiable assets and liabilities (purchase method). Any remaining positive balances (goodwill) are recognised as investments in associated companies in the balance sheet and amortised in the income statement on a straight-line basis over the estimated useful life of the investment.

In the income statement, income is recognised from associates which comprise the share of profit after tax less amortisation of goodwill.

Joint ventures

Undertakings which are contractually operated jointly with one or more other undertakings (joint ventures) and which are thus jointly controlled are recognised in accordance with the equity method.

In the income statement, income is recognised from joint ventures which comprise the share of profit before tax.

Impairment of assets

Impairment tests are performed if indications of impairment are present. If the carrying amount is found to be greater than the implied fair value, then impairment has occurred and the book value of the asset is written down to its recoverable amount. The recoverable amount is the higher of the net selling price and value in use.

Other investments

Other investments comprise listed securities, deposits and other receivables. Deposits and other receivables are measured at cost less any write-down according to individual assessment. Listed securities are recognised at fair value at the trade date and subsequently measured at market price. Fair value adjustments are recognised in the income statement.

Receivables

Accounts receivables, trade are recognised initially at fair value and subsequently measured at cost less provision for bad debt. A provision for bad debt of trade receivables is established when there is objective evidence that Ramboll Group will not be able to collect all amounts due according to the original terms of receivables.

Work in progress

Work in progress is measured at the sales price of the work performed, corresponding to direct and indirect costs incurred plus a proportionate share of the expected profit calculated on the basis of an assessment of the percentage of completion. The sales price is reduced by progress billings. Invoices on account beyond the percentage of completion of contracts are calculated separately for each contract and recognised as "payments from customers" under short-term liabilities.

Prepayments

Prepayments consist of expenses paid relating to subsequent financial years and consist primarily of prepaid interest, rent and insurance.

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions
A provision is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Provisions are recognised for items such as legal claims, restructuring provisions, pension provisions and any other necessary provisions.

Provision for pensions
Contributions payable under defined contribution plans are recognised as an expense along with delivery of employee service giving rise to the obligation to pay the contribution.

Costs under defined benefit plans are recognised in line with the performance of the employee services entitling the employees to the benefits. The obligation is measured at the present value of the expected pension payments attributable to the services delivered at the balance sheet date. The obligation is measured on the basis of actuarial assumptions, which are re-assessed on a regular basis.

Plan assets are recognised at their fair value at the balance sheet date. Plan assets and related obligations are presented on a net basis in the balance sheet.

Gains and losses arising from changes in actuarial assumptions are recognised in the year where they arise. Multi-employer plans for which sufficient information is not available are treated as defined contribution plans.

Provision for claims
Provision for claims from customers concerning single projects that are not covered by insurance are recognised at their fair value at the balance sheet date.

Financial obligations
Loans from banks that are expected to be held to maturity are recognised on the date of borrowing as the net proceeds received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan. Other financial obligations are measured at amortised cost, which substantially corresponds to their nominal value.

Other payables
Other payables mainly consist of salary related items (bonuses, pension, tax, holiday accruals etc.), accrued interest and not received or approved vendor invoices.

Parent Company

Investments
Investments in subsidiaries are recognised and measured according to the equity method. Investments in subsidiaries are recognised in the Parent Company's income statement at the proportionate share of profit.

On acquisition of subsidiaries, the difference between the cost and the book net assets of the acquired company is calculated at the date of acquisition after adjustment to fair value of the identifiable assets and liabilities (purchase method).

Any remaining positive balances (goodwill) are recognised as investments in subsidiaries in the balance sheet and amortised in the income statement on a straight-line basis over the estimated useful life of the investment. The portion of the subsidiaries' profits for the year that is not distributed as dividend becomes retained earnings according to the equity method.

Cash flow statement
The cash flow statement shows the Group's cash flows for the year from operating, investing and financing activities, respectively, and also includes cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are presented indirectly and are calculated as the income for the year adjusted for non-cash operating items, changes in working capital and income taxes paid.

Cash flows from investing activities consist of payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment, and investments.
Cash flows from financing activities consist of repayments on long-term debt and increase of bank loans.

Cash and cash equivalents consist of cash at bank, cash in hand and current securities with a maturity period shorter than three months, less short-term bank loans due on demand.

The cash flow statement cannot be immediately derived from the published financial statements.

FINANCIAL RATIOS

Number of employees, end of year =
Number of all permanent and temporary employees at the end of the year, regardless of their working hours.

Number of full time employee equivalents =
$$\frac{\text{Hours registered in time sheets}}{\text{Standard working hours during the year}}$$

EBITA margin =
$$\frac{\text{EBITA x 100}}{\text{Revenue}}$$

Operating profit margin (EBIT margin) =
$$\frac{\text{Operating profit x 100}}{\text{Revenue}}$$

Return on invested capital (ROIC) =
$$\frac{\text{EBITA x 100}}{\text{Average invested capital including goodwill}}$$

Return on equity (ROE) =
$$\frac{\text{Profit for the year x 100}}{\text{Average shareholders' equity}}$$

Cash conversion ratio =
$$\frac{\text{EBITA + Change in working capital x 100}}{\text{EBITA}}$$

Equity ratio (solvency ratio) =
$$\frac{\text{Shareholders' equity x 100}}{\text{Total assets}}$$

Free cash flow =
Cash flow from operating activities – Investment in tangible assets, net

The financial ratios have been prepared in accordance with the guidelines of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening).

FINANCIAL STATEMENTS

INCOME STATEMENT

		Group		Parent Company	
Note	DKK thousand	2015	2014	2015	2014
1	Revenue	10,589,292	8,291,948	112,871	89,231
	Project costs	(1,460,712)	(1,050,564)	(52)	(743)
	External costs	(1,612,879)	(1,351,102)	(87,897)	(84,761)
2	Staff costs	(6,872,249)	(5,361,506)	(78,228)	(61,282)
3	Depreciation	(177,500)	(116,329)	(217)	(228)
13	Income from associates and joint ventures	8,755	704	-	-
	EBITA	474,707	413,151	(53,523)	(57,783)
3	Goodwill amortisation and write-downs	(230,060)	(112,430)	-	-
	Other income	178	5,173	114	-
4	Other costs	(98,118)	(19,210)	(43,176)	(7,744)
12	Income from subsidiaries	-	-	83,164	231,811
	Operating profit	146,707	286,684	(13,421)	166,284
5	Financial income	193,556	54,289	194,950	44,443
6	Financial expenses	(117,653)	(75,825)	(84,618)	(50,397)
	Profit before tax	222,610	265,148	96,911	160,330
7	Tax	(146,335)	(100,695)	(21,522)	3,414
	Profit before minority	76,275	164,453	75,389	163,744
	Minority interest	(886)	(709)	-	-
	Profit for the year	75,389	163,744	75,389	163,744
	Proposed profit appropriation:				
	Proposed dividend			26,250	26,250
	Retained earnings			49,139	137,494
				75,389	163,744

CASH FLOW STATEMENT

Note	DKK thousand	Group 2015	Group 2014
	Operating activities:		
	Profit before tax	222,610	265,148
9	Loss/(gain) on divestment of companies	3,598	(4,379)
3	Depreciation and amortisation	407,560	228,759
	Income from associates and joint ventures	(8,755)	(704)
	Unrealised exchange loss/(gain), net	(101,767)	(5,816)
	Cash flow from operating activities before change in working capital	523,246	483,008
	Change in work in progress	77,043	(25,105)
	Change in receivables	(91,449)	(75,812)
	Change in payments from customers	(6,108)	(10,030)
	Change in payables	142,997	36,920
	Change in working capital	122,483	(74,027)
	Change in provisions	41,311	29,715
	Income tax paid	(171,235)	(70,124)
	Cash flow from operating activities	515,805	368,572
	Investing activitites:		
	Investment in tangible assets, net	(166,684)	(166,596)
8	Acquisition of companies	(1,081,388)	(368,721)
9	Divestment of companies	339	17,199
	Investment in intangible assets, net	(33,310)	(15,422)
	Investment in other financial assets	(1,534)	(524)
	Cash flow from investing activities	(1,282,577)	(534,064)
	Financing activities:		
	Loan payments, net	33,602	747,645
	Dividend to minority interest	(407)	(17)
	Dividend to shareholders	(26,250)	(26,250)
	Cash from financing activities	6,945	721,378
	Net cash flow for the year	(759,827)	555,886
	Total cash and cash equivalents at 1 January	1,262,541	722,794
	Net cash flow for the year	(759,827)	555,886
	Exchange rate adjustments	205,865	(16,139)
	Total cash and cash equivalents at 31 December	708,579	1,262,541

BALANCE SHEET, ASSETS

		Group		Parent Company	
Note	DKK thousand	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	Goodwill	2,231,295	1,005,229	-	-
	Software, licences, patents, etc.	36,373	24,608	-	-
10	Intangible assets	2,267,668	1,029,837	-	-
	Property	32,314	31,806	-	-
	Plant and equipment	303,046	242,636	171	475
	Leasehold improvements	108,898	68,448	-	-
11	Property, plant and equipment	444,258	342,890	171	475
12	Investments in subsidiaries	-	-	2,250,820	2,174,430
13	Investments in associates and joint ventures	6,847	4,910	-	-
	Amounts owed by subsidiaries	-	-	1,243,879	1,309,974
14	Other investments	2,914	4,316	187	641
	Prepaid investments in subsidiaries	-	109,805	-	12,108
	Other receivables	199	293	-	-
15	Deposits	56,569	44,649	-	-
	Investments	66,529	163,973	3,494,886	3,497,153
	Total fixed assets	2,778,455	1,536,700	3,495,057	3,497,628
	Accounts receivables, trade	2,109,290	1,568,899	94	85
16	Work in progress	758,453	645,342	-	24
	Other receivables	207,364	173,138	32,159	43,405
	Amounts owed by subsidiaries	-	-	42,902	38,159
	Amounts owed by associates	-	35	-	-
	Tax receivables	42,853	29,764	-	-
7	Deferred tax assets	42,631	37,660	6,207	1,678
	Prepayments	189,893	127,257	2,427	2,298
	Receivables	3,350,484	2,582,095	83,789	85,649
	Cash at bank and in hand	708,579	1,262,541	276,657	134,980
	Total current assets	4,059,063	3,844,636	360,446	220,629
	Total assets	6,837,518	5,381,336	3,855,503	3,718,257

BALANCE SHEET, EQUITY AND LIABILITIES

		Group		Parent Company	
Note	DKK thousand	31.12.2015	31.12.2014	31.12.2015	31.12.2014
17	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	2,048,432	1,795,061	2,048,432	1,795,061
	Proposed dividend	26,250	26,250	26,250	26,250
18	Shareholders' equity	2,109,682	1,856,311	2,109,682	1,856,311
	Minority interest	3,429	3,163	-	-
19	Provision for pensions	5,284	6,652	-	-
7	Provision for deferred tax	186,973	204,471	-	-
	Provision for claims, etc.	130,372	86,063	-	-
	Total provisions	322,629	297,186	-	-
	Bank loans	800,000	801,920	800,000	801,920
	Other payables	423,997	62,881	-	-
20	Total long-term liabilities	1,223,997	864,801	800,000	801,920
	Bank loans	55,832	20,568	51,920	11,540
16	Prepayments from customers	638,624	580,658	-	-
	Trade payables	450,765	330,976	21,973	32,798
	Amounts owed to subsidiaries	-	-	727,958	957,386
	Amounts owed to associates	204	255	-	-
	Corporation tax	157,696	73,542	74,549	13,065
21	Other payables	1,874,660	1,353,876	69,421	45,237
	Total short-term liabilities	3,177,781	2,359,875	945,821	1,060,026
	Total liabilities	4,401,778	3,224,676	1,745,821	1,861,946
	Total liabilities and shareholders' equity	6,837,518	5,381,336	3,855,503	3,718,257

22 Contingent liabilities
23 Operational lease obligations
24 Auditors' fee
25 Related parties and ownership
26 Financial risk management

NOTES DKK THOUSAND

Note 1 - Segment information	Group 2015	Group 2014
Revenue by markets:		
Buildings	3,050,123	2,912,090
Environment & Health*	2,466,385	993,819
Transport	2,405,874	2,123,574
Energy	875,970	909,641
Oil & Gas	629,532	807,334
Water*	597,958	-
Management Consulting	563,450	545,490
	10,589,292	8,291,948

*Water was part of Environment & Health in 2014

Note 1 - Segment information	Group 2015	Group 2014
Revenue by project locations:		
Denmark	2,746,567	2,608,272
Norway	1,466,725	1,652,695
USA	1,403,331	43,319
Sweden	1,265,213	1,192,909
Finland	1,157,879	968,088
UK	865,358	607,933
Middle East	455,605	434,222
Germany	275,446	241,992
India	67,480	65,450
Rest of the world	885,688	477,068
	10,589,292	8,291,948

	Group		Parent Company	
Note 2 - Staff costs	**2015**	**2014**	**2015**	**2014**
Employees:				
Wages and salaries	(5,853,130)	(4,567,188)	(47,258)	(33,344)
Pension costs	(464,772)	(366,303)	(3,218)	(3,427)
Other social security costs	(531,909)	(404,188)	(512)	(375)
	(6,849,811)	(5,337,679)	(50,988)	(37,146)
Executive Board*	(29,144)	(21,736)	(29,144)	(21,736)
Board of Directors	(3,618)	(2,400)	(3,618)	(2,400)
	(6,882,573)	(5,361,815)	(83,750)	(61,282)
Staff costs are recognised as follows in the income statement:				
Staff costs	(6,872,249)	(5,361,506)	(78,228)	(61,282)
Other costs	(10,324)	(309)	(5,522)	-
	(6,882,573)	(5,361,815)	(83,750)	(61,282)
Number of employees:				
Number of employees end of year	13,074	10,809	56	41
Number of full time employee equivalents	12,269	10,256	50	35

*In 2015, the Executive Board consisted of 5 members compared to 4 in 2014.

Note 3 - Depreciation and amortisation	Group 2015	Group 2014	Parent Company 2015	Parent Company 2014
Software, licences, patents etc.	(21,520)	(9,787)	-	-
Leasehold improvements	(25,660)	(8,424)	-	-
Property	(778)	(706)	-	-
Plant and equipment	(129,542)	(97,412)	(217)	(228)
Depreciation	(177,500)	(116,329)	(217)	(228)
see note 9 and 10				
Goodwill amortisation	(175,338)	(112,430)	-	-
Goodwill write-downs	(54,722)	-	-	-
Goodwill amortisation and write-downs	(230,060)	(112,430)	-	-
see note 9				
Depreciation and amortisation	(407,560)	(228,759)	(217)	(228)

Note 4 - Other costs	Group 2015	Group 2014	Parent Company 2015	Parent Company 2014
Integration costs	(38,551)	(17,820)	(37,654)	(7,744)
Restructuring costs - redundancies	(10,324)	(309)	(5,522)	-
Restructuring costs - vacant premises	(45,378)	-	-	-
Loss on divestment of companies	(3,597)	-	-	-
Loss on disposals, fixed assets	(268)	(1,081)	-	-
	(98,118)	(19,210)	(43,176)	(7,744)

Note 5 - Financial income	Group 2015	Group 2014	Parent Company 2015	Parent Company 2014
Interest income from subsidiaries	-	-	30,521	10,520
Interest income from securities	41	286	41	286
Foreign exchange gain	181,821	45,184	163,036	31,252
Interest income, external	3,253	4,222	825	1,408
Other financial income	8,441	4,597	527	977
	193,556	54,289	194,950	44,443

Note 6 - Financial expenses	Group 2015	Group 2014	Parent Company 2015	Parent Company 2014
Interest expense to subsidiaries	-	-	(1,231)	(2,085)
Foreign exchange loss	(86,396)	(43,929)	(54,786)	(28,717)
Interest expense, external	(18,333)	(27,900)	(28,474)	(19,459)
Other financial expenses	(12,924)	(3,996)	(127)	(136)
	(117,653)	(75,825)	(84,618)	(50,397)

	Group		Parent Company	
Note 7 - Tax	**2015**	**2014**	**2015**	**2014**
Current tax on profit for the year	(203,899)	(124,964)	(15,291)	1,420
Movements in deferred tax	71,535	9,211	4,544	(2,055)
Adjustments to deferred tax related to prior years	4,055	(75,047)	(15)	-
Other adjustments in respect of prior years	(15,530)	86,056	(8,264)	-
Tax for the year	(143,839)	(104,744)	(19,026)	(635)
Tax for the year is allocated in the following way:				
Tax on profit for the year	(146,335)	(100,695)	(21,522)	3,414
Tax on equity movements	2,496	(4,049)	2,496	(4,049)
Tax for the year	(143,839)	(104,744)	(19,026)	(635)
Deferred tax:				
Goodwill	184	6,995	-	-
Licences	(2,622)	(1,038)	-	-
Plant and equipment	21,512	18,617	366	324
Leasehold improvements	2,181	1,623	-	-
Accounts receivable, trade	18,573	6,957	-	-
Work in progress	(182,901)	(232,027)	-	-
Deferred income/(expenses), net	(44,815)	(3,322)	566	645
Provisions	38,856	24,920	5,275	709
Tax loss for future use	4,690	10,464	-	-
Total deferred tax	(144,342)	(166,811)	6,207	1,678
Recognised in balance sheet as follows:				
Deferred tax, assets	42,631	37,660	6,207	1,678
Deferred tax, liabilities	(186,973)	(204,471)	-	-

Deferred tax is allocated using the estimated tax rate at time of utilisation. Deferred tax from acquired companies at time of acquistion amounts to DKK 55,445 thousand.

	Group	
Note 8 - Acquisition of companies	**2015**	**2014**
Intangible-/Tangible assets	(87,985)	(3,751)
Other investments	(165)	(972)
Fixed assets	(88,150)	(4,723)
Work in progress	(187,044)	(13,133)
Operating receivables	(517,485)	(66,968)
Cash and cash equivalents	(201,386)	(56,378)
Long-term liabilities	3	-
Deferred tax	55,445	-
Current liabilities	650,679	107,464
Group goodwill	(1,411,185)	(305,129)
Purchase price	(1,699,123)	(338,867)
Cash in acquired companies	201,386	56,378
Prepaid investments in subsidaries	-	(102,329)
Deferred consideration	416,349	16,097
Acquisition of companies	(1,081,388)	(368,721)

	Group	
Note 9 - Divestment of companies	**2015**	**2014**
Intangible-/Tangible assets	1,395	-
Other investments	-	14,830
Work in progress	3,822	-
Operating receivables	987	-
Cash and cash equivalents	431	-
Current liabilities	(2,267)	(2,010)
Minority	-	-
Gain/(loss) on divestment of companies	(3,598)	4,379
Sales price	770	17,199
Cash in divested companies	(431)	-
Divestment of companies	339	17,199

	Group		Parent Company	
Note 10 - Intangible assets	**Goodwill**	**Intangible assets**	**Goodwill**	**Intangible assets**
Opening cost	1,855,642	57,051	-	-
Additions from acquired companies	1,411,185	528	-	-
Additions	-	32,625	-	-
Disposals from divested companies	(7,843)	(900)	-	-
Disposals	-	(9,359)	-	-
Exchange rate and other adjustments	59,558	(158)	-	-
Closing cost	3,318,542	79,787	-	-
Opening amortisation	(850,413)	(32,443)	-	-
Disposals from divested companies	7,387	879	-	-
Disposals	-	9,327	-	-
Amortisation for the year	(175,338)	(21,520)	-	-
Write-downs	(54,722)	-		
Exchange rate and other adjustments	(14,161)	343	-	-
Closing amortisation	(1,087,247)	(43,414)	-	-
Book value at 31 December	2,231,295	36,373	-	-
Amortisation period (years)	5-20	3-7	-	-
Opening cost	1,576,462	41,773	-	143
Additions from acquired companies	305,129	1,948	-	-
Additions	-	18,949	-	-
Disposals	(5,803)	(4,911)	-	(143)
Exchange rate and other adjustments	(20,146)	(708)	-	-
Closing cost	1,855,642	57,051	-	-
			-	
Opening amortisation	(768,573)	(24,522)	-	(143)
Disposals	-	1,705	-	143
Amortisation for the year	(112,430)	(9,787)	-	-
Exchange rate and other adjustments	30,590	161	-	-
Closing amortisation	(850,413)	(32,443)	-	-
Book value at 31 December	1,005,229	24,608	-	-
Amortisation period (years)	5-20	3-7	-	3

	Group			Parent Company		
Note 11 - Property, plant and equipment	**Property**	**Plant and equipment**	**Leasehold improvements**	**Property**	**Plant and equipment**	**Leasehold improvements**
Opening cost	39,413	705,380	101,631	-	1,140	-
Additions from acquired companies	-	49,288	38,169	-	-	-
Additions	274	157,846	26,624	-	-	-
Disposals from divested companies	-	(2,500)	-	-	-	-
Disposals	-	(80,255)	(10,607)	-	(650)	-
Exchange rate and other adjustments	1,284	(5,608)	1,726	-	-	-
Closing cost	40,971	824,151	157,543	-	490	-
Opening depreciation	(7,607)	(462,744)	(33,183)	-	(665)	-
Disposals from divested companies	-	1,582	-	-	-	-
Disposals	-	70,555	10,022	-	563	-
Depreciation for the year	(778)	(129,542)	(25,660)	-	(217)	-
Exchange rate and other adjustments	(272)	(956)	176	-	-	-
Closing depreciation	(8,657)	(521,105)	(48,645)	-	(319)	-
Book value at 31 December	32,314	303,046	108,898	-	171	-
Depreciation period (years)	10-50	3-5	1-10	-	3-5	-

The net book value of finance leases amount to DKK 9,389 thousand.

2014						
Opening cost	37,017	638,032	68,657	-	1,241	-
Additions from acquired companies	-	1,684	119	-	-	-
Additions	45	150,112	32,275	-	-	-
Disposals	-	(67,466)	(731)	-	(101)	-
Exchange rate and other adjustments	2,351	(16,982)	1,311	-	-	-
Closing cost	39,413	705,380	101,631	-	1,140	-
Opening depreciation	(6,642)	(429,339)	(24,910)	-	(538)	-
Disposals	-	50,587	620	-	101	-
Depreciation for the year	(706)	(97,412)	(8,424)	-	(228)	-
Exchange rate and other adjustments	(259)	13,420	(469)	-	-	-
Closing depreciation	(7,607)	(462,744)	(33,183)	-	(665)	-
Book value at 31 December	31,806	242,636	68,448	-	475	-
Depreciation period (years)	10-50	3-5	1-10	-	3-5	-

The net book value of finance leases amount to DKK 8,538 thousand.

	Parent Company	
Note 12 - Investment in subsidiaries	**2015**	**2014**
Opening cost	2,516,560	2,146,007
Additions	206,277	374,234
Exchange rate and other adjustments	58,642	(3,681)
Closing cost	2,781,479	2,516,560
Opening revaluation	(342,130)	(202,867)
Share of profit for the year	111,295	260,586
Amoritsation group goodwill	(28,131)	(28,775)
Dividend paid	(449,938)	(366,621)
Exchange rate and other adjustments	178,245	(4,453)
Closing revaluation	(530,659)	(342,130)
Book value at 31 December	2,250,820	2,174,430
Specification:		
Equity in subsidiaries	2,047,562	1,950,174
Value of goodwill	203,258	224,256
Book value at 31 December	2,250,820	2,174,430

Specification of Parent Company's shareholdings in group companies	**% of capital and votes**	**Share capital DKK thousand**
Name and registered office		
Directly owned		
Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Ramböll Sverige AB, Stockholm, Sweden	100	122
Rambøll Norge AS, Oslo, Norway	100	3,104
Ramboll Finland Oy, Helsinki, Finland	100	1,791
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Ramboll UK Holding Ltd., London, United Kingdom	100	182,014
Ramboll Towers Sp. z o.o., Warsaw, Poland	100	3,520
Ramboll Singapore Pte Ltd, Singapore	100	87,064
Ramboll Whitbybird Australia Pty Ltd., Queensland, Australia	100	484
Ramboll Ireland Ltd., Dublin, Ireland	100	839
Ramboll GmbH, Hamburg, Germany	100	187
Ramboll USA Inc., Houston, USA	100	383,846
Ramboll Russia, Moscow, Russia	100	122

	Group		Parent Company	
Note 13 - Investments in associates and joint ventures	**2015**	**2014**	**2015**	**2014**
Opening cost	2,526	3,146	-	-
Additions	17,233	5,118	-	-
Disposals	-	(3,842)	-	-
Exchange rate and other adjustments	(1,121)	(1,896)	-	-
Closing cost	18,638	2,526	-	-
Opening revaluation	2,384	30,237	-	-
Disposals	-	(12,043)	-	-
Profit for the year	8,755	704	-	-
Dividend paid	(22,417)	(17,020)	-	-
Exchange rate and other adjustments	(513)	506	-	-
Closing revaluation	(11,791)	2,384	-	-
Book value at 31 December	6,847	4,910	-	-

Associates	**Registred office**	**% of capital and votes**	**Equity DKK thousand**	**Profit for the year DKK thousand**
Odeon A/S	***Lyngby, DK	22	4,778	955
Fehily Timoney Ramboll Limited	**Cork, Ireland	50	77	(130)
Georent i Sverige AB	*Täby, Sweden	50	1,012	(430)
Ramboll Kalisperas	****UK	50	-	4

*Annual Report for 2014
**Annual Report for 2013
***Annual Report 30 September 2015
**** Dissolved effective 31 December 2013
A list of Joint Ventures can be found on page 53 of the Annual Report.

	Group		Parent Company	
Note 14 - Other investments	**2015**	**2014**	**2015**	**2014**
Opening cost	4,316	3,260	641	187
Additions from acquired companies	165	972	-	-
Additions	4	101,073	-	100,351
Disposals	(1,001)	(100,307)	(454)	(99,319)
Exchange rate and other adjustments	(570)	(682)	-	(578)
Book value at 31 December	2,914	4,316	187	641

Note 15 - Deposits	Group 2015	Group 2014
Opening cost	44,649	28,526
Additions	19,392	17,838
Disposals	(8,716)	(2,538)
Exchange rate and other adjustments	1,244	823
Book value at 31 December	56,569	44,649

Note 16 - Work in progress	Group 2015	Group 2014	Parent Company 2015	Parent Company 2014
Selling price of production	13,568,667	10,984,312	-	3,069
Invoicing on account	(13,448,838)	(10,919,628)	-	(3,045)
Contract work in progress, net	119,829	64,684	-	24
Recognised in balance sheet as follows:				
Contract work in progress	758,453	645,342	-	24
Prepayments from customers	638,624	580,658	-	-

Note 17 - Share capital	2015	2014	2013	2012	2011
The share capital of DKK 35,000,000 consists of 3,500,000 shares with a nominal value of DKK 10 each or multiples thereof. None of the shares carry any special rights. In 2013, the shares have been split into 10:1 of the nominal value.					
Number of shares	3,500,000	3,500,000	3,500,000	350,000	350,000
Nominal value	10	10	10	100	100
Share capital, DKK thousand	35,000	35,000	35,000	35,000	35,000

Note 18 - Shareholders' equity	Share capital	Retained earnings	Proposed dividend	Total
Total equity at 1 January 2015	35,000	1,795,061	26,250	1,856,311
Exchange rate adjustments related to foreign subsidiaries and associates	-	212,358	-	212,358
Value adjustment of hedging instruments	-	(10,622)	-	(10,622)
Tax effects	-	2,496	-	2,496
Paid dividend	-	-	(26,250)	(26,250)
Proposed dividend	-	(26,250)	26,250	-
Profit for the year	-	75,389	-	75,389
Book value at 31 December 2015	35,000	2,048,432	26,250	2,109,682
Total equity at 1 January 2014	35,000	1,638,516	26,250	1,699,766
Exchange rate adjustments related to foreign subsidiaries and associates	-	(12,673)	-	(12,673)
Value adjustment of hedging instruments	-	35,773	-	35,773
Tax effects	-	(4,049)	-	(4,049)
Paid dividend	-	-	(26,250)	(26,250)
Proposed dividend	-	(26,250)	26,250	-
Profit for the year	-	163,744	-	163,744
Book value at 31 December 2014	35,000	1,795,061	26,250	1,856,311

	Group		Parent Company	
Note 19 - Provision for pensions	**2015**	**2014**	**2015**	**2014**
Present value of defined benefit plans	142,390	134,504	-	-
Fair value of plan assets	137,106	127,852	-	-
Book value 31 December	5,284	6,652	-	-

Defined benefit plans exist in the UK, Norway and Germany.

	Group		Parent Company	
Note 20 - Long-term liabilities	**2015**	**2014**	**2015**	**2014**
Due after 5 years	1,134	1,134	-	-
Due 1-5 years	1,222,863	863,667	800,000	801,920
Book value 31 December	1,223,997	864,801	800,000	801,920
Of which finance leases	6,760	5,731	-	-

Note 21 - Other payables	Group 2015	Group 2014	Parent Company 2015	Parent Company 2014
Provision holiday pay	518,167	472,312	4,901	4,354
VAT	278,516	249,846	-	-
Social security contributions	80,323	68,427	129	76
Payroll tax	103,905	82,249	-	2
Pension insurance	31,165	18,785	-	-
Accrued salary	447,873	246,163	21,919	13,523
Accrued expenses	414,711	216,094	42,472	27,282
Book value 31 December	1,874,660	1,353,876	69,421	45,237

Note 22 - Contingent liabilities	Group 2015	Group 2014	Parent Company 2015	Parent Company 2014
Pension commitments	1,252	1,369	-	-
Surety given, subsidiaries	-	-	276,307	240,670
Performance and payment bonds	335,421	562,730	-	-
Contract sum joint ventures	4,199,848	3,332,529	-	-
Other contingent liabilities	101,856	117,446	-	-
	4,638,377	4,014,074	276,307	240,670

The Group has some lawsuits. Management confirms that they are not expected to have material effect on the Group's financial statements.

Danish Group companies are jointly and severally liable for tax on consolidated taxable income and other public liabilities. The total amount is stated in the Annual Report of Ramboll Group A/S, which is the mangement company in relation to the joint taxation.

Note 23 - Operational lease obligations	Group 2015	Group 2014	Parent Company 2015	Parent Company 2014
Operational lease obligations:				
Due within 1 year	18,602	19,562	776	518
Due within 1 to 5 years	22,649	27,588	1,305	223
Rent obligations:				
Due within 1 year	406,523	318,358	-	-
Due within 1 to 5 years	1,092,200	950,966	-	-
Due after 5 years	459,447	500,011	-	-

	Group		Parent Company	
Note 24 - Auditors' fee	**2015**	**2014**	**2015**	**2014**
Statutory audit:				
Fees to PricewaterhouseCoopers	5,410	3,525	276	276
Fees to other audit firms	945	599	-	-
Total fees	6,355	4,124	276	276
Other statements with assurance:				
Fees to PricewaterhouseCoopers	862	657	-	-
Fees to other audit firms	247	346	-	-
Total fees	1,109	1,003	-	-
Tax consultancy:				
Fees to PricewaterhouseCoopers	1,360	1,500	433	809
Fees to other audit firms	4,132	1,756	151	18
Total fees	5,492	3,256	584	827
Other services:				
Fees to PricewaterhouseCoopers	2,314	6,956	338	3,436
Fees to other audit firms	9,033	527	6,069	89
Total fees	11,347	7,483	6,407	3,525

Note 25 - Related parties and ownership

Transactions

Related parties comprise Rambøll Fonden, Board of Directors, Executive Board, Managers and other key employees, subsidiaries and associates.

Ownership

Ramboll Group A/S is controlled by Rambøll Fonden (The Ramboll Foundation), Hannemanns Allé 53, 2300 Copenhagen S, Denmark which owns 98% of the shares. The Board of the Ramboll Foundation consists of present and former employees. Employees in Ramboll own the rest of the shares, 2%.

Number of shares at 31 December 2015:		
Owned by the Foundation	3,414,005	98%
Owned by employees	85,995	2 %
	3,500,000	

Note 26 - Financial risk management

Liquidity risk

At year-end 2015, Ramboll had a financial position with a net debt position of DKK 194 million (2014: net cash position of DKK 380 million), a committed funding facility of DKK 1,500 million expiring December 2019 and a DKK 100 million overdraft facility. The Group has been operating comfortably within its financial covernants in 2015.

Interest rate risk

The Group's debt to credit institutions amounts to DKK 856 million (2014: DKK 822 million). It consists of DKK 800 million used on the committed funding facility and DKK 56 million from a fixed interest rate bank loan in a recognised credit institution. The loan will run until January 2016 and will not be prolonged.

The interest rate risk policy is to hedge between 30-70% of all Group debt with floating interest rates. Interest hedging policy maturity is between 2 and 10 years. At the end of 2015, the Group has an interest hedge of EUR 36.9 million (DKK 275 million) expiring end of 2016. Due to the currently low interest level and strong operational cash flow, the Group Board of Directors has temporarily approved not to change the duration or size of the existing interest hedge.

Currency risk

The Group's transaction currency risk exposure is limited by the fact that payments received and made in each country are primarily performed in the same local currency. However, Ramboll is contracting international projects in which payments are received and made in different currencies. Ramboll's currency risk policy strives to secure significant amounts in foreign currencies through hedging transactions.

In addition to the transaction risk related to international projects, the Group is exposed to risk relating to translation of income statements and equity of foreign subsidiaries into DKK, and intercompany items such as loans, royalties, Group service fees and interest payments between entities with different functional currencies. Currently, currency exposure on foreign investments and intercompany loans are not hedged.

The Group also has a currency risk to the extent that borrowings and interest payments are not denominated in the same currencies as the Group's operating income. Most of the external loans are in DKK to reflect the group's main cash flows. Operating cash is being held mainly in DKK, EUR, SEK, GBP, NOK and USD accounts. All currencies used in more than one territory are collected in cash pools to minimise the overall cost.

Credit risk

Ramboll aims to limit credit risks by assessing new clients with the Business Integrity Management System (BIMS) and by requiring payments in advance on projects when possible. The Group has methods and procedures to constantly monitor the economic status of projects ensuring adherence to budgets. A quality control system has been implemented to monitor the total project quality from start to completion.

Joint Ventures

Forth Design Joint Venture I/S, Copenhagen, Denmark, 37%. Joint Venturet Rambøll Atkins, Copenhagen, Denmark, 50%. JV RDK - RRO - Halcrow, Romania, 20%. Rådgivergruppen DNU I/S, Aarhus, Denmark, 17%. Rambøll - Arup - Tec Joint Venture I/S, Copenhagen, Denmark, 50%. Rambøll - Atkins - Emch + Berger - Parsons Joint Venture, Copenhagen, Denmark, 34%. Rambøll - Halcrow - Consilier Joint Venture, Romania, 24%. Rambøll Arup Joint Venture, Copenhagen, Denmark, 75%. Unisamarbejds: Nanosystems for early Dianosis of Neuro., Denmark, 2%. Rambøll C.F.Møller, Denmark, 50%. Rambøll-Hydroconseil, England, 50%. Consortium RDK-Alter, Turkey, 49%. Rambøll Arup Nordhavn JV, Denmark, 59%. Rådgivergruppen USK I/S, Denmark, 28%. Ring 3 Light Rail I/S, Denmark, 80%. The Alliance JV, Denmark, 25%. Rambøll-Sweco ANS, Oslo, Norway, 50%. Atelier Dreiseitl Asia-CH2M JV, Singapore, 50%.

MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

As Group Executives and Board of Directors of Ramboll Group A/S, we have today considered and adopted the Annual Report for the financial year 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied appropriate and the accounting estimates made reasonable.

In our opinion, the Consolidated Financial Statements and the Financial Statements for the Parent Company give a true and fair view of the financial position at 31 December 2015 of the Group and the Parent Company and of the results of the Group and Parent Company operations and the Group's consolidated cash flows for the financial year 1 January - 31 December 2015.

In our opinion, the Directors' Report includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

We recommend the Annual Report to be adopted at the Annual General Meeting.

Copenhagen, 8 March 2016

Executive Board
Jens-Peter Saul, Chief Executive Officer
Michael Rosenvold, Chief Financial Officer
Markku Moilanen, Executive Director
Søren Holm Johansen, Executive Director
Stephen Washburn, Executive Director

Board of Directors
Jeff Gravenhorst, Chairman
Jørgen Huno Rasmussen
Niels de Coninck-Smith
Øyvind Isaksen
Merete Helene Eldrup
Alun Griffiths
Steen Christensen
Steen Nørbæk Madsen
Anders Rytter

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Ramboll Group A/S

Report on Consolidated Financial Statements and Parent Company Financial Statements
We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Ramboll Group A/S for the financial year 1 January - 31 December 2015, which comprise the income statement, balance sheet, notes and accounting policies, for the Group as well as for the Parent Company. Furthermore, the Consolidated Financial Statements comprise Cash Flow Statements. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company 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 the Consolidated Financial Statements and the Parent Company Financial Statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view 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 Company'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 Consolidated Financial Statements and the Parent Company Financial Statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
The audit has not resulted in any qualification.

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and the Group's cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Director's Report
We have read the Director's Report in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Director's Report is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Copenhagen, 8 March 2016

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
CVR No. 33771231

John van der Weerd, State
Authorised Public Accountant

Rasmus Friis Jørgensen, State
Authorised Public Accountant

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Top image (from left):
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Steen Nørbæk Madsen
Jeff Gravenhorst
Merete Helene Eldrup
Øyvind Isaksen
Alun Griffiths
Steen Christensen
Anders Rytter
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MSc (Eng)
President and Chief Executive Officer, Ramboll Group A/S
Chairman of the Board of the Danish-German Chamber of Commerce
Member of the Permanent Committee on Business Policies of the Confederation of Danish Industry
Member of the Board of Danske Commodities A/S

MICHAEL ROSENVOLD
MSc (Business Economics and Auditing)
Chief Financial Officer, Ramboll Group A/S
Member of the Permanent Committee on Tax Policy of the Confederation of Danish Industry

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Executive Director, Ramboll Group A/S
Board Member of the Confederation of Danish Industry
Chairman of the Board of the Confederation of Professional Service Firms
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Executive Director, Ramboll Group A/S

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DSc (Eng)
Executive Director, Ramboll Group A/S
Chairman of the Board of the Finnish Association of Consulting Firms SKOL
Member of the Board of the Federation of Finnish Technology Industries

EXECUTIVE DIRECTORS
From left:
Markku Moilanen
Søren Holm Johansen
Jens-Peter Saul
Michael Rosenvold
Stephen Washburn


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15

GROUP SENIOR MANAGEMENT

JENS-PETER SAUL, Group Chief Executive Officer 1
MICHAEL ROSENVOLD, Group Chief Financial Officer 2
SØREN HOLM JOHANSEN, Group Executive Director 3
MARKKU MOILANEN, Group Executive Director 4
STEPHEN WASHBURN, Group Executive Director 5
IB ENEVOLDSEN, Managing Director (acting), Denmark 6
BENT JOHANNESSON, Managing Director, Sweden 7
OLE-PETTER THUNES, Managing Director, Norway 8
MIKKO LEPPÄNEN, Managing Director (acting), Finland 9
ROBERT ARPE, Managing Director (acting), United Kingdom 10
THOMAS RAND, Managing Director, Energy 11
JOHN SØRENSEN, Managing Director, Oil & Gas 12
TONNY JOHANSEN, Managing Director, Management Consulting 13
TOM VETRANO, Managing Director, Environment & Health 14
HANNE CHRISTENSEN, Managing Director, Water 15

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Umm Al Qura for Development and Construction Company.
Printers: Cool Gray A/S. 541-492

Ramboll Group A/S
CVR No. 10160669
City of Copenhagen, Denmark
Date of Annual General Meeting 30 March 2016

WWW.RAMBOLL.COM