Ramboll Group A/S

CVR No. 10160669

Annual Report 2017

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den

4. April 2018

Dirigent

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

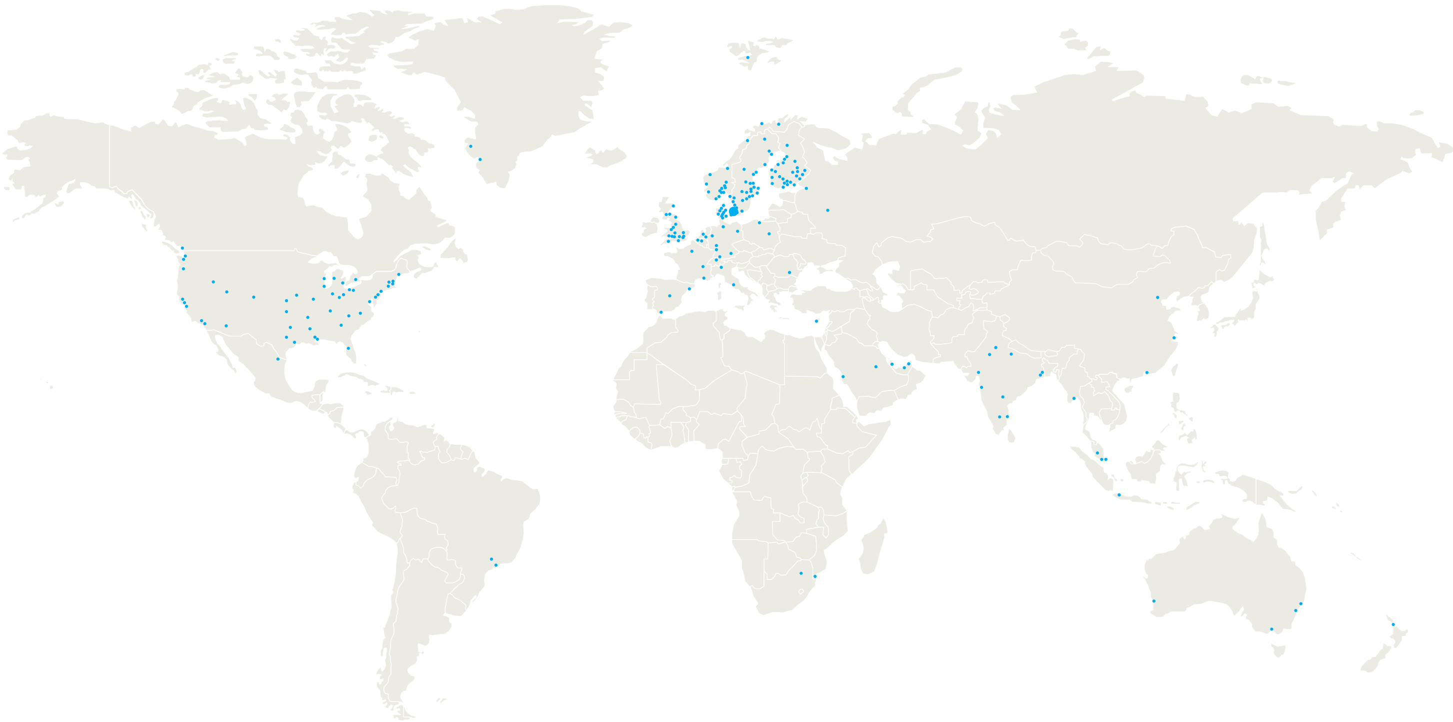
ANNUAL REPORT 2017

REACHING FOR WORLD-CLASS EXCELLENCE

RAMBØLL

Read the report online here:
www.ramboll.com/AR2017

Cover: The iconic Tate Modern extension in London is characterised by its striking façade, made up of 336,000 bricks that were preassembled off-site and carefully chosen to ensure long-term performance. The building's concrete frame uses a solution that has lower CO_2, resulting in a lower carbon footprint. Image: Daniel Shearing.



13,000 EXPERTS
300 OFFICES
35 COUNTRIES

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.

Ramboll works across the markets: Buildings, Transport, Planning & Urban Design, Water, Environment & Health, Energy, Oil & Gas and Management Consulting.

4.05 EMPLOYEE ENGAGEMENT ON A SCALE FROM 1-5

1,444 MILLION EUR REVENUE 2017

4.33 CUSTOMER SATISFACTION ON A SCALE FROM 1-5

47% OF PROJECT TURNOVER CONTRIBUTED TO SDGS

The Ramboll Group continued its positive course in 2017. Once again, we reported the best operating profit in the company's history and an improved EBITA margin. With a solid order book across all markets, Ramboll is well-positioned for future growth.

WELL-POSITIONED FOR FUTURE GROWTH

2017 was a successful year for Ramboll, both strategically and operationally. As a result, all business units were profitable in 2017, and the majority delivered above plan. We also continued to successfully turn around our business units in Middle East, India and the UK, and our Oil & Gas business unit recovered from the recent market downturn, demonstrating that the tough measures that were taken to refocus in these markets were effective. As a result, in 2017 we delivered the highest profit in company history and have an order book that has never been stronger.

CEO Jens-Peter Saul (left) and Chair of the Board Jeff Gravenhorst (right)

Strategically, 2017 was a strong year as we successfully launched our new 'Winning Together' Group Strategy, began our transition into a matrix organisational structure, and launched specialised spearhead services to help differentiate Ramboll in a globally competitive market. Together, these strategic initiatives will drive enhanced client service, cross-market collaboration, greater internationalisation and profitable growth.

The steep increase of our order backlog, from DKK 4.8 billion at the end of 2016 to 5.6 billion at the end of 2017, shows that Ramboll's 'Winning Together' Group Strategy is off to a great start.

The transition into the new matrix structure was one of the biggest organisational changes in Ramboll's history, and such changes often result in an internal focus and a decrease in performance.

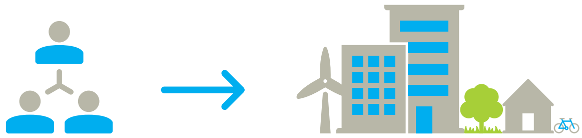
But not only did we achieve an impressive buy-in from the organisation that was quick to take ownership of the new direction and structure, we also managed to keep our focus on our clients and operations leading to increased operational performance and significant project wins.

Operationally, a number of measures taken to improve business performance had a positive effect on our 2017 results. In 2017, write-downs as percentage of revenue for our large projects have been reduced significantly compared to previous figures, enhancing the Group's profitability.

In addition, we have steadily increased utilisation of our offshoring center in India, allowing us to provide greater value to our clients, and our Global Support Organisation has delivered more cost-effective and efficient support services to our business network.

VALUE CREATION FOR OUR MOST IMPORTANT STAKEHOLDERS

We add value towards the sustainable global society by contributing with our insights and excellence. We do this by acting as a trusted partner, caring for all employees and their development, being an active member of society contributing to its sustainable development and by dedication to Ramboll's legacy and long term success.



Multi-disciplinary competences
Engineering
Design
Consultancy

Impact areas
Physical stuctures
Societal structures
Natural resources

VALUE CREATED FOR

CLIENTS • PEOPLE • SOCIETY • COMPANY

While 2017 was characterised by stable performance and business units delivering to plan, there have also been challenges; increased competition and price pressure is an issue, not only abroad but also in Ramboll's Nordic strongholds where global competitors are trying hard to increase their share. We also faced other complex market factors, such as the uncertainty of how Brexit may impact our UK operations in 2017 and beyond.

Overall, in 2017 Ramboll was able to successfully create value for each of its key stakeholders: our clients, our people, our society and our company. Ramboll has strong momentum going forward, and so we look to 2018 with confidence and excitement.

Our focus in 2018 will be on profitable growth, both organically and through acquisitions, supported by providing the very best service to our clients and maintaining an excellent work experience for our employees.

Ramboll will also accelerate its digital strategy through significant investments into innovation and digitalisation, so that we can continue to be at the forefront of our industry.

Jens-Peter Saul
Group CEO

Jeff Gravenhorst
Chair of the Board

PROFILE

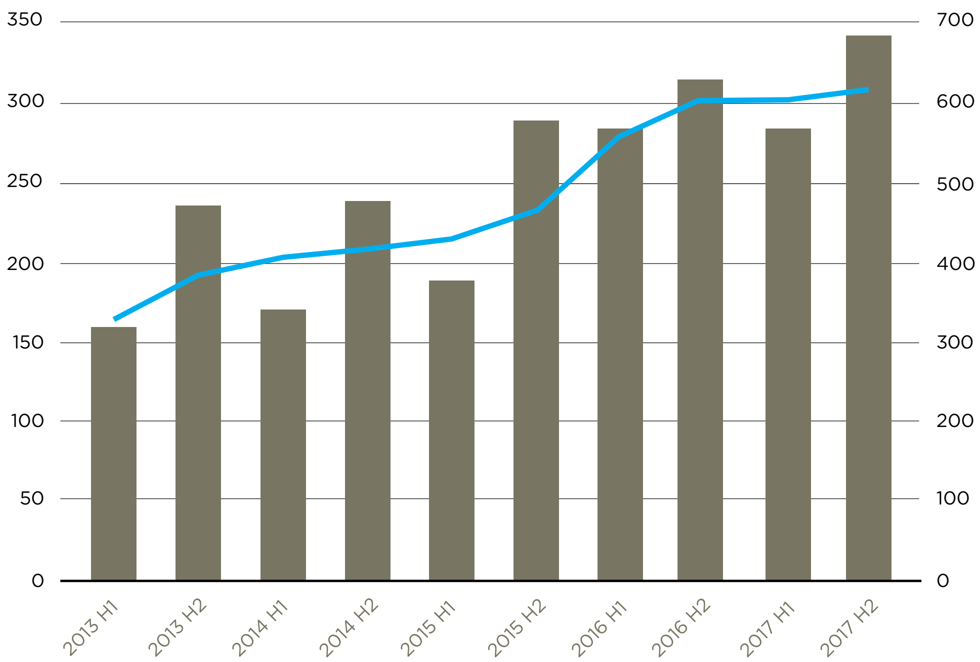
Ramboll is a leading engineering, design and consultancy company founded in Denmark in 1945. The company employs 13,000 globally and has especially strong representation in the Nordics, UK, North America, Continental Europe, Middle East and Asia Pacific.

With nearly 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



EBITA (left axis)
Rolling annual EBITA (right axis)

KEY STATISTICS

Key figures and financial ratios	2017	2017	2016	2015	2014	2013
Income statement, DKK million	**EUR m**					
Revenue	**1,443.6**	10,740.3	10,607.7	10,589.3	8,291.9	7,794.1
EBITDA	**106.0**	788.3	782.5	652.2	529.5	504.9
EBITA	**83.2**	618.9	602.1	474.7	413.2	389.9
EBIT	**59.3**	441.1	338.0	146.7	286.7	287.2
Profit before tax	**41.4**	307.8	342.0	222.6	265.1	252.3
Profit for the year	**19.6**	146.1	176.9	76.3	164.5	143.1
Balance sheet, DKK million						
Total assets	**861.9**	6,412.6	6,383.8	6,837.5	5,381.3	4,289.5
Total equity	**293.0**	2,180.1	2,162.3	2,113.1	1,859.5	1,702.5
Net interest bearing cash/(debt)	**10.9**	81.3	27.3	(194.1)	380.2	590.0
Cash flow, DKK million						
Cash flow from operating activities	**42.6**	317.1	453.6	515.8	368.6	463.2
Investment in tangible assets, net	**(19.9)**	(147.9)	(124.6)	(166.7)	(166.6)	(104.4)
Free cash flow	**22.7**	169.2	329.0	349.1	202.0	358.8
Acquisition of companies	**(15.6)**	(116.0)	(50.2)	(1,081.4)	(368.7)	(114.9)
Employees						
Number of employees, end of year		13,401	13,024	13,074	10,809	10,161
Number of full time employee equivalents		12,527	12,497	12,269	10,256	9,593
Financial ratios in %						
Revenue growth		1.2	0.2	27.7	6.4	3.2
Organic growth		2.8	0.4	1.5	3.0	3.7
EBITDA margin		7.3	7.4	6.2	6.4	6.5
EBITA margin		5.8	5.7	4.5	5.0	5.0
EBIT margin		4.1	3.2	1.4	3.5	3.7
Return on invested capital (ROIC)		17.9	16.9	16.9	21.8	22.1
Return on equity (ROE)		6.7	8.3	3.8	9.2	8.5
Cash conversion ratio		64.5	119.9	125.8	82.1	129.3
Equity ratio (solvency ratio)		34.0	33.9	30.9	34.5	39.6

The figures in EUR have been translated from DKK using an exchange rate of 7.44.

Ramboll delivered strong performance in 2017 driven by a dedicated effort from employees and fruitful collaboration with clients and partners. All business units delivered a positive profit and we have seen solid operational performance in most business units with especially good results in the Nordics. Finland, Sweden and Environment & Health each delivered all-time high results.

DIRECTORS' REPORT

The Middle East and Asia business unit has achieved a successful turnaround improving performance to a level consistent with the rest of the Group. Following a necessary restructuring over the previous two years, the Oil & Gas business unit has returned to realise a good result in a difficult market. The Energy business unit delivered according to plan, but not as strong a result as we have seen in the previous years.

Operating profit before goodwill amortisation (EBITA) margin increased from 5.7% in 2016 to 5.8% and EBITA of DKK 619 million (2016: DKK 602 million) was the highest operating profit in the company's history.

Ramboll's 'Winning Together' strategy sets the direction of Ramboll from 2017-2020 and is a continuation of the journey that began with the previous strategy, "Stronger Together". Winning Together aims at realising the potential we have built over the last four years as we created an international platform for our services and strengthened the company's service portfolio. The core of the new strategy is to fully leverage this platform. It is a journey towards being a more international and integrated company with a stronger focus on bringing the best of Ramboll to clients built on our collaborative strengths. In short, it is about Winning Together as a team, and with our clients and other stakeholders.

Winning Together is closely aligned with Our Legacy, which describes Ramboll's heritage, and with Our Fundamentals, which defines a clear line-of-sight from our core beliefs and ambitions to our strategy and everyday operations.

Consolidation through a revised operational matrix model

During 2017, a number of initiatives emerging from the new strategy added muscle to Ramboll's delivery. A key enabler for our Winning Together strategy is the new matrix operating model, which is all about bringing the best of Ramboll to clients and employees through stronger collaboration. By breaking down the organisational silos of the past, the matrix model aims at driving profitable growth by leveraging the full strengths and synergies.

As we began to transition to the new matrix organisation in 2017, we saw an increase in collaboration across the Group. This resulted in a large number of important project wins and was the main reason behind the strong growth of 17% in our order book over the course of the year.

Merging markets

Adapting to changes in the world energy market, Ramboll decided to merge the Oil & Gas and Energy business units to accommodate the growing focus on sustainability and better support client need for a full service, multidisciplinary offerings. The merger of the two business units took effect from 1 January 2018, and the combined services of the new Energy business unit are being provided by 1,400 employees dedicated to renewable and conventional energy locally, regionally and globally.

Client focus spearhead services
An important building block in 2017 has been the appointment of a number of global spearheads, anchored in seven business units. Each of the spearheads is centred around specialised, internationally deployable services that target specific client and market segments. They are established to strengthen Ramboll's specialisation while keeping our broad multidisciplinary competence base and holistic offering.

We are already seeing the value of the spearhead approach; for example, the new spearheads in Buildings and Transport collectively brought in over DKK 800 million in new orders since their launch in September 2017.

For more about Ramboll's spearheads, please see pages 22 – 27.

VALUE CREATION/ COMPANY

Revenue increased by 1.2% in Danish kroner, from DKK 10,608 million in 2016 to DKK 10,740 million in 2017, and by 2.6 % measured in local currencies.

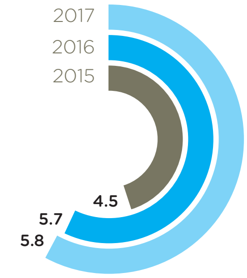
Net growth from acquisitions and divestments was negative 0.2%.

Organic growth was 2.8%, as very solid organic growth was achieved in Sweden, Finland, Middle East and Asia geographical business units and in the global Environment & Health,

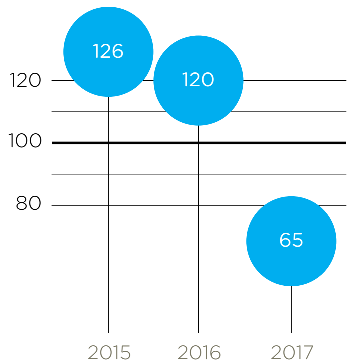
FINANCIAL HIGHLIGHTS

- Revenue: DKK 10,740 million
- Organic growth: 2.8%
- Profit before tax: 307.8 million
- Profit for the year: DKK 146.1 million
- Cash flow from operating activities: DKK 317.1 million

EBITA MARGIN, %



CASH CONVERSION RATIO



RAMBOLL'S STRATEGY WINNING TOGETHER

Ramboll's strategy Winning Together, is closely aligned with Our Legacy, which describes Ramboll's heritage and with Our Fundamentals, which builds a clear line-of-sight from our core beliefs and ambitions to our strategy, and everyday operations. This strong core benefits our most important stakeholders: Clients, People, Society and Company.

OUR LEGACY

MISSION Create sustainable societies where people and nature flourish

VISION A globally leading consultancy delivering integrated and sustainable solutions, shaping today and tomorrow

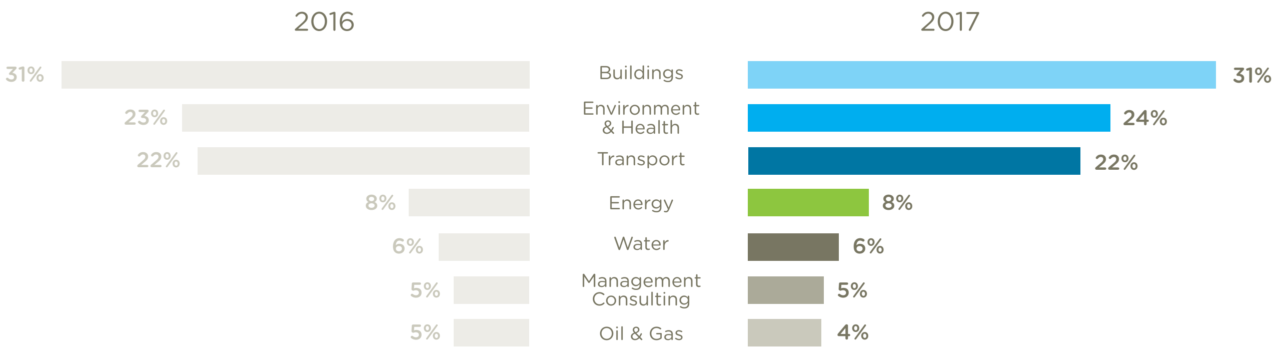
VALUES Insight & Excellence; Integrity & Empathy; Empowerment & Collaboration; Enjoyment & Passion

COMMITMENTS Clients; People; Society; Company

STRATEGY

2017 REVENUE BY MARKET, SHARE OF TOTAL

The Buildings market accounts for 31% of the total revenue, followed by Environment & Health at 24% and Transport at 22%.



Water and Management Consulting market business units. This growth was partly offset by negative organic growth in Denmark, Norway and in our global Energy business unit.

The fluctuation in the reporting currency Danish kroner against foreign currencies affected the revenue negatively by 1.4% due to weakened USD, GBP, NOK and SEK currencies.

Operating profit before depreciation and amortisation (EBITDA) increased to DKK 788 million (2016: DKK 783 million), giving an EBITDA margin of 7.3%.

Operating profit before goodwill amortisation (EBITA) was DKK 619 million compared to DKK 602 million in 2016, corresponding to an EBITA margin of 5.8%, which was 0.1%-point higher than in 2016.

The higher EBITA margin compared to 2016 was a result of strong performance in many of our markets, especially Environment & Health, Oil & Gas, Middle East and Asia.

With an increase in EBITA of DKK 17 million compared to 2016 and 5.8% in EBITA margin, the operating result for 2017 is satisfactory and consistent with the performance expectations set in the Annual Report 2016.

Net other income amounted to DKK 31 million (2016: Net other costs DKK 71 million). In 2017, other income of DKK 115 million was mainly related to a gain on divestments (DKK 113 million) and a gain on disposals of fixed assets (DKK 2 million).
Other costs, totalling DKK 84 million, were comprised of organisational restructuring costs (DKK 52 million), restructuring costs regarding rent on vacant property leaseholds (DKK 8 million), integration costs (DKK 20 million) and loss on divestments (DKK 4 million).

Goodwill amortisation increased by DKK 16 million to DKK 209 million compared to DKK 193 million in 2016, mainly due to higher goodwill impairments. In 2017, goodwill impairments of DKK 36 million were made in Germany and Norway.

Net financial costs were DKK 133 million compared to net financial income of DKK 4 million in 2016. The decrease was caused by a higher unrealised loss on a USD loan, amounting to DKK 120 million as the DKK/USD exchange rate has weakened.

Profit before tax decreased by 10% to DKK 308 million compared to DKK 342 million in 2016.

Tax on profit decreased to DKK 162 million (2016: DKK 165 million). The effective tax rate was 31.3% (2016: 30.9%) calculated as Tax on profit divided by Profit before tax adjusted for Goodwill amortisation and Income from associates.

Net profit decreased to DKK 146 million in 2017 from DKK 177 million in 2016.

In 2017, private sector revenue represented 65% of total revenue equal to 2016 (2016: 65%) with public sector revenue representing 35% (2016: 35%).

The Buildings market accounts for 31% of total revenue, followed by Environment & Health and Transport at 24% and 22%, respectively. The most significant growth in revenue in 2017 was achieved by Environment & Health (5%).

The Nordic region accounts for 65% of the total revenue (2016: 66%), with Denmark as the largest single geographical segment accounting for 25% (2016: 26%) of the total revenue calculated on project location. The share of revenue generated outside the Nordic region has increased slightly from 34% in 2016 to 35% in 2017, of which the US in 2017 accounted for 12% of Group revenue.

Cash flow from operating activities of DKK 317 million was lower than the DKK 454 million generated in 2016, due to higher working capital, partly as a consequence of the implementation of a common ERP platform across 20 countries towards the end of the year which temporarily delayed invoicing and debt collection.

Investments in tangible assets amounted to DKK 148 million (2016: DKK 125 million). Consequently, free cash flow was DKK 169 million (2016: DKK 323 million).

Investments in acquisitions of companies were DKK 116 million compared to DKK 50 million in 2016.

As a consequence of the higher working capital, cash conversion ended at 65% compared to 120% in 2016. Over the last two, three and five years, the cash conversion was 92%, 101% and 102%, respectively.

At year-end, Ramboll had a net interest-bearing cash position of DKK 81 million compared to a net cash position of DKK 27 million at the end of 2016. Ramboll has a solid financial position with a committed funding facility of DKK 1,500 million expiring December 2019 and a DKK 50 million overdraft facility.

Also, Ramboll shows a strong order book amounting to DKK 5.6 billion compared to DKK 4.8 million the previous year, equal to an increase of 17%.

The equity ratio is unchanged at 34% (2016: 34%). Total equity increased by DKK 18 million to DKK 2,180 million and total assets increased by DKK 29 million to DKK 6,413 million. The movements in equity comprise net profit of DKK 146 million, exchange rate and value adjustments of DKK -102 million and dividends of DKK -26 million.

Acquisitions

In 2017, Ramboll acquired three companies in Finland. Two of these specialise in indoor air quality services strengthening our offerings in this service area, while the third company acquired is an environmental consultancy.

Divestments

In April, Ramboll divested its laboratory business with 109 employees in Finland and Estonia. Ramboll's Ålesund office in Norway was also divested.

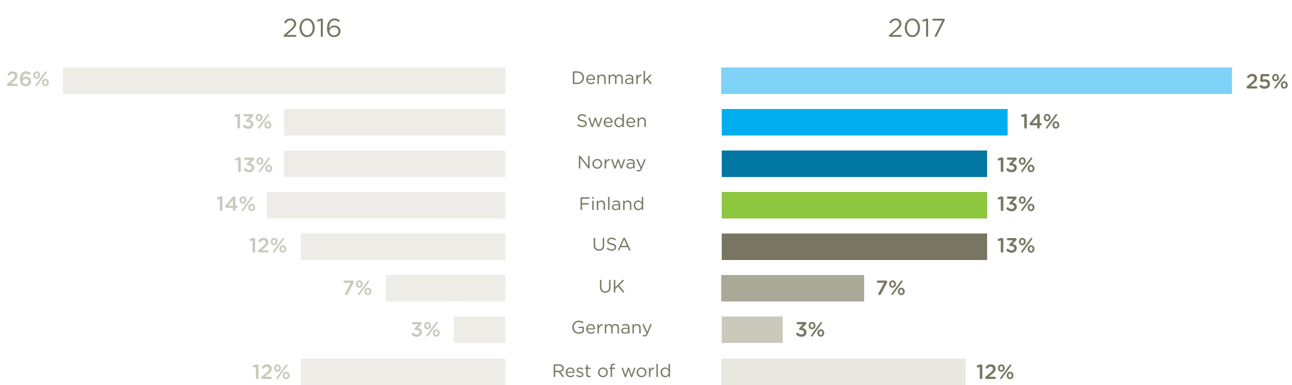
Managing and mitigating risks

In 2017, Ramboll Group Board of Directors conducted a risk assessment. The purpose was to identify the most serious business risks related to Ramboll's operation and consider and ensure that these risks are monitored, measured and mitigated. Moving ahead, the following risks will be monitored and reported to the Group board on a regular basis:

A. Claims caused by errors or omissions in the services provided by Ramboll;
B. Bad debtors and project write-downs;
C. Market activities compared to capacity/resources;
D. Ability to retain and attract the right employees;
E. Mergers and acquisitions, and
F. Breach of Code of Conduct.

2017 REVENUE BY LOCATION, SHARE OF TOTAL

The Nordic region accounts for 65% of the total revenue (2016: 66%), with Denmark as the largest single geographical segment, accounting for 25% (2016: 26%) of the total revenue calculated on project location.



Project wins
Major new wins across our seven markets in 2017 include:

In Denmark, Ramboll has been chosen as consulting engineer for the leading international fashion company Bestseller. They are establishing a centre containing retail shops, offices, a high-rise hotel and a conference building. The high-rise building is expected to be the tallest building in Western Europe.

In Norway, Ramboll, as a member of Team URBIS (Nordic - Office Architecture, SLA, Bjørbekk & Lindheim, Asplan Viak, COWI, Aas-Jakobsen, Per Rasmussen, Haptic Architects, Scenario, NIKU) will play a central part in the creation of the new government headquarters in Oslo, Norway. The government headquarters will consist of seven buildings housing all the Norwegian ministries, including the prime minister's office. With a size of 150,000 m2, this is the biggest building project in Norway over the past many years and both functionally and symbolically important as the existing headquarters were severely damaged in a 2011 terrorist bombing.

In Sweden, Ramboll was selected as main consultant for the new underground station Entreprenad Haga in Goteborg, connecting 100,000 commuters to the existing urban public transport grid.

In Finland, Ramboll, together with Sito and VR Track, is designing the 25-kilometre long light rail, Jokeri connection between eastern Helsinki and Espoo in Finland. The line is projected to carry more than 100,000 passengers on a daily basis by 2040 and will enable increased density and in-fill construction near the tracks.

In the UK, Ramboll has secured a pivotal role in the Delivery Partner (Systems) team for Network Rail, working on their Digital Railway programme. In the role of Delivery Partner (Systems) and in collaboration with Arcadis, Ramboll will help prepare the Digital Railway programme for implementation. This involves delivering a range of services including: technical leadership; engineering solutions; project and risk management; stakeholder engagement; business change and industry training; data and asset management.

In the Middle East, Ramboll was awarded Lead Consultant and Multi-Disciplinary Engineer for the first phase of the 'Makers District' development by real estate developer IMKAN.

In Copenhagen, Denmark, Ramboll Water has been commissioned by Metroselskabet to assess the Copenhagen Metro's current level of protection against climate change and develop new climate adaptation initiatives.

Within Environment & Health, Ramboll was engaged by Brazil's Federal Public Ministry to oversee remediation of the Rio Doce Basin, following the 2015 collapse of a dam which caused the release of contaminated water into the river basin.

In Singapore, the new Integrated Waste Management Facility (IWMF) will be the world's largest energy recovery facility. The plant design is based on the most advanced waste-to-energy technology. By co-locating the facility next to a new water reclamation plant (Tuas WRP), it will be possible to achieve the highest energy efficiency and lowest greenhouse gas footprint. Ramboll is responsible for the IWMF facility, while a joint venture consisting of Black & Veatch and AECOM (B&V+AECOM JV) is responsible for the Tuas WRP. One of the key challenges in Singapore is limited space. Therefore, Ramboll has developed solutions that offer as little footprint as possible, minimising land use while at the same time ensuring environmental protection and maximising energy output.

Ramboll Management Consulting won the facilitation role of the local integration and employment of immigrants and refugees in 15 municipalities across Denmark. Through a targeted and coordinated effort focused on developing and implementing effective methods, the project aims to lift the employment rate of immigrants and refugees.

Rankings & Awards
We continued to see high scores in many of our markets for Ramboll in industry and image rankings in 2017. We also received some prestigious awards.

This year, engineering students have ranked Ramboll as the second most attractive employer in the Nordic region in Universum's survey 'Nordic's Most Attractive Employers', which is in line with last year's ranking. The Universum Student Survey 2017 is based on votes from more than 33,000 students at top academic institutions in Sweden, Denmark, Norway and Finland.

Engineering News Record (ENR) reaffirmed our strong position, by ranking Ramboll as number 16 in "Top 225 International Design Firms" in the 2017 ENR Global Sourcebook, two places up from last year's number 18.

The Association for Consultancy and Engineering (ACE) awarded Group CEO of Ramboll Jens-Peter Saul the title European CEO of the year 2017. The conference recognises and rewards outstanding leaders from the industry across Europe.

Ramboll won the German Design Award 2018 in the category 'Urban Space and Infrastructure' for the transformation of the Offenbach Harbour, on the river Main in Germany, where an industrial peninsula is being converted into a new sustainable city district.

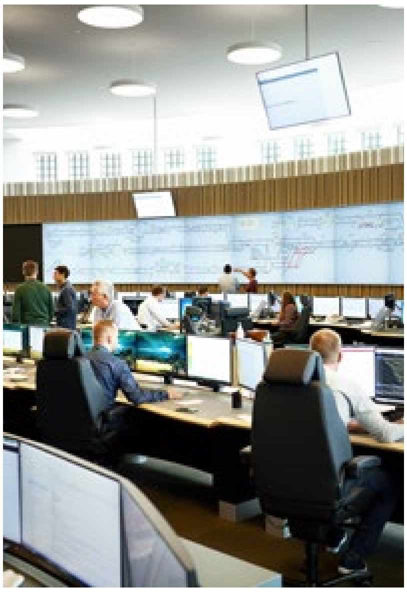
Esri, the global American company responsible for GIS (Geographical Information System), awarded Ramboll the Special Achievement Award (SAG) for developing and promoting the application of GIS throughout its business. Among others, GIS is used by Ramboll to map groundwater in California and to assess flood risks in New York and Copenhagen. This is only the seventh time that a Danish company has received the award.

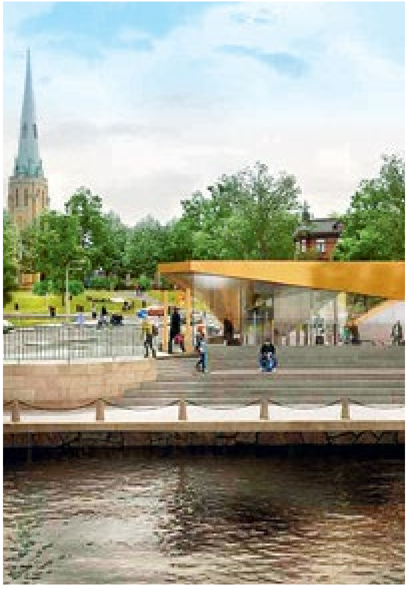
1-9 **PROJECT WINS**
1: Makers District, Dubai, UAE. Image: IMKAN 2: Rio Doce Basin. Image: Scanpix 3: Singapore Waste Management Facility. Image: Dreamstime. 4: Delivery Partner (Systems) for the Digital Railway Programme. Image: Jesper Blaesild. 5: Entreprenad Haga, Stockholm, Sweden. Image: ABAKO Arkitektkontor AB. 6: Jokeri Light Rail, Helsinki, Finland. Image: Hanna Kiema 7: New government headquarters, Oslo, Norway. Image: Team Urbis 8: Bestseller high rise, Denmark. Image: Dorthe Mandrup. 9: Climate adaptation initiatives for Metroselskabet, Copenhagen, Denmark. Image: Alexander Ørstrøm Bjødstrup


1


2


3


4


5


6


7


8


9

VALUE CREATION/ PEOPLE

People enable us to deliver
Ramboll has close to 300 offices across 35 countries worldwide. We believe that being close to our clients' needs enables us to find the right answers to the challenges they face. We also always bring in the best experts and methods from our global organisation and make sure we combine that with local presence. We bring our people together across markets to make sure we unlock the potential that we see in the work we do every day across our organisation with society and people at the core.

Employees are our most valuable asset
Ramboll places a strong focus on providing an environment where people can collaborate and create value for our clients with excellence.

We focus our training within fields of Leadership, Project Excellence, Technical training and certifications. In 2017, we invested in a fully digital global learning environment which will be another channel for accelerating learning across our organisation. Continuing the work on knowledge creation in 2018 is a key part of how we will keep our prime position as a company of professional and client-focused people.

ESES results
In Ramboll, we strive to make sure that our employees are engaged and satisfied with both the professional and personal environment we create. We firmly believe that leads to stronger results in everything we do, and it supports our ambition to be a long term sustainable workplace where employees thrive and develop. All employees in Ramboll are encouraged annually to participate in the Employee Satisfaction and Engagement Survey (ESES). In 2017, the response rate was 90% and the overall result shows an increase on employee satisfaction and engagement to 4.05 on a 5-point scale. We continue to see a steady increase in our overall ESES score over the years.

Expanding Ramboll's digital platform
In 2017, we finalised our Digital Workspace which is a strong platform for enabling collaboration and creating transparency across our business.

The ambition of Digital Workspace is to continuously improve employee efficiency by supporting current workflows with consumer-oriented technologies. The Digital Workspace enables each employee to deliver high quality efficiently, thus contributing to fulfilling the company strategy.

Digital Workspace originates in a dedication to the One Company mindset. By investing in digital solutions for our employees, we prepare for the future together and continue to develop Ramboll as an attractive place to work.

Equality, diversity and inclusion in the work force
In line with our values and the ten UN Global Compact principles, Ramboll respects the labour rights of our employees, allowing them the same professional opportunities regardless of disability, race, age, cultural background, religion, sexual orientation or gender.

The right to non-discrimination and to enjoy just and favourable conditions of work, including the right to equal pay for equal work and equal opportunities for promotion, are very important areas of focus for Ramboll.

In order to attract qualified employees and responsible, sustainable clients to our company in the future, it is crucial to mitigate the risk of discrimination by creating an inclusive work environment and understand the opportunities that Equality, Diversity and Inclusion (EDI) bring to our business.

The maturity of these opportunities is increasingly becoming a competitive parameter and questions about equality and diversity often feature in prequalification questionnaires (PQQ). A number of major projects require a strong EDI commitment and increased focus on the performance of suppliers; for example, in the form of EDI reporting, stakeholder meetings and training.

Clients are also encouraging suppliers to undertake EDI self-assessments and join them in improving EDI strategies on projects. To this end, Ramboll undertakes an active role in improving EDI performance together with our clients. For more on EDI, please see 'Communicating on Progress 2017'.

PEOPLE VALUE CREATION HIGHLIGHTS

- Recognised as preferred employer
- Strong loyalty from employees reflected in ESES results

ACHIEVEMENTS 2017

- ESES satisfaction rate of 4.05 (target: >4)
- ESES response rate of 90% (target: >80%)

DEVELOPMENT

4.0 on a scale from 1-5 are very satisfied with their immediate manager

ENGAGEMENT

4.23

are very dedicated to the company on a scale from 1-5

LOYALTY

86%

would recommend Ramboll as a work place

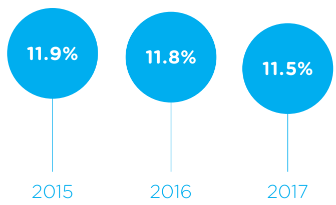
DIVERSITY

89 nationalities are employed in Ramboll

RECOGNISED AS PREFERRED EMPLOYER

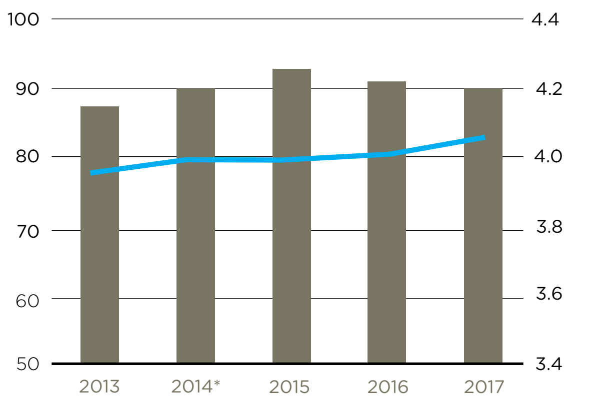
Ramboll ranks second most attractive employer in the Nordics, in line with 2016 ranking

VOLUNTARY TURNOVER, %



EMPLOYEE SATISFACTION AND ENGAGEMENT

This year's response rate was slightly lower than last year, yet still well above our target. The overall result in 2017 shows an all-time high employee satisfaction and engagement index of 4.05 on a 5-point scale.



Response rate, % (left axis), target > 80%
Employee satisfaction and engagement index (right axis), target > 4

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

Non-discriminative communication
As an equal opportunity employer and an advocate for equality in general, we use gender-neutral terms and avoid discrimination against race, age, culture and people with disabilities and medical conditions in our communication. In 2017, a Group Policy regarding corporate language was developed which states ground rules for corporate language used in all Ramboll communication.

We also implemented gender-neutral language in all Group policies and we continue to focus on using non-discriminative language in job advertisements and job interviews.

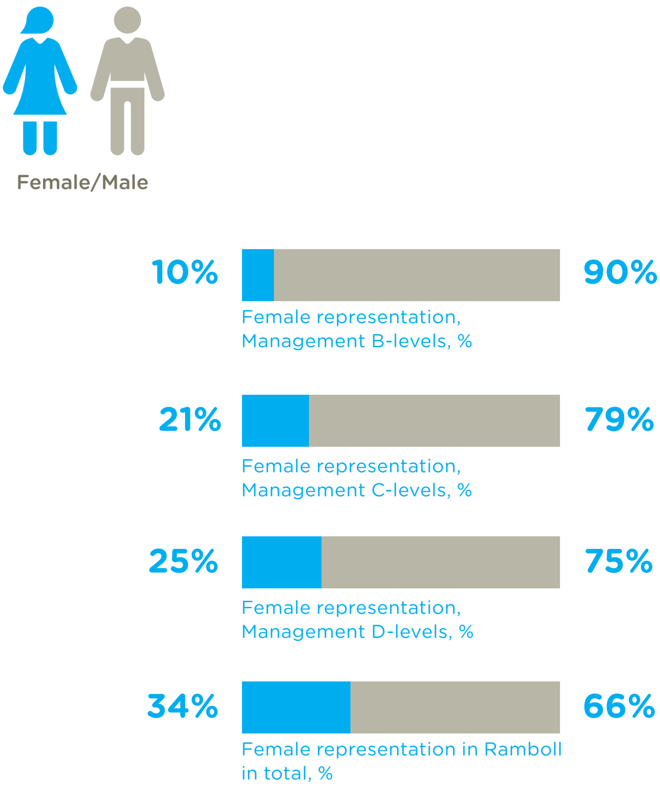
Equal gender policy targets
The Ramboll equal gender policy supports the principle of equal gender representation on boards and management positions, and we acknowledge the need for diversity and high professional competence criteria for our board members and our individuals in management positions. The policy for improving the number of the underrepresented gender applies throughout the Group, as do related activities and results described. In addition to the Group Board of Directors, Ramboll has chosen only to report on the underrepresented gender for daughter companies which are obliged to report due to their reporting class in accordance with section 99b of the Danish Financial Statement Act.

It is the target that each gender is represented by at least 2 members elected to the board at forthcoming general meetings. In 2017, the Group Board of Directors consisted of two female and four male representatives, achieving our target of at least two representatives from each gender in the Group Board of Directors.

Ramboll Management Consulting A/S and Ramboll Denmark A/S have both set targets they are still striving to reach within the set time frame. The targets have not been reached in 2017 due to that the general assembly did not find it relevant to make changes to the current composition of boards.

Each gender shall – globally – be proportionally represented in management positions by a number reflecting the actual proportion of each gender in the industry in general. In 2017, the general gender

GENDER DISTRIBUTION
In 2017, the general gender distribution in Ramboll was 34% female and 66% male – slightly above industry average. The number reflects that while gender distribution in Ramboll's Executive Management is high, the company in general is still not quite on par with the general gender distribution in the industry. There is a strong focus on improving this with Ramboll's Equality, Diversity and Inclusion Programme.



distribution in Ramboll was 34% female – 66% male on par with the two previous years and slightly above industry average. During 2017, the Group Executive Board has appointed two female Executive Directors increasing its gender distribution from 0% female/100% male (2016) to a distribution of 33% female/67% male in 2017.

When looking at Ramboll's other management levels (B, C, D levels), we can see a small positive increase in 2017. However, we are still not on par with the general gender distribution in the industry. In 2018, we will continue to have a strong focus on improving the gender distribution with our EDI programme.

Safe and healthy working conditions
Our employees are our most important asset and no project, client or deadline is more important than their health, safety, well-being and security.

Safe and healthy working conditions are the right of all our employees, no matter where they are working, in the office or in the field. To ensure good physical and psychological working environments, employee commitment to the Group Health and Safety Policy is vital. All management levels and all employees are responsible for ensuring the health, safety and security of themselves and their colleagues.

Health and safety is also an important focus area in relation to the impact we and our business partners have on our projects. This includes the working conditions and procedures in design, construction and infrastructure, as well as on the wider community.

New Health, Safety and Security Organisation
In 2017, Ramboll established a global Health, Safety and Security Organisation (HSS) headed by a new Group HSS Director who is also developing and implementing a global HSS programme across Ramboll with defined specific global KPI's. This allows us to gain knowledge of material issues for continuous improvement, and HSS procedures were developed and integrated into a new global management system to align with applicable ISO standards (e.g. ISO 45001).

As part of continuous efforts to improve, we are also involving representatives from across the company to further develop the HSS programme. This network will represent Ramboll in each country, region, market and office to maximise efficiency and align with other initiatives, such as Project Excellence. Closer cooperation within the organisation along with the integration of HSS in everything that we do will ensure the success of the HSS programme. For more information on health and safety in Ramboll, please see our CR report 'Communicating on Progress 2017'.

VALUE CREATION/ CLIENTS

Client-centricity is the centrepiece of our 'Winning Together' Group Strategy for 2017-2020. As it is our goal to be the first choice for our clients, we need to be close to our clients and develop strong client relationships so that we can better understand their needs and challenges, and the overall outcomes that translate to success for our clients. In 2017, we developed a roadmap on how to roll out the strengthened focus on our client relations throughout the organisation. The roadmap will be implemented in 2018.

A main enabler for strengthening our client-centricity is Ramboll's new operating model. From a client-centric point of view, this has meant further streamlining our activities throughout the organisation, in particular concerning client satisfaction, key account management and sales processes.

Client satisfaction
We want to ensure a close relation to our clients by ensuring mutual loyalty and continued client satisfaction. In 2017, we measured client satisfaction on 4,176 projects and services on a scale from 1 to 5. The overall client satisfaction level was 4.33, which is a slight improvement compared to 2016 (4.32).

To further support client satisfaction, a 'Client Plus' guideline was developed with the purpose of improving communication during a project's life cycle. This is achieved by taking immediate actions, reducing risks and providing valuable inputs to lessons learned for the benefit of our future projects.

CLIENT VALUE CREATION HIGHLIGHTS

- Mainstreaming organisation to strengthen client satisfaction
- Developing guidelines to strengthen communication during the project life cycle
- Measuring client loyalty in order to benchmark Ramboll against international peers

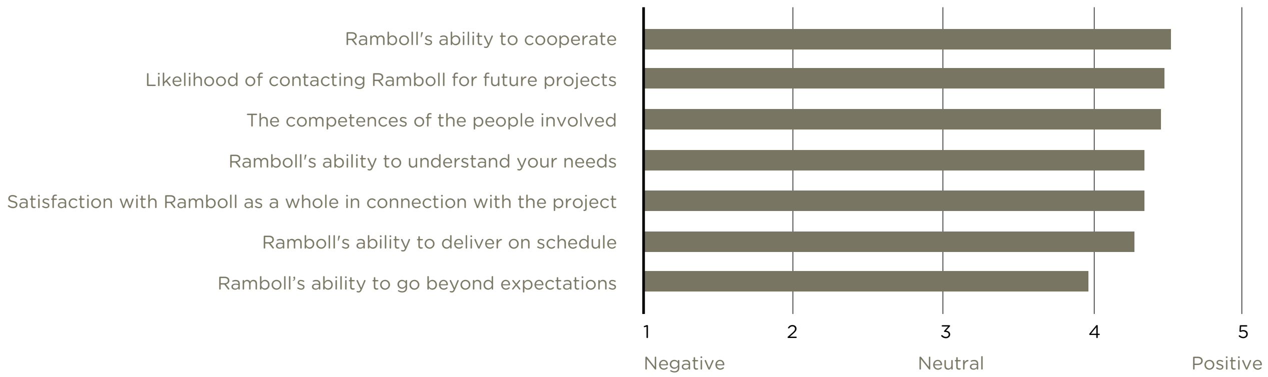
ACHIEVEMENTS 2017

90%
of the clients asked in the survey are likely to contact Ramboll for future projects

86.7%
of the clients asked in the survey are satisfied with Ramboll's ability to deliver on time

CUSTOMER SATISFACTION SURVEY

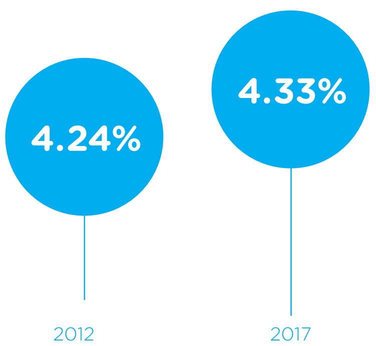
On a scale from 1 – 5, Ramboll's overall customer satisfaction level was 4.33, a slight improvement from last year's 4.32.



Results based on 3,810 customer satisfaction survey responses from the period January - December 2017.

CUSTOMER SATISFACTION SCORE DEVELOPMENT

Ramboll has measured customer satisfaction for five years, and for each year, the score has improved. This year's score of 4.33 is an all-time high score.



Client loyalty
As we are interested in knowing more about how we create value for our clients also outside of our project-context, we are developing new initiatives to measure client loyalty to be able to benchmark our company towards international standards in the future.

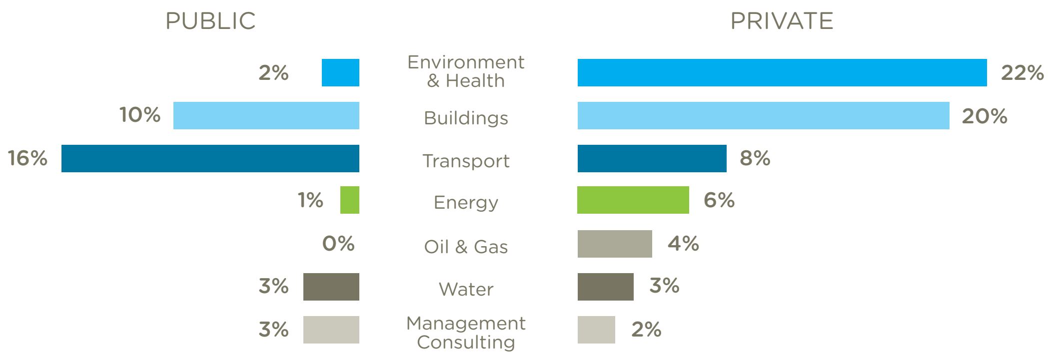
Key Account Management
In 2017, we consolidated our Key Account Management activities under one, global concept. By doing this, we can ensure that the services we offer our clients take full advantage of the expertise available in all our units, while providing our clients with a central contact point in our organisation. The concept also lays out a common format for managing accounts throughout the company, ensuring a streamlined client contact and providing stability in our client relations. Our ambition is in the future that this will reflect positively on overall client loyalty and satisfaction.

VALUE CREATION/ SOCIETY

For the first time in the history of Ramboll, in 2017 sustainability targets were given the same strategic importance as financial targets. A new Sustainability Management Committee and Organisation was created, and an assessment of our market portfolio in relation to the Sustainable Development Goals (SDGs) set by the United Nations was conducted to identify how our business actively contributes to achieving the SDGs.

PUBLIC/PRIVATE SPLIT ON MARKETS

Looking at our revenue split on Ramboll's seven markets, the largest difference is found in Environment & Health with 22% in private and 2% in public sector and Buildings with 20% in public and 10% in private sector



Key achievements in 2017 included:

- **Developing a sustainability strategy aligned with the SDGs**
  The strategy is anchored on globally recognised frameworks and has included an SDG market assessment where each of Ramboll's markets has assessed its potential and realised impact on achieving the SDGs. Based on that assessment, approximately 47% of Ramboll's services in 2016 are estimated to contribute directly to the achievement of the SDGs.
- **Increasing focus on equality, diversity and gender balance**
  Initiatives continued to solidify Ramboll's effort to move towards an equal diversity and gender balance. See page 16.
- **Developing a health & safety organisation and programme**
  A new Health, Safety and Security organisation was established. See page 17.
- **Implementing anti-corruption training for all employees**
  An online training module on anti-corruption was designed and completed among all Ramboll employees.

Further afield, Ramboll was actively engaged at the UN Global Compact Leaders' Summit, the UN Private Sector Forum and New York Climate Week, through which we had ample opportunity to focus on liveable and healthy cities and emphasise the need for a holistic approach to successfully tackle the challenges of urbanization. As a leading sustainable society consultant, we understand the need to promote the benefits of urban planning and be more systematic in ensuring that these plans are sustainable.

In November, global leaders and influencers gathered at the COP-23 in Bonn, Germany to move towards implementation of the 2015 Paris Agreement. Ramboll participated with a substantial programme on the sidelines of the negotiations, and delivered key notes on climate leadership, on how to plan for more healthy, liveable cities, and on the sustainability potential in building retrofitted cities. Also, we hosted two roundtables on district energy and circular economy where we shared insights and experiences on enabling a more sustainable path in these areas with key partners, clients and stakeholders.

CORPORATE RESPONSIBILITY

In 2017, Ramboll celebrated its 10th anniversary as a member of the UN Global Compact. During this period, we have continuously developed our efforts and demonstrated the progress we have made. Now, ten years on, we are truly making sustainability our business, closely integrating it in our business goals and processes together with our financial priorities. It has been an important journey for Ramboll, with the UN Global Compact providing us with the necessary framework to develop our company in a responsible way through a period of significant internationalisation.

An independent Communication on Progress Report (COP) is published disclosing policies, key actions and performance applying to Ramboll Group. The COP report serves as a 'Communication on Progress' in compliance with the UN Global Compact, the reporting requirements of the Danish Financial Statements Act on corporate responsibility and gender composition of management section 99a and 99b and other relevant legislation, such as the new EU directive for Non-Financial Reporting. The report explains how Corporate Responsibility (CR) and 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: https://www.unglobalcompact.org/what-is-gc/participants/7863-Ramboll-Group or the Ramboll website: http://www.ramboll.com/who-we-are/a-responsible-company

Carbon footprint

In 2017, Ramboll's total CO2 emission was measured at 25,522 tonnes CO2 (2016: 26,248) equal to 2.05 tonnes per full-time employee equivalent (FTEE) (2016: 2.19). This decrease from 2016 can partly be explained by a decrease in country emission factors and more energy-efficient office buildings. CO2 emissions stemming from electricity, cooling and heating were 0.67 tonnes per FTEE, a significant decrease from 2016 (0.89 tonnes per FTEE). CO2 emissions from business travel increased slightly in 2017 to 1.38 tonnes per FTEE from 1.30 tonnes per FTEE in 2016. This is mainly caused by an increase in air travel as well as better data capture of air travel as more employees are using the services of our global travel provider.

47%

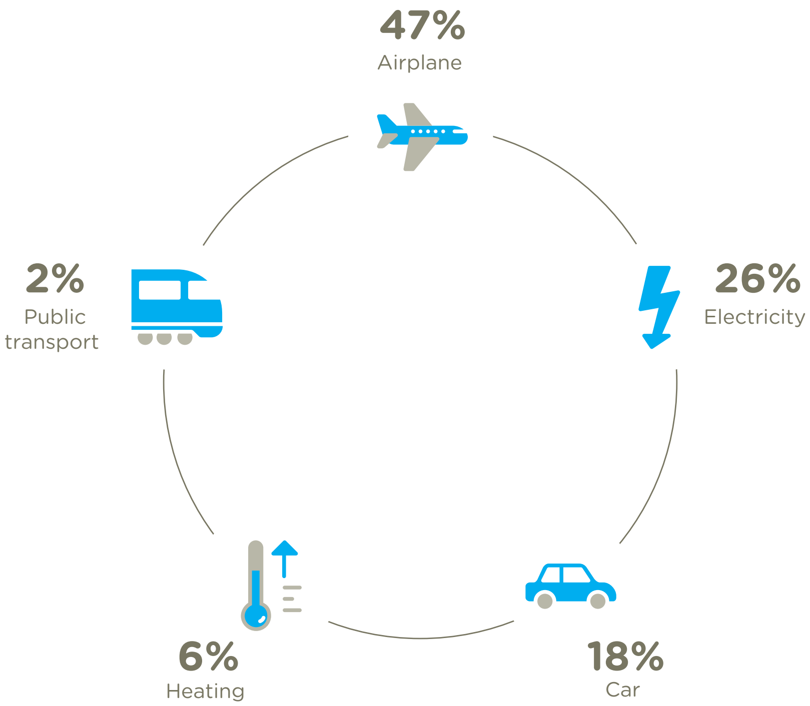
Ramboll project turnover contributed positively to the SDGs

17 SUSTAINABLE DEVELOPMENT GOALS

As part of Ramboll's strategy, Winning Together, we have developed a Ramboll Sustainability and CR strategy that will make us a recognised leader for sustainable solutions. We use the 17 UN Sustainable Development Goals (SDGs) as our language and yardstick for sustainability.

RAMBOLL CO_2 EMISSIONS FROM ENERGY CONSUMPTION AND WORK-RELATED TRANSPORT

In 2017, Ramboll's total CO_2 emission was 25,522 tonnes, equal to 2.05 tonnes per employee (FTEE).



Donations
In June 2017, Ramboll employees and the Ramboll Foundation donated EUR 66,172 to Red Cross/Red Crescent towards alleviating the food crisis in East Africa.

Subsequent events
With the exception of events described in this Annual Report, Ramboll is not aware of events subsequent to 31 December 2017 that are expected to have a material impact on Ramboll's financial position.

Group Leadership Team
See page 66 for a presentation of the Group Leadership Team.

Group Executive Board
Ramboll's Chief Finance Officer Michael Rosenvold stepped down from the Group Executive Board 1 October 2017 and was replaced by Marianne Sørensen, who assumed her position 1 January 2018.

Ramboll's Group Executive Board was expanded when a new position as Chief Innovation Officer was established, and Hilde Tonne assumed the position 1 January 2018.

See page 65 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 on 4 April 2017, Niels de Coninck-Smith stepped down from the Group Board of Directors. His successor is yet to be identified.

See page 64 for a presentation of the Group Board of Directors.

Dividend
The Group Board of Directors, proposes a dividend of DKK 50,000 thousand, nearly double up of the dividend distributed last year.
A dividend of DKK 50,000 thousand corresponds to 34% of net profit and 30% of free cash flow for the year.

LOOKING TO THE FUTURE

The overall market situation for Ramboll in 2018 is expected to remain challenging. Our ambition is to embed innovation and digitalisation deeply in daily operations by transforming both the way we work and what we offer to our clients. We expect to increase productivity through an accelerated use of digital tools and automation.

We will work on becoming more client-centric and differentiated in the market, which will allow us to provide even better value to our clients, identify more high margin opportunities and be more efficient in our business development.

In 2018, we will have a strong focus on our new operating model, on maintaining a stable business performance, and continue improving the underlying profitability, growth and value creation for Ramboll and our clients. We expect our operating profit before goodwill amortisation (EBITA) and EBITA margin to be at the 2017 level.

REACHING FOR WORLD-CLASS EXCELLENCE

Queensferry bridge has already broken several records: the tallest bridge in the United Kingdom, and the world's longest three-tower, cable-stayed bridge. It is also a strong example of multi-disciplinary cooperation that clients can benefit from globally, and of how Ramboll has fine-tuned its organisation to offer the strongest possible solutions for clients and society. →

QUEENSFERRY CROSSING
Centre-stage of the bridge's aesthetic and structural elegance are the glistening white crossover stay cables covering a 160m length of the deck at mid-point along the two main spans. In total there are 288 stays with each individual cable stay comprising of between 45 and 109, 7 wire, 15.7mm diameter strands. These stay cables range in length from 94m to 420m. Image courtesy of Transport Scotland, image by Graeme Peacock

Linking Edinburgh with the county of Fife in Scotland, Queensferry Crossing is a driver of regional growth and development.

The bridge was opened for traffic by Her Majesty, Queen Elizabeth in September 2017, and has been shortlisted for Project of the Decade by the leading publication, Ground Engineering. In the process of designing the project, Ramboll's major crossings team solved several difficult challenges:

The central tower of the bridge, for example, stands unsupported, so the challenge for engineers was to ensure its stability. The solution was a clever system of ten overlapping cables that provide extra support for the deck sections on either side of the central tower. By stiffening these segments with extra cables, the entire deck is stiffened sufficiently to stabilise the central tower.

This also allows the deck to be lighter and the three supporting towers to have the same slender profile, significantly enhancing the bridge's visual impact.

"The cables can be replaced strand by strand so that the bridge remains operational during any replacement process – a vital feature for such a major transport artery," explains Design Joint Venture Project Director Peter Curran from Ramboll UK.

Spearheads benefit clients

Major Crossings like the Queensferry are just one of the so-called spearheads with a strengthened global focus that has reinforced Ramboll's position as a major international consultancy.
Søren Holm Johansen, Group Executive Director, explains that "Global expertise services are services in a market segment that is well-defined by the clients, by our skills, and by our ability to move internationally within that market segment."

This means improving the way we utilise our expertise across different markets and geographies. Søren Holm Johansen points out that Ramboll has substantial experience in major crossings, not least from participation in the design of Queensferry in Scotland and Femern belt crossing between Denmark and Germany. "Why shouldn't we make the most of that outstanding team in other countries – for the benefit of clients and society? This is a unique opportunity to use our skills, experience and references to go global with the best services we have," Søren Holm Johansen says. For more information on spearheads, please visit www.ramboll.com/services-and-sectors

1 **DRIVER OF REGIONAL GROWTH**
Linking Edinburgh with the county of Fife in Scotland, Queensferry Crossing is a driver of regional growth and development. Image: Dreamstime

2 Peter Curran, Design Joint Venture Project Director, Ramboll UK

3 Søren Holm-Johansen, Group Executive Director, Ramboll.

4 **AMAGER BAKKE, COPENHAGEN**
Amager Bakke, located in the city of Copenhagen, can treat up to 560,000 tonnes of waste a year, supplying low-carbon electricity to 550,000 people and district heating to 140,000 households. Image: Scanpix

1

2

3

4

"It was important for us to have the best of the best with the know-how to control and construct a plant and a project of this size. That's where Ramboll came into the picture."

Dan Fredskov, CEO,
Amager Resource Center (ARC),
Denmark

Maintain without stopping traffic

The Queensferry Crossing-feature of being operational during maintenance is also worked into the design of another major crossing: The Femern tunnel between Denmark and Germany. Here, Ramboll is part of a consortium that is the principal consultant for Femern A/S over a contract period of 15 years.
In shorter tunnels than Femern, machinery and installations such as power supply and pump sumps for discharge are put directly under or beside the road and rail track.

However, these areas may be hard to reach when maintenance is required, thus causing traffic delays because all or part of the tunnel has to be closed.

The single-storey solution was a suboptimal one for the Femern tunnel, which will run 18 km below sea level with no external access points but the portals at each end, one on the Danish coast and one on the German. So, the Ramboll-Arup-TeC Joint Venture had to come up with an innovative and unprecedented solution: A tunnel with intermittent two-storey elements, the lower of which would be dedicated to installations. This way, there is enough room for the power supply, the pump sumps and machinery on the lower level – and there is no need to stop traffic on the upper level when performing maintenance.

Innovative on the outside and inside

Energy from waste is another spearhead. Right in the middle of Copenhagen, Amager Bakke offers a solid example of how waste incineration can deliver world-class energy efficiency. The plant can treat up to 560,000 tonnes of waste a year, supplying low-carbon electricity to 550,000 people and district heating to 140,000 households.

The plant, which is being designed in collaboration with world-renowned architects BIG, has walls for sports climbers and ski slopes to make the plant an urban liveability asset. But its interior is equally innovative: Amager Bakke cost-efficiently combines a high energy efficiency boiler with flue gas condensation technology. Consequently, the plant will recover practically all energy stored in the waste, and the net energy efficiency will probably be the world's highest for a waste-to-energy facility.

"It was important for us to have the best of the best with the know-how to control and construct a plant and a project of this size," explains CEO Dan Fredskov from the Amager Bakke ARC. "That's where Ramboll came into the picture."

Ramboll works with clients all over the world to reduce waste generation, increase high-quality recycling and use residual waste for efficient and clean energy generation – and Ramboll's Energy from Waste division has projects in for example the UK, Switzerland and Singapore.

Record-breaking high-rises
Digitalisation and new technology is transforming the design of tall buildings and the way people interact with them.

Ramboll's team of high rise experts has completed over 150 tall building projects globally - including some of the most technically challenging such as one of the world's top 100 tallest buildings, Damac Tower in Dubai, UAE.

In 2017, we were chosen as consulting engineer on what is expected to be the tallest building in Western Europe: A more than 300 meter high hotel is the centrepiece of new headquarters for the fashion company Bestseller in its hometown in Brande, Denmark. A 60,000 m2 facility will house retail shops for the company's clothing brands, as well as offices and a high-rise hotel with a conference centre.

High-rise expertise will also be essential in the delivery of a whole new part of the city in Abu Dhabi, UAE. The project – called Maker's District - is a very large waterfront community comprising a mix of residential, hospitality, commercial and retail space spread across 18 hectares. The developer is IMKAN - an Abu Dhabi-based real estate developer with a multi-billion dirham development portfolio spanning four continents.

Ramboll's philosophy in high-rise is to prioritise quality of life for building users and place people at the heart of our designs. By making room for the human experience and creating distinctive spaces for living, working and leisure, we help bring to life the attractive buildings envisaged by architects and increase rentability.

Structures with a healing effect
People are at the centre of all our deliveries, not least when we help to build hospitals. Ramboll experts understand that a patient-centric care approach to a healthcare facility's design can directly affect healthcare professionals' ability to deliver excellent patient care.

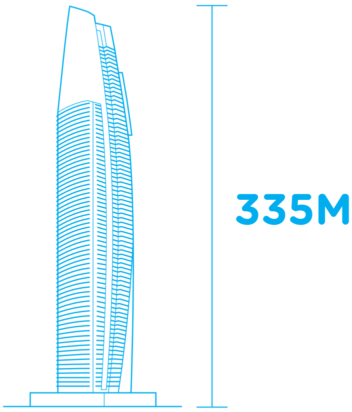
One example is the New Karolinska Solna in Sweden - one of the world's biggest and most ambitious hospital projects. The entire hospital is being developed with a focus on patients. This means that everything from architectural plans to the operation of the completed hospital will be based on patients' privacy, safety and comfort. All patients will receive a single room and be offered what is known as thematic care. A team of medical experts and specialists will work together to treat them in their rooms, rather than requiring them

5

5 **SINGAPORE'S FIRST RETIREMENT COMMUNITY**
To cater to the island state's ageing population, Ramboll helped design Kampung Admiralty, Singapore's first integrated public development where housing is integrated with public facilities for both young and old. Image: WOHA Architects

6 **ONE OF THE WORLD'S 100 TALLEST**
Pushing 340m, Damac Heights on the Dubai Marina is one of the world's top 100 tallest buildings. Image: Maria Fe Garcia

6



ONE OF TOP 100 TALLEST BUILDINGS IN THE WORLD

Damac Heights, Dubai, UAE

to be transferred between hospital departments for different therapies. In Helsinki, Finland, Ramboll has taken into consideration that a hospital is a place to heal. The structure of a new children's hospital was developed through the meticulous collection of user information and prior research into the special needs – physical and mental – of hospitalised children and their relatives.

As a result, floor heating has been installed in areas where children are likely to sit down and play, and noise levels in treatment rooms have been minimised. The fact that children often are more visually oriented than adults has been addressed by choosing materials, coatings and colours for all visible surfaces that are safe to use, easy to clean, and most importantly interesting to look at and feel with your hands.

Connecting people to nature

People are very much at the centre of Singapore's first 'retirement kampung'. The island city-state is one of the world's fastest-ageing countries, with predictions placing nearly a fifth of its population at ages 65 and over by 2030. To cater to its ageing population and cope with the challenges of land scarcity, WOHA Architects and partners like Ramboll designed Kampung Admiralty, Singapore's first integrated public development filled with a wide range of public facilities including a child-care centre, where the young and the old can enjoy each other's company. In addition to the close proximity to a variety of amenities, elderly residents will also enjoy a close connection to nature and greenery.

Kampung Admiralty is a good example of Ramboll's spearhead climate adaptation and landscape architecture: The building integrates nature as part of the water cleansing system and storm water management. Rainwater cascades from the rooftop to irrigation tanks for reuse and the whole process of rainwater cleansing, conveyance and detention can be observed from a series of vegetative filters, rain chains and court yard mesh for education, interaction and learning purposes.

The building received the Outstanding Award this year - the highest accolade - at the seventh Skyrise Greenery Awards, launched by National Parks Board to recognise excellence in landscape architecture in Singapore. ■

LIGHT RAIL MAKES FINLAND GREENER
All over the world, light rail is becoming greener and more effective, and it is an increasingly popular way to reduce congestion and CO2 at the same time. In Finland, the Jokeri light rail will bring a significant reduction in CO2 and other emissions by reducing the use of bus transport and private cars. The 25 km long light rail track is projected to carry more than 100,000 daily passengers by 2040. Visualisation: Hanna Kiema

The United Nations has defined 17 Sustainable Development Goals (SDGs), all of them critical to building the world we want. But the task can seem daunting. So how do we move from ambition and goalsetting to action?

MAKING SUSTAINABILITY OUR BUSINESS

Client's perspective:
"The Jokeri light rail is an important step both for the city development and development of the transportation system, and Ramboll's experience in this area contributed substantially to this."

Ville Lehmuskoski, CEO and Managing Director, Helsinki City Transport

Successful sustainable development is the product of everyday decisions and expertise. Solutions are already available that can make cities, buildings, mobility, production and consumption more resource- and cost efficient, longer-lasting and better for society and people. Solutions that will effectively build the world we want while providing a strong business case for companies and authorities alike.

"To Ramboll this is a business opportunity as well as a part of our legacy. Since our founding in 1945 we have been committed to creating value for society and to be a trusted sustainable society consultant. Now we have decided on a new sustainability strategy," says Ramboll's Group Director for Sustainability, Neel Strøbæk.

The sustainability strategy sets out the direction and ambition for Ramboll's Sustainability performance towards 2020.

"We want to become a recognised leader for sustainable solutions and to move forward together with our clients and employees, becoming an active leader on Sustainability," explains Neel Strøbæk.

We will accelerate performance within three different, but closely connected agendas; how we act responsibly and walk the talk; how we find opportunities in our markets and provide sustainable solutions to clients; and how we inspire and advocate for sustainable solutions through engagement, partnerships and collaboration.

Direct positive impact on SDGs
All the projects Ramboll undertakes and the way they are delivered impact the SDGs in some way either directly or indirectly. According to a comprehensive market assessment we conducted in 2017 to better understand our contribution to the SDGs, 47% of Ramboll's project turnover was identified to have a direct positive impact on the 17 SDGs and their 169 underlying targets. Up until 2020 we intend to grow this baseline with 40%.

RAMBOLL MARKETS AND THE SDGs

The Sustainable Development Goals (SDGs) are a universal set of goals, targets and indicators that all 193 UN member states agreed upon in 2015, and that all nations will be expected to use to frame their agendas and political policies by 2030. According to recognised sustainability experts, ingenuity, technical excellence and holistic, multidisciplinary solutions from engineering consultancies may be just what is needed to bring us closer to fulfilling the SDGs.

A MULTI-DISCIPLINARY APPROACH
We pursue collaborative opportunities to create more sustainable cities and communities while combating climate change.

ENVIRONMENT & HEALTH
Environment & Health helps clients minimise their environmental footprint with solutions that prevent and mitigate negative impacts on public health and ecosystems.

BUILDINGS
Sustainable solutions in Buildings will support the development of resource efficiency and holistic solutions in the built environment and promote our Liveable Buildings approach founded on synthesis between cultural, social and physical qualities.

ENERGY
We continue to develop our sustainable solutions to provide affordable and clean energy while combating climate change.

MANAGEMENT CONSULTING
We equip our clients to address the transformation toward green growth in an increasingly global world within digitalisation, mobility, liveability, climate change and sustainability.

TRANSPORT
Transport supports the development of resilient projects for international, regional and local mobility with minimum impacts on the natural environment.

WATER
Water addresses global water and climate challenges by working across the water cycle from water resources and supply, processing and treatment, to sewerage and discharge.

Many Ramboll markets have a strong specialised focus, delivering solutions to one or two SDGs, and when examining the entire Ramboll Group, we identified strong cross-market sustainability themes such as Sustainable Cities & Communities (SDG 11) and Climate Action (SDG 13). Many Ramboll services help indirectly to mitigate negative impacts on the SDGs through measures such as environmental impact assessments, as well as a focus on transitioning to renewable energy and energy efficiency in the built environment.

Demand is high for the broader approach to sustainability that is environmentally, socially and economically sound. To solve this type of challenge, it is necessary to combine technical expertise with integrated, holistic solutions.

The renewables industry is, for instance, experiencing strong tailwind. Innovation in the private sector has helped to drive down costs and spur technical advances, and wind and solar parks are being built at unprecedented rates – also in countries that previously focused on fossil fuels.

Assisting China in its efforts to transform the energy sector
The global leader of this trend is China, where Ramboll has become the first foreign advisor to design a large part of an offshore wind farm, namely the 100 turbines at SPIC Binhai North Phase 2 Offshore Wind Farm in the Jiangsu province – and in 2017 also foundations for the SPIC Binhai South H3 offshore wind farm in the Yellow Sea, north of Shanghai.

Ramboll has a market share of about 65% of offshore wind foundations installed worldwide. The foundations have a bearing capacity capable of supporting turbines even in weak seabed soils – as is the case for Binhai North, which will be located 22 km off the coast in an area prone to earthquakes and very soft soil conditions.


1


2

Zhang Yi, the project manager with State Power Investment Cooperation, says of their decision to offer the contract to a Danish company: ”Ramboll could supply a solution which was 20 % cheaper than what the competitors had to offer and could deliver a more well-thought-out solution owing to their wide palette of competencies.”

Circular economy for onshore wind
The wind industry itself can be made more sustainable. The German Federal Environment Agency (Umweltbundesamt) has launched a 19-month project to develop a circular economy approach for the dismantling of end-of-life onshore wind turbines. Ramboll has been commissioned by Umweltbundesamt to gather and assess data for policy approaches concerning the management and reuse of waste materials generated during the end-of-life dismantling process as well as provide feedback to manufacturers. This will inform the future design of more suitable wind turbine components.

Light rail makes Finland greener
Climate mitigation can also contribute substantially to sustainable development of the transport sector: All over the world, light rail is becoming greener and more effective, and it is an increasingly popular way to reduce congestion and CO2 emissions. In Finland, Ramboll has been chosen to design the Jokeri light rail line between eastern Helsinki and Espoo - together with Sito Oy and VR Track Oy.

According to estimates from Helsinki City Transport, the light rail will bring a significant reduction in transport emissions – by reducing bus transport and private car use. The 25 km long light rail line will enhance the reliability and comfort of public transport, and is projected to carry more than 100,000 daily passengers by 2040.

“Jokeri light rail is an important step both for the city development and development of the transportation system, and Ramboll’s experience in this area contributed substantially to this,” says Ville Lehmuskoski, CEO and Managing Director from Helsinki City Transport: “The new light rail connection is a crucial precondition for thousands of residences and work places. The city will grow denser, more environmentally friendly and become a better place to live and work.”


3

1 Neel Strøbæk, Senior Group Director, Ramboll.

2 Colleen Burgess, Principal Consultant, Ramboll.

3 **OFFSHORE WIND IN CHINA**
Spic Binhai South H3 Offshore wind farm in the Yellow Sea, North of Shanghai. Image: Ramboll

4


5

4 **USING SUSTAINABLE MATERIALS TO BUILD**
At Dalston Works in London, England, Ramboll has helped design the world's tallest and largest cross-laminated timber (CLT) building by volume. Image: Daniel Shearing

5 **WALK THIS WAY**
In several cities in Sweden, we have modelled the positive effects of constructing new pathways to increase walking and cycling. Visualisation: Oslo Kommune, Bymiljøetaten

6 **PLANNING FOR CHANGING WEATHER PATTERNS**
In Washington DC, the Department of Energy and Environment is assessing the potential effect of flooding from the Potomac River in the face of rising sea levels, storm surges and the impact of extreme rainfall. Image: Dreamstime.

Using the climate challenge to make greener cities
Using experience from climate adaptation projects in Copenhagen and other Nordic capitals Ramboll works in megacities like Singapore and New York. Building climate resilient infrastructure while at the same time improving the biodiversity in open spaces, we create more livable and healthy cities. Projects are also well underway in other American cities. In Washington, DC, the Department of Energy and Environment is assessing the potential effect of flooding from the Potomac River due to both rising sea levels and storm surges, as well as the impact of extreme rainfall.

Ramboll used hydraulic modelling and illustrated that the current level of resiliency will only reduce future flooding to a limited extent, and we are now conducting cost-benefit analyses of a higher protection level, to show the value of lower risk and improved livability against investments into different resilience levels.

Phetmano Phannavong, Flood Risk Manager at Washington DC's Department for Energy and Environment values the input that Ramboll and the City of Copenhagen have given on the Potomac River project: "It is this kind of collaboration that is needed to make our cities more resilient," says Phetmano Phannavong.


6

Making cities healthier
Cost-benefit analyses are also creating value in other areas. In several cities in western Sweden, Ramboll has modelled the positive effects of constructing new pathways that can increase walking and cycling.

"The team developed a mathematical model of the potential population health and economic impacts resulting from changes in medical incidences such as heart disease, dementia and diabetes. Different scenarios of constructing new pathways through town for increased walking and cycling were analysed", explains Colleen Burgess, Principal Consultant in Ramboll.
The model also calculates the reduction in air pollution that would result from these initiatives, as well as from the relocation of existing roadways and other infrastructure changes and improvements.

The outcome of the analyses are helping municipalities in West Sweden to guide public policy in the transport area. The project team has been awarded a research grant from the Nordic Knowledge and Innovation Fund to further explore the development of health information in impact assessments, with the potential to expand this work to other locations globally.

Designing more sustainable buildings
In London, Ramboll has developed a method to manufacture components in a controlled, offsite environment that increases efficiency. This method has several advantages: It significantly decreases construction time by enabling construction and engineering challenges to be addressed before construction starts. On some projects, this has shortened a 12-month construction programme by 2.5 months. Offsite manufacturing reduces the number of workers at a construction site, because fewer activities are done onsite – which again reduces noise and minimises the impact of construction on the local area, improving air quality and noise reduction.

Ramboll is constantly looking for ways to design even more sustainable and liveable buildings. One approach is to use sustainable building materials like cross-laminated timber (CLT). At Dalston Works in Hackney, London, Ramboll has helped design the world's tallest and largest CLT building by volume. At the Dalston Works, a challenge was limited space due to existing rail infrastructure below the building. The lighter construction weight of CLT enables smaller foundations and building with CLT has saved 2,400 tonnes of carbon – approximately 50% – compared to an equivalent residential block with a concrete frame.

INNOVATIVE BUILDINGS DESIGNED FOR TOMORROW
The main design challenge in Jumeirah Gate Towers in Dubai, UAE, was the location of major electrical plant rooms and optimisation of the electrical loading on the transformer without any compromise to the client's design aspirations. The initial design load of 42 MW was reduced to 37 MW. Visualisation: Killa design.

In Dubai, UAE, the Jumeirah Gate takes residential high-rises to the next level of innovation – to the 74th floor to be precise. Ramboll has been closely involved in the electrical design of the two towers, using extensive engineering analysis and wind and structural studies, and drawing on both structural engineering and façade design. And of course, processing these elements through a filter of innovation. And innovation is a lever that has been central for Ramboll in 2017.

UTILISING DIGITAL OPPORTUNITIES

Client's perspective:
"For us as clients, it is central that Ramboll is 2-3 years ahead of us, and can challenge our ways of thinking."

Gunnar Hagman,
Business Unit President, Skanska

Globalisation moves everything; societies, industries, and people. As part of this dynamic movement, Ramboll is constantly looking for ways to expand our fields of competences, and in 2017, we gave special attention to innovation and digitalisation. Mapping current innovation led to a list of 345 ongoing projects, and the vast majority of them are closely connected to digitalisation.

"Digitalisation is closely connected to innovation today. And digital is global," Hilde Tonne, Ramboll's Chief Innovation Officer, explains. "All corners of the world are connected, which means that our work with innovation and digitalisation is global, while still maintaining the closeness to the client and the local market."

The pace of change and being at the very forefront of development is central in our digital development: "Digital solutions enable us and our clients to drive - and even leapfrog - development. This relates to technology, services and business models," Hilde Tonne explains.

And being ahead of development is key. Skanska's Business Unit President, Gunnar Hagman, puts it this way: "For us as clients, it is central that Ramboll is 2-3 years ahead of us, and can challenge our ways of thinking."

Séan Murphy, Buildings Director at Ramboll, describes it as a challenging electrical design project due to the use of different usage, load and diversities with overall electrical loads.

"The two 74-storey high-rise towers are a high-end mixed-use development spread over 230,000 m2," he says.

"Faced with challenges due to a constrained footprint area and the pressure of a fast track design programme, we employed our 3D Revit modelling abilities to overcome the resultant coordination challenges. The models helped maintain building height and floor plate efficiencies and enabled delivery of a high-quality MEP design solution," Séan Murphy, Buildings Director Middle East continues.

The energy consumption was monitored via BMS monitoring for the hotel/residential spaces along with public areas. Lighting control in public areas is controlled via sensors, and timers have been designed for energy conservation.

"The world in general is becoming more energy-efficient and aware. There was high pressure on deliverables, and it was a very iconic project. It will be a stand out development once its finished," Murphy added.

When the extension to Tate, one of the world's most iconic museums was planned, it was also pivotal to produce a world-class icon.

A unique gallery facade
The architectural intention for the outer wall of Tate Modern in London was to be 'movement-joint' free. This was a challenge for the solution that was turned into a key feature in developing the most suitable brickwork system for the gallery, that has reopened to much acclaim and a record number of visitors.

Building a unique structure
Accommodation of the relevant tolerances in the facade, and manufacture and installation were critical to achieving a successful building envelope. 3D-setting-out tools were invented for the project to ensure that tolerances of +/-2mm were maintained over the 65m high facade.

Construction of the brick facade is as unique as the structure, with the bricks being used in a way never previously thought possible and acting as a veil over the structure. On site, the blocks were connected together using elastomeric joints, stainless steel pins and a resin joint.

The series of arches allow for movement
The facade works in a series of arches to allow the brickwork to move horizontally and vertically and is restrained back to the facade with 11,500 corbels made up of 400 types. In total, 336,000 bricks in 212 different types were installed, utilising a new 'all-weather' system.

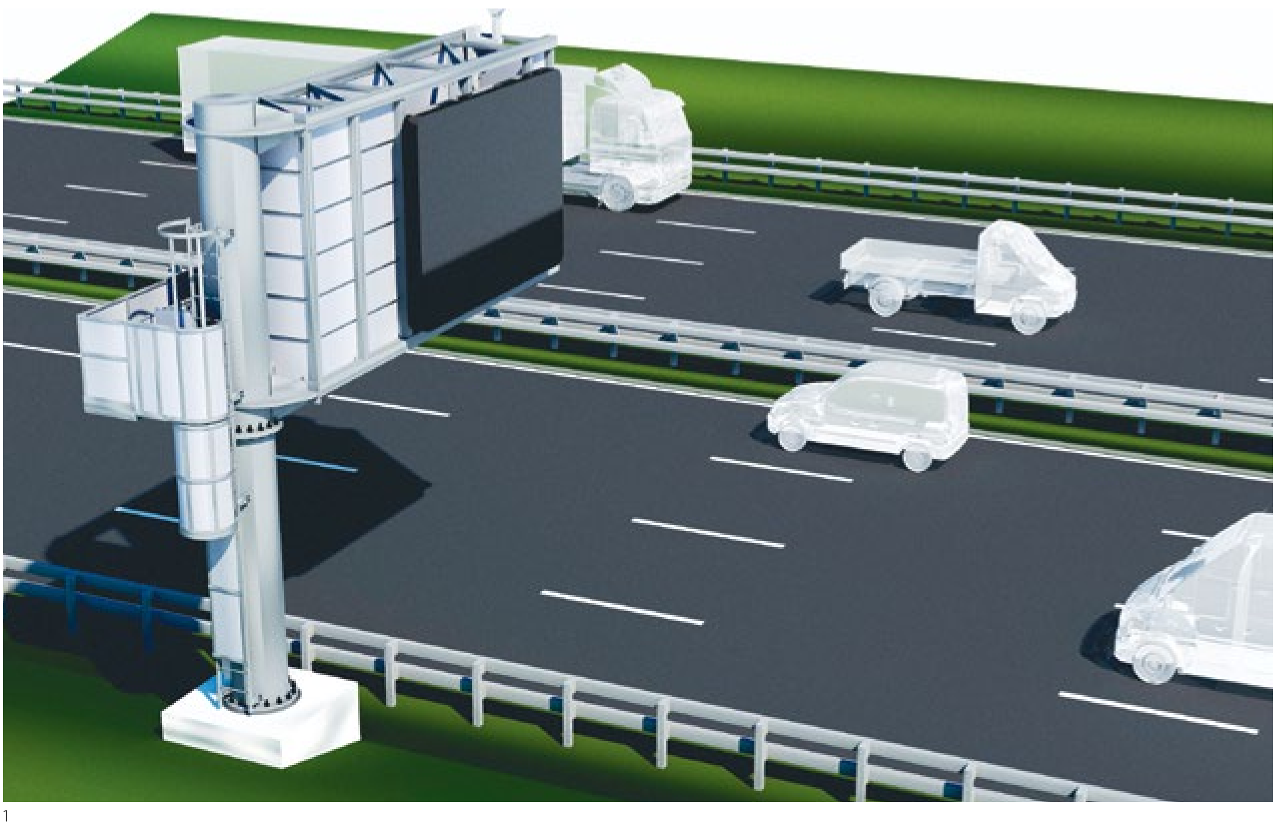
Londons pyramid-shaped heart
The corners and creases are column-free, emphasising the continuity of the surface while also providing a spectacular view of the River Thames, St Paul's Cathedral, the Shard building and the city beyond. Tate makes millions from its shops and restaurants, and has helped rebrand London, giving the global city a modern pyramid-shaped heart – that with 3.71 million followers on Twitter has more followers than any other museum in the world.

1 BUILDING MOTORWAYS SMARTER
Outside London, the inception of Highways England's Smart Motorways Programme is proof that innovation can play a central role in mobility. Visualisation: Ramboll.

2 Hilde Tonne, Chief Innovation Officer, Ramboll.

3 Séan Murphy, Buildings Director, Middle East, Ramboll.

4 TATE MODERN
The opening of the Tate Modern Extension in June 2016 firmly established Tate Modern as one of the world's greatest buildings for art in the twenty-first century, and the newly opened spaces attracted over a million visitors in the first month and a record 6.4 million visitors over the first year. Image: Daniel Shearing.


1

2

3

4

"Digitalisation is closely connected to innovation today. And digital is global."

Hilde Tonne, Chief Innovation Officer, Ramboll

Building motorways smarter
Outside London, the inception of Highways England's Smart Motorway Programme (SMP) is proof that innovation can play a central role when it comes to mobility. The need to provide physical elements on the highways such as signs also known as gantries in even greater numbers and to even tighter deadlines required a steep change in the product design process.

Automated design and modelling
Ramboll's gantry generation solution automates gantry design and modelling. It is a constantly evolving system that reduces complexity in gantry model creation whilst addressing current and emerging client requirements.

It incorporates analysis software, 3D visualisation tools and 40 years of experience to provide efficient and effective design products for the highway industry. This new approach to structural design has changed the time estimate from days to hours, saving many thousands of euros in design and construction costs every year.

"The significance of the design systems used has been central in the development of the Smart Motorway concept, providing a standard of excellence to the wider motorway environment," says Paul Unwin, Lead Sponsor M4 and M25, Smart Motorways Programme, Major Projects, Highways England.

Facade engineering and optimisation of infrastructure construction are just two examples of the fact that Ramboll often uses innovation to solve difficult challenges and optimise the outcome of a project.

Treating water and wastewater in new ways
Another highly innovative sector is water and wastewater treatment. Heat and energy produced in treatment processes are captured and used in city energy distribution, scarce resources like phosphorous are derived and reused, and new technologies are applied to remove contaminants such as drug residues and pesticides.

In Hedmark Region in Norway, eight municipalities have joined forces to treat sludge from the wastewater in the most efficient and sustainable way possible.

Testing new technologies
With a team of water and energy experts, Ramboll is doing a pre-study with key recommendations for the new facility. A range of new technologies are being tested, such as for instance 'thermal hydrolysis', a method for distributing the sludge in liquid form, as well as a brand new transportation system.

New technology is also being put to use in the effort to protect perhaps the most important scarce resource, we have: drinking water.

Technology paves the way for sustainable groundwater management in California
Following five years of drought, California suffers from significant water scarcity issues. However, with Ramboll's assistance and technological knowhow, some of the water districts in the sunny state gain important insights needed for their preparation of sustainable groundwater management plans.

As an example, in Soquel Creek, situated close to the shore of the Monterey Bay, the water district needs to obtain a good understanding of how the fresh and salt water interacts in the aquifers. They benefit from a Ramboll project using the airborne 'SkyTEM technology' to map where the saline water in the aquifers is close to the shore line.

"We are getting very important data that we otherwise wouldn't have had access to, thanks to this airborne technology and Ramboll's ability to combine new and existing data," says Ron Duncan, General Manager, Soquel Creek Water District.

Developing best practice together with Stanford University
In Indian Wells, the Water District has selected Ramboll to review all existing data, design and execute another airborne geophysical data collection, and to combine all the information into an integrated hydrogeological model.

"The Indian Wells Valley groundwater basin is one of 21 critically over-drafted groundwater basins in the state. Making a solid and effective plan takes plenty of data and insights as well as the ability to process and juxtapose the different kinds of data," says Max Halkjær, water resource expert in Ramboll Water.

The data collected across the Indian Wells Valley groundwater basin will be used as pilot study lead by Professor Rosemary Knight at Stanford University. Here the data will undergo further investigation, and Ramboll and Stanford will be collaborating on developing best practice methods regarding the combination of new and existing groundwater-related data.

6

6 **NEW WAYS OF TREATING SLUDGE FROM WASTEWATER**
In Hedmark Region in Norway, eight municipalities have joined forces to treat sludge from wastewater in the most efficient and sustainable way possible. Image: Ramboll.

7 **TECHNOLOGY PAVES THE WAY**
In Soquel Creek, close to Monterey Bay, California, US, the airborne 'SkyTEM' technology is used to get data about the quality of groundwater in different locations in the water basin. Image: Ramboll.

7

Technology that prepares soil for urban developments
Materials that cannot be reused in buildings might be used to prepare soil for their construction. A new technology (abbreviated from Finnish into UUMA2), developed by Ramboll in collaboration with Aalto University in Finland, is benefiting both the environment and the economy in Vietnam's capital, Hanoi.

Soft ground has made some of the city's central areas uninhabitable, but using cement or ash instead of natural rock resources as a binder can stabilise the soil and make it fit for development.

Ramboll has developed the UUMA technology over the past 20 years. One of the major pilot projects is being conducted in Jätkäsaari, a former cargo port on the southern peninsula of Finland's fast-growing capital, Helsinki. The area is now being transformed into a dense urban district that will house 17,000 inhabitants when finished in 2025.

Through UUMA technology, areas like Jätkäsaari that are undeveloped due to difficult soil conditions can now be transformed into urban zones. Sediments from the nearby sea are used to stabilise the area, making the process cheaper and more eco-friendly.

Many other cities worldwide are struggling with housing shortages, and developing urban areas can remain underutilised due to the technical difficulties in solving the problem.

In Vietnam, ground stabilisation was an unknown method with no common standards for using the technology until the country got involved in the UUMA2 programme. Today, plans are in place for setting standards that will help make the technology more widespread.

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. EBITDA and EBITA have been inserted as subtotals. Income from associated companies and joint ventures is presented as part of EBITDA and EBITA and other income and costs are presented after EBITDA and 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 recognised 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 proposed profit appropriation and as a part of equity.

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.
Plant and equipment: 3-5 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 as other income or other costs.

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 =
$$\frac{\text{Hours registered in time sheets}}{\text{Standard working hours during the year}}$$

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

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

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

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

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

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

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

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	2017	2016	2017	2016
1	Revenue	10,740,326	10,607,738	124,791	180,283
	Project costs	(1,315,419)	(1,268,876)	(438)	117
	External costs	(1,566,373)	(1,566,596)	(163,199)	(91,251)
2	Staff costs	(7,089,537)	(7,005,177)	(89,111)	(72,153)
14	Income from associates and joint ventures	19,307	15,452	-	-
	EBITDA	788,304	782,541	(127,957)	16,996
3	Depreciation	(169,453)	(180,485)	-	(57)
	EBITA	618,851	602,056	(127,957)	16,939
3	Goodwill amortisation and write-downs	(208,510)	(192,880)	-	-
4	Other income	115,288	18,111	71	2,045
5	Other costs	(84,553)	(89,264)	(5,132)	(29,753)
13	Income from subsidiaries	-	-	306,080	156,854
	EBIT	441,076	338,023	173,062	146,085
6	Financial income	57,930	112,458	64,784	114,499
7	Financial expenses	(191,226)	(108,520)	(159,732)	(72,898)
	Profit before tax	307,780	341,961	78,114	187,686
8	Tax	(161,724)	(165,043)	67,153	(11,592)
	Profit for the year	146,056	176,918	145,267	176,094
	Proposed profit appropriation:				
	Proposed dividend	50,000	26,250	50,000	26,250
	Minority interest	789	824	-	-
	Retained earnings	95,267	149,844	95,267	149,844
		146,056	176,918	145,267	176,094

CASH FLOW STATEMENT

		Group	
Note	**DKK thousand**	**2017**	**2016**
	Operating activities:		
	Profit before tax	307,780	341,961
	Income from associates and joint ventures	(19,307)	(15,452)
10	Gain on divestment of companies	(112,936)	(12,942)
3	Depreciation and amortisation	377,963	373,365
	Unrealised exchange loss/(gain), net	124,009	(35,918)
	Cash flow from operating activities before change in working capital	677,509	651,014
	Change in work in progress	(199,988)	264
	Change in receivables	(309,369)	148,744
	Change in payments from customers	140,262	26,555
	Change in payables	149,207	(55,821)
	Change in working capital	(219,888)	119,742
	Change in provisions	(854)	(27,989)
	Income tax paid	(139,670)	(289,205)
	Cash flow from operating activities	317,097	453,562
	Investing activitites:		
	Investment in tangible assets, net	(147,933)	(124,602)
9	Acquisition of companies	(115,989)	(50,198)
10	Divestment of companies	134,376	5,320
	Investment in intangible assets, net	(8,609)	(3,209)
	Investment in other financial assets	10,138	3,242
	Cash flow from investing activities	(128,017)	(169,447)
	Financing activities:		
	Loan payments, net	(50,000)	(455,786)
	Dividend to minority interest	(526)	(591)
	Dividend to shareholders	(26,250)	(26,250)
	Cash from financing activities	(76,776)	(482,627)
	Net cash flow for the year	112,304	(198,512)
	Total cash and cash equivalents at 1 January	435,302	708,579
	Net cash flow for the year	112,304	(198,512)
	Exchange rate adjustments	(110,536)	(74,765)
	Total cash and cash equivalents at 31 December	437,070	435,302

BALANCE SHEET, ASSETS

		Group		Parent Company	
Note	DKK thousand	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	Goodwill	1,819,229	2,168,391	-	-
	Software, licences, patents, etc.	26,829	29,361	-	-
11	Intangible assets	1,846,058	2,197,752	-	-
	Property	25,281	26,763	-	-
	Plant and equipment	266,950	274,724	-	-
	Leasehold improvements	77,877	98,626	-	-
12	Property, plant and equipment	370,108	400,113	-	-
13	Investments in subsidiaries	-	-	2,255,611	2,219,599
14	Investments in associates and joint ventures	19,252	13,763	-	-
	Receivables from subsidiaries	-	-	976,811	1,165,632
15	Other investments	2,944	3,010	187	187
	Other receivables	6,658	2,986	-	-
16	Deposits	54,308	56,981	-	-
	Investments	83,162	76,740	3,232,609	3,385,418
	Total fixed assets	2,299,328	2,674,605	3,232,609	3,385,418
	Accounts receivables, trade	2,198,360	2,040,153	108	192
17	Work in progress	924,499	765,269	-	-
	Other receivables	146,521	120,459	11,685	10,173
	Receivables from subsidiaries	-	-	27,394	22,349
	Tax receivables	93,991	114,087	-	-
8	Deferred tax assets	97,226	43,061	18,445	-
	Prepayments	215,613	190,879	7,849	2,653
	Receivables	3,676,210	3,273,908	65,481	35,367
	Cash at bank and in hand	437,070	435,302	87,908	72,586
	Total current assets	4,113,280	3,709,210	153,389	107,953
	Total assets	6,412,608	6,383,815	3,385,998	3,493,371

BALANCE SHEET, EQUITY AND LIABILITIES

		Group		Parent Company	
Note	**DKK thousand**	**31.12.2017**	**31.12.2016**	**31.12.2017**	**31.12.2016**
18	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	2,091,292	2,097,246	2,091,292	2,097,246
	Proposed dividend	50,000	26,250	50,000	26,250
	Equity attributable to shareholders of Parent Company	2,176,292	2,158,496	2,176,292	2,158,496
	Minority interest	3,813	3,852	-	-
	Total equity	2,180,105	2,162,348	2,176,292	2,158,496
19	Provision for pensions	5,392	5,579	-	-
8	Provision for deferred tax	178,903	166,189	-	20,325
	Provision for claims, etc.	98,271	95,405	-	-
	Total provisions	282,566	267,173	-	20,325
	Bank loans	300,000	400,000	300,000	400,000
	Other payables	5,357	398,137	-	-
20	Total long-term liabilities	305,357	798,137	300,000	400,000
	Bank loans	50,000	35	50,000	-
17	Prepayments from customers	768,786	647,256	-	-
	Trade payables	420,812	404,136	13,992	16,935
	Payables to subsidiaries	-	-	771,802	804,308
	Payables to associates	-	196	-	-
	Corporation tax	178,167	134,153	13,315	31,247
21	Other payables	2,226,815	1,970,381	60,597	62,060
	Total short-term liabilities	3,644,580	3,156,157	909,706	914,550
	Total liabilities	3,949,937	3,954,294	1,209,706	1,314,550
	Total equity and liabilities	6,412,608	6,383,815	3,385,998	3,493,371

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

EQUITY

	Share capital	Retained earnings	Proposed dividend	Equity attributable to shareholders of Parent Company	Minority	Total Equity
Total equity at 1 January 2017	35,000	2,097,246	26,250	2,158,496	3,852	2,162,348
Exchange rate adjustments related to foreign subsidiaries and associates	-	(101,221)	-	(101,221)	(328)	(101,549)
Paid dividend	-	-	(26,250)	(26,250)	(500)	(26,750)
Proposed dividend	-	(50,000)	50,000	-	-	-
Profit for the year	-	145,267	-	145,267	789	146,056
Book value at 31 December 2017	35,000	2,091,292	50,000	2,176,292	3,813	2,180,105
Total equity at 1 January 2016	35,000	2,048,432	26,250	2,109,682	3,429	2,113,111
Exchange rate adjustments related to foreign subsidiaries and associates	-	(110,862)	-	(110,862)	200	(110,662)
Value adjustment of hedging instruments	-	12,605	-	12,605	-	12,605
Tax effects	-	(2,773)	-	(2,773)	-	(2,773)
Paid dividend	-	-	(26,250)	(26,250)	(601)	(26,851)
Proposed dividend	-	(26,250)	26,250	-	-	-
Profit for the year	-	176,094	-	176,094	824	176,918
Book value at 31 December 2016	35,000	2,097,246	26,250	2,158,496	3,852	2,162,348

NOTES DKK THOUSAND

Note 1 - Segment information	Group 2017	Group 2016
Revenue by markets:		
Buildings	3,365,385	3,302,169
Environment & Health	2,580,477	2,467,338
Transport	2,328,595	2,373,748
Energy	879,898	867,375
Water	605,010	587,463
Management Consulting	496,618	519,278
Oil & Gas	484,343	490,367
	10,740,326	10,607,738
Revenue by project locations:		
Denmark	2,664,613	2,778,935
Sweden	1,443,968	1,367,586
Norway	1,439,259	1,440,026
Finland	1,424,443	1,385,949
USA	1,336,674	1,284,528
UK	753,897	790,849
Germany	366,948	318,590
Middle East	288,599	306,743
India	107,231	85,160
Rest of the world	914,694	849,372
	10,740,326	10,607,738

	Group		Parent Company	
Note 2 - Staff costs	**2017**	**2016**	**2017**	**2016**
Employees:				
Wages and salaries	(6,043,057)	(5,964,680)	(54,258)	(40,426)
Pension costs	(496,504)	(497,384)	(3,809)	(3,835)
Other social security costs	(566,589)	(556,056)	(465)	(433)
	(7,106,150)	(7,018,120)	(58,532)	(44,694)
Executive Board	(32,661)	(24,124)	(32,661)	(24,124)
Board of Directors	(3,050)	(3,335)	(3,050)	(3,335)
	(7,141,861)	(7,045,579)	(94,243)	(72,153)
Staff costs are recognised as follows in the income statement:				
Staff costs	(7,089,537)	(7,005,177)	(89,111)	(72,153)
Other costs	(52,324)	(40,402)	(5,132)	-
	(7,141,861)	(7,045,579)	(94,243)	(72,153)
Number of employees:				
Number of employees end of year	13,401	13,024	58	52
Number of full time employee equivalents	12,527	12,497	50	49

Note 3 - Depreciation and amortisation	Group 2017	Group 2016	Parent Company 2017	Parent Company 2016
Software, licences, patents etc.	(16,202)	(20,505)	-	-
Leasehold improvements	(27,917)	(27,522)	-	-
Property	(560)	(753)	-	-
Plant and equipment	(124,774)	(131,705)	-	(57)
Depreciation	(169,453)	(180,485)	-	(57)
see note 11 and 12				
Goodwill amortisation	(173,007)	(174,458)	-	-
Goodwill write-downs	(35,503)	(18,422)	-	-
Goodwill amortisation and write-downs	(208,510)	(192,880)	-	-
see note 11				
Depreciation and amortisation	(377,963)	(373,365)	-	(57)

Note 4 - Other income	Group 2017	Group 2016	Parent Company 2017	Parent Company 2016
Gain on divestment of companies	112,936	16,077	71	1,954
Gain on disposals, fixed assets	2,352	2,034	-	91
	115,288	18,111	71	2,045

Note 5 - Other costs	Group 2017	Group 2016	Parent Company 2017	Parent Company 2016
Integration costs	(20,414)	(30,914)	-	(29,753)
Restructuring costs - redundancies	(52,324)	(40,402)	(5,132)	-
Restructuring costs - vacant premises	(8,268)	(14,206)	-	-
Loss on divestment of companies	-	(3,135)	-	-
Loss on disposals, fixed assets	(3,547)	(607)	-	-
	(84,553)	(89,264)	(5,132)	(29,753)

	Group		Parent Company	
Note 6 - Financial income	**2017**	**2016**	**2017**	**2016**
Interest income from subsidiaries	-	-	32,007	29,725
Foreign exchange gain	49,004	101,999	32,470	84,559
Interest income, external	3,487	2,297	307	215
Other financial income	5,439	8,162	-	-
	57,930	112,458	64,784	114,499

	Group		Parent Company	
Note 7 - Financial expenses	**2017**	**2016**	**2017**	**2016**
Interest expense to subsidiaries	-	-	(496)	(675)
Foreign exchange loss	(177,583)	(63,670)	(152,097)	(51,343)
Interest expense, external	(8,014)	(27,619)	(6,526)	(20,676)
Other financial expenses	(5,629)	(17,231)	(613)	(204)
	(191,226)	(108,520)	(159,732)	(72,898)

	Group		Parent Company	
Note 8 - Tax	**2017**	**2016**	**2017**	**2016**
Current tax on profit for the year	(211,319)	(196,169)	8,461	(2,057)
Movements in deferred tax	19,917	26,441	31,330	(26,532)
Adjustments to deferred tax related to prior years	21,534	8,238	7,440	18,912
Other adjustments in respect of prior years	8,144	(6,326)	19,922	(4,688)
Tax for the year	(161,724)	(167,816)	67,153	(14,365)
Tax for the year is allocated in the following way:				
Tax on profit for the year	(161,724)	(165,043)	67,153	(11,592)
Tax on equity movements	-	(2,773)	-	(2,773)
Tax for the year	(161,724)	(167,816)	67,153	(14,365)
Deferred tax at 1 January	(123,128)	(144,343)	(20,325)	6,207
Adjustment of deferred tax, Income Statement	41,451	26,441	38,770	(26,532)
Deferred tax due to acquisition of companies	-	(5,226)	-	-
Deferred tax at 31 December	(81,677)	(123,128)	18,445	(20,325)
Deferred tax:				
Goodwill	13,240	6,873	-	-
Licences	(3,072)	(2,754)	-	-
Plant and equipment	24,609	19,052	282	304
Leasehold improvements	3,478	2,983	-	-
Accounts receivable, trade	10,958	9,119	-	-
Work in progress	(202,083)	(163,853)	-	-
Deferred income/(expenses), net	30,749	(20,861)	(1,624)	(24,166)
Provisions	17,546	20,595	823	3,537
Tax loss for future use	22,898	5,718	18,964	-
Total deferred tax	(81,677)	(123,128)	18,445	(20,325)
Recognised in balance sheet as follows:				
Deferred tax, assets	97,226	43,061	18,445	-
Deferred tax, liabilities	(178,903)	(166,189)	-	(20,325)

Deferred tax is allocated using the estimated tax rate at time of utilisation.

Note 9 - Acquisition of companies	Group 2017	Group 2016
Intangible-/Tangible assets	(482)	(948)
Other investments	-	(284)
Fixed assets	(482)	(1,232)
Work in progress	(164)	(11,431)
Operating receivables	(12,288)	(25,883)
Cash and cash equivalents	-	(9,897)
Long-term liabilities	-	-
Deferred tax	-	5,227
Current liabilities	5,612	20,022
Goodwill	(23,987)	(140,739)
Purchase price	(31,309)	(163,933)
Cash in acquired companies	-	9,897
Deferred consideration, current year	2,420	17,095
Deferred consideration, prior year	(87,100)	86,743
Acquisition of companies	(115,989)	(50,198)

Note 10 - Divestment of companies	Group 2017	Group 2016
Intangible-/Tangible assets	8,891	3,492
Work in progress	-	2,328
Operating receivables	13,051	1,594
Cash and cash equivalents	-	915
Long-term liabilities	(502)	(570)
Current liabilities	-	(14,466)
Gain on divestment of companies	112,936	12,942
Sales price	134,376	6,235
Cash in divested companies	-	(915)
Divestment of companies	134,376	5,320

Note 11 - Intangible assets	Group Goodwill	Group Intangible assets	Parent Company Goodwill	Parent Company Intangible assets
2017				
Opening cost	3,380,100	91,851	-	-
Additions from acquired companies	23,987	482	-	-
Additions	658	15,352	-	-
Disposals	-	(9,634)	-	-
Exchange rate and other adjustments	(226,203)	(2,101)	-	-
Closing cost	3,178,542	95,950	-	-
Opening amortisation	(1,211,709)	(62,490)	-	-
Disposals	-	7,962	-	-
Amortisation for the year	(173,007)	(16,202)	-	-
Write-downs	(35,503)	-	-	-
Exchange rate and other adjustments	60,906	1,609	-	-
Closing amortisation	(1,359,313)	(69,121)	-	-
Book value at 31 December	1,819,229	26,829	-	-
Amortisation period (years)	5-20	3-7	-	-
2016				
Opening cost	3,318,542	79,787	-	-
Additions from acquired companies	140,739	223	-	-
Additions	-	14,244	-	-
Disposals	(38,017)	(1,986)	-	-
Exchange rate and other adjustments	(41,164)	(417)	-	-
Closing cost	3,380,100	91,851	-	-
			-	-
Opening amortisation	(1,087,247)	(43,414)	-	-
Disposals	36,186	927	-	-
Amortisation for the year	(174,458)	(20,505)	-	-
Write-downs	(18,422)	-	-	-
Exchange rate and other adjustments	32,232	502	-	-
Closing amortisation	(1,211,709)	(62,490)	-	-
Book value at 31 December	2,168,391	29,361	-	-
Amortisation period (years)	5-20	3-7	-	-

	Group			Parent Company		
Note 12 - Property, plant and equipment	**Property**	**Plant and equipment**	**Leasehold improvements**	**Property**	**Plant and equipment**	**Leasehold improvements**
2017						
Opening cost	35,347	887,025	170,535	-	-	-
Additions	-	137,072	10,986	-	-	-
Disposals from divested companies	-	(10,122)	-	-	-	-
Disposals	-	(58,275)	(4,249)	-	-	-
Exchange rate and other adjustments	(1,186)	(27,979)	(8,159)	-	-	-
Closing cost	34,161	927,721	169,113	-	-	-
Opening depreciation	(8,584)	(612,301)	(71,909)	-	-	-
Disposals from divested companies	-	9,321	-	-	-	-
Disposals	-	50,847	4,038	-	-	-
Depreciation for the year	(560)	(124,774)	(27,917)	-	-	-
Exchange rate and other adjustments	264	16,136	4,552	-	-	-
Closing depreciation	(8,880)	(660,771)	(91,236)	-	-	-
Book value at 31 December	25,281	266,950	77,877	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	-	-

The net book value of finance leases amount to DKK 4,691 thousand.

	Property	Plant and equipment	Leasehold improvements	Property	Plant and equipment	Leasehold improvements
2016						
Opening cost	40,971	824,151	157,543	-	490	-
Additions from acquired companies	-	725	-	-	-	-
Additions	339	108,943	22,754	-	-	-
Disposals from divested companies	-	(5,554)	-	-	-	-
Disposals	(2,390)	(40,041)	(7,958)	-	(490)	-
Exchange rate and other adjustments	(3,573)	(1,199)	(1,804)	-	-	-
Closing cost	35,347	887,025	170,535	-	-	-
Opening depreciation	(8,657)	(521,105)	(48,645)	-	(319)	-
Disposals from divested companies	-	2,062	-	-	-	-
Disposals	-	36,815	4,094	-	376	-
Depreciation for the year	(753)	(131,705)	(27,522)	-	(57)	-
Exchange rate and other adjustments	826	1,632	164	-	-	-
Closing depreciation	(8,584)	(612,301)	(71,909)	-	-	-
Book value at 31 December	26,763	274,724	98,626	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	3-5	-

The net book value of finance leases amount to DKK 7,417 thousand.

Note 13 - Investment in subsidiaries	Parent Company 2017	2016
Opening cost	2,925,977	2,781,479
Additions	7,839	182,256
Exchange rate and other adjustments	(85,704)	(37,758)
Closing cost	2,848,112	2,925,977
Opening revaluation	(706,378)	(530,659)
Share of profit for the year	333,232	184,539
Amortisation group goodwill	(27,152)	(27,685)
Dividend paid	(276,289)	(225,445)
Exchange rate and other adjustments	84,086	(107,128)
Closing revaluation	(592,501)	(706,378)
Book value at 31 December	2,255,611	2,219,599
Specification:		
Equity in subsidiaries	2,119,589	2,052,222
Value of goodwill	136,022	167,377
Book value at 31 December	2,255,611	2,219,599

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	113
Rambøll Norge AS, Oslo, Norway	100	3,026
Ramboll Finland Oy, Helsinki, Finland	100	1,787
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Ramboll UK Holding Ltd., London, United Kingdom	100	294,002
Ramboll Towers Sp. z o.o., Warsaw, Poland	100	1,782
Ramboll Singapore Pte Ltd, Singapore	100	83,742
Ramboll GmbH, Hamburg, Germany	100	186
Ramboll USA Inc., Houston, USA	100	348,873
Ramboll Russia, Moscow, Russia	100	139

Note 14 - Investments in associates and joint ventures	Group 2017	Group 2016	Parent Company 2017	Parent Company 2016
Opening cost	20,413	18,638	-	-
Additions	133	2,059	-	-
Disposals	-	(105)	-	-
Exchange rate and other adjustments	1,159	(179)	-	-
Closing cost	21,705	20,413	-	-
Opening revaluation	(6,650)	(11,791)	-	-
Disposals	-	7	-	-
Profit for the year	19,307	15,452	-	-
Dividend paid	(16,231)	(10,194)	-	-
Exchange rate and other adjustments	1,121	(124)	-	-
Closing revaluation	(2,453)	(6,650)	-	-
Book value at 31 December	19,252	13,763	-	-

Associates	Registred office	% of capital and votes	Equity DKK thousand	Profit for the year DKK thousand
Odeon A/S	**Lyngby, DK	22	5,342	992
Georent i Sverige AB	*Täby, Sweden	50	1,904	415

*Annual Report for 2016
**Annual Report 30 September 2017

A list of Joint Ventures can be found on page 60 of the Annual Report.

Note 15 - Other investments	Group 2017	Group 2016	Parent Company 2017	Parent Company 2016
Opening cost	3,010	2,914	187	187
Additions from acquired companies	-	284	-	-
Additions	-	-	-	-
Disposals	(19)	(235)	-	-
Exchange rate and other adjustments	(47)	47	-	-
Book value at 31 December	2,944	3,010	187	187

	Group	
Note 16 - Deposits	**2017**	**2016**
Opening cost	56,981	56,569
Additions	1,710	3,831
Disposals	(1,888)	(1,151)
Exchange rate and other adjustments	(2,495)	(2,268)
Book value at 31 December	54,308	56,981

	Group		Parent Company	
Note 17 - Work in progress	**2017**	**2016**	**2017**	**2016**
Selling price of production	17,085,700	14,025,584	-	-
Invoicing on account	(16,929,987)	(13,907,571)	-	-
Contract work in progress, net	155,713	118,013	-	-
Recognised in balance sheet as follows:				
Contract work in progress	924,499	765,269	-	-
Prepayments from customers	768,786	647,256	-	-

Note 18 - Share capital	**2017**	**2016**
The share capital of DKK 35,000,000 consists of 35,000,000 shares with a nominal value of DKK 1 each or multiples thereof. The shares are divided into A and B shares. The B shares carry no voiting rights. In 2017, the shares have been split into 10:1 of the nominal value.		
Number of A shares	3,500,000	3,500,000
Number of B shares	31,500,000	-
Nominal value	1	10
Share capital, DKK thousand	35,000	35,000

	Group		Parent Company	
Note 19 - Provision for pensions	**2017**	**2016**	**2017**	**2016**
Present value of defined benefit plans	73,550	136,423	-	-
Fair value of plan assets	68,158	130,844	-	-
Book value 31 December	5,392	5,579	-	-

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

	Group		Parent Company	
Note 20 - Long-term liabilities	**2017**	**2016**	**2017**	**2016**
Due after 5 years	1,210	1,134	-	-
Due 1-5 years	304,147	797,003	300,000	400,000
Book value 31 December	305,357	798,137	300,000	400,000
Of which finance lease	2,836	4,620	-	-
Of which deferred consideration	-	390,790	-	-

	Group		Parent Company	
Note 21 - Other payables	**2017**	**2016**	**2017**	**2016**
Provision holiday pay	550,572	550,263	6,105	4,372
VAT	282,097	287,070	-	-
Social security contributions	90,673	89,127	89	75
Payroll tax	110,350	101,822	-	-
Pension insurance	35,023	35,950	-	-
Accrued salary	487,239	454,082	24,401	22,401
Accrued expenses	327,347	338,337	30,002	35,212
Deferred consideration	343,514	113,730	-	-
Book value 31 December	2,226,815	1,970,381	60,597	62,060

	Group		Parent Company	
Note 22 - Contingent liabilities	**2017**	**2016**	**2017**	**2016**
Pension commitments	8,201	6,302	-	-
Surety given, subsidiaries	-	-	67,582	70,529
Performance and payment bonds	605,219	539,855	-	-
Other contingent liabilities	60,350	63,411	-	-
	673,770	609,568	67,582	70,529

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 management company in relation to the joint taxation.

The Group is a party in a number of joint ventures, which are contractually operated jointly and controlled jointly with one or more undertakings. Ramboll has assumed joint and several liability for the liabilities of the joint ventures. It is primarily the Group's Danish subsidiary, Rambøll Danmark A/S, which participates in joint ventures as the lead partner.

Note 23 - Operational lease obligations	Group 2017	Group 2016	Parent Company 2017	Parent Company 2016
Operational lease obligations:				
Due within 1 year	11,045	18,041	783	773
Due within 1 to 5 years	9,264	12,843	891	1,171
Rent obligations:				
Due within 1 year	401,241	395,198	-	-
Due within 1 to 5 years	1,126,303	1,098,449	-	-
Due after 5 years	708,989	755,615	-	-

Note 24 - Auditors' fee	Group 2017	Group 2016	Parent Company 2017	Parent Company 2016
Statutory audit:				
Fees to PricewaterhouseCoopers	5,407	5,480	311	276
Fees to other audit firms	417	832	-	-
Total fees	5,824	6,312	311	276
Other statements with assurance:				
Fees to PricewaterhouseCoopers	444	1,171	-	-
Fees to other audit firms	1,000	1,090	-	-
Total fees	1,444	2,261	-	-
Tax consultancy:				
Fees to PricewaterhouseCoopers	452	995	29	205
Fees to other audit firms	2,181	2,345	46	128
Total fees	2,633	3,340	75	333
Other services:				
Fees to PricewaterhouseCoopers	1,321	1,179	156	363
Fees to other audit firms	2,264	7,651	1,060	4,678
Total fees	3,585	8,830	1,216	5,041

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. Transactions have been conducted on commercial terms.

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 2017:

	A shares	B shares
Owned by the Foundation	3,429,661	30,750,986
Owned by employees	70,339	749,014
	3,500,000	31,500,000

Note 26 - Financial risk management

Liquidity risk

At year-end 2017, Ramboll had a financial position with a net cash position of DKK 81 million (2016: net cash position of DKK 27 million), a committed funding facility of DKK 1,500 million expiring December 2019 and a DKK 50 million overdraft facility. Ramboll also has access to Bank funding via short term money markets loans.
The Group has been operating comfortably within its financial covenants in 2017.

Interest rate risk

The Group's debt to credit institutions amounts to DKK 350 million (2016: DKK 400 million). The DKK 300 million is drawn on the committed funding facility, and DKK 50 million is money market loans.

The interest rate risk policy is to hedge between 30-70% of all Group debt. Hedging maturity between 2 and 10 years. Due to strong operational cash flow, and that the Group is now net debt free, the Group Board of Directors has temporarily approved that there is no 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. Currencies 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%. 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%. Ramboll A/S and Fichtner W&T Joint Venture, Uganda, 50%, Rambøll-Sweco ANS, Oslo, Norway, 50%.

After Danish Financial Statements Act §5(1) the above mentioned Joint Ventures, have omitted to present an annual report and instead submit an exemption statement in pursuance of Danish Financial Statements Act §146(1).

MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

As Group Executive Board and Board of Directors of Ramboll Group A/S, we have today considered and adopted the Annual Report for the financial year 2017.

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 2017 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 2017.

In our opinion, the Annual 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, 7 March 2018

Group Executive Board
Jens-Peter Saul, Chief Executive Officer
Marianne Sørensen, Chief Financial Officer
Markku Moilanen, Executive Director
Søren Holm Johansen, Executive Director
Stephen Washburn, Executive Director
Hilde Tonne, Chief Innovation Officer

Board of Directors
Jeff Gravenhorst, Chairman
Jørgen Huno Rasmussen
Nina Udnes Tronstad
Merete Helene Eldrup
Alun Griffiths
Steen Nørbæk Madsen
Tarek Kim El Barky
Jon Bøgelund

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Ramboll Group A/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2017, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

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 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Directors's Report
Management is responsible for Director's Report.

Our opinion on the financial statements does not cover Director's Report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Director's Report and, in doing so, consider whether Director's Report is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Director's Report provides the information required under the Danish Financials Statements Act.
Based on the work we have performed, in our view, Director's Report is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Director's Report.

Management's Responsibilities for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 7 March 2018

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
CVR No. 33771231

Rasmus Friis Jørgensen, State Authorised Public Accountant
mne28705

Kim Danstrup, State Authorised Public Accountant
mne32201

BOARD OF DIRECTORS

JEFF GRAVENHORST, MSc Bus. Adm. and Auditing, Chair, Group CEO of ISS A/S, and Chairman of the Boards of Directors of ISS World Services A/S and ISS Global A/S. Member of the Confederation of Danish Industry's (DI) Permanent Committee on Business Policies.

JØRGEN HUNO RASMUSSEN, MSc. in Civ. Eng., B.Com. in Organisation, PhD. in Construction Management, Deputy Chair. Chairman of the Boards of the Lundbeck Foundation, LFI A/S, Tryghedsgruppen smba and Tryg Insurance A/S. Vice-Chairman of the Board of Haldor Topsøe A/S and Terma A/S. Member of the Boards of Bladt Industries A/S, Otto Mønsted A/S and the Thomas B. Thrige Foundation. Adjunct Professor, CBS.

NINA UDNES TRONSTAD, MSc Chem. Eng., General Manager of private investment company. Board member of Peab AB and GIEK (the Norwegian Export Credit Guarantee Agency), and Chairman of Technoport

MERETE HELENE ELDRUP, MSc Economics, CEO TV 2 DANMARK A/S, Deputy Chairman of the Boards of Gyldendal A/S, Nykredit Holding A/S and Nykredit A/S. Member of Realdania Representatives.

ALUN GRIFFITHS, BSc (Hons) Applied Economics, Member of the Boards of Severfield plc, The Port of London Authority, Anchor Trust, The McLean Group and the National Employer Advisory Board to the UK Ministry of Defence.

TAREK KIM EL BARKY, MSc (Mech. Eng.) and B.Com, Business Transformation Manager, Ramboll Group.

JON BØGELUND, MSc. (Eng.), Senior Consultant - Financial studies, Ramboll Danmark A/S.

STEEN NØRBÆK MADSEN, BSc (Eng), Head of Department, Ramboll Danmark A/S.

NON-EXECUTIVE DIRECTORS

Top image (from left):
Merete Helene Eldrup
Jon Bøgelund
Nina Udnes Tronstad
Steen Nørbæk Madsen
Alun Griffiths
Jørgen Huno Rasmussen
Tarek Kim El Barky
Jeff Gravenhorst

GROUP EXECUTIVE BOARD

JENS-PETER SAUL
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

MARIANNE SØRENSEN
MSc (Economics)
Chief Financial Officer, Ramboll Group A/S

HILDE TONNE
MSc (Eng)
Chief Innovation Officer, Ramboll Group A/S
Member of the Board of Directors at Danske Bank Group
Chairman of the Board of Directors at Hafslund A/S

SØREN HOLM JOHANSEN
Executive Director, Ramboll Group A/S
Vice Chairman of the Board of CLEAN
Member of Board of Indian-Danish Chamber of Commerce

STEPHEN WASHBURN
MSc (Eng)
Executive Director, Ramboll Group A/S

MARKKU MOILANEN
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 Industrie

EXECUTIVE DIRECTORS
From left:
Stephen Washburn
Søren Holm Johansen
Jens-Peter Saul
Marianne Sørensen
Markku Moilanen
Hilde Tonne


1


2


3


4


5


6


7


8


9


10


11


12


13


14


15


16


17


18


19


20

GROUP LEADERSHIP TEAM

JENS-PETER SAUL, Group Chief Executive Officer 1
MARIANNE SØRENSEN, Group Chief Financial Officer 2
HILDE TONNE, Group Chief Innovation Officer 3
SØREN HOLM JOHANSEN, Group Executive Director 4
MARKKU MOILANEN, Group Executive Director 5
STEPHEN WASHBURN, Group Executive Director 6
TOM VETRANO, Managing Director, Environment & Health 7
THOMAS RAND, Managing Director, Energy 8
HANNE CHRISTENSEN, Managing Director, Water 9
MARKUS DIEDERICH, Managing Director, Management Consulting 10
JOHN SØRENSEN, Managing Director, Oil & Gas 11
JESPER DALSGAARD, Managing Director, Buildings 12
PETER HEYMANN ANDERSEN, Managing Director, Transport 13
IB ENEVOLDSEN, Managing Director, Denmark 14
OLE-PETTER THUNES, Managing Director, Norway 15
KARI ONNISELKÄ, Managing Director, Finland 16
NIKLAS SÖRENSEN, Managing Director, Sweden 17
MATTHEW RILEY, Managing Director, United Kingdom 18
RICHARD BEARD, Managing Director, Middle East 19
BO PEDERSEN, Managing Director, Business Support 20

Editors: Jens-Peter Saul and Marianne Sørensen
Group Finance and Accounting:
Charlotte Mersebach
Group Communications and Branding:
Morten Peick and Sarah Katz
Art Director: Lone Olai
Digital Image Maker: Per Rasmussen
Photographers: Morten Larsen, Daniel Shearing
IMKAN, Scanpix, Dreamstime.com, Jesper Blaesild, ABAKO
Arkitektkontor AB, Hanna Kiema, Team Urbis, Dorthe Mandrup,
Alexander Ørstrøm Bjødstrup, Graeme Peacock, WOHA Architects, Maria
Fe Garcia, Oslo Kommune, Bymiljøetaten, Killa design.
Printers: Cool Gray A/S.

Ramboll Group A/S
CVR No. 10160669
City of Copenhagen, Denmark
Date of Annual General Meeting 4 April 2018

WWW.RAMBOLL.COM

RAMBOLL