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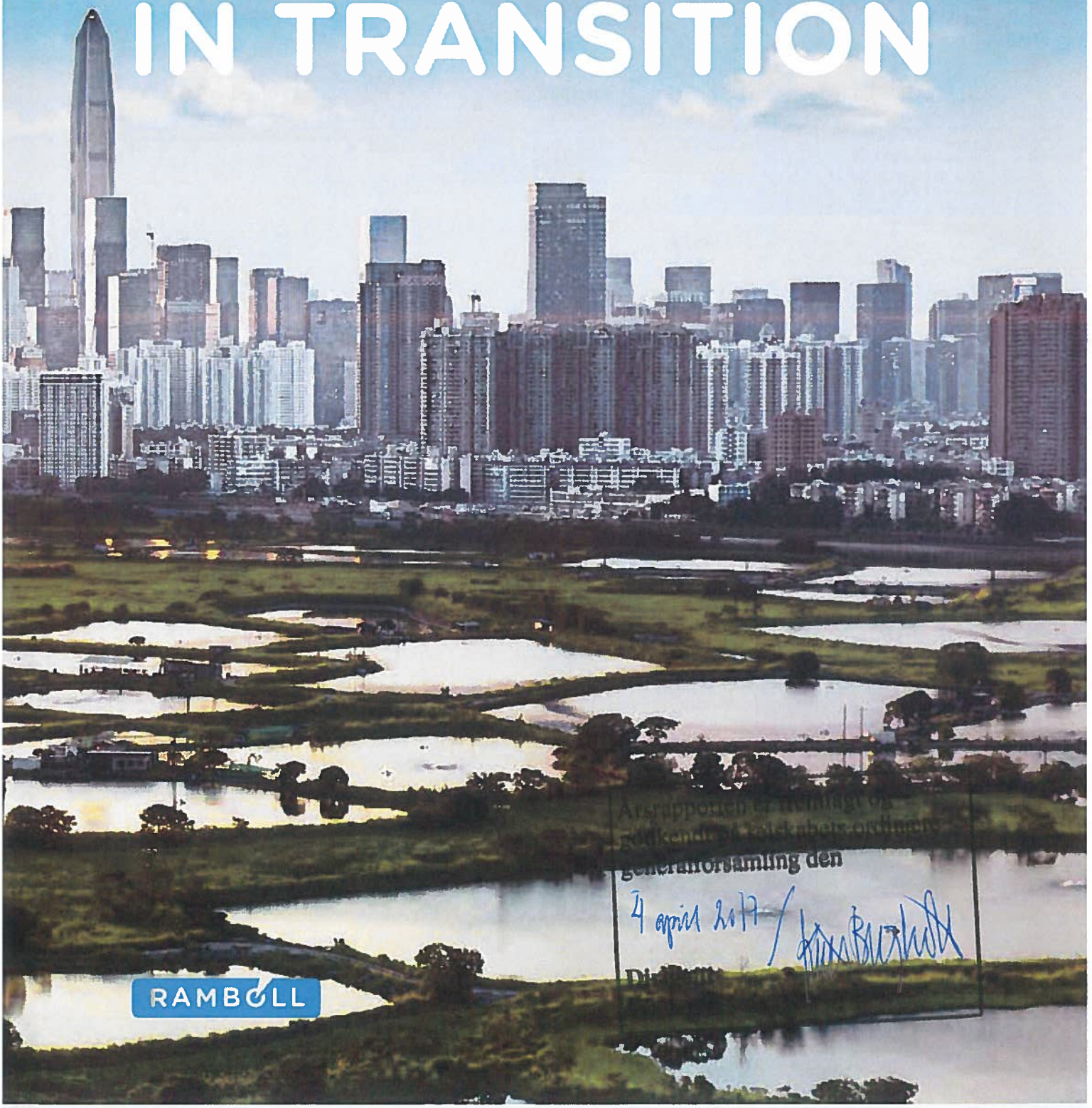
Godkendt den 4. april 2017

ANNUAL REPORT 2016

ANSWERS FOR A WORLD IN TRANSITION



Årsrapporten er revideret og godkendt på ordinær generalforsamling den

4 april 2017 / Kim Bergholt

Dirigent

RAMBØLL

Cover: Many Asian cities face issues with urban heat island effects and poor ambient air quality. By using digital models, Ramboll air quality experts are able to identify how the design and placement of new buildings can be optimised. For example, we analyse the air flow and incorporate the results into urban planning in Hong Kong, resulting in improved liveability. Image: Hong Kong near the Chinese industrial city of Shenzhen. Credit: Jerome Favre.

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Read the report online here:
www.ramboll.com/AR2016

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

'STRONGER TOGETHER' DELIVERED BEST RESULT EVER

Ramboll delivered a strong financial performance in 2016. Overall, improvement of profitability was in focus this year. Despite the significant challenges caused by the crisis in the Oil & Gas industry, we have increased operating profit before goodwill amortisation (EBITA) by 27% to an all-time high level of DKK 602 million (EUR 81 million).

2016 marked delivery on our ambitions to strengthen our position in our traditional home markets by delivering excellent growth and a record profitability. The EBITA margin in the Nordics reached 8.1%.

2016 was the final year of the Group strategy 'Stronger Together', and overall, despite some setbacks, Ramboll has fulfilled the strategy's ambitions. A 9% average growth per annum has been achieved, and through organic and acquisitioned growth, Ramboll is 54% larger measured on revenue than it was five years ago and we are close to 70% more profitable measured on EBITA.

We have made solid progress on internationalisation: Approximately 74% of Ramboll's revenue now comes from outside Denmark and 34% outside the Nordic markets, our traditional stronghold. Through a reinforced US, European and Asian presence, we have created a strong platform for future development.

If we take a look at Ramboll's market portfolio, the revenue has increased in Energy, Environment & Health and Water, now reaching close to 40% of our total revenue in line with our ambitions.

Like last year, the change in the Oil & Gas market has impacted Ramboll in 2016. Not only was our Oil & Gas business unit dramatically affected, but also the adjacent markets that depend on this commodity such as the Middle East.

As a consequence, we have implemented significant adjustments in our Oil & Gas unit and restructured our operations in the Middle East. The teams have done a great job in stabilising these units under difficult conditions, while most of the remaining business has stepped up performance, and in fact we have doubled our EBITA over the last five years, when excluding the Oil & Gas unit. Because of this and our strong cash management, only two years after making the largest investment in the company's history through the acquisition of ENVIRON, we are net debt free.

Looking ahead into 2017, we will put our new strategy 'Winning Together' into motion. It will build on the platform we have created through 'Stronger Together'.

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

Now, the ambition is to further consolidate our leading position by leveraging the strong platform for profitable growth that has been established through a focused international presence and strengthened portfolio.

Today, more than ever, we contribute with sustainable solutions that address the effects of a world in rapid transition – be it urbanisation, climate change or the demographic, social and business related consequences of globalisation. We work with clients that are looking for ways to couple growth and sustainability, and who need engineering excellence to address issues that challenge sustainable development.

As a Sustainable Society Consultant built on strong values, Ramboll has a unique identity. By focusing on our clients, ensuring excellent delivery, and as a front runner in unlocking the opportunities of digitisation, we will continue to contribute to a sustainable future.

Jeff Gravenhorst
Chairman of the Board

Jens-Peter Saul
Group CEO

13,000 EXPERTS 300 OFFICES 35 COUNTRIES

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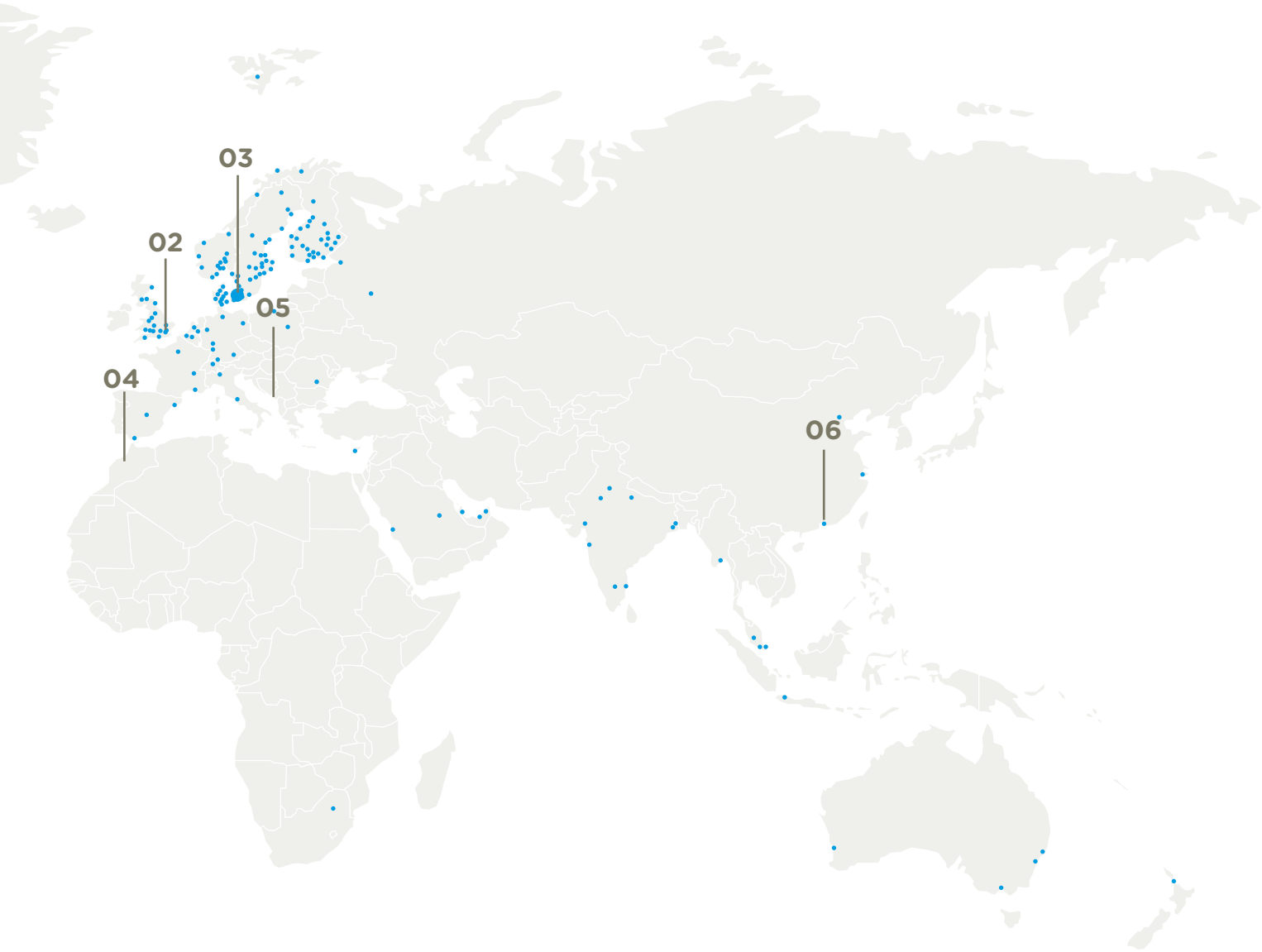
Ramboll works across the markets: Buildings, Transport, Planning & Urban Design, Water, Environment & Health, Energy, Oil & Gas and Management Consulting.

300 OFFICES ACROSS 35 COUNTRIES

1,424 MILLION EUR REVENUE 2016

4.32 CUSTOMER SATISFACTION ON A SCALE FROM 1-5



PROJECT HIGHLIGHTS

01
Climate adaptation study for New York City
Markets involved: Water, Environment & Health, Management Consulting
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02
Delivering complex, architectural solution with the Tate Modern extension
Markets involved: Buildings
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03
Redirecting rainwater in the 'Soul of Nørrebro' project, Copenhagen, Denmark
Markets involved: Water, Management Consulting, Transport
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04
Making Morocco greener
Markets involved: Oil & Gas, Energy, Transport
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05
Promoting aviation expertise in Dubrovnik
Markets involved: Transport
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06
Digital solutions to urban heat challenges, Hong Kong
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● Ramboll head office
● Ramboll office

PROFILE

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

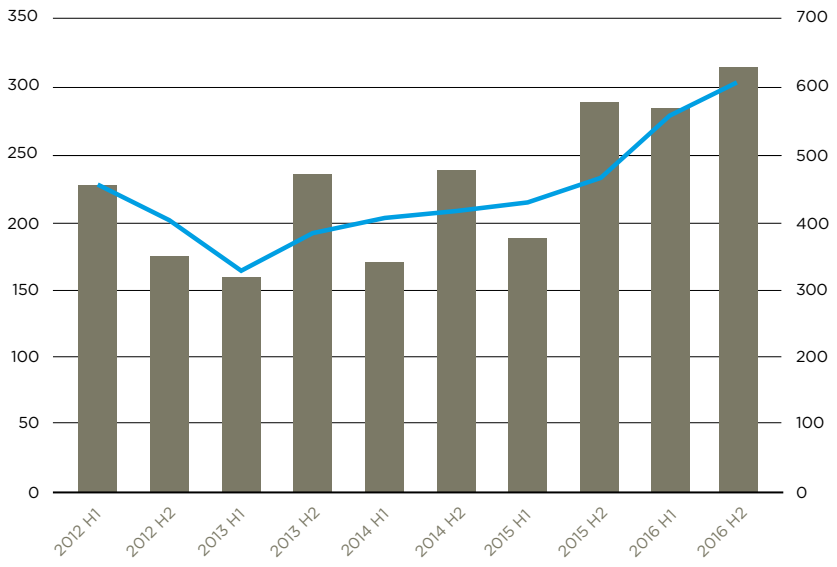
With 300 offices in 35 countries, Ramboll combines local experience with a global knowledge base constantly striving to achieve inspiring and exacting solutions that make a genuine difference to our clients, the end-users, and society at large. Ramboll works across the markets: Buildings, Transport, 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%).

Mission
Create sustainable societies where people and nature flourish.

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

EBITA, DKK MILLION



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

KEY STATISTICS

Key figures and financial ratios	2016	2016	2015	2014	2013	2012
Income statement, DKK million	**EUR m**					
Revenue	**1,423.9**	10,607.7	10,589.3	8,291.9	7,794.1	7,552.5
EBITDA	**105.0**	782.5	652.2	529.5	504.9	506.5
EBITA	**80.8**	602.1	474.7	413.2	389.9	405.6
EBIT	**45.4**	338.0	146.7	286.7	287.2	290.3
Profit before tax	**45.9**	342.0	222.6	265.1	252.3	277.1
Profit for the year	**23.7**	176.9	76.3	164.5	143.1	168.3
Balance sheet, DKK million						
Total assets	**856.9**	6,383.8	6,837.5	5,381.3	4,289.5	4,268.4
Total equity	**290.2**	2,162.3	2,113.1	1,859.5	1,702.5	1,679.7
Net interest bearing cash/(debt)	**3.7**	27.3	(194.1)	380.2	590.0	372.2
Cash flow, DKK million						
Cash flow from operating activities	**60.9**	453.6	515.8	368.6	463.2	253.5
Investment in tangible assets, net	**(16.7)**	(124.6)	(166.7)	(166.6)	(104.4)	(91.4)
Free cash flow	**44.2**	329.0	349.1	202.0	358.8	162.1
Acquisition of companies	**(6.7)**	(50.2)	(1,081.4)	(368.7)	(114.9)	(51.6)
Employees						
Number of employees, end of year		13,024	13,074	10,809	10,161	9,759
Number of full time employee equivalents		12,497	12,269	10,256	9,593	9,125
Financial ratios in %						
Revenue growth		0.2	27.7	6.4	3.2	9.6
Organic growth		0.4	1.5	3.0	3.7	8.3
EBITDA margin		7.4	6.2	6.4	6.5	6.7
EBITA margin		5.7	4.5	5.0	5.0	5.4
EBIT margin		3.2	1.4	3.5	3.7	3.8
Return on invested capital (ROIC)		16.9	16.9	21.8	22.1	23.6
Return on equity (ROE)		8.3	3.8	9.2	8.5	10.6
Cash conversion ratio		119.9	125.8	82.1	129.3	75.1
Equity ratio (solvency ratio)		33.9	30.9	34.5	39.6	39.3
Non-financial indicators						
Average age of employees		38.7	37.5	38.3	38.3	39.6
Average age of management		46.2	46.1	45.7	45.3	44.7
Proportion of management who is female, %		21	21	21	17	15
Private sector revenue, %		65	69	59	58	59
Public sector revenue, %		35	31	41	42	41

The figures in EUR have been translated from DKK using an exchange rate of 7.45.

Ramboll delivered a strong financial performance in 2016. Operating profit before goodwill amortisation (EBITA) of DKK 602 million was the highest in the company's history and the EBITA margin improved by 1.2%-point from 4.5% in 2015 to 5.7%. For the second consecutive year, we achieved a cash conversion above 100%, resulting in a net cash position despite making the company's largest acquisition only two years ago. We are thus solidly positioned to deliver on our newly launched four-year strategy 'Winning Together'.

DIRECTORS' REPORT

Ramboll delivered a strong performance in 2016 due to the dedicated effort of our employees and fruitful collaboration with our clients and partners. We achieved these results despite the negative impact of low oil prices on our Oil & Gas business and adjacent markets and geographies, such as the Middle East, and uncertainty in the UK related to Brexit.

Operating profit before goodwill amortisation (EBITA) margin increased from 4.5% in 2015 to 5.7% and EBITA of DKK 602 million was the highest operating profit before goodwill amortisation in the company's history.

These satisfying results were also driven by particularly solid performances in the Nordic business units and in the global Energy business unit. Ramboll has clearly created a strong foothold in the global energy market.

From 'Stronger Together' to 'Winning Together'

2016 marked the final year of the five-year company strategy 'Stronger Together'. Much has been achieved since 'Stronger Together' was launched in 2012; we have grown revenue by 54% and EBITA by 69%, maintained a leading position in the Nordics, significantly increased our global footprint, and progressed in our portfolio development with the successful internationalisation of Energy, and the establishment of Environment & Health and Water as new global practices. The company is now ready for the next, natural step forward. In January 2017, we launched the new four-year strategy 'Winning Together'.

'Winning Together' sets the direction of Ramboll from 2017 to 2020 and is a continuation of the journey that started with the 'Stronger Together' strategy. The ambition is to further consolidate our leading position as Sustainable Society Consultant by leveraging the strong platform for profitable growth that has been built through our international presence and strengthened portfolio.

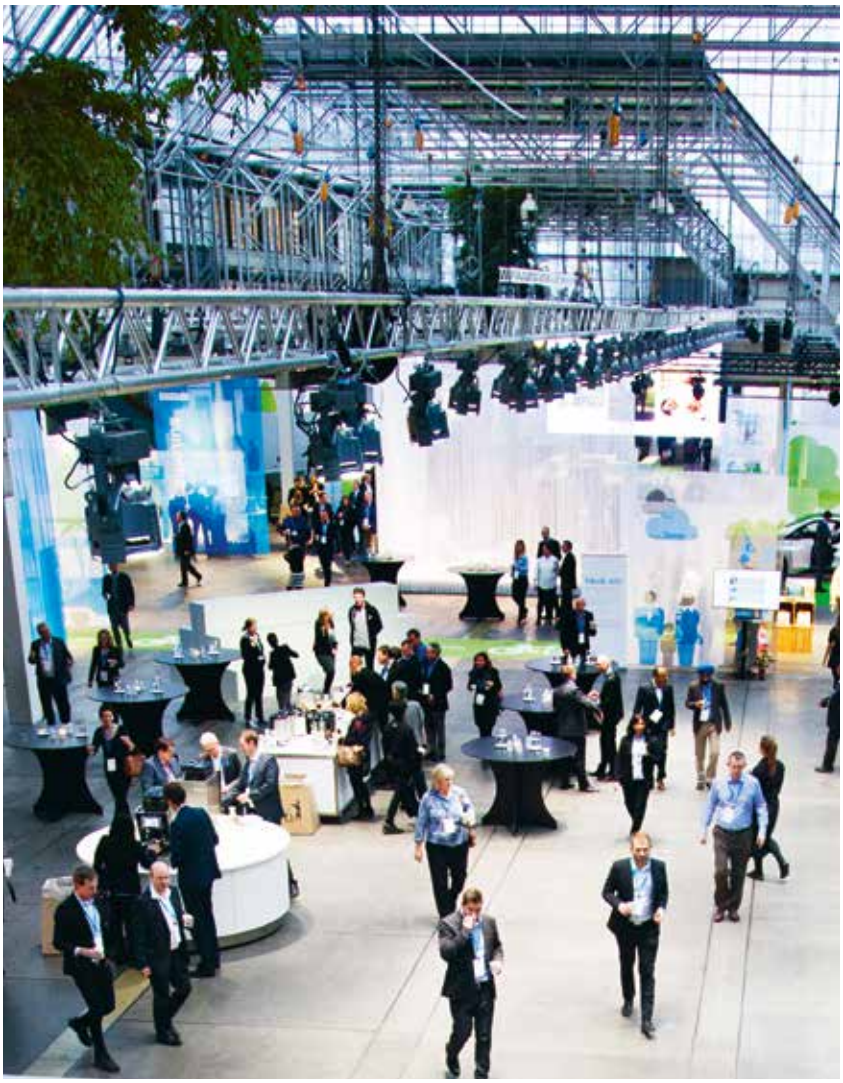
The new strategy revolves around five strategic building blocks:

- Become truly client-centric bringing the best of Ramboll
- Further develop and grow our regional strongholds
- Grow internationally through spearhead services building on our platform
- Be a recognised leader for sustainable solutions
- Secure the future by accelerating digitalisation.

These five building blocks are supported by four key internal enablers: Collaboration, Performance Culture, People and Leadership.

The 'Winning Together' strategy addresses the opportunities and challenges we currently face whilst remaining closely aligned with our legacy. As a value-based, purpose driven company, Ramboll continues to be guided by the beliefs set out by our founders more than 70 years ago – a legacy that emphasises high ethical standards, responsibility towards clients and society, and satisfied employees.

In recent years, Ramboll has grown into a truly international company, present in many geographies, and gifted with colleagues from many different cultures. Our clients also face very different challenges now. We have revitalised our fundamentals to reflect this new landscape.



LAUNCHING RAMBOLL'S NEW GROUP STRATEGY
The new Group strategy was launched at a global Leadership Conference in January 2017. The ambition is to further consolidate our position as a Sustainable Society Consultant through our international presence and strengthened portfolio.

Our fundamentals have been carefully aligned with the ambitions we have as a company and provide clear guidance on fulfilling our strategy. In addition to our mission, vision and values, the fundamentals also present a new element - our commitments to key stakeholders.

Together, they are our core beliefs that capture the essence of being Ramboll.

FINANCIAL DEVELOPMENT

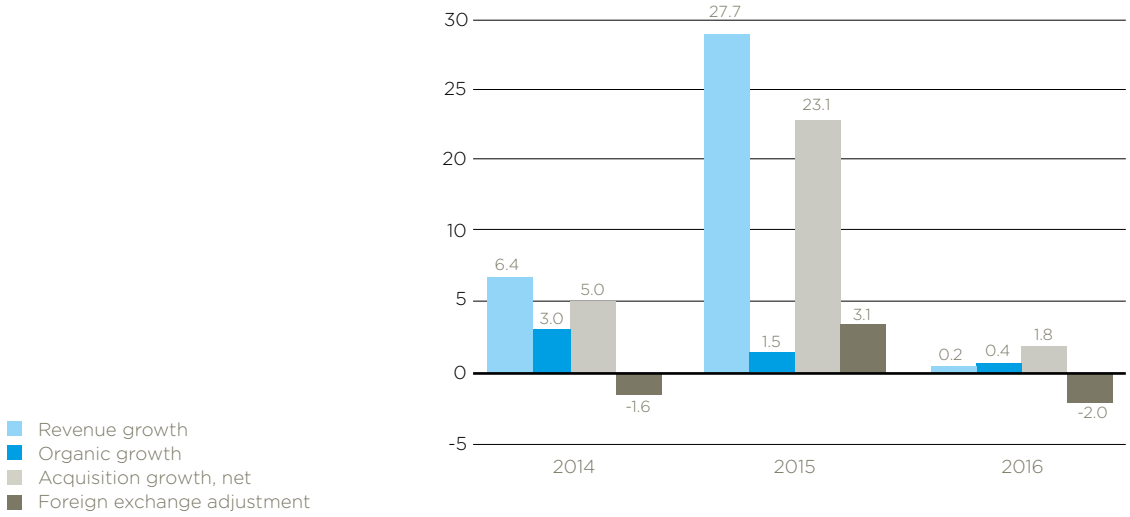
In 2016, revenue increased by 2.2% measured in local currencies, and by 0.2% in Danish kroner from DKK 10,589 million in 2015 to DKK 10,608 million.

Net growth from acquisitions and divestments was 1.8%.

Organic growth was 0.4%, as solid organic growth in the Nordics and the global Energy business unit was partly offset by negative organic growth outside the Nordics, particularly in our global Oil & Gas and adjacent Middle East business units. Excluding these two units, organic growth was 2.6%.

REVENUE GROWTH, %

In 2016, revenue increased by 2.2% measured in local currencies and by 0.2% in Danish kroner.



The movements in the reporting currency Danish kroner against foreign currencies affected the revenue negatively by 2.0%, due to weakened GBP, NOK and SEK currencies.

Operating profit before depreciation and amortisation (EBITDA) increased by 20% to DKK 783 million, giving an EBITDA margin of 7.4%.

Operating profit before goodwill amortisation (EBITA) increased by 27% to DKK 602 million, giving an EBITA margin of 5.7%, which was 1.2%-point higher than 2015.

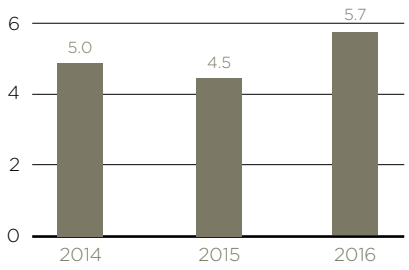
This higher EBITA margin compared to 2015 was primarily a result of the fact that our focus on Project Excellence is starting to pay off, benefitting both Ramboll and our clients.

In addition, all Principal Business Units with the exception of our Oil & Gas and Management Consulting Global Practices and our Middle East and Indian business units improved their underlying profitability in 2016.

Last year's Annual Report stated that we expected to deliver a higher EBITA and EBITA margin in 2016 than we did in 2015. The DKK 127 million increase in EBITA and the 1.2%-point higher EBITA margin thus reflect a satisfactory operating result for 2016 in line with expectations.

Net other costs amounted to DKK 71 million (2015: DKK 98 million). In 2016, other costs of DKK 89 million reflected restructuring costs related to redundancies primarily in Ramboll Oil & Gas, Management Consulting and India (DKK 40 million), restructuring costs related to rent on vacant property leaseholds in Germany, Norway and the US (DKK 14 million), integration costs primarily related to the acquisition of ENVIRON (DKK 31 million), loss on divestments (DKK 3 million) and loss on disposals of fixed assets (DKK 1 million). Other income, totalling DKK 18 million was mainly related to gain on divestments (DKK 16 million) and gain on disposals of fixed assets (DKK 2 million). In 2015, other costs of DKK 98 million reflected restructuring costs related to rent on two vacant property leaseholds in Norway (DKK 45 million), integration costs primarily related to the acquisition of ENVIRON (DKK 39 million), restructuring costs related to redundancies (DKK 10 million) and loss on divestments (DKK 4 million).

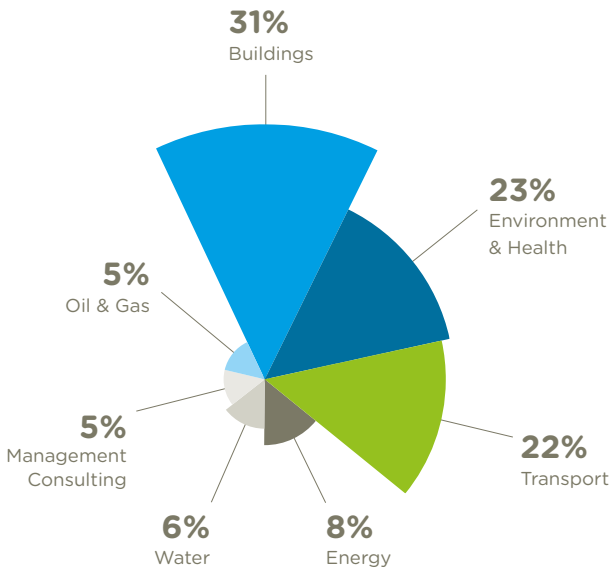
EBITA MARGIN, %

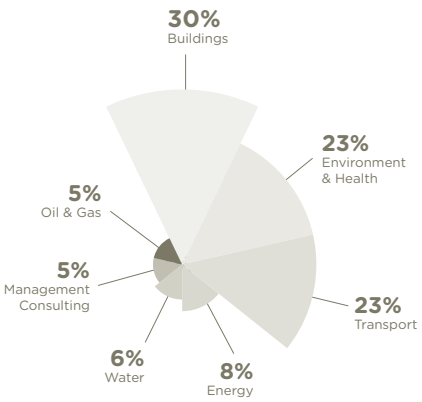


Goodwill amortisation decreased by DKK 37 million to DKK 193 million compared to DKK 230 million in 2015, primarily due to lower goodwill impairments. In 2016, goodwill impairments of DKK 18 million were made in Ramboll Oil & Gas, while in 2015, goodwill impairments of DKK 34 million were made in Ramboll Middle East and DKK 20 million in Ramboll Oil & Gas, in total DKK 54 million.

2016 REVENUE BY MARKET, SHARE OF TOTAL

The Buildings market accounts for 31% of the total revenue, followed by Environment & Health at 23% and Transport at 22%.

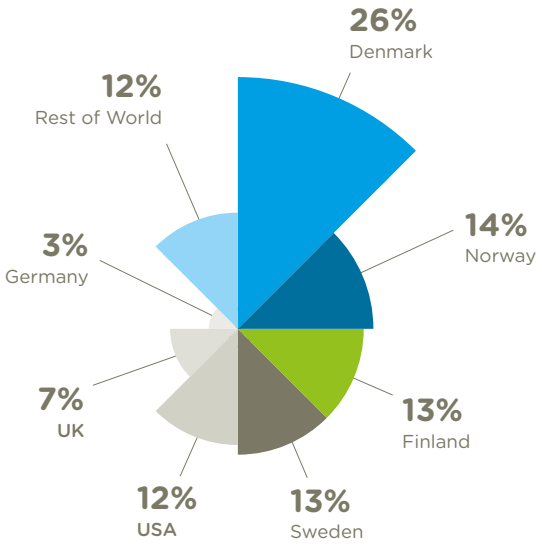


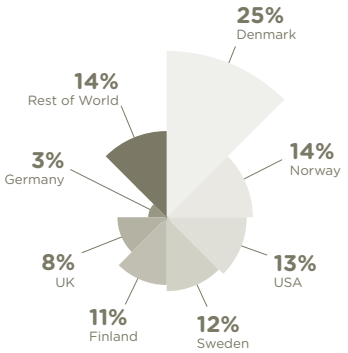


2015 revenue by market, share of total.

2016 REVENUE BY PROJECT LOCATION, SHARE OF TOTAL

The Nordic region accounts for 66% of the total revenue (2015: 62%), with Denmark as the largest single geographical segment accounting for 26% (2015: 25%) of the total revenuecalculated on project location.





2015 revenue by project location, share of total.

Net financial income was DKK 4 million compared to net financial income of DKK 76 million in 2015. In 2016, net financial income was impacted by an extraordinary gain on USD loan of DKK 28 million, while the remaining net financial expenses of DKK 24 million were primarily related to interest on bank loan, interest hedging and commitments fee. In 2015, the net financial income was primarily related to an extraordinary gain on USD loan of DKK 89 million and secondarily a reversal of an acquisition-related interest accrual of DKK 21 million. The remaining net financial expenses of DKK 34 million were primarily related to interest on bank loan, interest hedging and commitments fee.

Profit before tax increased by 54% to DKK 342 million compared to DKK 223 million in 2015.

Tax on profit increased to DKK 165 million (2015: DKK 146 million). The effective tax rate was 30.8% (2015: 30.9%) calculated as Tax on profit divided by Profit before tax adjusted for Goodwill amortisation, non-tax part of Other income/(cost) and Income from associates.

Net profit more than doubled from DKK 76 million in 2015 to DKK 177 million.

In 2016, private sector revenue represented 65% of total revenue (2015: 69%) with public sector revenue representing 35% (2015: 31%).

The Buildings market accounts for 31% of total revenue, followed by Environment & Health and Transport at 23% and 22%, respectively. The most significant growth in revenue in 2016 has been within Energy (7%) and Buildings (5%).

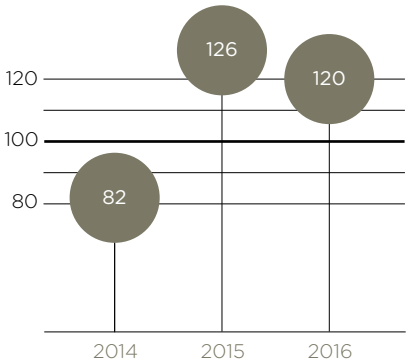
The Nordic region accounts for 66% of the total revenue (2015: 62%), with Denmark as the largest single geographical segment accounting for 26% (2015: 25%) of the total revenue calculated on project location. The share of revenue generated outside the Nordic region has decreased from 38% in 2015 to 34%, primarily due to a drop in revenue in the Middle East and India. The US accounted in 2016 for 12% of Group revenue (2015: 13%).

2016 was another strong year in terms of cash generation. Cash conversion was 120% compared to 126% in 2015. Seen over the last two, three and five years the cash conversion was 122%, 111% and 108%, respectively.

Cash flow from operating activities of DKK 454 million was lower than the DKK 516 million generated in 2015 due to income tax payments of DKK 289 million compared to DKK 171 million in 2015. Investments in tangible assets amounted to DKK 125 million (2015: DKK 167 million), yielding free cash flow of DKK 329 million (2015: DKK 349 million).

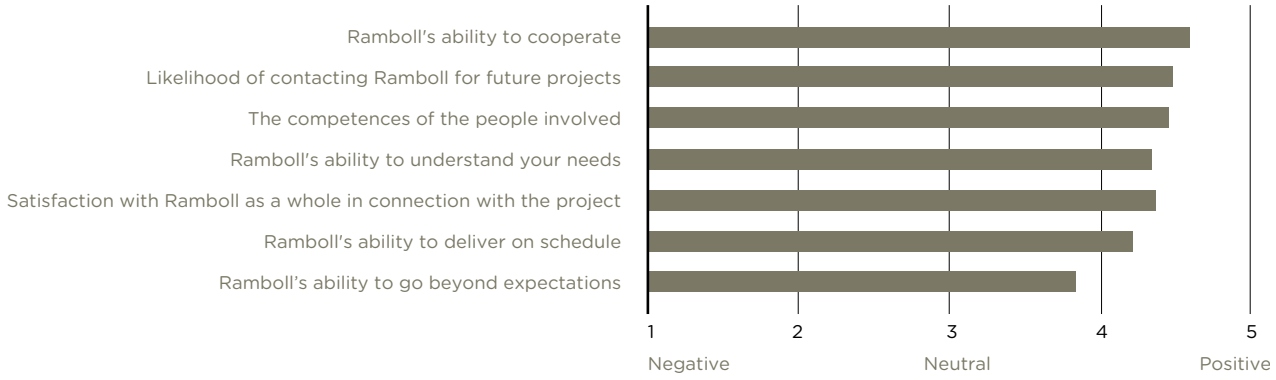
Investments in acquisitions of companies were DKK 50 million compared to DKK 1,081 million in 2015. Despite having made the largest acquisition in the company's history

CASH CONVERSION RATIO



CUSTOMER SATISFACTION SURVEY

The overall customer satisfaction level was 4.32 (on a scale from 1 to 5), which is an improvement from last year.



Results based on 3,810 customer satisfaction survey responses from the period January - December 2016.

just two years ago we are now net debt free. At year-end, Ramboll had a net interest bearing cash position of DKK 27 million compared to a net debt position of DKK 194 million at the end of 2015. 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.

The equity ratio increased from 31% in 2015 to 34% due to shareholders' equity increasing by DKK 48 million to DKK 2,158 million and total assets decreasing by DKK 454 million to DKK 6,384 million. The movements in equity comprise net profit of DKK 176 million, exchange rate and value adjustments, net of tax of DKK -101 million and dividends of DKK -26 million.

Acquisitions

Through a total of seven small acquisitions in 2016, we have strengthened our multidisciplinary service offering by adding 181 new highly skilled employees to our workforce, more than 100 of these in Germany.

In March, Ramboll took on five project management specialists from EK-Tiimi Oy in Finland.

In May, Ramboll acquired Sahl Arkitekter A/S, a company with 40 employees based in Aarhus. With Sahl on board, Ramboll now has more than 150 consultants within architecture and landscape architecture in Denmark.

In May, Ramboll took on 10 employees working within structural engineering from Insinööritoimisto Savela Oy in Finland.

In June, Ramboll acquired two German onshore wind consultancies, BBB Umwelttechnik GmbH and CUBE Engineering GmbH, adding 75 employees to our onshore wind business.

Also in June, Ramboll acquired the German based BiPro with 40 specialists within health, sustainability and environmental performance.

In September, Ramboll took on 11 employees from E-West Oy in Finland.

Divestments

In 2016, we divested three companies with a total of 58 employees.

In February, Ramboll divested Koy Ruukintie 54, a Finnish real estate holding company, to the construction company Rakennusliike J. Rajala Oy.

In May, Ramboll divested Ramboll LLC, a Russian subsidiary with 19 employees providing project management services, to Formulati Consulting AB.

In December, Ramboll divested Attractor, a Danish unit of 39 employees specialising in offering courses and customised training, to Mannaz A/S.

Project Excellence

Ramboll's Project Excellence platform encompasses all aspects from tendering to project delivery, to ensure successful delivery of client requirements.

In 2016, the Project Excellence platform delivered a number of global solutions, providing consistency, enhanced performance and efficiency across all our business units.

A key milestone was the successful launch of the Project Excellence process framework, which ensures that all Ramboll business units work according to the same project management 'best practice' parameters. The framework supports enhanced collaboration across business units particularly when working on large complex projects, further increasing efficiency and risk awareness.

Ramboll's Global Project Excellence platform received external recognition in 2016, achieving APM (Association for Project Management) accreditation, a privilege enjoyed by a select group of only 70 organisations globally, including blue chip

organisations such as Shell, Siemens, DHL and Fujitsu.

The goals of the Project Excellence Platform are to ensure that Ramboll attracts, retains, and develops the industry's top talent and to secure Ramboll's position as a market leader in project management execution. We created the Project Excellence Academy to support these goals. The academy addresses client demands for certified project managers by facilitating development and certification through international project management bodies such as IPMA, the Project Management Institute and Prince 2.

Ramboll works in partnership with the Danish Technical University (DTU) as members of the Project, Programme and Portfolio (P3M) Industry Advisory Council. The council gives real-life input to developing project management practices globally, and sponsors masters' students, granting them access to the project management community and enabling them to research specific project management areas as part of our continuous improvement approach.

In summary, 2016 saw the Project Excellence platform reach a robust level of maturity. Based on this, Ramboll is in a strong position to further embed project management best practices.

Creating value for clients - increased client focus
Ramboll enjoys strong client relationships, and our biggest priority at all times is to strengthen these relations. We strive to understand our clients' needs. In 2016, we measured customer satisfaction on 3,810 projects and services on a scale from 1 to 5. The overall customer satisfaction level of 4.32 reflects an improvement compared to 2015 (4.27).

During 2016, we have worked strategically, conceptually and systematically to improve our understanding of our clients in order to deliver distinct value to them. We believe that by being proactive, listening to our clients, and working together, we can deliver the best client experience.

Key Account Management
To give us a better understanding of our clients' strategic direction and external environment, we strengthened our global account management in 2016. It has contributed to an increased client focus, improved collaboration across Ramboll towards clients, and strengthened executive-level relations between Ramboll and our largest key accounts.

Today, key account management underpins the strategic relationship building and business development efforts, and nearly 100 individual clients are part of a key account programme in Ramboll.

Understanding client needs
A fundamental step towards an even more client-focused approach has been the implementation of the Ramboll Sales Funnel. The sales funnel enables us to provide fundamental business intelligence data, which will improve our ability to assess win-rates and deliver better solutions to our clients by working more systematically with client and service segmentation.

Ramboll Sales Academy
As strong client relationships are key to improving client understanding and our ability to deliver distinct value, we have launched the Ramboll Sales Academy, which offers global training to all employees in Ramboll.

Through training, our employees are enabled to engage more proactively with clients, understanding clients' buying process and needs better, building stronger relationships, and maintaining a strong client focus when developing tenders. Almost 200 employees have participated in our Sales Academy training in 2016.

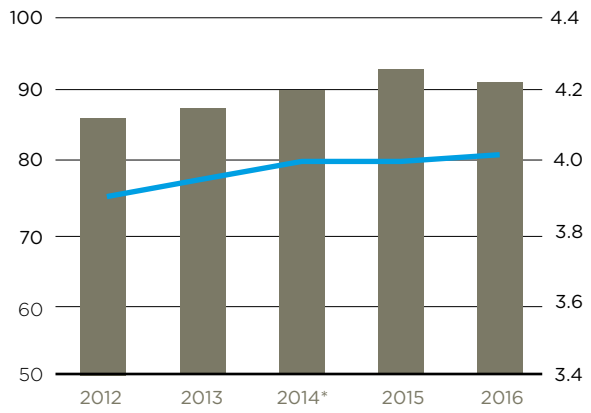
People enable us to deliver
Ramboll has 300 offices across 35 countries worldwide. To understand the specific needs of our clients, we consider it necessary to have a physical presence in the local markets. At the same time, we draw on our combined knowledge and expertise across disciplines and national borders.

Employees are our most valuable asset
Ramboll puts a strong focus on people management and people excellence. We know that our employees are our most valuable asset.

Our employees' creativity, insight and integrity underpin each and every

EMPLOYEE SURVEY

In 2016, 91% of Ramboll's employees completed the survey. The overall result for Ramboll shows a satisfaction and engagement index of 4.02 on a 5 point scale, the highest level since the survey was launched in 2009.



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

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

one of the solutions we deliver. As a consultancy, we are highly dependent on the knowledge and skills of our people as they enable us to deliver strong solutions to our clients.

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

This year's response rate was 91%, which is slightly lower than last year, where we achieved a record high response rate of 93%. The overall result in 2016 shows an employee satisfaction and engagement index of 4.02 on a 5-point scale. This is the highest level ever since the survey was launched in 2009.

Project wins
Major new wins in 2016 include:

In Denmark, Ramboll was appointed lead consultant for the establishment of a new artificial island, Kronløbsøen, which will include a spectacular housing development in Copenhagen's North Harbour. Ramboll will create the new island with Vilhelm Lauritzen Architects, COBE Architects, and STED City & Landscape over the next four years.

In Norway, Ramboll, with joint partner Asplan Viak, was awarded the contract to manage the planning process for the new 17 km four-lane highway, Langangen-Rugtvedt. The project is part of the development of E18 Langangen – Grimstad.

In Sweden, Ramboll was selected to deliver technical solutions and working documents as part of a highway bypass at intersection Akalla in Stockholm.

In Finland, Ramboll won a contract to provide design elements for Kalasatama, one of the biggest residential construction projects in Helsinki at the moment.

In the UK, Ramboll secured a place on Transport for London's Professional Services Framework Agreement for Multidisciplinary Services, which will run for the next two years with an option to extend for a further two.

In the Middle East, Ramboll was awarded the project to provide MEP and Sustainability Engineering services for the new mixed use twin 74-storey tower development known as Jumeirah Gate, located in Dubai.

In Skellefteå, Sweden, Ramboll Water was commissioned as lead consultant on a new water treatment plant that treats the water with artificial groundwater recharge followed by oxidation, filtration and disinfection to ensure high drinking water quality.

Within Environment & Health, the City and County of San Francisco Planning Department awarded Ramboll three major framework contracts within the San Francisco Framework. The frameworks are broad, and cover elements such as Strategic Planning, Resiliency Planning and Sustainability Planning.

Within Energy and Oil & Gas, Ramboll won, as the first non-Chinese company, a contract for designing the Binhai North H2 Offshore Wind Farm in Jiangsu province, north of Shanghai. The contract of more than EUR 4 million includes the design of the 100 steel turbine foundations, the 400 MW substation, concept for the transformers, breakers and cables, as well as developing the design basis for waves, currents and geotechnical conditions. The project is a continuation of the previous phase, where Ramboll was the head designer of the turbine foundations.

Ramboll Management Consulting won the facilitation role for 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
In many of our markets, we continued to see high scores for Ramboll in industry and image rankings in 2016. 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', after being in first place the last two years. The Universum Student Survey 2016 is based on votes from over 33,000 students at top academic institutions in Sweden, Denmark, Norway and Finland.

Engineering News Record (ENR) reaffirms our strong position, by ranking Ramboll 18 among 'Top 225 International Design Firms' in the 2016 ENR Global Sourcebook, three places up from last year's ranking as 21.

The AEC Excellence Award is a yearly award show sponsored by Autodesk – a 3D design, architecture and engineering software provider. In 2016, Ramboll and Sweco won the 'infrastructure' category for their innovative approach and use of 3D modelling in the 'InterCity' project in Dovrebanen, Norway. The project was selected by an independent jury that emphasised the high level of technical complexity and accuracy as well as the highly integrated and innovative approach.

Ramboll was also honoured with two Professional Awards from the American Society of Landscape Architects (ASLA) for visionary landscape and climate adaptation projects in Singapore and Copenhagen. Selected from 456 entries, the ASLA Awards honour top public, commercial, residential, institutional, planning, communications and research projects on a global scale.

1-9 **PROJECT WINS**
1: Delivering technical solutions and working documents as part of a highway bypass at intersection Akalla in Stockholm. Image: Kerstin Ericsson, Trafikverket. 2: Three major framework contracts for the San Francisco Framework. 3: Jumeirah Gate, Dubai. 4: Kalasatama, Helsinki, Finland. Image: Helin & Co Architects/Voima Graphics Oy. 5: Kronløbsøen in Nordhavn, Copenhagen, Denmark. Image: COBE, Vilhelm Lauritzen Architects. 6: Binhai North H2 Offshore Wind Farm, People's Republic of China. 7: Odinsplatsen, Gothenburg, Sweden. 8: Transport for London's Professional Services Framework Agreement, UK. Image: Sbures | Dreamstime.com 9: Water treatment in Skellefteå, Sweden.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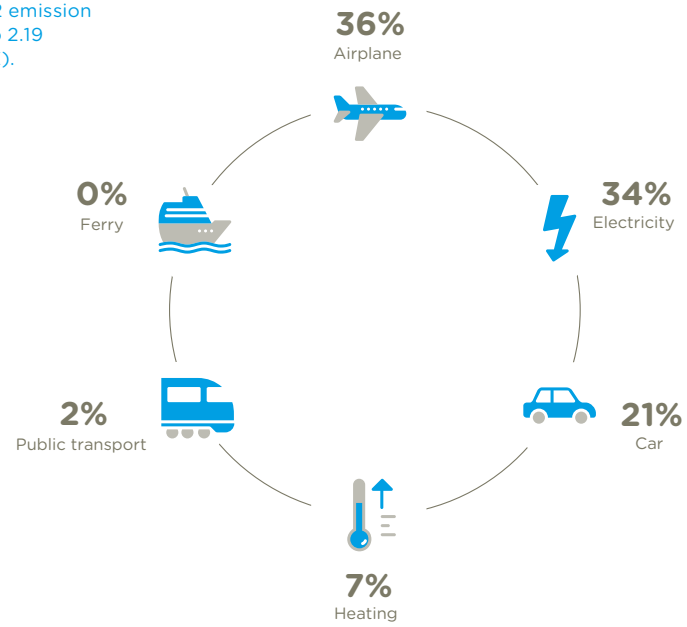
RAMBOLL CO2 EMISSIONS FROM ENERGY CONSUMPTION AND WORK-RELATED TRANSPORT

In 2016, Ramboll's total CO2 emission was 26,248 tonnes, equal to 2.19 tonnes per employee (FTEE).



CORPORATE RESPONSIBILITY

We publish an independent Corporate Responsibility (CR) Report disclosing CR policies, key actions and performance applying to Ramboll Group. The report explains how CR and sustainability are integrated into core strategy and business operations as well as challenges working as a sustainable society consultant. For further information on this report, please visit the Ramboll website: www.ramboll.com/CRreport2016.

A strategic approach to sustainability
During 2016, as part of the development of our new Group Strategy, we refined our strategic ambition and approach to CR and sustainability. During this work, we conducted our first materiality assessment in collaboration with KPMG to identify CR issues that are the most material to the company, our stakeholders, and our value chain. We also assessed our operations against the UN Sustainable Development Goals (SDGs). Based on these undertakings, we identified four strategic focus areas for our further CR and sustainability work related to our internal operations: Being the employer of choice, Creating safe working environments, Managing our environmental impact, and Driving a high integrity business. We will set specific KPIs for each area with 2017 as baseline.

Being the employer of choice
At Ramboll, we believe that gender balance adds value to our workplace and performance, enhancing group dynamics, enabling us to better serve our clients' needs and attract new talent. Therefore promoting gender equality is one of our strategic focus areas in the new strategy, as we aim at increasing our proportion of management who is female from the current level of 21%. During 2016, we elected an additional female member to our Group Board of Directors, reaching a female representation of 33% and our target of two female members. We also continued to work with our Gender Diversity Initiative.

Based on the gender diversity analysis, we put forward recommendations from which four key initiatives were defined and approved by our Group Executive Board:

- Conduct Equal Pay analysis
- Achieve gender neutrality in our communication
- Ensure transparency in recruitment
- Set clear targets for female representation at all levels in order to reflect talent pool available.

Creating safe working environments
We want to ensure safe and healthy physical and psychological working environments for our own employees, and for our clients' employees through our consultancy services. Our ambition is to have zero harm in our operations and during 2017 we will set KPIs to ensure progress towards this ambition. In 2016, two new group policies on Health and Safety and Quality were approved, as part of our current process of establishing a global and integrated management system for health, safety, environment and quality.

Managing our environmental impact
2016 was the sixth year that Ramboll measured the worldwide CO2 emissions resulting from our energy consumption and business-related transport, and this year our two new international principal business units Environment & Health and Water have been included. Our total CO2 emissions were 26,248 tonnes, equal to 2.19 tonnes per FTEE. This is a slight increase per FTEE compared to last year, where the total CO2 emissions were 19,710 tonnes, equal to 2.11 tonnes per FTEE. We will increase our attention to our CO2 emissions as it has been chosen as a strategic focus area within the new Group strategy. Our ambition is to decrease our carbon footprint per employee, and we will set KPIs for this with baseline in 2017.

Driving a high-integrity business
Decency and integrity are Ramboll hallmarks, and we have an explicit commitment to ensure the long-term success of our company. To this end, we focus on compliance

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

www.unglobalcompact.org/participant/7863-Ramboll-Group
http://database.globalreporting.org/organizations/10364/
www.ramboll.com/CRreport2016

with company processes, policies and procedures, and seek to ensure that our behaviour and transactions follow good corporate governance based on our Global Commitment and Code of Conduct. During 2016, our Anti-Corruption Policy, Procedure and Guideline have been approved by our Group Executive Board and we will implement these worldwide throughout the organisation in 2017. Anti-Corruption is high on our agenda, and is one of our strategic focus areas within the new Sustainability strategy.

Our ambition is to have best practice in our industry by 2020. All employees will be trained in our zero-tolerance approach towards corruption, and we have tailored this training to our different employee levels, with the minimum training being a 'read and sign' of Ramboll's Anti-Corruption Policy.

Respecting human rights
Ramboll has been a UN Global Compact (UNGC) signatory since 2007, and we strive to continuously embed best practice around the ten principles in our operations. With the UN Guiding Principles on Business and Human Rights (UNGPs) we now have a global minimum standard which operationalises the principles from the UNGC. In 2016, we conducted our first human rights impact assessment of our Danish operations, from our head office in Copenhagen, and we will continue our efforts to ensure respect for all human rights during 2017. We will implement an annual statement in line with the UK Modern Slavery Act, and we will conduct a global human rights impact assessment to elaborate a framework for future impact assessments of our operations and projects.

GENDER DISTRIBUTION, IN TOTAL 2016

Subsequent events
With the exception of events described in this Annual Report, Ramboll is not aware of events subsequent to 31 December 2016 that are expected to have a material impact on Ramboll's financial position.

Group Leadership Team
In June, Ib Enevoldsen and Kari Onniselkä were appointed as Managing Directors for Ramboll Denmark and Ramboll Finland, respectively, as these two positions became vacant due to Robert Arpe's temporary appointment as Managing Director for Ramboll UK and Markku Moilanen's appointment to the Group Executive Board in September 2015.

In the UK, Mathew Riley replaced Robert Arpe as Managing Director for Ramboll UK in August, and in Sweden, Niklas Sörensen replaced Bent Johannesson in September. Robert Arpe retired after 35 years in Ramboll and Bent Johannesson retired after 13 years as Managing Director of Ramboll Sweden.

In January 2017, Markus Diederich was appointed new Managing Director for Ramboll Management Consulting replacing Tonny Johansen.

In the beginning of 2017 four new Group Leadership Team positions were established. Richard Beard was appointed Managing Director for the newly created Ramboll Middle East, India and Singapore unit, Bo Pedersen was appointed Managing Director for the newly established Ramboll Support Organisation and Peter Heymann Andersen and Jesper Dalsgaard were appointed Managing Directors for the two newly established market units Ramboll Transport and Ramboll Buildings, respectively.

See page 62 for a presentation of the Group Leadership Team.

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 26 March 2016, Nina Udnes Tronstad replaced Øyvind Isakssen, and Jon Bøgelund and Tarek Kim El Barky replaced Anders Rytter and Steen Christensen as employee-elected members of the Group Board of Directors.

During 2016, the Group Board has established an Audit and Risk Committee chaired by Merete Helene Eldrup and a Transaction Committee chaired by Alun Griffiths.

See page 60 for a presentation of the Board members.

Dividend
The Group Board of Directors proposes a dividend of DKK 26,250 thousand, equivalent to the dividend distributed last year. A dividend of DKK 26,250 thousand corresponds to 75% of the nominal share value, 15% of net profit and 8% of free cash flow for the year.

LOOKING TO THE FUTURE

The overall market situation for Ramboll in 2017 is expected to remain challenging, especially due to the continued low oil price, Brexit and the geopolitical instability. With the strategic initiatives and actions taken, we expect our operating profit before goodwill amortisation (EBITA) and our EBITA margin to remain consistent with the 2016 level. ■

IMPROVING URBAN AIR QUALITY
Many Asian cities face issues with urban heat island effects and poor ambient air quality. By using digital models, Ramboll air quality experts are able to identify how the design and placement of new buildings can be optimised. For example, we analyse the air flow and incorporate the results into urban planning in Hong Kong, resulting in improved liveability Image: Hong Kong near the Chinese industrial city of Shenzhen. Credit: Jerome Favre.

CREATING LONG-TERM VALUE

As a sustainable society consultant, Ramboll works to create long term value for both clients and society. We do so by applying a holistic and multidisciplinary approach to solving challenges based on world class expertise, collaboration, delivery excellence, and stakeholder management.

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With more than half the Earth's population now living in urban areas, changes in the indoor and outdoor climates of cities are bound to occur. Climate scientists' greatest concern is traditionally the urban heat island (UHI) effect – city areas where temperatures can be several degrees higher because there is lots of concrete and limited blue or green infrastructure like lakes, rivers and parks. But another effect – air flow – can also cause serious health problems.

The issue has been described in scientific papers, including a survey by the US National Library of Medicine, which concludes that cities can improve their urban thermal environment by changing their architectural and engineering structures and layouts.

Better layout of city blocks

Drawing on 15 years' experience in the field of climate engineering. Ramboll designers study the urban landscape of a particular area by assessing its natural systems: its landforms, hydrology, vegetation and climate. Creating more sustainable urban design requires an understanding of the urban microclimate – the wind distribution, pollutant level and thermal comfort characteristics – at every stage of the design process.

In Hong Kong, the SARS outbreak in 2003 caused nearly 300 deaths. This prompted the city to take measures to improve its environmental hygiene. The aim was – and is – to mitigate the urban heat island effect and other negative consequences of urbanisation through initiatives that promote a better layout of city blocks.

"Since 2005, air ventilation assessments have become an essential part of town planning, concentrating on how planning can influence and improve the general living environment, quality and sustainability of Hong Kong," explains Steve Lo, Environmental Consultant at Ramboll Environment & Health in Hong Kong.

3D air simulation tool

Ramboll's air ventilation assessments typically entail identifying open playgrounds, bus stops, footbridge entrances and other important pedestrian areas.

The 3D air simulation tool 'Computational Fluid Dynamics'

"Cities can improve their urban thermal environment if they change their architectural and engineering structures and layouts".

Survey conclusion, US National Library of Medicine.

2 **STUDYING THE URBAN LANDSCAPE IN HONG KONG**
Ramboll engineers study the urban landscape of a particular area by assessing its natural systems: the landforms, hydrology, vegetation and climate. Image: Zheng Xiaoqiao | Dreamstime.com.

3 Steve Lo, Environmental Consultant, Environment & Health, Ramboll.

4 Jens Christian Bennetsen, Director, Risk & Safety, Ramboll Denmark.

(CFD) is used to investigate and model air flow, energy transport, chemical reactions, combustion, and other elements in an urban setting.

"Skyscrapers or other prominent buildings change the wind flow through a city, which can, for example, interfere with the intake of fresh air in buildings. Air pollution at street level can also worsen, or wind hinder pedestrians or cyclists and even compromise safety," Steve Lo explains:

"Using the CFD tool, we can evaluate various problems at an early design stage. This enables the designer or architect to incorporate environment-friendly design from the beginning at minimal cost."

Hong Kong has expanded the use of CFD. Ramboll was recently involved in a large-scale project to construct a multi-sports complex in a former airport area.

"As the air ventilation consultant, we have, for example, helped evaluate whether the proposed stadiums and sports arenas would significantly impact the overall air ventilation performance of the assessment area," Steve Lo says.

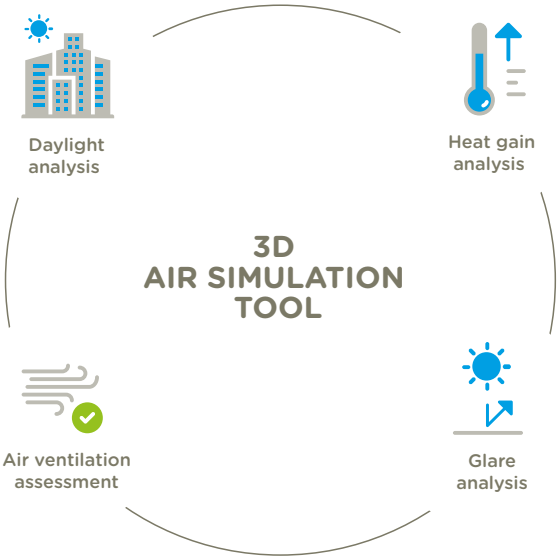
Improve the outdoor comfort in Riyadh

Other global cities are benefiting from this insight. In collaboration with Henning Larsen Architects, Ramboll has been conducting urban design for King Abdullah Financial District, Riyadh, Saudi Arabia. In July, the average daily temperature rises above 40 degrees Celsius, and low humidity, intense solar radiation and strong dusty winds play a big part in the individual physical and psychological conditions and comfort.

"The computational capacity available nowadays allows us to calculate local microclimates using CFD modelling inside the urban city. Relative wind speeds can be computed and the probability of their exceeding certain values can be calculated to evaluate the wind comfort for various pedestrian activities", explains Jens Christian Bennetsen, Director, Risk & Safety in Ramboll and an expert in advanced flow engineering.

REDUCING ADVERSE AIR FLOW

Creating more sustainable urban design requires an understanding of the urban microclimate - its wind distribution, pollutant level and thermal comfort characteristics - at every stage of the process. This is done by combining four different assessment tools.



In this study, numerical CFD simulations were performed for two planned building layouts. The results show that the integration of technical knowledge can qualify the planning process and improve the overall outdoor comfort level – thus avoiding the need to introduce mitigating measures at later stages in the project.

Close partnerships are key

Long-term planning and collaboration are two central elements that characterise the partnership between Ramboll and the City of Copenhagen. Since the early 1980's, Ramboll has been a close advisor to the city and has followed and influenced the city's development from a capital in recession to a pioneer for global sustainable and liveable cities.

The municipality of Copenhagen together with Nordic Innovation, an organisation under the Nordic Council of Ministers, is launching an extensive climate adaptation and urban space initiative. The purpose is to redirect rainwater from cloudbursts, purify the water running into the central Peblinge City Lake, and to create new, attractive and more liveable urban spaces.

When asked to pinpoint the value of Ramboll and the City of Copenhagen's long-term partnership, Morten Kabell, Mayor for Technical and Environmental Affairs, City of Copenhagen says: "Now more than ever, it is necessary to work for a green agenda, and Copenhagen has raised the bar here. Because of this, the whole world is looking our way to see how we work together to meet climate challenges. We try to create goal-oriented partnerships that can help spread the solutions that we think we've gotten right. The best example is our co-creation with New York, which is designing their own climate quarter based on the experiences of the Danish company Ramboll."

Involving local residents

Making our cities liveable calls for synergy between many different kinds of knowledge, skills and insights. The project concept 'Soul of Nørrebro' has been created in close collaboration between Nordic architects, biologists, ethnologists and engineers. Led by the architectural firm SLA and with Ramboll as Technical Lead, the project aims at managing rainwater from cloudbursts by the implementation of 'blue-green infrastructure' in Hans Tavsen's Park in Copenhagen. However, the most important collaboration has been the close and continuous dialogue with the local Nørrebro Urban Renewal Authorities and the citizens and stakeholders in Nørrebro. This

5 **HANS TAVSEN'S PARK, COPENHAGEN, DENMARK**
In a project team lead by the Danish architectural firm SLA, Ramboll is to carry out a visionary urban planning and climate adaptation project in Nørrebro in Copenhagen. Visualisation: SLA/ Beauty and the Bit.

6 Hanne Christensen, Managing Director, Water, Ramboll.

7 Morten Kabell, Mayor for Environmental and Technical Affairs, City of Copenhagen.

8 Streets of Copenhagen.

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"We try to create goal-oriented partnerships that can help spread the solutions that we think that we've gotten right. The best example is our co-creation with New York, which is designing their own climate quarter based on the experiences of Ramboll."

Morten Kabell, Mayor for Environmental and Technical Affairs, City of Copenhagen

participatory process has ensured the project's applicability and the best local foundation for the future development of the neighbourhood.

The project concept was developed in close dialogue with the area's users and residents, involving the people who use the area in the development process and incorporating their views and priorities in the design. This focus on public involvement was a key reason that the project won the development competition, Nordic Built Cities Challenge, together with five projects in other Nordic cities – the project was thus chosen amongst competing proposals in Copenhagen.

"This project concept in Nørrebro will be an international beacon for climate adaptation in cities, because it brings together the right technical and social aspects, and at the same time provides an innovative solution by focusing on improving water quality in the lake," says Hanne Christensen, Managing Director, Ramboll Water.

Biological purification

The project will contribute to development of a whole new kind of urban space from Peblinge Lake, along Korsgade Street to the inner Nørrebro area to the nearby Hans Tavsens Park. When the project is complete, the park will act as a rainwater catchment basin during cloudbursts, and then the excess rainwater will be led via Korsgade out into Peblinge Lake – and on the way, the water will be purified biologically by the city park greenery. ■

1 **SHARING RAMBOLL BEST PRACTICES ON LIVEABILITY**
Clients and partners discuss different ways of incorporating blue-green solutions in urban planning in New York.

Half of the world's inhabitants – close to 3.6 billion people – now live in urban areas. The number is increasing steadily. How do decision makers maintain sustainable growth in these cities and at the same time improve the quality of life?

ENHANCING LIVEABILITY FOR PEOPLE AND SOCIETIES

Employee's perspective: "Neither of us could win this project without the other's expertise. Together we could bridge the hardcore engineering and the hardcore economics – and add some social aspects," Jonathan Leonardsen says about the importance of collaboration between different business units that contribute to the climate adaptation study.

Jonathan Leonardsen, Senior Consultant, Ramboll Management Consulting

The economic calculations alone would not have been sufficient. Neither would the hydraulic expertise. Instead, it was the combination and holistic approach that secured Ramboll a prestigious climate adaptation study in the US' biggest city in 2016.

"Ramboll not only has the water engineering techniques, but can also factor them and all the other aspects into the big calculation – and simplify it. It was the company's cost-benefit analysis skills that attracted us to them," explains Alan Cohn, Climate Program Director at the New York City Department of Environmental Protection (NYCDEP).

Half of the world's inhabitants – close to 3.6 billion people – now live in urban areas. The number is increasing steadily. How do decision makers maintain sustainable growth in these cities and at the same time improve the quality of life?

A quick answer is green parks, breathable air and a safe and welcoming environment. Top that with clean drinking water, smooth connectivity and climate adaptation - and you are definitely on your way to a liveable city.

In the real world, though, it is not that easy. Creating thriving cities can only be done by applying specialist competences and knowledge, providing innovative and sustainable solutions that are fully multidisciplinary.

360-degree thought leader solution

In other words, there is a need for a 360-degree thought leader solution. That's what more and more clients demand and where Ramboll has a niche that sets us apart from many of our competitors.

One of the best examples is the New York contract, where NYCDEP initially became interested in Ramboll through our climate work for Copenhagen. During the discussions with Alan Cohn, it became more and more apparent to our Senior Management Consultant Jonathan Leonardsen that it had to be a joint

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2 **NEW YORK CLIMATE ADAPTATION STUDY**
Clients and local stakeholders in Queens Botanical Garden, discussing different assessment scenarios during one of the three process workshops.

3 Trine Stausgaard Munk, Project Manager, Water. Ramboll.

4 Jonathan Leonardsen, Senior Consultant, Management Consulting, Ramboll.

5 Alan Cohn, Project Director, New York City Department of Environmental Protection.

6 Streets of New York.

effort between Ramboll Management Consulting and Ramboll Water. "Neither of us could win this project without the other's expertise. Together we could bridge the hardcore engineering and the hardcore economics – and add some social aspects," Jonathan Leonardsen explains.

The social aspects were a must because NYCDEP had made southeastern Queens a pilot area for the entire city. The area is a working-class neighbourhood with more than 110,000 citizens that has more flooding and sewer backup complaints on record than any other area of the city.

Realising the potential of integrated planning approach
"Through our interdisciplinary setup, we were able to introduce NYCDEP and other city agencies and stakeholders to the potential of the integrated planning approach applied in our work with resiliency planning in Copenhagen", explains Trine Stausgaard Munk, Project Manager at Ramboll Water and project lead on the New York study:

She stresses that Ramboll didn't just deliver a thorough and innovative result in close cooperation with the client.

"We were also able to provide capacity building, increase cooperation between agencies and stakeholders and build a lasting relationship with the client, which still fosters new opportunities to brand and develop our resiliency planning approach," she says.

"In the light of the adoption of the UN Sustainable Development Goals, this type of work will become ever more important in the coming years and the NYC project has helped place Ramboll securely in the forefront of the urban sustainability agenda," Trine Stausgaard Munk adds.

Green approach gets the blue stamp
An important part of the New York project is an analysis to determine whether the cost of investing in so-called blue-green infrastructure (BGI) like parks and cloudburst roads is lower than that of dealing with future floods – and lower than traditional grey infrastructure (more and/or bigger pipes).

Ramboll has solid experience in this field, especially from Copenhagen. In 2016 this green approach got a blue seal of approval from independent experts from the National University of Singapore, Zeppelin University in Germany, Harvard University's Graduate School of Design and the Massachusetts Institute of Technology (MIT)

The experts delivered input to a study that was spearheaded by Ramboll's

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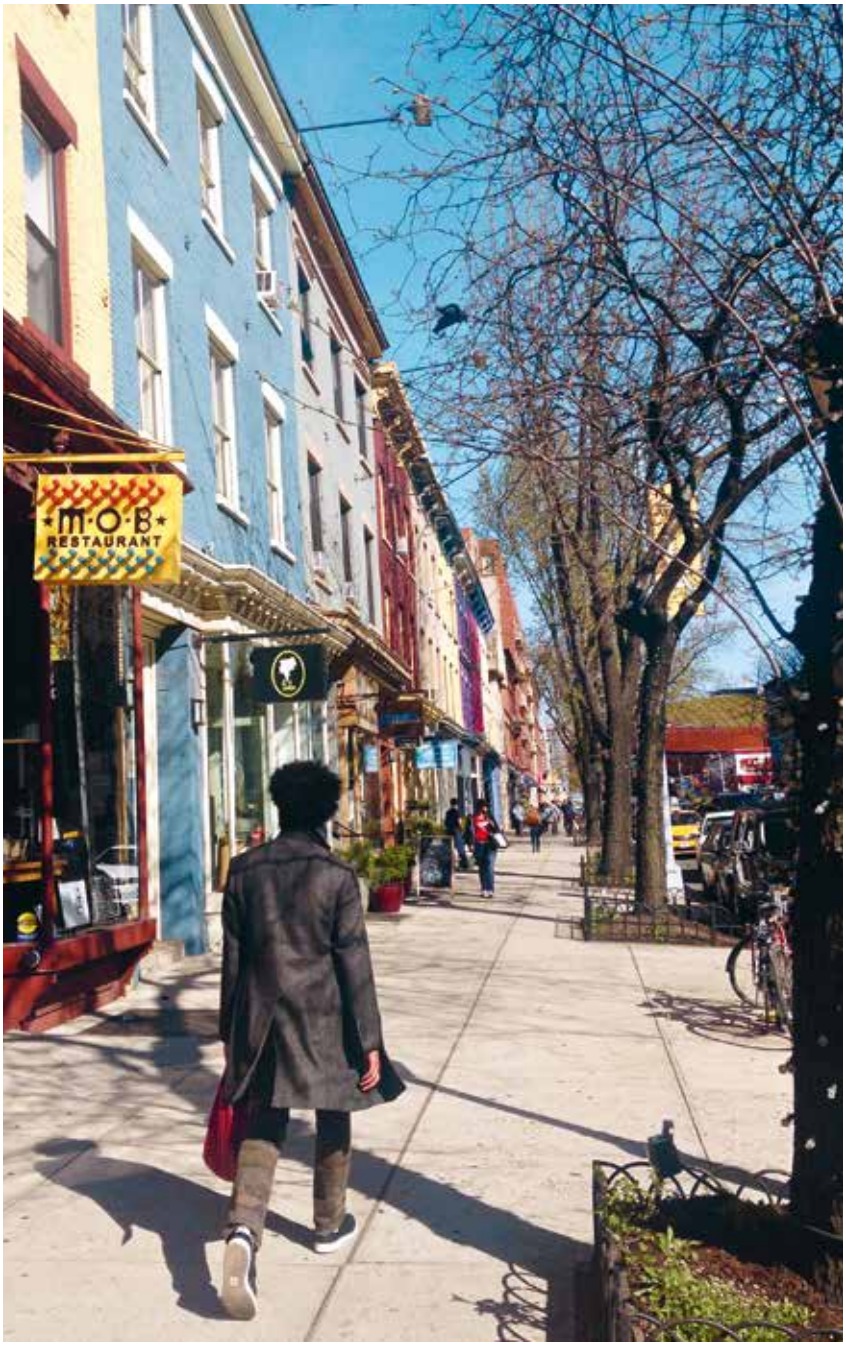

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"Cost-effectiveness means not only the savings in avoided property damage, but also the extent to which the new green areas will improve residents' health and quality of life. The environmental, social and economic sustainability of this project is fundamental to its success"

Alan Cohn, Project Director, New York City Department of Environmental Protection.

Liveable Cities Lab, and revealed that there are multiple and interrelated benefits associated with BGI. BGI improves water quality and very effectively controls stormwater, the cause of increasing incidences and increasingly damaging and costly urban flooding worldwide. At the same time, BGI serves to increase urban resilience and adaptability to climate change compared to traditional grey infrastructure, for instance, by reducing urban heat island effects and increasing biodiversity.

Finally, BGI creates enhanced spaces for mental and physical recreation and social activities, thereby reducing public health costs and improving human wellbeing whilst also ultimately attracting residents, businesses and tourism.

In New York City our client agrees that cost-effectiveness means not only the savings in avoided property damage, but also the extent to which the new green areas will improve residents' health and quality of life.

"The environmental, social and economic sustainability of this project is fundamental to its success," says Alan Cohn from NYCDEP.

Greener, more diversified energy mix in Morocco

Seeing sustainability as a threesome is also key in another holistic Ramboll project; in Morocco. The so-called gas-to-power project will have environmental, social and economic benefits for the host country of the UN COP22 climate conference in Morocco, November 2016. Together with the French joint venture partner Sofregaz, we will serve as technical advisor in an integrated project including LNG terminal and jetty, a 400 km gas pipeline and two power plants of 1.2 GW each.

The gas-to-power project is part of the solution to Morocco's increasing demand for energy and a good addition to the country's ambitious plans to triple renewable energy, which will comprise 42% of the energy supply in 2020 and 52% in 2030. The planned LNG infrastructure and gas-fired power plants will also enable Morocco to manage intermittency as it expands its renewable capacity.

The project in Morocco demonstrates that the energy mix is in transition all over the world, and each country must take many different factors into account in choosing the right sources and investments for the future. This is part of the background for UN Sustainable Development Goal 7 about ensuring access to affordable, reliable, sustainable and modern energy for all. Especially in the developing world there will be countries where it is not feasible to bring renewables into the mix fast enough to reduce dependence on coal and oil.

Today, more than 90 % of Morocco's energy consumption comes from imports of fossil fuels. Natural gas generates significantly lower CO2 emissions and pollution than oil and especially coal, so the project will enable Morocco to secure and provide affordable energy, while taking the next steps towards a diversified and climate-friendly energy mix for the benefit of its citizens.

A new biodiversity hotspot in central Singapore

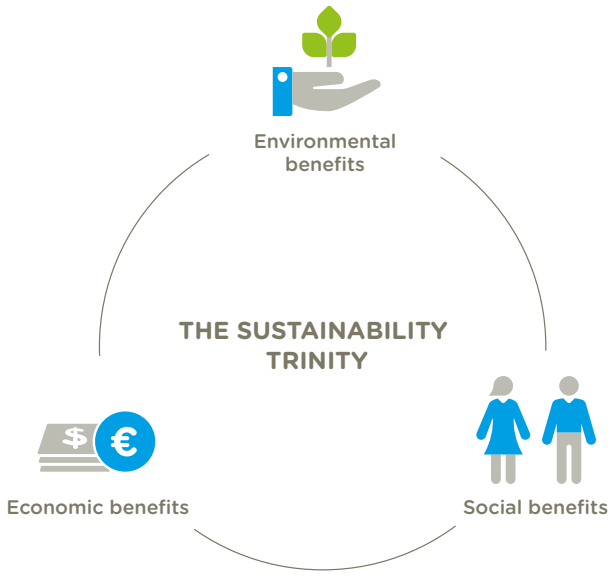
As Singapore's national performing arts centre, Esplanade – Theatres on the Bay is a boldly-designed building that sits in the heart of the city, injecting creative energy in an area more often known for commerce.

The brief of the Esplanade Forecourt Garden was to bring out the dynamism of a public urban space by integrating two of the most valuable elements in the garden city, namely lush vegetation and water. The space has since been vibrantly revamped through numerous water features and a multi-functional, flexible plaza — adaptable for Esplanade's activities which serve diverse groups of audiences — set amidst an atypical, lush and wild garden landscape.

Native and coastal plants including Yellow and Gold Rain trees, Rainbow Gum (or Eucalyptus) trees, Lemon Grass, Tongkat Ali, Rabbit Foot Fern make up its plant palette, attracting butterflies, brightly coloured birds and fascinated children alike back to the city. ■

THREE DEFINING PRINCIPLES IN SUSTAINABILITY

In almost all definitions of sustainability, the interaction between these three pillars are what determines the degree of sustainability.



7 **ESPLANADE GARDEN FORECOURT, SINGAPORE**
In the ultramodern Asian city state, Ramboll has contributed to the creation of a green, cooling and family friendly outdoor area adjacent to Esplanade Court, located centrally in the financial and tourist center of the city.

8 **CONTRIBUTING TO THE GREEN TRANSITION IN MOROCCO**
In a joint venture with French partner Sofregaz, Ramboll will develop an integrated gas-to-power project for Morocco's state power and water utility ONEE. Ramboll and Sofregaz will be the technical advisor on the project, which will enable Morocco to secure and provide affordable energy supply while taking the next steps towards carbon-reduced energy supply.

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As a world-leading and multidisciplinary sustainability consultant, Ramboll has earned a reputation for excellence in the 40,000 projects we carry out each year. In each of them, engineers, architects and specialists work together to deliver unique solutions that set global benchmarks.

DELIVERING ENGINEERING EXCELLENCE

Employee's perspective:
"We've helped realise the architectural vision and played an integral role in creating an iconic building that reflects the status of Tate Modern's brand".

Martin Burden, Consulting Director, Buildings, Ramboll

Successfully delivering complex, landmark projects on a global scale requires a broad approach that highlights all Ramboll's expertise and disciplines, as well as an ability to work closely with a wide range of stakeholders both internationally and locally. Whether contributing to a spectacular building like the Tate Modern Extension in London or a world-class bridge in Scotland, Ramboll leads the way.

Contributing to an iconic landmark addition to London's skyline
In 2008, Ramboll was appointed by the Board of Trustees of the renowned Tate Museum to act as a consultant for the new Tate Modern Extension in London. By providing structural, geotechnical, civil and facade engineering and environmental consultancy expertise, we ensured that the spectacular vision of the architects was brought to life.

The ten-storey building, designed by Swiss-based architects Herzog & de Meuron, was opened to much acclaim in June 2016. Shaped as a truncated twisting pyramid, it sits atop of three disused oil tanks behind the existing museum. Two of these tanks, located nine metres below ground level, provide new unique exhibition spaces for large-scale installations, performances and film.

A striking characteristic of the building is the façade, made up of 336,000 bricks that were laid over an 18-month period using a new all-weather system so work could continue unabated. 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.

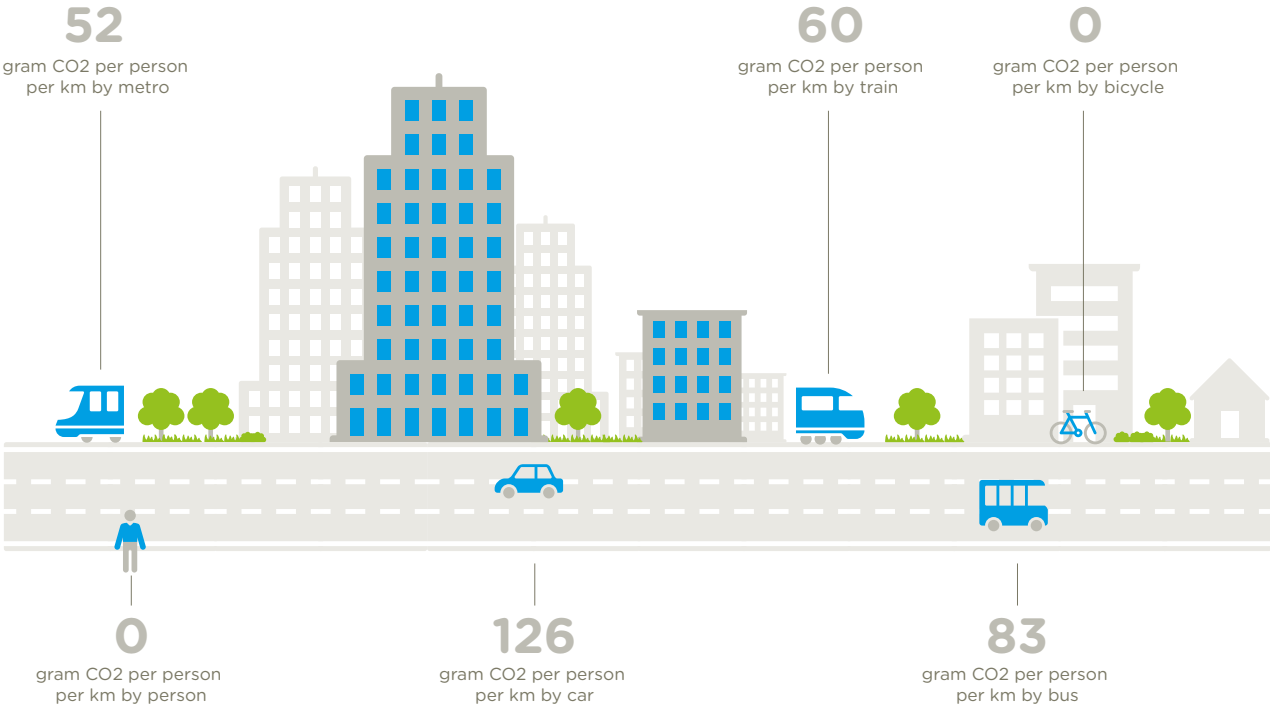
Other aspects of the building are equally complex in their construction – from the windows and precast façade panels to the internal structure and the scaffolding. And inside, four broad and deep staircases provide a natural meeting point for visitors, while the lower floors feature incredibly large spaces with spans of up to 18 metres – an important prerequisite for the museum's frequent large-scale exhibitions.

"It is a real privilege to have played such a pivotal role in the Tate Modern extension," says Martin Burden, Consulting Director for Buildings at Ramboll UK. "From threading the building's foundations around the oil tanks to defining the structure and the building envelope, we've helped realise the architectural vision and played an integral role in creating an iconic building that reflects the status of Tate Modern's brand".

TATE MODERN EXTENSION - A UNIQUE BRICK FAÇADE
The building's unique perforated brick façade envelopes the structural frame, acting as a rain screen. The architectural intention was for the wall to be 'movement joint' free and this was a key consideration in developing the brickwork system. Accommodation of the relevant tolerances in the façade, 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 65 meters high façade. Image: Daniel Shearing.

PROVIDING AN ALTERNATIVE TO USE OF PRIVATE CARS ACROSS NORWAY

Through its National Transport Plan (NTP) for the period 2014-2023, the Norwegian government is planning for the growth in passenger transport in city areas to be absorbed by public transport, cycling and walking, and for car traffic to stop increasing.

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Developing a low-carbon energy supply strategy for Cambridge, USA
In accordance with their Net Zero Targets for Greenhouse Gases, the city of Cambridge, Massachusetts in the US has commissioned Ramboll to develop an low carbon energy supply strategy. As part of this project, Ramboll is examining all existing energy use and supply across the city, as well as how to overcome existing barriers to a future low-carbon energy supply. A reputation for excellence in thermal heating projects was instrumental in Ramboll being chosen for the project.

"The City selected Ramboll due to our extensive thermal experience from Europe which give us a real edge when selling our services in the US," says Project Manager Isidore Mc Cormack from Ramboll Energy. "This is an exciting win for Ramboll due to it being climate and energy planning on a City wide scale for a prestigious City. It will be a door opener to further projects in the US."

Constructing a train station inside a mountain
The new Holmestrand railway station in Norway, which opened in November 2016, was yet another ground-breaking interdisciplinary project. One of the world's few stations to be placed inside a mountain, it features a 130,000 m3 station concourse and a ceiling lined with 1,000 tons of steel that is designed to retain noise-reducing plates and withstand the air pressure from high-speed trains.

The station is accessible from the mountain plateau above via elevators and from Holmestrand city centre via a 100-metre long foot tunnel, and has four tracks - two for local traffic and two for passing high-speed trains. The location of the site meant that Ramboll consultants paid particular attention to such

2 Martin Burden, Consulting Director, Buildings, Ramboll.

3 Isidore Mc Cormack, Project Manager, Energy, Ramboll.

4 **DISTRICT ENERGY IN CAMBRIDGE**
Colleges and cities across North America are looking to convert their steam systems to hot water district energy. District energy in North America relies primarily on steam heating, which can be costly to operate and maintain, as well as being a potential safety hazard. Hot water district energy, widely used in Europe, is more flexible, has a reduced risk of leakages, a higher degree of efficiency, and better possibilities of integrating renewable energy. Ramboll is assisting Dartmouth College; Massachusetts Institute of Technology (MIT) and Cambridge College in the US and Sheridan College in Canada in lowering their greenhouse gas emissions through steam to hot water conversions. Image: Wendy Kaveney | Dreamstime.com

5 **HOLMESTRAND PART OF NATIONAL UPGRADE**
Holmestrand station in Norway is part of the national upgrade of the railway infrastructure, designed to improve commuter routes and provide alternatives to the use of private cars. Image: Anne Mette Storvik, Bane NOR.

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factors as ventilation, wind speed and noise reduction inside the mountain. Ramboll also provided consultancy on the construction of seven kilometres of track through tunnels in the mountain. The project was realised in close cooperation with the local community to take into consideration local transport and the needs of pedestrians.

Promoting aviation expertise
Ambitious plans for expansion are being carried out at Dubrovnik Airport in Croatia where Ramboll won a substantial contract. The project involves interaction with key stakeholders, land purchases, and a major expansion of the terminal - including air bridges, new administration and catering facilities, and cargo buildings.

The contract stems from Ramboll's increased strategic emphasis on aviation as an area of priority. "This great achievement has only been possible due to our long-term focus on aviation as an area of priority," says Kurt Bech, Market Director Aviation, Ramboll Denmark. "Over the last decade, we have made a concerted effort to build up references around the world to create further visibility of Ramboll's engineering expertise in the global aviation market. And looking ahead, this latest project in Dubrovnik will be a catalyst for further up-front service development by attracting the attention of aviation stakeholders worldwide."

Demonstrating multi-disciplinary cooperation
In Scotland, Ramboll is leading the design joint venture to the main contractors FCBC on the Queensferry Crossing, a 2.7 kilometre bridge that spans the Firth of Forth. Scheduled for completion in May 2017, the bridge has already broken a number of records – the tallest bridge in the United Kingdom and the world's longest three-tower, cable-stayed bridge. The overlapping cables, formed from some 37,000 kilometers of wire strand, form the striking visual centrepiece of the bridge providing extra strength and stiffness, allowing the towers and the deck to be more slender and elegant. Just as importantly, the cables have been designed so that they can be replaced without closing the bridge.

"A project of this scale requires a whole series of services," says Peter Curran, Design Joint Venture Project Director from Ramboll UK.

"From the design of the foundations, to the bridge's superstructure, including the steelwork within it, as well as the connecting roads and infrastructure, all go to make this the feat of engineering it is".

The project has embraced multi-disciplinary cooperation both within Ramboll and with external stakeholders. More than 150 engineers and consultants from across the Design Joint Venture have contributed to the project, with inputs from Ramboll across the international group and throughout the various stages of the project. The project is however bigger than just the bridge itself.

The team worked closely with Transport Scotland in designing the surrounding road networks and bridge approaches, as well as, to the north of the bridge, integrating smart motorway technology for the first time to improve traffic flow, reduce congestion and improve road safety. Likewise, design of the connecting roads is the result of a lengthy development process that included extensive consultation with local communities and other stakeholders. The resulting solution will provide a major improvement and add significant resilience to the strategic road network in the east of Scotland.

Public transport users will also benefit, as once the Queensferry Crossing is completed, the existing Forth Road Bridge will be maintained as a dedicated public transport corridor that will increase capacity as well as make journey times more reliable. ■

"From the design of the foundations, to the bridge's superstructure, including the steelwork within it, as well as the connecting roads and infrastructure, all go to make this the feat of engineering it is."

Peter Curran, Joint Venture Project Director, Ramboll UK.


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6 Kurt Bech, Market, Director Aviation, Ramboll Denmark.

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

8-14 **QUEENSFERRY CROSSING**
In Scotland, Ramboll is leading the design joint venture on the Queensferry Crossing, a 2.7 km bridge that spans the Firth of Forth. Visualisation: Emperor Design Consultants. Images: Transport Scotland.


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ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

Ramboll Group A/S has chosen to deviate from the form requirements of the Danish Financial Statements Act relating to the income statement. 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 =
$$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$$

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

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

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

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

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

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

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**	**2016**	**2015**	**2016**	**2015**
1	Revenue	10,607,738	10,589,292	180,283	112,871
	Project costs	(1,268,876)	(1,460,712)	117	(52)
	External costs	(1,566,596)	(1,612,879)	(91,251)	(87,897)
2	Staff costs	(7,005,177)	(6,872,249)	(72,153)	(78,228)
14	Income from associates and joint ventures	15,452	8,755	-	-
	EBITDA	782,541	652,207	16,996	(53,306)
3	Depreciation	(180,485)	(177,500)	(57)	(217)
	EBITA	602,056	474,707	16,939	(53,523)
3	Goodwill amortisation and write-downs	(192,880)	(230,060)	-	-
4	Other income	18,111	178	2,045	114
5	Other costs	(89,264)	(98,118)	(29,753)	(43,176)
13	Income from subsidiaries	-	-	156,854	83,164
	EBIT	338,023	146,707	146,085	(13,421)
6	Financial income	112,458	193,556	114,499	194,950
7	Financial expenses	(108,520)	(117,653)	(72,898)	(84,618)
	Profit before tax	341,961	222,610	187,686	96,911
8	Tax	(165,043)	(146,335)	(11,592)	(21,522)
	Profit for the year	176,918	76,275	176,094	75,389
	Proposed profit appropriation:				
	Proposed dividend	26,250	26,250	26,250	26,250
	Minority interest	824	886	-	-
	Retained earnings	149,844	49,139	149,844	49,139
		176,918	76,275	176,094	75,389

CASH FLOW STATEMENT

Note	DKK thousand	Group 2016	Group 2015
	Operating activities:		
	Profit before tax	341,961	222,610
	Income from associates and joint ventures	(15,452)	(8,755)
10	Loss/(gain) on divestment of companies	(12,942)	3,598
3	Depreciation and amortisation	373,365	407,560
	Unrealised exchange loss/(gain), net	(35,918)	(101,767)
	Cash flow from operating activities before change in working capital	651,014	523,246
	Change in work in progress	264	77,043
	Change in receivables	148,744	(91,449)
	Change in payments from customers	26,555	(6,108)
	Change in payables	(55,821)	142,997
	Change in working capital	119,742	122,483
	Change in provisions	(27,989)	41,311
	Income tax paid	(289,205)	(171,235)
	Cash flow from operating activities	453,562	515,805
	Investing activitites:		
	Investment in tangible assets, net	(124,602)	(166,684)
9	Acquisition of companies	(50,198)	(1,081,388)
10	Divestment of companies	5,320	339
	Investment in intangible assets, net	(3,209)	(33,310)
	Investment in other financial assets	3,242	(1,534)
	Cash flow from investing activities	(169,447)	(1,282,577)
	Financing activities:		
	Loan payments, net	(455,786)	33,602
	Dividend to minority interest	(591)	(407)
	Dividend to shareholders	(26,250)	(26,250)
	Cash from financing activities	(482,627)	6,945
	Net cash flow for the year	(198,512)	(759,827)
	Total cash and cash equivalents at 1 January	708,579	1,262,541
	Net cash flow for the year	(198,512)	(759,827)
	Exchange rate adjustments	(74,765)	205,865
	Total cash and cash equivalents at 31 December	435,302	708,579

BALANCE SHEET, ASSETS

		Group		Parent Company	
Note	**DKK thousand**	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
	Goodwill	2,168,391	2,231,295	-	-
	Software, licences, patents, etc.	29,361	36,373	-	-
11	Intangible assets	2,197,752	2,267,668	-	-
	Property	26,763	32,314	-	-
	Plant and equipment	274,724	303,046	-	171
	Leasehold improvements	98,626	108,898	-	-
12	Property, plant and equipment	400,113	444,258	-	171
13	Investments in subsidiaries	-	-	2,219,599	2,250,820
14	Investments in associates and joint ventures	13,763	6,847	-	-
	Receivables from subsidiaries	-	-	1,165,632	1,243,879
15	Other investments	3,010	2,914	187	187
	Prepaid investments in subsidiaries	-	-	-	-
	Other receivables	2,986	199	-	-
16	Deposits	56,981	56,569	-	-
	Investments	76,740	66,529	3,385,418	3,494,886
	Total fixed assets	2,674,605	2,778,455	3,385,418	3,495,057
	Accounts receivables, trade	2,040,153	2,109,290	192	94
17	Work in progress	765,269	758,453	-	-
	Other receivables	120,459	207,364	10,173	32,159
	Receivables from subsidiaries	-	-	22,349	42,902
	Receivables from associates	-	-	-	-
	Tax receivables	114,087	42,853	-	-
8	Deferred tax assets	43,061	42,631	-	6,207
	Prepayments	190,879	189,893	2,653	2,427
	Receivables	3,273,908	3,350,484	35,367	83,789
	Cash at bank and in hand	435,302	708,579	72,586	276,657
	Total current assets	3,709,210	4,059,063	107,953	360,446
	Total assets	6,383,815	6,837,518	3,493,371	3,855,503

BALANCE SHEET, EQUITY AND LIABILITIES

		Group		Parent Company	
Note	**DKK thousand**	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
18	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	2,097,246	2,048,432	2,097,246	2,048,432
	Proposed dividend	26,250	26,250	26,250	26,250
	Equity attributable to shareholders of Parent Company	2,158,496	2,109,682	2,158,496	2,109,682
	Minority interest	3,852	3,429	-	-
	Total equity	2,162,348	2,113,111	2,158,496	2,109,682
19	Provision for pensions	5,579	5,284	-	-
8	Provision for deferred tax	166,189	186,973	20,325	-
	Provision for claims, etc.	95,405	130,372	-	-
	Total provisions	267,173	322,629	20,325	-
	Bank loans	400,000	800,000	400,000	800,000
	Other payables	398,137	423,997	-	-
20	Total long-term liabilities	798,137	1,223,997	400,000	800,000
	Bank loans	35	55,832	-	51,920
17	Prepayments from customers	647,256	638,624	-	-
	Trade payables	404,136	450,765	16,935	21,973
	Payables to subsidiaries	-	-	804,308	727,958
	Payables to associates	196	204	-	-
	Corporation tax	134,153	157,696	31,247	74,549
21	Other payables	1,970,381	1,874,660	62,060	69,421
	Total short-term liabilities	3,156,157	3,177,781	914,550	945,821
	Total liabilities	3,954,294	4,401,778	1,314,550	1,745,821
	Total equity and liabilities	6,383,815	6,837,518	3,493,371	3,855,503
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 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
Total equity at 1 January 2015	35,000	1,795,061	26,250	1,856,311	3,163	1,859,474
Exchange rate adjustments related to foreign subsidiaries and associates	-	212,358	-	212,358	(240)	212,118
Value adjustment of hedging instruments	-	(10,622)	-	(10,622)	-	(10,622)
Tax effects	-	2,496	-	2,496	-	2,496
Paid dividend	-	-	(26,250)	(26,250)	(380)	(26,630)
Proposed dividend	-	(26,250)	26,250	-	-	-
Profit for the year	-	75,389	-	75,389	886	76,275
Book value at 31 December 2015	35,000	2,048,432	26,250	2,109,682	3,429	2,113,111

NOTES DKK THOUSAND

Note 1 - Segment information	Group 2016	Group 2015
Revenue by markets:		
Buildings	3,302,169	3,131,332
Environment & Health	2,467,338	2,480,753
Transport	2,373,748	2,387,347
Energy	867,375	811,875
Water	587,463	595,331
Management Consulting	519,278	539,029
Oil & Gas	490,367	643,625
	10,607,738	10,589,292
Revenue by project locations:		
Denmark	2,778,935	2,700,011
Norway	1,440,026	1,459,503
Finland	1,385,949	1,171,581
Sweden	1,367,586	1,260,458
USA	1,284,528	1,415,214
UK	790,849	858,301
Germany	318,590	276,715
Middle East	306,743	462,739
India	85,160	107,052
Rest of the world	849,372	877,718
	10,607,738	10,589,292

Note 2 - Staff costs	Group 2016	Group 2015	Parent Company 2016	Parent Company 2015
Employees:				
Wages and salaries	(5,964,680)	(5,853,130)	(40,426)	(47,258)
Pension costs	(497,384)	(464,772)	(3,835)	(3,218)
Other social security costs	(556,056)	(531,909)	(433)	(512)
	(7,018,120)	(6,849,811)	(44,694)	(50,988)
Executive Board	(24,124)	(29,144)	(24,124)	(29,144)
Board of Directors	(3,335)	(3,618)	(3,335)	(3,618)
	(7,045,579)	(6,882,573)	(72,153)	(83,750)
Staff costs are recognised as follows in the income statement:				
Staff costs	(7,005,177)	(6,872,249)	(72,153)	(78,228)
Other costs	(40,402)	(10,324)	-	(5,522)
	(7,045,579)	(6,882,573)	(72,153)	(83,750)
Number of employees:				
Number of employees end of year	13,024	13,074	52	56
Number of full time employee equivalents	12,497	12,269	49	50

	Group		Parent Company	
Note 3 - Depreciation and amortisation	**2016**	**2015**	**2016**	**2015**
Software, licences, patents etc.	(20,505)	(21,520)	-	-
Leasehold improvements	(27,522)	(25,660)	-	-
Property	(753)	(778)	-	-
Plant and equipment	(131,705)	(129,542)	(57)	(217)
Depreciation	(180,485)	(177,500)	(57)	(217)
see note 11 and 12				
Goodwill amortisation	(174,458)	(175,338)	-	-
Goodwill write-downs	(18,422)	(54,722)	-	-
Goodwill amortisation and write-downs	(192,880)	(230,060)	-	-
see note 11				
Depreciation and amortisation	(373,365)	(407,560)	(57)	(217)

	Group		Parent Company	
Note 4 - Other income	**2016**	**2015**	**2016**	**2015**
Gain on divestment of companies	16,077	-	1,954	-
Gain on disposals, fixed assets	2,034	178	91	114
	18,111	178	2,045	114

	Group		Parent Company	
Note 5 - Other costs	**2016**	**2015**	**2016**	**2015**
Integration costs	(30,914)	(38,551)	(29,753)	(37,654)
Restructuring costs - redundancies	(40,402)	(10,324)	-	(5,522)
Restructuring costs - vacant premises	(14,206)	(45,378)	-	-
Loss on divestment of companies	(3,135)	(3,598)	-	-
Loss on disposals, fixed assets	(607)	(267)	-	-
	(89,264)	(98,118)	(29,753)	(43,176)

	Group		Parent Company	
Note 6 - Financial income	**2016**	**2015**	**2016**	**2015**
Interest income from subsidiaries	-	-	29,725	30,521
Interest income from securities	1	41	-	41
Foreign exchange gain	101,999	181,821	84,559	163,036
Interest income, external	2,297	3,253	215	825
Other financial income	8,161	8,441	-	527
	112,458	193,556	114,499	194,950

	Group		Parent Company	
Note 7 - Financial expenses	**2016**	**2015**	**2016**	**2015**
Interest expense to subsidiaries	-	-	(675)	(1,231)
Foreign exchange loss	(63,670)	(86,396)	(51,343)	(54,786)
Interest expense, external	(27,619)	(18,333)	(20,676)	(28,474)
Other financial expenses	(17,231)	(12,924)	(204)	(127)
	(108,520)	(117,653)	(72,898)	(84,618)

	Group		Parent Company	
Note 8 - Tax	**2016**	**2015**	**2016**	**2015**
Current tax on profit for the year	(196,169)	(203,899)	(2,057)	(15,291)
Movements in deferred tax	26,441	71,535	(26,532)	4,544
Adjustments to deferred tax related to prior years	8,238	4,055	18,912	(15)
Other adjustments in respect of prior years	(6,326)	(15,530)	(4,688)	(8,264)
Tax for the year	(167,816)	(143,839)	(14,365)	(19,026)
Tax for the year is allocated in the following way:				
Tax on profit for the year	(165,043)	(146,335)	(11,592)	(21,522)
Tax on equity movements	(2,773)	2,496	(2,773)	2,496
Tax for the year	(167,816)	(143,839)	(14,365)	(19,026)
Deferred tax:				
Goodwill	6,873	184	-	-
Licences	(2,754)	(2,622)	-	-
Plant and equipment	19,052	21,512	304	366
Leasehold improvements	2,983	2,181	-	-
Accounts receivable, trade	9,119	18,573	-	-
Work in progress	(163,853)	(182,901)	-	-
Deferred income/(expenses), net	(20,861)	(44,815)	(24,166)	566
Provisions	20,595	38,856	3,537	5,275
Tax loss for future use	5,718	4,690	-	-
Total deferred tax	(123,128)	(144,342)	(20,325)	6,207
Recognised in balance sheet as follows:				
Deferred tax, assets	43,061	42,631	-	6,207
Deferred tax, liabilities	(166,189)	(186,973)	(20,325)	-

Deferred tax is allocated using the estimated tax rate at time of utilisation. Deferred tax from acquired companies at time of acquistion amounts to DKK 5,227 thousand. (2015: DKK 55,445 thousand).

Note 9 - Acquisition of companies	Group 2016	2015
Intangible-/Tangible assets	(948)	(87,985)
Other investments	(284)	(165)
Fixed assets	(1,232)	(88,150)
Work in progress	(11,431)	(187,044)
Operating receivables	(25,883)	(517,485)
Cash and cash equivalents	(9,897)	(201,386)
Long-term liabilities	-	3
Deferred tax	5,227	55,445
Current liabilities	20,022	650,679
Goodwill	(140,739)	(1,411,185)
Purchase price	(163,933)	(1,699,123)
Cash in acquired companies	9,897	201,386
Deferred consideration	103,838	416,349
Acquisition of companies	(50,198)	(1,081,388)

Note 10 - Divestment of companies	Group 2016	2015
Intangible-/Tangible assets	3,492	1,395
Work in progress	2,328	3,822
Operating receivables	1,594	987
Cash and cash equivalents	915	431
Long-term liabilities	(570)	-
Current liabilities	(14,466)	(2,267)
Gain/(loss) on divestment of companies	12,942	(3,598)
Sales price	6,235	770
Cash in divested companies	(915)	(431)
Divestment of companies	5,320	339

	Group		Parent Company	
Note 11 - Intangible assets	**Goodwill**	**Intangible assets**	**Goodwill**	**Intangible assets**
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	-	-
2015				
Opening cost	1,855,642	57,051	-	-
Additions from acquired companies	1,411,185	528	-	-
Additions	-	32,625	-	-
Disposals from divested companies	(7,843)	(900)	-	-
Disposals	-	(9,359)	-	-
Exchange rate and other adjustments	59,558	(158)	-	-
Closing cost	3,318,542	79,787	-	-
			-	-
Opening amortisation	(850,413)	(32,443)	-	-
Disposals from divested companies	7,387	879	-	-
Disposals	-	9,327	-	-
Amortisation for the year	(175,338)	(21,520)	-	-
Write-downs	(54,722)	-	-	-
Exchange rate and other adjustments	(14,161)	343	-	-
Closing amortisation	(1,087,247)	(43,414)	-	-
Book value at 31 December	2,231,295	36,373	-	-
Amortisation period (years)	5-20	3-7	-	-

Note 12 - Property, plant and equipment	Group			Parent Company		
	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.

2015						
Opening cost	39,413	705,380	101,631	-	1,140	-
Additions from acquired companies	-	49,288	38,169	-	-	-
Additions	274	157,846	26,624	-	-	-
Disposals from divested companies	-	(2,500)	-	-	-	-
Disposals	-	(80,255)	(10,607)	-	(650)	-
Exchange rate and other adjustments	1,284	(5,608)	1,726	-	-	-
Closing cost	40,971	824,151	157,543	-	490	-
Opening depreciation	(7,607)	(462,744)	(33,183)	-	(665)	-
Disposals from divested companies	-	1,582	-	-	-	-
Disposals	-	70,555	10,022	-	563	-
Depreciation for the year	(778)	(129,542)	(25,660)	-	(217)	-
Exchange rate and other adjustments	(272)	(956)	176	-	-	-
Closing depreciation	(8,657)	(521,105)	(48,645)	-	(319)	-
Book value at 31 December	32,314	303,046	108,898	-	171	-
Depreciation period (years)	10-50	3-5	1-10	-	3-5	-

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

Note 13 - Investment in subsidiaries	Parent Company 2016	2015
Opening cost	2,781,479	2,516,560
Additions	182,256	206,277
Exchange rate and other adjustments	(37,758)	58,642
Closing cost	2,925,977	2,781,479
Opening revaluation	(530,659)	(342,130)
Share of profit for the year	184,539	111,295
Amoritsation group goodwill	(27,685)	(28,131)
Dividend paid	(225,445)	(449,938)
Exchange rate and other adjustments	(107,128)	178,245
Closing revaluation	(706,378)	(530,659)
Book value at 31 December	2,219,599	2,250,820
Specification:		
Equity in subsidiaries	2,052,222	2,047,562
Value of goodwill	167,377	203,258
Book value at 31 December	2,219,599	2,250,820

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	117
Rambøll Norge AS, Oslo, Norway	100	3,273
Ramboll Finland Oy, Helsinki, Finland	100	1,784
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Ramboll UK Holding Ltd., London, United Kingdom	100	304,233
Ramboll Towers Sp. z o.o., Warsaw, Poland	100	1,686
Ramboll Singapore Pte Ltd, Singapore	100	87,960
Ramboll GmbH, Hamburg, Germany	100	186
Ramboll USA Inc., Houston, USA	100	396,367
Ramboll Russia, Moscow, Russia	100	150

Note 14 - Investments in associates and joint ventures	Group 2016	Group 2015	Parent Company 2016	Parent Company 2015
Opening cost	18,638	2,526	-	-
Additions	2,059	17,233	-	-
Disposals	(105)	-	-	-
Exchange rate and other adjustments	(179)	(1,121)	-	-
Closing cost	20,413	18,638	-	-
Opening revaluation	(11,791)	2,384	-	-
Disposals	7	-	-	-
Profit for the year	15,452	8,755	-	-
Dividend paid	(10,194)	(22,417)	-	-
Exchange rate and other adjustments	(124)	(513)	-	-
Closing revaluation	(6,650)	(11,791)	-	-
Book value at 31 December	13,763	6,847	-	-

Associates	Registred office	% of capital and votes	Equity DKK thousand	Profit for the year DKK thousand
Odeon A/S	***Lyngby, DK	22	6,674	1,896
Fehily Timoney Ramboll Limited	**Cork, Ireland	50	-	(77)
Georent i Sverige AB	*Täby, Sweden	50	1,540	577

*Annual Report for 2015
**Dissolved effective 14 October 2015
***Annual Report 30 September 2016

A list of Joint Ventures can be found on page 54 of the Annual Report.

Note 15 - Other investments	Group 2016	Group 2015	Parent Company 2016	Parent Company 2015
Opening cost	2,914	4,316	187	641
Additions from acquired companies	284	165	-	-
Additions	-	4	-	-
Disposals	(235)	(1,001)	-	(454)
Exchange rate and other adjustments	47	(570)	-	-
Book value at 31 December	3,010	2,914	187	187

Note 16 - Deposits	Group 2016	Group 2015
Opening cost	56,569	44,649
Additions	3,831	19,392
Disposals	(1,151)	(8,716)
Exchange rate and other adjustments	(2,268)	1,244
Book value at 31 December	56,981	56,569

Note 17 - Work in progress	Group 2016	Group 2015	Parent Company 2016	Parent Company 2015
Selling price of production	14,025,584	13,568,667	-	-
Invoicing on account	(13,907,571)	(13,448,838)	-	-
Contract work in progress, net	118,013	119,829	-	-
Recognised in balance sheet as follows:				
Contract work in progress	765,269	758,453	-	-
Prepayments from customers	647,256	638,624	-	-

Note 18 - Share capital	2016	2015	2014	2013	2012
The share capital of DKK 35,000,000 consists of 3,500,000 shares with a nominal value of DKK 10 each or multiples thereof. None of the shares carry any special rights. In 2013, the shares have been split into 10:1 of the nominal value.					
Number of shares	3,500,000	3,500,000	3,500,000	3,500,000	350,000
Nominal value	10	10	10	10	100
Share capital, DKK thousand	35,000	35,000	35,000	35,000	35,000

	Group		Parent Company	
Note 19 - Provision for pensions	**2016**	**2015**	**2016**	**2015**
Present value of defined benefit plans	136,423	142,390	-	-
Fair value of plan assets	130,844	137,106	-	-
Book value 31 December	5,579	5,284	-	-

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

	Group		Parent Company	
Note 20 - Long-term liabilities	**2016**	**2015**	**2016**	**2015**
Due after 5 years	1,134	1,134	-	-
Due 1-5 years	797,003	1,222,863	400,000	800,000
Book value 31 December	798,137	1,223,997	400,000	800,000
Of which finance lease	4,620	6,760	-	-
Of which deferred consideration	390,790	375,650	-	-

	Group		Parent Company	
Note 21 - Other payables	**2016**	**2015**	**2016**	**2015**
Provision holiday pay	550,263	518,167	4,372	4,901
VAT	287,070	278,516	-	-
Social security contributions	89,127	80,323	75	129
Payroll tax	101,822	103,905	-	-
Pension insurance	35,950	31,165	-	-
Accrued salary	454,082	447,873	22,401	21,919
Accrued expenses	338,337	369,466	35,212	42,472
Deferred consideration	113,730	45,245	-	-
Book value 31 December	1,970,381	1,874,660	62,060	69,421

	Group		Parent Company	
Note 22 - Contingent liabilities	**2016**	**2015**	**2016**	**2015**
Pension commitments	6,302	1,252	-	-
Surety given, subsidiaries	-	-	70,529	276,307
Performance and payment bonds	539,855	335,421	-	-
Contract sum joint ventures	5,184,219	4,199,848	-	-
Other contingent liabilities	63,411	101,856	-	-
	5,793,787	4,638,377	70,529	276,307

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

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

Note 23 - Operational lease obligations	Group 2016	Group 2015	Parent Company 2016	Parent Company 2015
Operational lease obligations:				
Due within 1 year	18,041	18,602	733	776
Due within 1 to 5 years	12,843	22,649	1,171	1,305
Rent obligations:				
Due within 1 year	395,198	406,523	-	-
Due within 1 to 5 years	1,098,449	1,092,200	-	-
Due after 5 years	755,615	459,447	-	-

Note 24 - Auditors' fee	Group 2016	Group 2015	Parent Company 2016	Parent Company 2015
Statutory audit:				
Fees to PricewaterhouseCoopers	5,480	5,410	276	276
Fees to other audit firms	832	945	-	-
Total fees	6,312	6,355	276	276
Other statements with assurance:				
Fees to PricewaterhouseCoopers	1,171	862	-	-
Fees to other audit firms	1,090	247	-	-
Total fees	2,261	1,109	-	-
Tax consultancy:				
Fees to PricewaterhouseCoopers	995	1,360	205	433
Fees to other audit firms	2,345	4,132	128	151
Total fees	3,340	5,492	333	584
Other services:				
Fees to PricewaterhouseCoopers	1,179	2,314	363	338
Fees to other audit firms	7,651	9,033	4,678	6,069
Total fees	8,830	11,347	5,041	6,407

Note 25 - Related parties and ownership

Transactions

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

Ownership

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

Number of shares at 31 December 2016:		
Owned by the Foundation	3,424,633	98%
Owned by employees	75,367	2%
	3,500,000	

Note 26 - Financial risk management

Liquidity risk

At year-end 2016, Ramboll had a financial position with a net cash position of DKK 27 million (2015: net debt position of DKK 194 million), a committed funding facility of DKK 1,500 million expiring December 2019 and a DKK 50 million overdraft facility. The Group has been operating comfortably within its financial covernants in 2016.

Interest rate risk

The Group's debt to credit institutions amounts to DKK 400 million (2015: DKK 856 million). The DKK 400 million is drawn on the committed funding facility.

The interest rate risk policy is to hedge between 30-70% of all Group debt with floating interest rates. 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%. Rambøll-Hydroconseil, England, 50%. Consortium RDK-Alter, Turkey, 49%. Rambøll Arup Nordhavn JV, Denmark, 59%. Rådgivergruppen USK I/S, Denmark, 28%. Ring 3 Light Rail I/S, Denmark, 80%. The Alliance JV, Denmark, 25%. Rambøll-Sweco ANS, Oslo, Norway, 50%.

MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

As Group Executives and Board of Directors of Ramboll Group A/S, we have today considered and adopted the Annual Report for the financial year 2016.

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 2016 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 2016.

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 2017

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

Board of Directors
Jeff Gravenhorst, Chairman
Jørgen Huno Rasmussen
Niels de Coninck-Smith
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 2016, 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 2016 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 2016, 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 2017

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
CVR No. 33771231

Rasmus Friis Jørgensen, State Authorised Public Accountant

Kim Danstrup, State Authorised Public Accountant

BOARD OF DIRECTORS

JEFF GRAVENHORST, MSc Bus. Adm. and Auditing, Chairman, Group CEO of ISS A/S, Deputy Chairman of the Board of Directors of Nets 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 Chairman. 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, NTNU (Norwegian University of Science and technology), GIEK (the Norwegian Export Credit Guarantee Agency) and Technoport.
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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.
NIELS DE CONINCK-SMITH, MSc and MBA, Chairman of the Boards of Royal Greenland A/S, Orifarm A/S, Rayner&Keeler Ltd., RDT Ltd., Encase Limited, and Welltec A/S. Member of the Boards of Dovista A/S and Decon Advisory Limited.
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):
Jon Bøgelund
Steen Nørbæk Madsen
Nina Udnes Tronstad
Niels De Coninck-Smith
Jeff Gravenhorst
Tarek Kim El Barky
Alun Griffiths
Merete Helene Eldrup
Jørgen Huno Rasmussen

EXECUTIVE BOARD

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

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

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

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 Industries


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GROUP LEADERSHIP TEAM

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

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Charlotte Mersebach
Group Communications and Branding:
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City of Copenhagen, Denmark
Date of Annual General Meeting 4 April 2017

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