

Annual Report for 2015

**Ramboll Oil & Gas Middle East A/S
Hannemanns Allé 53
2300 Copenhagen S**

CVR No 25799151

Godkendt på selskabets
D den 28/4 2016

A handwritten signature in blue ink, consisting of a stylized 'L' shape followed by a horizontal line and a small dash.

Dirigent.

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Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Ramboll Oil & Gas Middle East A/S for the financial year 1 January – 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

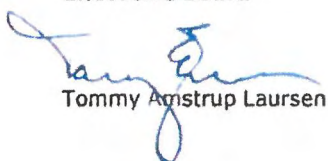
In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 28 April 2016

Executive Board



Tommy Amstrup Laursen

Supervisory Board



Bert Jensen



John Sørensen



Erik Simonsen



Richard John Beard

Independent Auditor's Report

To the Shareholders of Ramboll Oil & Gas Middle East A/S

Report on the Financial Statements

We have audited the Financial Statements of Ramboll Oil & Gas Middle East A/S for the financial year 1 January – 31 December 2015, which comprise summary of significant accounting policies, Income statement, balance sheet, and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

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

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

The audit has not resulted in any qualification.

Opinion

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

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 28 April 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No. 33771231



Rasmus Friis Jørgensen

State Authorised Public Accountant

Company Information

The Company:	Ramboll Oil & Gas Middle East A/S Hannemanns Allé 53 2300 Copenhagen S CVR-no: 25799151 Municipality:Copenhagen
Supervisory Board:	Erik Simonsen Gert Jensen John Sørensen Richard John Beard
Executive Board:	Tommy Amstrup Laursen
Attorneys:	Bech Bruun
Auditors:	PricewaterhouseCoopers Strandvejen 44 2900 Hellerup
Banker:	Nordea
Ownership:	The Company is wholly owned by Rambøll Danmark A/S, CVR-nr. 35 12 84 17
Consolidated financial statements:	Parent Companies preparing consolidated financial statements Rambøll Gruppen A/S, The direct parent company Ramboll Danmark A/S does not prepare consolidated financial statements

<i>Financial Highlights</i>	2015	2014	2013	2012	2011
	QAR '000	QAR '000	QAR '000	QAR '001	QAR '000
Key figures					
Income statement					
<i>Revenue</i>	126426	161336	116299	128351	95423
<i>Operating profit</i>	-4076	7718	8499	19928	14601
<i>Net financials</i>	125	-241	-262	-487	-339
<i>Profit for the year</i>	-3823	6563	7274	17415	12817
Balance sheet					
<i>Balance sheet total</i>	58862	78967	70454	64134	50532
<i>Investments in property, plant and equipment</i>	1294	2518	943	767	230
<i>Equity</i>	39840	48663	47099	49825	37410
Ratios					
<i>Profit margin</i>	-3.2	4.8	7.3	15.5	15.3
<i>Return on assets</i>	-6.9	9.8	12.1	31.1	28.9
<i>Solvency ratio</i>	67.7%	61.6%	66.9%	77.7%	74.0%
<i>Return on equity</i>	-8.6%	13.7%	15.0%	39.9%	38.3%

Management's review

Ramboll Oil & Gas Middle East A/S (ROG) was established as a wholly owned subsidiary of Rambøll Danmark A/S on January 1st, 2002. The subsidiary acts as an umbrella setup for the Ramboll organization in Qatar hereunder various projects within Oil & Gas (O&G), buildings and transport.

The company operates within the business segment: Consulting Engineering and Secondment in both Qatar and Abu Dhabi. The main focus areas are the countries surrounding the Arabian Gulf. The Company carries out activities in Qatar and Abu Dhabi.

Main activities in 2015:

1. Consolidating the position as one of the largest independent engineering consultant in Qatar within the onshore and onshore offshore segment.
2. Consolidating the Abu Dhabi office and securing a continuous strong, profitable, organic growth.
3. Preparation of future project opportunities in Saudi Arabia, Iraq (Kurdistan) and Oman.
4. Develop the business opportunities with, buildings and transport in Qatar.

Obtained results

The financial result for 2015 was below expectation for Ramboll Oil & Gas Middle East A/S with an operating profit (EBITA) of -3.8MQAR.

The profit margin for 2015 was -3.1% and return on equity was -8.6 %.

MOQ constituted for more than 50% of the total turnover in 2015.

In 2015, 56% of the revenue was derived from Ramboll Oil & Gas business and the remaining 44% between the infrastructure, Buildings and Transport unit. The infrastructure and Building units mainly comprises of stadium and Qatar Rail Projects.

During the year new framework contracts were signed with different oil companies/facility owners, hereunder TOTAL and Qatar Gas which operate within the Upstream and Downstream sector.

The market is still characterized by extreme competition with many stakeholders from around the world which has resulted in fierce price competition throughout the year.

Throughout the year it has been necessary to align/adjust the organizational after the completion of the MOQ contract.

At the end of 2015 the company had 218 permanent employees, of which 45 are employed at the Abu Dhabi office.

The Coming Year

Overall, 2016 look to be a challenging year as the O&G projects in Qatar is declining mainly due to the crisis in the global Oil & Gas economy and also due to the investment focus on the various buildings and transport installations for FIFA2022. In Abu Dhabi it is expected to be mainly large EPIC contracts which will be awarded. These contracts are in general outside our capabilities/focus area.

Given the prevailing situation in the Oil & Gas industry and as a result of the low and unstable oil price, Ramboll Oil & Gas Middle East sets the scene for dealing with what is expected to be a turbulent year. The overall focus of ROGME in 2016 will be

- Enhance the Client Portfolio
- Enhance the service portfolio
- Strengthen the Strategic Partnerships (Internal and External)
- New Geographic areas

Primary target areas for 2016 are:

- To maintain and develop the partnership relation with plant owners hereunder new frame agreement with MOQ, TOTAL, ADNOC group of companies OXY and Qatar Petroleum (QP).
- Increase the project portfolio in Abu Dhabi.
- Win the first project in Oman and gain a foothold in Oman.
- Develop the business in the Middle East.
- Win more projects in the Buildings and transport sector.
- Focus on education and development of our staff.
- Prepare for projects in Iran.

Special risks

The primary risk in the coming year is a decline in the investment as the Shale Gas development in both North America and Europe can have a huge impact on the O&G industry in the ME. Also another risk is for OPEC to keep their Price/production policy.

Post-balance events

No critical events that are rated to be of significant impact to the evaluation of the annual report have taken place after the balance sheet day.

Accounting Policies

Basis of Preparation

The Annual Report of Ramboll Oil & Gas Middle East A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C.

The functional currency of the Company is Qatar Riyals (QAR). Exchange rate for QAR against DKK is 0.53 (2015) and 0.6 (2014).

The accounting policies applied remain unchanged from last year.

Cash flow statement

The cash flow statement is not included in the annual report in accordance with the Danish Financial Statements Act § 86,4, as the cash flow statement is included in the consolidated financial statements for the parent company Rambøll Gruppen A/S.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in the financial income and expense in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Recognition and Measurement

Income Statement

Revenue

Fee income is recognised as revenue under the percentage-of-completion method, thus representing the value of the work performed calculated at approximate selling price. Fee income thus reflects the level of activity during the year.

Current and deferred tax

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured under current tax rules and at the tax rate expected to apply at the time of elimination of the temporary differences. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses or at a lower recoverable amount.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery 3 years

Cars 5 Years

Tools and equipment costing less than QAR 34,000 are expensed immediately.

Receivables

Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed based on an individual assessment of the stage of completion.

Payments received on account are offset against contract work in progress. Prepayments received in excess of the completed part of contracts are stated separately for each contract and recognised as prepayments received from customers in short-term debt.

Financial highlights

The ratios have been prepared in accordance with the guidelines issued by the Danish Society of Financial Analysts.

Notes	Income Statement	2015	2014
		QAR '000	QAR '000
1	Revenue	126426	161336
	<i>Project costs</i>	-52276	-65445
	Gross profit	74150	95891
	<i>External expenses</i>	-17754	-23241
2	<i>Staff expenses</i>	-59245	-63899
3	<i>Depreciation and impairment</i>	-1227	-1033
	Profit before financial income and expenses	-4076	7718
	Other operating income	110	0
	Operating Profit	-3966	7718
4	<i>Financial income</i>	680	451
4	<i>Financial expenses</i>	-555	-692
	Profit before tax	-3840	7477
5	<i>Adjustment of tax for previous years</i>	17	68
5	<i>Tax on profit for the year</i>	-	-983
	Net profit for the year	-3823	6563
	Proposed distribution of profit for the year:		
	<i>Proposed dividend</i>	-	5000
	<i>Retained earnings</i>	-3823	1564

Notes	Balance Sheet	2015	2014
		QAR '000	QAR '000
	Assets		
	<i>Tools and equipment</i>	2964	2897
6	Property, plant and equipment	2964	2897
	<i>Deposits, rent</i>	630	713
	Fixed asset investments	630	713
	Fixed assets	3594	3610
	<i>Trade receivables</i>	14426	24920
	<i>Receivable from group companies</i>	365	907
7	Contract work in progress	13814	17850
	<i>Disbursements and other receivables</i>	4663	4785
	<i>Receivable re balance in cashpool account belonging to Rambøll Gruppen A/S</i>	56	298
8	Prepayments	1484	1806
	Receivables	34809	50566
	<i>Cash at bank and in hand</i>	20459	24791
	Current assets	55268	75357
	Assets	58862	78967

Notes	Balance Sheet	2015	2014
		QAR '000	QAR '000
	Liabilities and equity		
9	Share capital	3993	3993
	<i>Retained earnings</i>	35847	39670
	<i>Proposed dividend for the year</i>	-	5000
10	Equity	39840	48663
	<i>Trade payables</i>	3908	8617
	<i>Debt to Rambøll Danmark A/S</i>	9228	12852
5	Corporation tax	-	983
11	Other payables	5887	7852
	Short-term debt	19023	30304
	Debt	19023	30304
	Liabilities and equity	58862	78967

	Notes	2015	2014
		QAR '000	QAR '000
1	Revenue <i>The Company is engaged in consultancy within oil & gas, building & transport, primarily in Qatar-Middle East</i>	126426	161336
		126426	161336
2	Staff expenses <i>Employees:</i> <i>Wages and salaries</i> <i>Pension expenses</i> <i>Social security expenses</i> Total staff expenses <i>Average number of employees</i> <i>Number of permanent employees at year end</i> <i>Payment to executive board:</i> <i>Management participates in a share programme offered by the Parent Company Rambøll Gruppen A/S.</i>	57506 1739 - 59245 208 218 1741	62263 1636 - 63899 244 251 2176
3	Depreciation and impairment <i>Plant, tools and equipment</i> Total depreciation	-1227 -1227	-1033 -1033
4	Financial income <i>Interest received from Rambøll Gruppen A/S</i> <i>Other financial income</i> Total Financial expenses <i>Exchange losses</i> <i>Other financial expenses</i> Total	- 680 680 475 80 555	- 451 451 527 165 692
5	Corporation tax <i>Current tax on profit for the year</i> <i>Adjustment of tax for previous years</i>	- -17	983 -68

	Notes	2015	2015	2015
		QAR '000	QAR '000	QAR '000
6	Property, plant and equipment			
		Software License	Motor vehicles	Plant, Machinery & Equipment
	<i>Costs, beginning of year</i>	917	2782	2019
	<i>Additions</i>	-	-	1294
	<i>Disposals</i>	-	-418	-
	<i>Costs, end of year</i>	917	2364	3313
	<i>Depreciation, beginning of year</i>	255	1981	584
	<i>Depreciation for the year</i>	306	234	688
	<i>Depreciation, disposals</i>	-	-418	-
	<i>Depreciation, end of year</i>	561	1797	1272
	<i>Carrying amount, end of year</i>	356	567	2041
	<i>Depreciated over</i>	3 years	5 years	3 years

		14	
	Notes	2015	2014
		QAR '000	QAR '000
7	Contract work in progress <i>Selling price of work completed</i> <i>Progress billing</i>	117043 -103229	312900 -295051
	<i>Work in progress, net</i>	13814	17849
8	Prepayments <i>Prepaid rent</i> <i>Prepaid schooling fee and others</i>	420 1064	495 1311
	<i>Total</i>	1484	1806
9	Share capital <i>The share capital of QAR 3,993k consists of 6000 shares of a nominal value of DKK 1,000 or multiples thereof. No shares carry any special rights. There have been no changes in the share capital in the past 5 years.</i>		

Notes		QAR '000			
10	Equity				
		<i>Share capital</i>	<i>Retained earnings</i>	<i>Proposed dividend</i>	<i>Total</i>
	<i>Equity at 1 January 2014</i>	3993	38106	5000	47099
	<i>Dividend paid</i>	-	-	-5000	-5000
	<i>Profit for 2014</i>	-	1564	5000	6564
	<i>Equity at 31 December 2014</i>	3993	39670	5000	48663
	<i>Dividend paid</i>	-	-	-5000	-5000
	<i>Profit for 2015</i>	-	-3823	-	-3823
	<i>Equity at 31 December 2015</i>	3993	35847	0	39840

	Notes	2015 QAR '000	2014 QAR '000
11	Other payables		
	<i>Accrued salaries, time off in lieu</i>	597	987
	<i>Accrued bonuses</i>	274	1101
	<i>Accrued salaries</i>	5006	5721
	<i>WHT</i>	11	43
	<i>Total other payables</i>	5887	7852
12	Contingent liabilities:		
	<i>Warranties</i>	12375	14794
		12375	14794
	<u>Rental obligations:</u>		
	<i>Falling due within 1 year</i>	2520	1252
	<i>Falling due 2-5 years</i>	2100	0
		4620	1252
13	Related parties		
	<i>controlling interest</i>		
	Rambøll Danmark A/S, Hannemanns Allé 53, 2300 København S		<i>Controlling shareholder</i>
	Rambøll Fonden, Hannemanns Allé 53, 2300 København S		<i>Ultimate parent company</i>
	Trasactions		
	<i>During the year all transactions with related parties are done on arm length basis.</i>		