

Rambøll Danmark A/S

Annual Report 2018

CVR number 35128417

The Annual Report was presented and approved at the annual general meeting on 12 March 2019.



Chair

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Management's statement on the Annual Report

The board of directors and the executive board have today considered and adopted the Annual Report of Rambøll Danmark A/S for 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied and the accounting estimates made reasonable. In our opinion, the Annual Report give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In our opinion, the Director's Report includes a true and fair view of the development in the operations and financial positions of the Company and of the results for the year as well as the financial position.

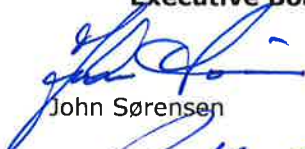
We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 12 March 2019

Executive Board:



Ib Enevoldsen



John Sørensen



Thomas Rand



Hanne Christensen



Peter Heymann Andersen



Bo Pedersen



Søren Thomas Brøndum



Jesper Dalsgaard Jensen

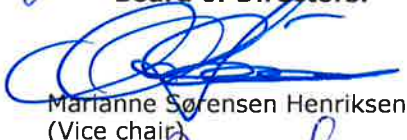


Asger Knudsen

Board of Directors:



Markku Olavi Moilanen
(Chair)



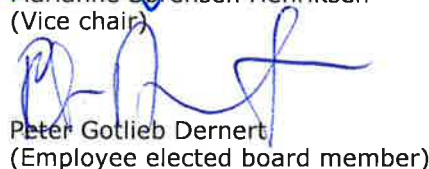
Marianne Sørensen Henriksen
(Vice chair)



Ib Enevoldsen



Stephen John Whitham
(Employee elected board member)



Peter Gotlieb Dernert
(Employee elected board member)

To the shareholder of Rambøll Danmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rambøll Danmark A/S for the financial year 1 January - 31 December 2018, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("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 Company 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 Director'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 Financial Statements Act.

Based on the work we have performed, in our view, Director's Report is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatements in Director's Report.

Management's Responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the 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 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, 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 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 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 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.

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, 12 March 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31



Rasmus Friis Jørgensen

State Authorised Public Accountant
mne28705



Kim Danstrup

State Authorised Public Accountant
mne32201

Name:	Rambøll Danmark A/S
Domicile:	Hannemanns Allé 53, Copenhagen
CVR number:	35128417
Municipality of domicile:	Copenhagen
Ownership:	Rambøll Danmark A/S is wholly owned by Ramboll Group A/S
Board of Directors	Markku Olavi Moilanen, Chair, Group Executive Director, Nordics Marianne Sørensen Henriksen, Vice Chair, Group CFO Ib Enevoldsen, Managing Director Stephen John Whitham (E) Peter Gotlieb Dernert (E) (E) = Employee elected board members
Executive Board:	Ib Enevoldsen, Managing Director Hanne Christensen, Executive Director Asger Knudsen, Executive Director Jesper Dalsgaard Jensen, Executive Director Bo Pedersen, Executive Director, Business Support Søren Thomas Brøndum, Executive Director Peter Heyman Andersen, Executive Director Thomas Rand, Executive Director John Sørensen, Executive Director
Lawyer:	Steen Rode Bech Bruun Langelinie Allé 35 DK-2100 Copenhagen Ø
Auditor:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bank:	Nordea Danmark A/S Strandgade 3 DK-0900 Copenhagen C
Consolidated Financial Statements:	The Annual Report for Rambøll Danmark A/S is included in the Group Annual Report for Ramboll Group A/S, Hannemanns Allé 53, Copenhagen, Denmark, CVR number 10160669, where the Group Annual Report can be obtained.

As in previous years, the main activities in Rambøll Danmark A/S is to provide consulting and engineering services both to the public and the private sector.

Structure

The Company Structure in Rambøll Danmark A/S is divided into five main areas; Buildings, Transport, Water, Environment & Health and Energy, with regional business units and a number of subsidiaries and associates.

Development in 2018

The Company's result before financial income and expenses amounts to DKK 118 million compared to DKK 212 million the year before, an decrease of 44 %. Profit margin was 4.4 % compared to 7.7 % in 2017. Profit before tax amounts to DKK 114 million compared to DKK 207 million the year before.

The decrease in Revenue is to a great extent related to reduced public spending. We see this both in the Transport and Energy sectors. We have not been able to fully replace this reduction with changes i customer portfolio.

The decrease in operating profit is directly related to the business areas with declining revenue. The working day seasonality of the engineering business reduces profit by approx. 30 MDKK vs 2017. The Ramboll Group initiated and held costs for a number of strategic initiatives in 2017 and 2018. These costs were reallocated and reported as part of other operating costs in 2018.

Liquidity and risks

Cash at hand and in bank including deposits on group cash pool accounts constitutes DKK 57 million at balance sheet date compared to DKK 92 million the previous year. The decline in liquidity was primarily due to decline in operational result.

The company operates with commercial and financial risks, which are not considered to deviate from what is considered normal for similar companies. This particularly applies to consultancy, for which a professional liability insurance has been taken out. For certain areas total services, including services most often supplied by constructors, are provided which does not influence the total risk significantly.

Corporate social responsibility

Reference is made to the consolidated Annual Report of Ramboll Group A/S.

Employees and diversity

Employees with a long-cycle academic background represent approximately 2/3 of total staff. Close to 1/3 of all employees are female and 2/3 are male.

It is the target that each gender is represented in the Board of Directors. Furthermore, it is the target to ensure that each gender is proportionally represented in management positions by a number reflecting the actual proportion of each gender in Ramboll which is 34% female and 66% male.

In 2018, the gender distribution in the Board of Directors was 33% female and 67% male when employee elected members are excluded. The gender in the Executive Board was 11% female and 89% male. For further information on diversity reference is made to the consolidated Annual Report of Ramboll Group A/S.

Competence development is still high on the agenda and there is a continuous ambition to excell as the best work place in the industry.

Unusual events

In Management's opinion there are no unusual events or uncertainties that materially affect the Annual Report.

Expectations for the year ahead

The order intake has overall performed satisfactory, so that Rambøll Danmark A/S in 2019, expect around 2% organic revenue growth and profit margin at 2018 level.

Key figures and financial ratios	2018	2017	2016	2015	2014
Income statement, DKK million:					
Revenue	2.699	2.746	2.853	2.760	2.783
Operating profit	111	203	224	224	257
Profit before financials	118	212	196	198	262
Result of net financials	-4	-6	-7	-5	-4
Profit for the year	88	150	136	131	219
Balance sheet, DKK million:					
Total assets	1.747	1.604	1.474	1.460	1.546
Investments in tangible fixed assets	60	49	31	51	66
Shareholders' equity	419	425	402	373	449
Financial ratios in %:					
Profit margin	4,4	7,7	6,9	7,2	9,4
Return on invested capital	6,8	13,2	13,3	13,6	16,9
Solvency ratio	24	27	27	26	29
Return on equity	21	36	35	32	50

Calculation of financial ratios:

Profit margin:	$(\text{Profit before financials} \times 100) / \text{Revenue}$
Return on invested capital	$(\text{Profit before financials} \times 100) / \text{Total assets}$
Solvency ratio:	$(\text{Equity at the end of period} \times 100) / \text{Total assets}$
Return on equity:	$(\text{Profit for the year} \times 100) / \text{average equity}$

Basis of accounting

The Annual Report of Rambøll Danmark A/S for 2018 is prepared in accordance with the provisions applicable to large enterprises in accounting class C under the Danish Financial Statements Act and is presented in DKK 1,000.

As the company and the underlying subsidiaries are included in the Consolidated Financial Statements of Ramboll Group A/S, the company has chosen not to prepare consolidated financial statements with reference to section 112 of the Danish Financial Statements Act, and with reference to section 86(4) of the Danish Financial Statements Act no cash flow statement is prepared. We refer to the Annual Report of the Parent Company, Ramboll Group A/S.

The accounting policies are unchanged from previous years.

Recognition and measurement

The financial statements are prepared in accordance with the historical cost convention.

Income is recognised in the income statement as earned. Furthermore value adjustments of financial assets and liabilities measured at fair value or cost. Moreover all expenses incurred to achieve the earnings for the year are recognised in the income statement including depreciation, amortisation, other provisions as well as reversals due to accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will accrue from the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Recognition and measurement take into account all predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidates affairs and conditions existing at the balance sheet date.

Danish kroner (DKK) is used as the measurement currency. All other currencies are regarded as foreign currencies.

Foreign currency translation

Transactions in foreign currencies are translated into DKK using the exchange rates prevailing at the dates of the transactions. Gains and losses arising due to differences between the transaction date rates and the rates prevailing at the date of payment are recognised as an item under financial income and expenses in the income statement.

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

The income statement for the Company's subsidiaries, associates and joint ventures abroad are translated to average exchange rates while the balance sheet items including goodwill relating to foreign enterprises are translated to the exchange rates at the balance sheet date.

Exchange rate adjustments arising on the translation of the opening equity of foreign enterprises and exchange adjustments arising from the translation of income statement at average exchange rates are recognised directly in equity.

Leases

Leases, in terms of which the company assumes all substantial risks and rewards of ownership (finance leasing), are recognised in the balance sheet at the lower of the fair value of the leased asset and net present value of the lease payments computed by applying the interest rate implicit in the lease or the approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payment for the other fixed assets of the Company.

All other leases are considered operating leases. Payments made under operational leases are recognised in the income statement on a straight-line basis over the lease term.

Derivatives

Derivatives are initially recognized in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments classified as "Other receivables" and "Other liabilities".

Change in fair value of derivative financial instruments are recognized in the income statement unless the derivative financial instrument is designated as and qualifying for accounting cover, see below.

Change in fair value of financial instruments that are designated and qualify to hedge expected future transactions are recognized in equity under retained earnings with respect to the effective portion of the cover. The ineffective portion is recognized in the income statement.

Segment information

Segment information is presented in respect of the distribution of the revenue on geographical markets and on core business areas.

Income statement

Revenue

Fee income is recognised as production is performed (percentage of completion method), according to which the revenue corresponds to the selling price of the work performed for the year including a calculated Profit. Fee income therefore reflect the scope of the activity for the year. This method is applied when total income and expenses in respect of a contract and the stage completion at the balance sheet date can be measured reliably, and it is probable that the future economic benefits, including payments, will accrue to the Company.

Revenue is recognised exclusive of VAT and net discounts relating to sales.

Project costs

Project costs consist of costs directly to projects, such as travel and accommodation, consulting assistance, project insurance, IT expenses as well as provisions and losses realised on the projects.

External costs

External costs consist of expenses which are not project related, such as costs relating to premises, office supplies, IT expenses, travel and transportation, management fee, facility service, insurance and other administrative expenses.

Staff costs

Staff costs comprise wages and salaries, holiday pay and social security costs etc.

Depreciation and amortisation

Depreciation and amortisation consist of depreciation and amortisation of goodwill, leasehold improvements, software, licenses etc. and plant and equipment comprising printing machines, cars, IT equipment and other equipment.

Other operating income and expenses

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

Financial income and expenses

Financial income and expenses consist of interest income and expenses, foreign exchange gain or loss (realised and unrealised) and other financial income and expenses.

Corporation tax and deferred tax

The Company is jointly taxed with the Parent Ramboll Group A/S and Danish group enterprises of Ramboll Group A/S. Ramboll Group A/S acts as administration company. The jointly taxed companies are included in the Danish tax prepayment scheme.

The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable profit (full allocation with credit for tax losses). The total tax on the taxable profit of Rambøll Danmark A/S is paid to Ramboll Group A/S.

Tax consists of current tax and deferred tax for the year. The tax attributable to the net profit for the year is recognised in the income statement at the amount attributable to the net profit for the year. Tax attributable to entries directly to equity transactions is recognised in equity.

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable profit adjusted for tax on taxable profit for prior years until settlement with the Parent.

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 not recognised in the respect of temporary differences concerning amortisation of goodwill disallowed for tax purposes.

Deferred tax is measured on the basis of the current tax rules and tax rates that are expected to apply when the temporary differences have been settled. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of a tax loss allowed for carryforward, are measured at the value which the asset is expected to be realised, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Balance sheet**Intangible assets****Goodwill**

Goodwill is amortised on a straight-line basis over the estimated useful life, determined on the basis of the Management's experience in the individual business areas.

Software and licences

Software and licences are capitalised to cost of acquisitions and amortised over an appropriate expected useful life, which comprise

Software and licences	3-7 years
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Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises cost of acquisitions and expenses directly attributable to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which comprise:

Plant and equipment	3-5 years
Leasehold improvements	1-10 years

Impairment on fixed assets

The book value of intangible and tangible assets is reviewed annually to determine whether there is any indication of impairment losses other than that expressed by depreciation and amortisation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount. This impairment test is performed annually for development projects in progress irrespective of any indication of decrease in value.

The recoverable amount of the asset is calculated as the higher of the net selling price and value in use. If it is not possible to determine a recoverable amount for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill and other assets for which a separate value in use cannot be determined, as the asset does not generate future cash flows on an individual basis, are reviewed for impairment together with the group of assets to which they are attributable.

Fixed asset investment

Participating interests in subsidiaries and associates as well as joint ventures are recognised and measured under the equity method. The proportionate share of profit for the year less amortisation of goodwill is recognised in the income statement under "Profit from subsidiaries" and "Profit from associates and joint ventures".

The items "Participating interests in subsidiaries" and "Participating interests in associates and joint ventures" in the balance sheet include the proportionate ownership interests of the net equity value of the enterprises calculated on the basis of the fair value of the identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of participating interests in subsidiaries and associates is transferred upon distribution of profit to "Net revaluation reserve according to the equity method" under equity. The reserve is reduced by distribution of dividend to the Parent and adjusted for other changes in equity in subsidiaries and associates.

Accounting policies

On acquisition of subsidiaries and associates, the difference between cost and equity value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities have been adjusted to fair value (the acquisition method). Any remaining positive differences (goodwill) are recognised in participating interests in subsidiaries and participating interests in associates respectively, and are amortised in the income statement on a straight-line basis over the estimated useful life of the investment.

Other investments stated under fixed asset investments are measured at cost less any impairment following an individual assessment.

Receivables

Accounts receivables, trade are measured in the balance sheet at the lower of amortised cost or net realisable value, which corresponds to the nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each debtor.

Work in progress

Work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion based on an assessment of the individual work. The stage of completion is measured either on the basis of the share of the contract expenses incurred in relation to the expected total expenses of the contract or as the ratio between the number of hours spent and the expected total number of hours. Where it is likely that the total contract expenses will exceed the total income from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Invoicing on account is deducted from the selling price. The individual contracts are classified as account receivables when the net selling price is positive and as liabilities when pre-invoicing exceeds the selling price.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments consist of expenses paid relating to subsequent financial year. This typically includes prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

Equity

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

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Provisions comprise among other things compensations relating to advisory services provided. Compensations are recognised on the basis of an individual assessment of each case.

Other payables

Other payables are measured at amortised cost, substantially corresponding to their nominal value.

Other payables mainly consist of salary related items (bonuses, pension, holiday accruals etc.), VAT and provisions for not received vendor invoices.

Financial ratios

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

Income statement (DKK thousand)

	Note	2018	2017
Revenue	1	2.698.835	2.746.491
Project costs		<u>-409.843</u>	<u>-419.687</u>
Gross profit		2.288.992	2.326.804
External costs		-324.594	-277.615
Staff costs	2	-1.798.910	-1.783.723
Depreciation and amortisation	3	<u>-54.580</u>	<u>-61.972</u>
Operating profit		110.908	203.494
Other operating income		2.209	1.261
Other operating costs		-4.857	-16.151
Profit from subsidiaries	9	-9.849	-2.119
Profit from associated companies and joint ventures	10	<u>19.291</u>	<u>25.934</u>
Profit before financials		117.702	212.419
Financial income	4	3.820	3.782
Financial expenses	5	<u>-7.324</u>	<u>-9.317</u>
Profit before tax		114.198	206.884
Tax	6	<u>-26.161</u>	<u>-57.195</u>
Profit for the year		<u>88.037</u>	<u>149.689</u>

Balance sheet (DKK thousand)

Assets	Note	31/12 2018	31/12 2017
Goodwill		25.578	31.585
Software, licenses etc.		8.246	11.151
Intangible assets	7	33.824	42.736
Plant and equipment		76.766	61.515
Leasehold improvements		22.766	24.937
Tangible assets	8	99.532	86.452
Investments in subsidiaries	9	146.950	140.273
Investments in associated companies and joint ventures	10	54.608	54.987
Other investments	11	174	174
Deposit	12	13.390	15.652
Investments		215.122	211.086
Total fixed assets		348.478	340.274
Accounts receivables, trade	13	663.348	576.926
Work in progress	14	361.022	300.815
Outlays and other receivables		85.692	76.097
Receivables from group companies		89.167	85.300
Receivables from Parent company concerning deposits on cash pool accounts		33.265	83.287
Tax receivables		42.779	40.040
Prepayments		99.660	92.262
Receivables		1.374.933	1.254.727
Cash at bank and in hand		23.323	8.583
Total current assets		1.398.256	1.263.310
Total assets		1.746.734	1.603.584

Balance sheet (DKK thousand)

Equity and liabilities	Note	31/12 2018	31/12 2017
Share capital		35.000	35.000
Net revaluation according to the equity method		0	0
Retained earnings		383.867	290.281
Proposed dividend		0	100.000
Shareholders' equity		418.867	425.281
Provision for deferred tax	15	149.926	180.686
Provision for claims etc.	16	59.317	63.716
Total provisions		209.243	244.402
Other long-term payables	17	4.167	3.178
Total long-term liabilities		4.167	3.178
Prepayment from customers	14	438.552	315.768
Trade payables		139.354	144.734
Payables to group companies		96.512	39.303
Other payables	18	440.039	430.918
Total short-term liabilities		1.114.457	930.723
Total liabilities		1.118.624	933.901
Total liabilities and shareholders' equity		1.746.734	1.603.584
Distribution of profit	19		
Contingent liabilities	20		
Rent obligations	21		
Operational lease obligations	22		
Auditors' fee	23		
Related parties and ownership	24		
Subsequent events	25		

Statement of changes in equity (DKK thousand)

	Share capital	Net revaluation according to the equity method	Retained earnings	Dividend	Total
Total equity at 1 January 2017	35.000	0	236.567	130.000	401.567
Exchange rate adjust. in subsidiaries		-11.543			-11.543
Contribution to subsidiaries		17.222			17.222
Derivative financial instruments			-1.654		-1.654
Paid dividend				-130.000	-130.000
Proposed dividend			-100.000	100.000	0
Profit for the year		-5.679	155.368		149.689
Total equity at 31 December 2017	35.000	0	290.281	100.000	425.281
Exchange rate adjust. in subsidiaries		2.901			2.901
Contribution to subsidiaries		2.578			2.578
Derivative financial instruments			70		70
Paid dividend				-100.000	-100.000
Profit the year		-5.479	93.516		88.037
Total equity at 31 December 2018	35.000	0	383.867	0	418.867

The share capital of DKK 35,000,000 consists of 35,000 shares with a nominal value of DKK 1,000 each.

No changes have been made in the share capital in the last 5 years.

Notes (DKK thousand)

1 Revenue	2018	2017
<u>Revenue by service area:</u>		
Buildings	958.446	851.018
Transport	509.557	634.165
Energy	793.868	847.240
Environment & Health	227.776	191.333
Water	209.188	222.735
	<u>2.698.835</u>	<u>2.746.491</u>
<u>Revenue by sector:</u>		
Public customers	988.489	845.003
Private customers	1.710.346	1.901.487
	<u>2.698.835</u>	<u>2.746.491</u>
<u>Revenue by World:</u>		
European customers	2.550.149	2.617.948
Customers in the rest of the World	148.686	128.543
	<u>2.698.835</u>	<u>2.746.491</u>
2 Staff costs	2018	2017
Wages and salaries	1.618.232	1.602.734
Pensions	128.956	130.675
Social security costs	24.806	24.119
Total	1.771.994	1.757.528
Executive board	26.916	26.195
Board of directors	0	0
	<u>1.798.910</u>	<u>1.783.723</u>
Average number of employees (registered hours)	<u>2.751</u>	<u>2.719</u>
Number of employees at the end of the financial year	<u>2.995</u>	<u>2.920</u>
3 Depreciation and amortisation	2018	2017
Software, licenses etc.	4.963	4.602
Goodwill	5.327	5.358
Leasehold improvements	5.536	5.416
Plant and equipment	38.754	46.596
	<u>54.580</u>	<u>61.972</u>

Notes (DKK thousand)

4 Financial income

	<u>2018</u>	<u>2017</u>
Interest gain from group companies	194	176
Foreign exchange gain	3.557	3.197
Other financial income	<u>69</u>	<u>409</u>
	<u>3.820</u>	<u>3.782</u>

5 Financial expenses

	<u>2018</u>	<u>2017</u>
Interest expense to group companies	417	159
Foreign exchange loss	4.954	7.872
Other financial expenses	<u>1.953</u>	<u>1.286</u>
	<u>7.324</u>	<u>9.317</u>

6 Tax

	<u>2018</u>	<u>2017</u>
Current tax on the profit for the year, Denmark	-14.107	1.338
Change in deferred tax for the year	41.863	44.660
Adjustment of current tax related to previous years	69.669	14.899
Adjustment of deferred tax related to previous years	-72.623	-3.865
Foreign corporation tax paid	<u>1.359</u>	<u>163</u>
Total tax	<u>26.161</u>	<u>57.195</u>

The Ramboll Group's Danish companies are jointly and severally liable for tax on consolidated taxable income, etc. The total amount are included in the annual report of the Ramboll Group A/S, which is the management company in relation to joint taxation.

Notes (DKK thousand)

7 Intangible assets

	<u>Goodwill</u>	<u>Software licenses etc.</u>
Cost at 1 January	77.699	24.452
Additions	0	2.093
Disposals	-680	-2.867
Cost at 31 December	<u>77.019</u>	<u>23.678</u>
Amortisation at 1 January	46.114	13.301
Disposals	0	-2.832
Amortisation for the year	<u>5.327</u>	<u>4.963</u>
Amortisation at 31 December	<u>51.441</u>	<u>15.432</u>
Book value at 31 December	<u>25.578</u>	<u>8.246</u>
Amortisation period	<u>1-10 years</u>	<u>3-7 years</u>

8 Tangible assets

	<u>Plant and equipment</u>	<u>Leasehold improvements</u>
Cost at 1 January	269.487	57.539
Additions	56.778	3.365
Disposals	-33.023	0
Cost at 31 December	<u>293.242</u>	<u>60.904</u>
Depreciation at 1 January	207.972	32.602
Disposals	-30.250	0
Depreciation during the year	<u>38.754</u>	<u>5.536</u>
Depreciation at 31 December	<u>216.476</u>	<u>38.138</u>
Book value at 31 December	<u>76.766</u>	<u>22.766</u>
Depreciation period	<u>3-5 years</u>	<u>1-10 years</u>
Including assets under finance leases of DKK thousand	<u>4.740</u>	

Notes (DKK thousand)

9 Investments in subsidiaries

	<u>31/12 2018</u>	<u>31/12 2017</u>
Cost at 1 January	180.143	155.986
Additions	<u>10.897</u>	<u>24.157</u>
Cost at 31 December	<u>191.040</u>	<u>180.143</u>
Revaluation value at 1 January	-42.978	-46.538
Net profit for the year before goodwill amortisation	-6.794	959
Contributions to subsidiaries	2.578	17.222
Amortisation goodwill	-3.055	-3.078
Exchange rate adjustment	<u>2.901</u>	<u>-11.543</u>
Revaluation at 31 December	<u>-47.348</u>	<u>-42.978</u>
Reclassification at the end of the year	<u>3.258</u>	<u>3.108</u>
Book value at 31 December	<u>146.950</u>	<u>140.273</u>
Including net book value of group goodwill	<u>15.259</u>	<u>18.304</u>

All subsidiaries are 100% owned and specified as follows:

<u>Name and domicile</u>	<u>Share capital</u>	<u>Equity</u>
Rambøll Grønland A/S, Nuuk	500 tDKK	11.590
Ramboll Oil & Gas Middle East A/S, Copenhagen	6,000 tDKK	70.822
Ramboll Telecom AB, Stockholm	3,000 tSEK	3.380
PT Ramboll Telecom Indonesia, Jakarta	8,511 mIDR	3.262
Rambøll Oil & Gas Norway AS, Sandefjord	1,320 tNOK	7.731
Aagaard & Jensen A/S, Copenhagen	500 tDKK	1.252
G.M. Idorn Consult A/S, Copenhagen	500 tDKK	1.063
K.F.W.Askøes Eftf. af 2007 A/S, Copenhagen	2,000 tDKK	1.699
Ramboll Polska Sp.z.o.o., Warszawa	128 tPLN	-387
Ramboll AG, Switzerland	200 tCHF	5.202
Ramboll South East Europe S.R.L	24,274 tRON	25.690
Rambøll Oil and Gas UK Ltd.	5,519 tGBP	-2.691
Ramboll Inc.	400 tCAN	-180
		<u>128.433</u>
Group goodwill		<u>15.259</u>
Profit and investment in subsidiaries		143.692
Reclassification, subsidiaries with negative equity		<u>3.258</u>
Investments in subsidiaries		<u>146.950</u>

Notes (DKK thousand)

10 Investments in associated companies and joint ventures

	<u>31/12 2018</u>	<u>31/12 2017</u>
Cost at 1 January	38.372	38.372
Additions	0	0
Disposals	<u>0</u>	<u>0</u>
Cost at 31 December	<u>38.372</u>	<u>38.372</u>
Revaluation value at 1 January	16.615	6.911
Profit for the year	19.291	25.934
Dividends distributed/repayments	<u>-19.670</u>	<u>-16.230</u>
Revaluation value at 31 December	<u>16.236</u>	<u>16.615</u>
Book value at 31 December	<u><u>54.608</u></u>	<u><u>54.987</u></u>

Information about associated companies:

<u>Name and domicile</u>	<u>Ownership interest in %</u>	<u>Equity</u>	<u>Profit for the year</u>
Odeon A/S, Lyngby	21,75	6.070	727
Rambøll India Private Ltd., Delhi	33	126.230	24.326

share in %:Name and domicile

Joint venture with Rambøll as lead partner:

Joint venture with a contractual sum of > DKK 100 million:

Rambøll-Atkins-Emch and Berger-Parsons Joint Venture, Copenhagen	34
Rådgivergruppen DNU Joint Venture, Århus	16,7
Rambøll Arup TEC Joint Venture, Copenhagen	50
Rambøll Atkins Joint Venture, Copenhagen	50
Forth Design Joint Venture	37
The Alliance Joint Venture	25
Rådgivergruppen USK I/S, Copenhagen	27,5
Rambøll Arup Nordhavn JV, København	58,5

Joint venture with a contractual sum of < DKK 100 million:

3 smaller Joint Ventures 20-80

Joint venture with Rambøll as general partner:

4 smaller Joint Ventures - having a total contractual sum of between DKK 6-74 million 2-85

Notes (DKK thousand)

11 Other investments

	<u>31/12 2018</u>	<u>31/12 2017</u>
Cost at 1 January	174	174
Cost at 31 December	<u>174</u>	<u>174</u>

12 Deposits

	<u>31/12 2018</u>	<u>31/12 2017</u>
Cost at 1 January	15.652	15.509
Additions	247	306
Disposals	<u>-2.509</u>	<u>-163</u>
Cost at 31 December	<u>13.390</u>	<u>15.652</u>

13 Accounts receivables, trade

All accounts receivables, trade are due for payment within one year.

14 Work in progress

	<u>31/12 2018</u>	<u>31/12 2017</u>
Selling price of the production for the end of period	8.122.774	7.419.548
Invoicing on account	<u>-8.200.304</u>	<u>-7.434.501</u>
Work in progress, net	<u>-77.530</u>	<u>-14.953</u>
Recognised in the balance sheet as follows:		
Work in progress under assets	361.022	300.815
Payment from customers under liabilities	<u>-438.552</u>	<u>-315.768</u>
	<u>-77.530</u>	<u>-14.953</u>

15 Provision for deferred tax

	<u>31/12 2018</u>	<u>31/12 2017</u>
Provision for deferred tax at 1 January	180.686	128.563
Change in deferred tax recognized in income statement	<u>-30.760</u>	<u>52.123</u>
Provision for deferred tax at 31 December	<u>149.926</u>	<u>180.686</u>
Deferred tax relates to:		
Fixed assets	-15.831	-16.238
Trade receivables	-2.484	-2.010
Work in progress	173.751	197.454
Other balance sheet items	<u>-5.510</u>	<u>1.480</u>
	<u>149.926</u>	<u>180.686</u>

Deferred tax is calculated using the statutory corporate income tax rate of 22% 22%

Notes (DKK thousand)

16 Provisions for claims etc.

	<u>31/12 2018</u>	<u>31/12 2017</u>
Balance at 1 January	63.716	62.542
Additions	10.888	9.993
Disposals	<u>-15.287</u>	<u>-8.819</u>
Balance at 31 December	<u><u>59.317</u></u>	<u><u>63.716</u></u>

17 Total long-term liabilities

	<u>31/12 2018</u>	<u>31/12 2017</u>
Due 1-5 years	<u>4.167</u>	<u>3.178</u>
	<u><u>4.167</u></u>	<u><u>3.178</u></u>
Of which calculated finance lease payments	<u>3.512</u>	<u>2.836</u>

18 Other payables

	<u>31/12 2018</u>	<u>31/12 2017</u>
Holiday pay	242.106	230.317
Value added tax	49.612	54.155
Wages and salaries due	104.662	114.647
Other items	<u>43.659</u>	<u>31.799</u>
	<u><u>440.039</u></u>	<u><u>430.918</u></u>
Of which calculated finance lease payments	<u>1.363</u>	<u>2.029</u>

19 Distribution of profit

	<u>31/12 2018</u>	<u>31/12 2017</u>
Proposed distribution of profit for the year:	0	100.000
Proposed dividend	-5.479	-5.679
Net revaluation according to the equity method	<u>93.516</u>	<u>55.368</u>
Retained earnings	<u><u>88.037</u></u>	<u><u>149.689</u></u>

Notes (DKK thousand)

20 Contingent liabilities

	<u>31/12 2018</u>	<u>31/12 2017</u>
Surety given for prepayments	178.693	147.886
Surety given, other	112.693	116.421
Suretyship	<u>3.400</u>	<u>3.400</u>
	<u>294.786</u>	<u>267.707</u>

Rambøll Danmark A/S is part to legal proceedings. These are not expected to have any significant impact on the company's Annual Report.

Rambøll Danmark A/S is a party in a number of joint ventures, which are contractually operated jointly and controlled jointly with one or more undertakings. Rambøll Denmark has assumed joint and several liability for the liabilities of the joint ventures. Rambøll Danmark A/S is lead partner in 11 joint ventures and partner in 4 joint ventures. Rambøll Denmark's A/S shares in the joint ventures is different from each joint venture

21 Rent obligations

	<u>31/12 2018</u>	<u>31/12 2017</u>
Due within 1 year	107.642	104.814
Due within 1 to 5 years	363.354	368.113
Due after 5 years	<u>181.008</u>	<u>265.340</u>
	<u>652.004</u>	<u>738.267</u>

22 Operational lease obligations

	<u>31/12 2018</u>	<u>31/12 2017</u>
Due within 1 year	5.239	4.279
Due within 1 to 5 years	<u>7.322</u>	<u>5.455</u>
	<u>12.561</u>	<u>9.734</u>

23 Auditors' fee

With reference to the Danish Financial Statements Act, Section 96, subsection 3, information about Remuneration for the auditors elected by the annual general meeting has been left out. We refer to the consolidated annual accounts for Rambøll Group A/S

24 Related parties and ownership

Transactions:

Transactions with related parties is conducted on normal trading terms.

Control:

Rambøll Foundation, Copenhagen
Rambøll Group A/S, Copenhagen

Basis:

Principal shareholder in Rambøll Group A/S
Owns 100% of the shares in Rambøll Danmark A/S

Other related parties:

Basis:

The Management of the Company as well as group companies, associated companies and joint ventures.

25 Subsequent events

No events materially affecting the Annual Report have occurred after the balance sheet date.