


**Rambøll Danmark A/S**

**Annual report 2015**

**CVR number 35128417**

The Annual Report was presented and approved at the annual general meeting on 9 March 2016.



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Chairman

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Management's statement on the annual report	1
Independent auditor's report	2
Company information	3
Key figures and financial ratios	4
Management's Review	5-7
Accounting policies	8-12
Profit and loss account	13
Balance sheet	14-15
Notes to the financial statement	16-24

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The board of directors and the executive board have today considered and adopted the Annual Report of Rambøll Danmark A/S for 2015.

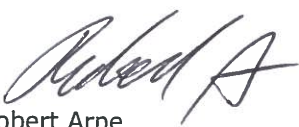
The Annual Report is prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied and the accounting estimates made are reasonable. In our opinion, the Annual Report presentation give a true and fair view of the financial position at 31 December 2015 of the company and of the results of the company operations for 2015.

In our opinion, the Directors report includes a true and fair account of matters addressed in the report.

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

Copenhagen, 9 March 2016

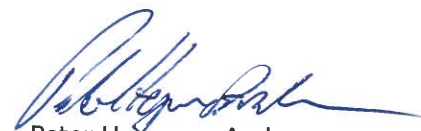
Executive board:



Robert Arpe



John Sørensen



Peter Heymann Andersen



Ib Enevoldsen



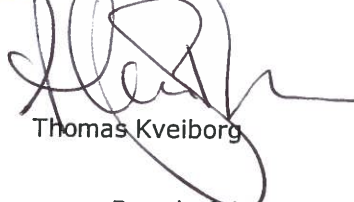
Thomas Rand



Hanne Christensen



Bjarne Jørgensen



Thomas Kveiborg

Board of directors:



Markku Olavi Moilanen  
(Chairman)

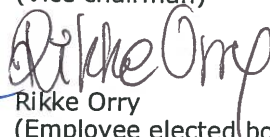
Michael Rosenvold  
(Vice chairman)



Søren Holm Johansen



Inge Birkegaard Damgaard  
(Employee elected board member)



Rikke Orry  
(Employee elected board member)

The Annual Report was presented and approved at the annual general meeting on 9 March 2015.

Chairman:



To the shareholder of Rambøll Danmark A/S

### **Report on the Financial Statements**

We have audited the Financial Statements of Rambøll Danmark A/S for the financial year 1 January - 31 December 2015, which comprise profit and loss accounts, balance sheet, notes and significant accounting policies. 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 procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in 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 the 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 Director's Report**

We have read Director's Report 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 Director's Report is consistent with the Financial Statements.

Copenhagen, 9 March 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

  
John van der Weerd  
State Authorised Public Accountant

  
Rasmus Friis Jørgensen  
State Authorised Public Accountant

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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, Chairman, Group Executive Director, Nordics Michael Rosenvold, Vice chairman, Group Chief Financial Officer Søren Holm Johansen, Group Executive Director, Markets and Global Practices Inge Birkegaard Damgaard (E) Rikke Orry (E) (E) = Employee elected board members
Executive board:	Robert Arpe, Managing Director John Sørensen, Executive Director Thomas Rand, Executive Director Peter Heyman Andersen, Executive Director Ib Enevoldsen, Executive Director Hanne Christensen, Executive Director Bjarne Jørgensen, Executive Director Thomas Kveiborg, 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.

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Key figures and financial ratios for Rambøll Danmark A/S in five consecutive financial years (DKK million):

	<u>2015</u>	<u>2014</u>	<u>2013***</u>	<u>2012**</u>	<u>2011*</u>
Profit and loss account:					
Revenue	2,760	2,783	2,656	2,566	2,219
Operating profit	224	257	183	163	126
Profit before financials	198	262	199	213	164
Result of net financials	-5	-4	4	3	-10
Profit for the year	131	219	162	171	117
Balance sheet:					
Balance sheet total	1,460	1,546	1,461	1,519	1,241
Investments in tangible fixed assets	51	66	33	33	37
Equity	373	449	421	365	323
<u>Financial ratios in %:</u>					
Profit margin	7.2	9.4	7.5	8.3	7.4
Return on invested capital	13.6	16.9	13.6	14.0	13.2
Solvency ratio	26	29	29	24	26
Return on equity	32	50	41	50	40

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:	$(\text{Profit for the year} \times 100) / \text{average equity}$

\*) As of 1 January 2012 Rambøll Danmark A/S merged with its subsidiary QA Consulting A/S. The comparative figures for 2011 have been restated accordingly.

\*\*) As of 1 January 2013 Rambøll Danmark A/S merged with its subsidiary LAC Engineering ApS. The comparative figures for 2012 have been restated accordingly.

\*\*\*) As of 1 January 2014 Rambøll Danmark A/S merged with its subsidiary West Soft A/S. The comparative figures for 2013 have been restated accordingly.

Rambøll Danmark A/S provides consulting engineering services within the following areas:  
Buildings, Transport, Environment, Energy and Oil & Gas.

### Organisation

The Company Structure in Rambøll Danmark A/S is as per 1 of January 2015 divided into five main areas with regional business units and a number of subsidiaries and associates, see below:

#### Rambøll Danmark A/S:

##### Rambøll Danmark:

###### Regions/divisions:

Buildings

Transport

###### Subsidiaries:

Rambøll Grønland A/S

###### Associates:

ViaNova Systems Denmark A/S

Odeon A/S

#### Energy:

##### Regions/divisions:

Energy Systems

Energy from Waste

Wind & Towers

Power

##### Subsidiaries:

Ramboll AG, Switzerland

Ramboll Polska Sp.z.o.o.

Ramboll Inc.

##### Associates:

Fehily Timoney Ramboll Ltd.

#### Oil & Gas:

##### Regions/divisions:

Region Copenhagen

Region Esbjerg

##### Subsidiaries:

Ramboll Oil & Gas Middle East A/S

Rambøll Oil and Gas Norway AS

Rambøll Oil and Gas UK Ltd.

#### Environment & Health:

##### Regions/divisions:

Region Denmark

#### Water:

##### Regions/divisions:

Water Denmark

##### Subsidiaries:

Ramboll South East Europe S.R.L.

#### Other:

##### Regions/divisions:

Business Support

##### Subsidiaries:

Aagaard & Jensen A/S (without operational activities)

G.M. Idorn Consult A/S (without operational activities)

K.F.W. Askøes Eftf. af 2006 A/S (without operational activities)

Rambøll Telecom AB

PT Ramboll Telecom Indonesia

Ramboll Telecom Africa Pty. Ltd.

##### Associerede virksomheder:

Ramboll India Private Ltd.

In 2015, Rambøll Danmark A/S two subsidiaries Ramboll South East Europe S.R.L. and Ramboll Romania S.R.L. merged with Ramboll South East Europe S.R.L. as the continuing company.

### **Operation and profit**

The Company's result before financial income and expenses, amounts to DKK 198 million compared to DKK 262 million the year before, a decrease of 24 %. Profit margin was 7,2 % compared to 9.4 % in 2014. Profit before tax amounts to DKK 193 million compared to DKK 258 million the year before.

The main reason for the decline was the situation in the Oil Industry that heavily affected our Oil and Gas consultancy both domestically and abroad. The decreasing oil prices lead to lower volumes as well as lower margins.

The activity level for the parent company show a stable activity level and earnings in all other business areas than Oil & Gas.

### **Liquidity and risks**

Cash at hand and in bank including deposits on group cash pool accounts constitutes DKK 210 million at balance sheet date compared to DKK 308 million the previous year. The decline in liquidity was primarily due to lower results.

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**

The number of employees in the parent company showed a slight upward trend compared to 2014. 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 the industry in general (2015, 34% female, 66% male).

In 2015, the gender distribution in the Board of Directors was 100% male when employee elected board members are excluded. The gender in the Executive Board was 13% female and 87% male.

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

For diversity reference is made to the consolidated Annual Report of Ramboll Group A/S.



**Dividend**

The Board of Directors suggest a dividend of DKK 130 million to Ramboll Group A/S.

**Unusual events**

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

**Subsequent events**

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

**Expectations for the year ahead**

The order intake has overall performed satisfactory, so that Rambøll Danmark A/S, at the end of 2015, seems to maintain a continuously growing, profitable business of around 3% organic growth.

**Basis of accounting**

The Annual Report for Rambøll Danmark A/S for 2015 has been prepared in accordance with the Danish Financial Statements Act applying to large enterprises of reporting class C and has been 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 compared to previous years.

**Recognition and measurement**

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

Income is recognised in the profit and loss account 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 profit and loss account including depreciation, amortisation, other provisions as well as reversals due to accounting estimates of amounts that have previously been recognised in the profit and loss account.

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 is used as the measurement currency. All other currencies are regarded as foreign currencies.

**Foreign currency translation**

Transactions in foreign currencies are translated at the exchange rates ruling at the dates of transactions. Gains and losses arising due to differences between the transaction date rates and the rates ruling at the date of payment are recognised as an item under financial income and expenses in the profit and loss account.

Debtors, debt and other monetary items in the foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates ruling 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 profit and loss account.

The profit and loss account 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 profit and loss account 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 an 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 profit and loss account 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 net turnover on geographical markets and on core business areas.

### **Profit and loss account**

#### **Net turnover**

Fee income is recognised as production is performed (percentage of completion method), according to which the net turnover 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 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 economic benefits, including payments, will accrue to the Company.

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

#### **Project costs**

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

#### **Other external expenses**

Other external expenses comprise of expenses which are not project related, such as cost of 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 comprise depreciation and amortisation of goodwill, leasehold improvements and plants comprising printing machines, cars, IT equipment and other equipment.

**Other operating income and expenses**

The items do not include income and expenses of a secondary nature such as rental income and gains and losses on sale of fixed assets.

**Financial income and expenses**

The items under financial income and expenses, net, comprise of interest, realised and unrealised exchange adjustments and financial expenses relating to finance leases.

**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 profit and loss account 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 profit and loss account.

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. The maximum amortisation period for strategic acquisitions is 20 years.

**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:

IT equipment	3 years
Operating equipment, tools and equipment	5 years
Leasehold improvements	1-10 years

**Depreciation on property, plant and equipment**

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 profit and loss account 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.

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 profit and loss account on a straight-line basis over the estimated useful life.

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

**Debtors**

Debtors are measured in the balance sheet at the lower 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 profit and loss account.

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 debtors 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 profit and loss account as incurred.

**Prepayments**

Prepayments are disclosed as assets and include expenses incurred regarding the subsequent financial year. This typically includes prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

**Equity**

Dividend is recognised as a liability at the time of adoption of the Company in general meeting. Dividend expected to be distributed for the year is disclosed as a separate item under equity.

**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 debts**

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

**Financial ratios**

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

	Note	2015	2014
Revenue	1	2,759,988	2,782,636
Project costs		<u>-429,556</u>	<u>-471,463</u>
Gross profit		2,330,432	2,311,173
External costs		-347,405	-369,506
Staff costs	2	-1,693,678	-1,622,983
Depreciation and amortisation	3	<u>-65,175</u>	<u>-61,760</u>
Operating profit		224,174	256,924
Other operating income		98	4,501
Other operating costs		<u>0</u>	<u>-166</u>
Result before subsidiaries etc.		224,272	261,259
Profit from subsidiaries	9	-39,177	-4,597
Profit from associated companies and joint ventures	10	<u>12,935</u>	<u>4,877</u>
Profit before financials		198,030	261,539
Financial income	4	6,274	4,695
Financial expenses	5	<u>-11,724</u>	<u>-8,472</u>
Profit before tax		192,580	257,762
Tax	6	<u>-61,107</u>	<u>-38,520</u>
Profit for the year		<u><u>131,473</u></u>	<u><u>219,242</u></u>
Proposed distribution of profit for the year:			
Dividend		130,000	230,000
Net revaluation according to the equity method		-20,155	-1,431
Transferred to retained earnings		<u>21,628</u>	<u>-9,327</u>
		<u><u>131,473</u></u>	<u><u>219,242</u></u>

Assets	Note	31/12 2015	31/12 2014
Software, licenses etc.		10,347	4,763
Goodwill		11,662	15,979
Intangible assets	7	<u>22,009</u>	<u>20,742</u>
Plant and equipment		87,108	93,427
Leasehold improvements		26,782	29,573
Tangible assets	8	<u>113,890</u>	<u>123,000</u>
Investments in subsidiaries	9	141,715	145,459
Investments in associated companies and joint ventures	10	38,188	30,534
Other investments	11	174	174
Deposit	12	14,994	15,373
Investments		<u>195,071</u>	<u>191,540</u>
Total fixed assets		<u>330,970</u>	<u>335,282</u>
Accounts receivables, trade	13	597,239	576,749
Work in progress	14	122,079	144,200
Outlays and other receivables		66,389	71,414
Amounts owed by group companies		74,566	70,160
Amounts owed by associated companies		0	29
Amounts owed by Parent company concerning deposits on cash pool accounts		209,302	307,942
Prepayments		58,417	40,578
Receivables		<u>1,127,992</u>	<u>1,211,072</u>
Cash at bank and in hand		<u>568</u>	<u>34</u>
Total current assets		<u>1,128,560</u>	<u>1,211,106</u>
Total assets		<u><u>1,459,530</u></u>	<u><u>1,546,388</u></u>



Equity and liabilities	Note	31/12 2015	31/12 2014
Share capital		35,000	35,000
Net revaluation according to the equity method		0	7,106
Retained earnings		208,461	177,320
Proposed dividend		130,000	230,000
Shareholders' equity	15	<u>373,461</u>	<u>449,426</u>
Provision for deferred tax	16	138,553	187,718
Provision for claims	17	54,202	35,346
Total provisions		<u>192,755</u>	<u>223,064</u>
Other long-term payables		7,052	6,023
Total long-term liabilities	18	<u>7,052</u>	<u>6,023</u>
Prepayment from customers	14	236,464	234,498
Trade payables		129,500	137,990
Amounts owed to group companies		64,736	71,205
Amounts owed to associated companies		182	239
Corporate tax payable		33,218	16,198
Other payables	19	422,162	407,682
Bank debt		0	63
Total short-term liabilities		<u>886,262</u>	<u>867,875</u>
Total liabilities		<u>893,314</u>	<u>873,898</u>
Total liabilities and shareholders' equity		<u>1,459,530</u>	<u>1,546,388</u>
Other notes	20-24		

## 1 Revenue

	<u>2015</u>	<u>2014</u>
<u>Revenue by service area:</u>		
Buildings	763,250	767,159
Transport	691,113	638,535
Oil & Gas	428,653	498,368
Energy	528,984	557,721
Environment & Health	147,284	159,452
Water	200,704	161,401
	<u>2,759,988</u>	<u>2,782,636</u>
<u>Revenue by sector:</u>		
Public customers	805,913	943,094
Private customers	1,954,075	1,839,542
	<u>2,759,988</u>	<u>2,782,636</u>
<u>Revenue by World:</u>		
European customers	2,662,831	2,661,672
Customers in the rest of the World	97,157	120,964
	<u>2,759,988</u>	<u>2,782,636</u>

## 2 Staff costs

	<u>2015</u>	<u>2014</u>
Wages and salaries	1,523,196	1,468,709
Pensions	124,133	113,310
Social security costs	27,402	24,338
Total	<u>1,674,731</u>	<u>1,606,357</u>
Executive board	18,947	16,626
Board of directors	0	0
	<u>1,693,678</u>	<u>1,622,983</u>
Average number of employees (registered hours)	<u>2,746</u>	<u>2,715</u>
Number of employees at the end of the financial year	<u>2,958</u>	<u>2,922</u>

## 3 Depreciation and amortisation

	<u>2015</u>	<u>2014</u>
Software, licenses etc.	3,131	1,905
Goodwill	3,864	6,561
Leasehold improvements	5,158	5,017
Plant and equipment	53,022	48,277
	<u>65,175</u>	<u>61,760</u>

## 4 Financial income

	<u>2015</u>	<u>2014</u>
Interest gain from group companies	633	479
Foreign exchange gain	5,590	3,783
Other financial income	<u>51</u>	<u>433</u>
	<u><u>6,274</u></u>	<u><u>4,695</u></u>

## 5 Financial expenses

	<u>2015</u>	<u>2014</u>
Interest expense to group companies	104	114
Foreign exchange loss	6,797	5,870
Other financial expenses	<u>4,823</u>	<u>2,488</u>
	<u><u>11,724</u></u>	<u><u>8,472</u></u>

## 6 Tax

	<u>2015</u>	<u>2014</u>
Current tax on the profit for the year, Denmark	98,675	64,758
Change in deferred tax for the year	-41,201	-15,492
Adjustment of current tax related to previous years	9,469	-89,315
Adjustment of deferred tax related to previous years	-7,964	78,521
Norwegian and Romanian corporation tax paid	<u>2,128</u>	<u>48</u>
Total tax	<u><u>61,107</u></u>	<u><u>38,520</u></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.

## 7 Intangible assets

	<u>Goodwill</u>	<u>Software licenses etc.</u>
Cost at 1 January	48,484	12,783
Additions	0	8,715
Disposals	-453	-690
Cost at 31 December	<u>48,031</u>	<u>20,808</u>
Amortisation at 1 January	32,505	8,020
Disposals	0	-690
Amortisation for the year	3,864	3,131
Amortisation at 31 December	<u>36,369</u>	<u>10,461</u>
Book value at 31 December	<u>11,662</u>	<u>10,347</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	228,345	48,753
Additions	48,307	2,367
Disposals	-41,148	0
Cost at 31 December	<u>235,504</u>	<u>51,120</u>
Depreciation at 1 January	134,918	19,180
Disposals	-39,544	0
Depreciation during the year	53,022	5,158
Depreciation at 31 December	<u>148,396</u>	<u>24,338</u>
Book value at 31 December	<u>87,108</u>	<u>26,782</u>
Depreciation period	<u>3-5 years</u>	<u>1-10 years</u>
Including assets under finance leases of DKK thousand	<u>9,389</u>	

## 9 Investments in subsidiaries

	<u>31/12 2015</u>	<u>31/12 2014</u>
Cost at 1 January	142,268	115,549
Additions	<u>12,680</u>	<u>26,719</u>
Cost at 31 December	<u>154,948</u>	<u>142,268</u>
Revaluation value at 1 January	-5,959	-2,025
Net profit for the year before goodwill amortisation	-35,049	-982
Contributions to subsidiaries	10,566	0
Amortisation goodwill	-4,128	-3,615
Dividends distributed	-9,377	-8,405
Exchange rate adjustment	<u>12,610</u>	<u>9,068</u>
Revaluation at 31 December	<u>-31,337</u>	<u>-5,959</u>
Reclassification at the end of the year	<u>18,104</u>	<u>9,150</u>
Book value at 31 December	<u>141,715</u>	<u>145,459</u>
Including net book value of group goodwill	<u>25,828</u>	<u>30,296</u>

All subsidiaries are 100%-owned and are specified as follows:

<u>Name and domicile</u>	<u>Share capital</u>	<u>Equity</u>
Rambøll Grønland A/S, Nuuk	500 tDKK	11,090
Ramboll Oil & Gas Middle East A/S, Copenhagen	6,000 tDKK	74,716
Ramboll Telecom AB, Stockholm	3,000 tSEK	3,778
PT Ramboll Telecom Indonesia, Jakarta	8,511 mIDR	4,754
Rambøll Oil & Gas Norway AS, Sandefjord	1,320 tNOK	-19,673
Aagaard & Jensen A/S, Copenhagen	500 tDKK	1,223
G.M. Idorn Consult A/S, Copenhagen	500 tDKK	1,047
K.F.W. Askøes Eftf. af 2007 A/S, Copenhagen	2,000 tDKK	1,661
Ramboll Polska Sp.z.o.o., Warszawa	128 tPLN	4,006
Ramboll AG, Switzerland	100 tCHF	3,782
Ramboll Telecom Africa Pty. Ltd., Pretoria	1 tR	-6,396
Ramboll South East Europe S.R.L	21,715 tRON	13,429
Rambøll Oil and Gas UK Ltd.	4,329 tGBP	4,102
Ramboll Inc.	200 tCAN	264
		<u>97,783</u>
Group goodwill		<u>25,828</u>
Profit and investment in subsidiaries		123,611
Reclassification, subsidiaries with negative equity		<u>18,104</u>
		<u>141,715</u>

## 10 Investments in associated companies and joint ventures

	<u>31/12 2015</u>	<u>31/12 2014</u>
Cost at 1 January	19,193	18,045
Additions	17,136	5,118
Disposals	0	-3,970
Cost at 31 December	<u>36,329</u>	<u>19,193</u>
Revaluation value at 1 January	11,341	34,918
Profit for the year	12,935	4,877
Disposals	0	-11,916
Dividends distributed/repayments	-22,417	-17,020
Exchange rate adjustment	0	482
Revaluation value at 31 December	<u>1,859</u>	<u>11,341</u>
Book value at 31 December	<u><u>38,188</u></u>	<u><u>30,534</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	4,778	955
Fehily Timoney Ramboll Limited, Cork	*) 50	77	0
Ramboll India Private Ltd., Delhi	33	98,585	11,957

\*) The Annual Report for 2014 is not yet available

share in %:

<u>Name and domicile</u>	<u>share in %:</u>
Joint venture with Rambøll as lead partner:	
<u>Joint venture with a contractual sum of &gt; DKK 100 million:</u>	
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
Rådgivergruppen USK I/S, Copenhagen	27.5
<u>Joint venture with a contractual sum of &lt; DKK 100 million:</u>	
9 smaller Joint Ventures	20-80
Joint venture with Rambøll as general partner:	
2 smaller Joint Ventures - having a total contractual sum of between DKK 67-74 million	2-50

## 11 Other investments

	<u>31/12 2015</u>	<u>31/12 2014</u>
Cost at 1 January	174	174
Cost at 31 December	<u>174</u>	<u>174</u>

## 12 Deposits

	<u>31/12 2015</u>	<u>31/12 2014</u>
Cost at 1 January	15,373	16,377
Additions	355	1,442
Disposals	-734	-2,446
Cost at 31 December	<u>14,994</u>	<u>15,373</u>

## 13 Accounts receivables, trade

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

## 14 Work in progress

	<u>31/12 2015</u>	<u>31/12 2014</u>
Selling price of the production for the end of period	7,479,528	6,229,845
Invoicing on account	<u>-7,593,913</u>	<u>-6,320,153</u>
Work in progress, net	<u>-114,385</u>	<u>-90,298</u>

Recognised in the balance sheet as follows:

Work in progress under assets	122,079	144,200
Payment from customers under liabilities	<u>-236,464</u>	<u>-234,498</u>
	<u>-114,385</u>	<u>-90,298</u>

## 15 Shareholder's equity

	Share capital	Net revaluation according to the equity method	Retained earnings	Dividend	Total
Total equity at 31 December 2013	35,000	19,006	166,947	200,000	420,953
Exchange rate adjust. in subsidiaries		9,852			9,852
Disposals of subsidiaries		-11,916	11,916		0
Derivative Financial Instruments			-621		-621
Dividends distributed for 2014		-8,405	8,405	-200,000	-200,000
Proposed dividend for 2014			-230,000	230,000	0
Profit for the year 2014		-1,431	220,673		219,242
Total equity at 31 December 2014	35,000	7,106	177,320	230,000	449,426
Exchange rate adjust. in subsidiaries		11,860			11,860
Contribution to subsidiaries		10,566			10,566
Derivative Financial Instruments			136		136
Dividends distributed for 2015		-9,377	9,377	-230,000	-230,000
Proposed dividend for 2015			-130,000	130,000	0
Profit the year 2015		-20,155	151,628		131,473
Total equity at 31 December 2015	35,000	0	208,461	130,000	373,461

Share capital DKK thousand

Number of shares

Nominal value of shares DKK thousand

35,000
35,000
1

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

## 16 Provision for deferred tax

	31/12 2015	31/12 2014
Fixed assets	-15,919	-18,208
Trade receivables	-2,253	-1,811
Work in progress	166,838	213,619
Other balance sheet items	-10,113	-5,882
	<u>138,553</u>	<u>187,718</u>
Provisions for deferred tax corresponds to the expected tax rate in Denmark	22.0%	22.0%

## 17 Other provisions for claims etc.

	31/12 2015	31/12 2014
Balance at 1 January	35,346	24,539
Additions	26,475	15,775
Disposals	-7,619	-4,968
Balance at 31 December	<u>54,202</u>	<u>35,346</u>



## 18 Total long-term liabilities

	<u>31/12 2015</u>	<u>31/12 2014</u>
Due 1-5 years	<u>7,052</u>	<u>6,023</u>
	<u>7,052</u>	<u>6,023</u>
Of which calculated finance lease payments	<u>6,760</u>	<u>5,731</u>

## 19 Other liabilities

	<u>31/12 2015</u>	<u>31/12 2014</u>
Holiday pay	215,380	205,457
Value added tax	67,264	66,341
Wages and salaries due	99,459	101,610
Other items	<u>40,059</u>	<u>34,274</u>
	<u>422,162</u>	<u>407,682</u>
Of which calculated finance lease payments	<u>2,940</u>	<u>2,970</u>

## 20 Contingent liabilities:

	<u>31/12 2015</u>	<u>31/12 2014</u>
Surety given for prepayments	75,642	69,507
Surety given, other	125,795	136,849
Suretyship	3,400	3,400
Surety given, in solidum *)	<u>4,196,725</u>	<u>3,332,529</u>
	<u>4,401,562</u>	<u>3,542,285</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 lead partner in 15 joint ventures with a total contractual sum of DKK 4,055,822 thousand. Rambøll's share in the joint ventures is different from each joint venture. Furthermore, Rambøll Danmark is partner in 2 other joint ventures with a total contractual sum of DKK 140,903 thousand. Joint and several liability apply to all joint ventures.

	<u>31/12 2015</u>	<u>31/12 2014</u>
21 Rent obligations:		
Due within 1 year	96,054	96,117
Due within 2 years	84,105	83,936
Due within 3 years	84,459	84,312
Due within 4 years	83,683	84,696
Due within 5 years	77,656	82,133
Due after 5 years	306,318	376,648
	<u>732,275</u>	<u>807,842</u>
	<u>31/12 2015</u>	<u>31/12 2014</u>
22 Operational lease obligations		
Due within 1 year	4,168	4,279
Due within 2 years	2,983	3,754
Due within 3 years	1,625	2,612
Due within 4 years	209	1,232
Due within 5 years	0	0
Due after 5 years	0	0
	<u>8,985</u>	<u>11,877</u>

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

#### 24 Related parties and ownership

Control:

Rambøll Foundation, Copenhagen  
 Ramboll Group A/S, Copenhagen

Basis:

Principal shareholder in Ramboll 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.