

Rambøll Management Consulting A/S

Annual Report 2015

CVR number 60997918

The Annual Report was presented and approved at the annual general meeting on 10 March 2016.



Chairman

Rambøll Management Consulting A/S, Hannemanns Allé 53, DK-2300 København S

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Management's statement on the Annual Report


The Executive Board and Board of Directors have today considered and adopted the Annual Report of Rambøll Management Consulting A/S for the financial year 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 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 Director's Report includes a true and fair account 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 the Annual Report to be adopted at the Annual General Meeting.

Copenhagen, 10 March 2016



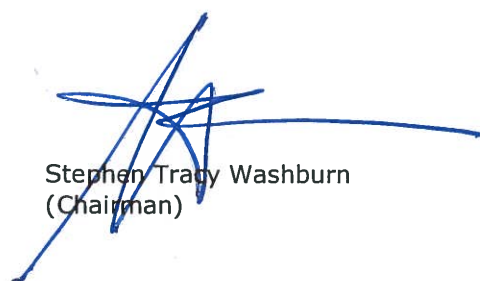
Tonny Johansen

Executive Board:

Carsten Bisgaard Sørensen



Henrik Seiding



Stephen Tracy Washburn
(Chairman)

Board of Directors:

Michael Rosenvold



Thomas Rand



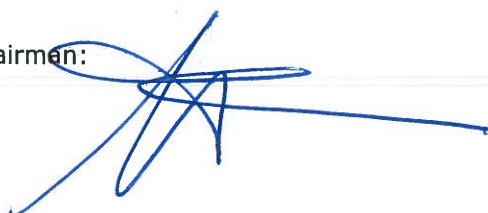
Birger Kidmose
(Employee elected board member)



Mathilde Heegaard Bausager
(Employee elected board member)

The Annual Report was presented and approved at the Annual General Meeting on 10 March 2016.

Chairman:



To the Shareholder of Rambøll Management Consulting A/S

Report on the Financial Statements

We have audited the Financial Statements of Rambøll Management Consulting A/S for the financial year 1 January - 31 December 2015, which comprise 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 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 errors. 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 with 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, 10 March 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31



Rasmus Friis Jørgensen

State-authorized Public Accountant



Kim Danstrup

State-authorized Public Accountant

Company information

Name:	Rambøll Management Consulting A/S
Domicile:	Hannemanns Allé 53, DK-2300 Copenhagen S
CVR number:	60997918
Municipality of domicile:	Copenhagen
Ownership:	Rambøll Management Consulting A/S is wholly owned by Ramboll Group A/S.
Board of Directors	Stephen Tracy Washburn, chairman, Group Executive Director Thomas Rand, Managing Director Michael Rosenvold, Group Chief Financial Officer Mathilde Heegaard Bausager (E), Senior Consultant Birger Kidmose (E), Managing Consultant (E) = Employee elected board members
Executive Board:	Tonny Johansen, Managing Director Henrik Seiding, Executive Director Carsten Bisgaard Sørensen, Executive Director
Lawyer:	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:	Rambøll Management Consulting A/S is included in the Group Annual Report for Ramboll Group A/S, Hannemanns Allé 53, Copenhagen S, Denmark, CVR number 10160669, where the Group Annual Report can be obtained.

Key figures and financial ratios

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012*</u>	<u>2011</u>
Income statement:					
Revenue	295	278	295	280	266
Operating profit	27	26	31	20	12
Profit before financials	31	19	33	20	18
Profit for the year	24	13	26	14	13
Balance sheet:					
Total assets	172	169	183	167	117
Investment in tangible fixed assets	1	1	0	0	0
Shareholders' equity	75	66	73	50	54
Financial ratios in %:					
Profit margin	10.4	6.7	11.2	7.2	6.7
Return on invested capital	17.8	11.0	18.2	12.1	15.3
Solvency ratio	43.6	39.1	39.9	30.1	46.1
Return on equity	33.8	18.3	41.7	27.0	24.7

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 1st of January 2013 Rambøll Management Consulting A/S merged with its subsidiary SJP A/S. The comparative figures for 2012 have been restated accordingly.

As in previous years, the main activities of Rambøll Management Consulting A/S comprised consultancy services to both the public and the private sectors. The consultancy organisation includes Business Consulting, Policy & Planning and Survey.

Structure

Rambøll Management Consulting A/S is part of the Ramboll Group and is responsible for management consultancy services across all the markets in which the Ramboll Group is represented.

Rambøll Management Consulting A/S has offices in Copenhagen and Aarhus and is established with independent subsidiaries in Sweden, Norway and Belgium.

The ownership of the former 100% owned subsidiary in Germany, Rambøll Management Consulting GmbH has been transferred to Ramboll Holding GmbH as a part of a restructuring of the overall corporate structure for Ramboll Group's activities in Germany. Prior to this the company's activities in Wind Energy was sold to IMS Ingenieurgesellschaft mbH.

After this transfer Rambøll Management Consulting GmbH's activities are focused on Management Consulting alone and remain as such part of Rambøll Management Consulting A/S' managerial responsibility for this service area across all markets.

Development in 2015

The stable positive development in the Danish operations continued. Operating profit increased to DKK 27,426k (2014: DKK 26,441k), and revenue grew to DKK 295,271k (2014: DKK 278,243k). At the same time utilisation improved moderately.

Results for subsidiaries is DKK 3,144k (2014: DKK -7,803k).

Employees

The average number of employees is 313 (2014: 297).

Corporate social responsibility

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

Employees and diversity

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 which is 34% female and 66% male.

In the global Management Consulting Practice Areas the actual gender distribution at management level is 30% female and 70% male. In the legal Rambøll Management Consulting A/S it is 15% female and 85% male.

To embed the equal gender policy further we participate in the Ramboll Group initiative "Women in Ramboll". 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 excel 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.

Subsequent events

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

Expectations for the year ahead

We budget a moderate revenue increase and a stable profit level for the Danish activities. For our subsidiaries we expect a moderate improvement in operating results for 2016.

Basis of accounting

The Annual Report of Rambøll Management Consulting A/S for 2015 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 to 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 are recognized. 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 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 leases), 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 liabilities, and the interest element of the lease payment is charged to the income statement.

All other leases are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.

Segment information

Segment information is presented in respect of the distribution of the net turnover 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 flow to the Company.

License fee for use of software available for use over a specified period is recognized on a straight-line basis over the term of the license period.

Revenues from the course activities are recognized at the time of course.

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

Project costs

Project costs consist of costs directly related to projects, such as travel and accommodation, consulting assistance, project insurance, IT expenses and 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 consist of 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 such as gains and losses on sale of fixed assets.

Financial income and expenses

Financial income and expenses consist of interest, 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 Management Consulting 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 relating to amortisation of goodwill not deductible for tax purposes.

Deferred tax is measured on the basis of the current tax rules and at the 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 tax losses carried forward, are measured at the value which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are set-off 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 is 10 years.

Software and licenses

Development projects including own developed software where it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably, are recognised as intangible assets and depreciated on a straight-line basis over 3-7 years. Other test and research expenditures are charged to the income statement under "Other external expenses" and "Staff costs", when incurred.

Tangible assets

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

Cost include 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	5 years
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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

Investments in subsidiaries are recognised and measured according to the equity method. The proportionate share of profit for the year less amortisation of goodwill is recognised in the income statement under "Income from subsidiaries".

The items "Investments in subsidiaries" 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 investments in subsidiaries is transferred upon distribution of profit to "Net revaluation 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.

On acquisition of subsidiaries, the difference between the cost and the equity value of the acquired company is calculated at the date of acquisition after adjustment to fair value of the identifiable assets and liabilities (the acquisition method). Any remaining positive balances (goodwill) are recognised as investments in subsidiaries and are amortised in the income statement on a straight-line basis over the estimated useful life of the investment.

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 the sales 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 on the basis of the share of the contract expenses incurred in relation to the expected total expenses of the contract. 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 sales price cannot be measured reliably, the sales price is measured at the lower of expenses incurred and net realisable value.

Invoicing on account is deducted from the sales price. The individual contracts are classified as accounts receivables when the net sales price is positive and as liabilities when pre-invoicing exceeds the sales 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	2015	2014
Revenue	1	295,271	278,243
Project costs		<u>-35,135</u>	<u>-30,735</u>
Gross profit		260,136	247,508
External costs		-57,732	-56,919
Staff costs	2	-173,742	-163,197
Depreciation and amortisation	3	<u>-1,236</u>	<u>-951</u>
Operating profit		27,426	26,441
Income from subsidiaries	9	<u>3,144</u>	<u>-7,803</u>
Profit before financials		30,570	18,638
Financial income	4	476	404
Financial expenses	5	<u>-557</u>	<u>-340</u>
Profit before tax		30,489	18,702
Tax	6	<u>-6,600</u>	<u>-5,981</u>
Profit for the year		<u><u>23,889</u></u>	<u><u>12,721</u></u>
Proposed distribution of profit for the year:			
Proposed dividend		23,000	15,000
Net revaluation according to the equity method		5,810	-7,803
Retained earnings		<u>-4,921</u>	<u>5,524</u>
		<u><u>23,889</u></u>	<u><u>12,721</u></u>

Balance sheet (DKK thousand)

Assets	Note	31/12 2015	31/12 2014
Software, licenses etc.		1,596	1,080
Goodwill		1,858	2,533
Intangible assets	7	<u>3,454</u>	<u>3,613</u>
Plant and equipment		760	613
Property, plant and equipment	8	<u>760</u>	<u>613</u>
Investments in subsidiaries	9	<u>19,170</u>	<u>29,457</u>
Investments		<u>19,170</u>	<u>29,457</u>
Total fixed assets		<u>23,384</u>	<u>33,683</u>
Accounts receivables, trade	10	59,753	62,414
Work in progress	11	22,492	19,829
Outlays and other receivables		7,515	14,394
Amounts owed by group companies		2,300	2,859
Amounts owed by Parent company concerning deposits on cash pool accounts		54,864	29,313
Corporation tax receivable		0	5,140
Prepayments		<u>1,647</u>	<u>1,715</u>
Receivables		<u>148,571</u>	<u>135,664</u>
Total current assets		<u>148,571</u>	<u>135,664</u>
Total assets		<u><u>171,955</u></u>	<u><u>169,347</u></u>

Balance sheet (DKK thousand)

Equity and liabilities	Note	31/12 2015	31/12 2014
Share capital		2,500	2,500
Net revaluation according to the equity method		6,321	718
Retained earnings		43,126	48,047
Proposed dividend		23,000	15,000
Shareholders' equity	12	<u>74,947</u>	<u>66,265</u>
Provision for deferred tax		5,740	8,856
Total provisions		<u>5,740</u>	<u>8,856</u>
Prepayments from customers	11	29,899	35,806
Trade payables		4,576	9,942
Amounts owed to group companies		10,729	6,645
Corporation tax		1,959	0
Other payables	13	<u>44,105</u>	<u>41,833</u>
Total short-term liabilities		<u>91,268</u>	<u>94,226</u>
Total liabilities		<u>91,268</u>	<u>94,226</u>
Total liabilities and shareholders' equity		<u>171,955</u>	<u>169,347</u>
Other notes	14-17		

Notes (DKK thousand)

1 Revenue

	<u>2015</u>	<u>2014</u>
<u>Revenue by sector:</u>		
Public customers	183,144	177,714
Private customers	<u>112,127</u>	<u>100,529</u>
	<u>295,271</u>	<u>278,243</u>

Revenue by World:

Danish customers	270,179	251,953
Foreign customers	<u>25,092</u>	<u>26,290</u>
	<u>295,271</u>	<u>278,243</u>

2 Staff costs

	<u>2015</u>	<u>2014</u>
Wages and salaries	152,611	144,879
Pension costs	13,147	11,735
Social security costs	<u>2,927</u>	<u>2,578</u>
Total	<u>168,685</u>	<u>159,192</u>

Executive Board	5,005	4,005
Board of Directors	<u>0</u>	<u>0</u>
	<u>173,742</u>	<u>163,197</u>

Average number of employees (registered hours)	<u>313</u>	<u>297</u>
Number of employees at the end of the financial year (including hourly paid with employment contract)	<u>458</u>	<u>418</u>

3 Depreciation and amortisation

	<u>2015</u>	<u>2014</u>
Software, licenses etc.	328	88
Goodwill	675	675
Plant and equipment	<u>233</u>	<u>188</u>
	<u>1,236</u>	<u>951</u>

Notes (DKK thousand)

	<u>2015</u>	<u>2014</u>
4 Financial income		
	<u>2015</u>	<u>2014</u>
Foreign exchange gain	256	403
Other financial income	220	1
	<u>476</u>	<u>404</u>
5 Financial expenses		
	<u>2015</u>	<u>2014</u>
Interest expense to group companies	2	0
Foreign exchange loss	385	280
Other financial expenses	170	60
	<u>557</u>	<u>340</u>
6 Tax		
	<u>2015</u>	<u>2014</u>
Current tax on the profit for the year, Denmark	9,873	2,286
Adjustment related to previous years	-157	278
Change in deferred tax for the year	-3,116	3,417
Total tax	<u>6,600</u>	<u>5,981</u>

Notes (DKK thousand)

7 Intangible assets

	<u>Goodwill</u>	<u>Software licenses etc.</u>
Cost at 1 January	35,680	2,487
Additions	<u>0</u>	<u>844</u>
Cost at 31 December	<u>35,680</u>	<u>3,331</u>
Amortisation at 1 January	33,147	1,407
Amortisation for the year	<u>675</u>	<u>328</u>
Amortisation at 31 December	<u>33,822</u>	<u>1,735</u>
Book value at 31 December	<u>1,858</u>	<u>1,596</u>
Amortisation period	<u>1-10 years</u>	<u>3-7 years</u>

8 Tangible assets

	<u>Plant and equipment</u>
Cost at 1 January	1,727
Additions	<u>380</u>
Cost at 31 December	<u>2,107</u>
Depreciation at 1 January	1,114
Depreciations during the year	<u>233</u>
Depreciation at 31 December	<u>1,347</u>
Book value at 31 December	<u>760</u>
Depreciation period	<u>3-5 years</u>

Notes (DKK thousand)

9 Investments in subsidiaries

	<u>31/12 2015</u>	<u>31/12 2014</u>
Cost at 1 January	28,739	28,739
Additions	0	0
Disposals	<u>-15,890</u>	<u>0</u>
Cost at 31 December	<u>12,849</u>	<u>28,739</u>
Revaluation value at 1 January	718	9,848
Net profit for the year before goodwill amortisation	3,144	-7,039
Amortisation goodwill	0	-764
Disposals	2,666	0
Exchange rate adjustment	<u>-207</u>	<u>-1,327</u>
Revaluation at 31 December	<u>6,321</u>	<u>718</u>
Book value at 31 December	<u>19,170</u>	<u>29,457</u>
Including net book value of group goodwill	<u>0</u>	<u>0</u>

All subsidiaries are 100% owned and specified as follows:

<u>Name and domicile</u>	<u>Share capital</u>	<u>Equity</u>
Ramboll Management Consulting AB, Sweden	100 tSEK	7,334
Rambøll Management Consulting AS, Norway	300 tNOK	7,876
Ramboll Management Consulting Brussels SA/NV, Belgium	160 tEUR	<u>3,960</u>
Investment in subsidiaries		<u>19,170</u>

Notes (DKK thousand)

10 Accounts receivables, trade

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

11 Work in progress

	<u>31/12 2015</u>	<u>31/12 2014</u>
Selling price of the production for the end of period	325,814	264,786
Invoicing on account	<u>-333,221</u>	<u>-280,763</u>
Work in progress, net	<u><u>-7,407</u></u>	<u><u>-15,977</u></u>
Recognised in the balance sheet as follows:		
Work in progress under assets	22,492	19,829
Prepayments from customers under liabilities	<u>-29,899</u>	<u>-35,806</u>
	<u><u>-7,407</u></u>	<u><u>-15,977</u></u>

12 Shareholder's equity

	Share capital	Net revaluation accounting to the equity method	Retained earnings	Dividend	Total
Total Equity at 1 January 2014	2,500	9,848	42,523	18,000	72,871
Exchange rate adjust. in subsidiaries	0	-1,327	0	0	-1,327
Paid dividend in 2014	0	0	0	-18,000	-18,000
Proposed dividend for 2014	0	0	-15,000	15,000	0
Profit for the year 2014	0	-7,803	20,524	0	12,721
Total equity at 31 December 2014	2,500	718	48,047	15,000	66,265
Exchange rate adjust. in subsidiaries	0	-207	0	0	-207
Paid dividend in 2015	0	0	0	-15,000	-15,000
Proposed dividend for 2015	0	0	-23,000	23,000	0
Profit for the year 2015	0	5,810	18,079	0	23,889
Total equity at 31 December 2015	2,500	6,321	43,126	23,000	74,947

The share capital is distributed on one share of DKK 1 million and one share of DKK 1,5 million. No changes have been made in the share capital in the last 5 years.

13 Other payables

	31/12 2015	31/12 2014
Provision holiday pay	19,321	19,947
VAT	8,872	7,765
Wages, salaries and taxes due	5,204	2,297
Other items	10,708	11,824
	44,105	41,833

14 Contingent liabilities

	31/12 2015	31/12 2014
Surety given, other	634	772
	634	772

Danish companies in Ramboll Group are jointly liable for the income tax of the aggregate danish taxable income etc. The total amount is shown in the Annual Report for Ramboll Group A/S, which is the management company in relation to joint taxation.

Notes (DKK thousand)

15 Operational lease obligations

	<u>31/12 2015</u>	<u>31/12 2014</u>
Due within 1 year	461	552
Due within 1 to 5 years	<u>452</u>	<u>1,028</u>
	<u><u>913</u></u>	<u><u>1,580</u></u>

16 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 Management
Consulting A/S

Other related parties:

The Management of the Company as well as group companies.

17 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