

JANUARY-JUNE 2017

# INTERIM REPORT

**The first half of the year (H1) has been satisfactory and in line with expectations.**

**Gross revenue of DKK 5,432 million was slightly up compared to H1 2016 (DKK 5,413 million).**

**Operating profit before amortisation (EBITA) of DKK 279 million was on level with H1 2016 (DKK 279 million).**

**EBITA margin was 5.1% compared to 5.2% in H1 2016.**

**Profit before tax was DKK 183 million compared to DKK 142 million in H1 2016.**

**Cash conversion was 21% compared to 20% in H1 2016. LTM (Last Twelve Months) cash conversion was 120%.**

**Total equity was DKK 2.2 billion, leading to an equity ratio of 36%.**

**Operational results**

Gross revenue of DKK 5,432 million was slightly up compared to H1 2016.

Organic growth was 1%, primarily driven by Ramboll Sweden and the Water Global Practice.

Net growth from acquisitions was 1%, whilst the reporting currency DKK against foreign currencies mainly GBP had a negative effect of -1% on revenue.

EBITDA decreased by DKK 3 million to DKK 365 million and EBITDA margin was 6.8% compared to 6.7% in H1 2016.

Operating profit before amortisation (EBITA) of DKK 279 million was on level with the same period last year (DKK 279 million).

The Group EBITA margin was 5.1% compared to 5.2% in the same period last year.

Other income of DKK 108 million was primarily related to the gain on divestment of Ramboll's laboratory business in Finland and Estonia.

Other costs of DKK 32 million was primarily related to restructuring costs in Management Consulting in Germany and in Buildings in the UK and to a smaller degree integration costs related to acquisitions.

Financial items was negatively impacted by an unrealised foreign exchange loss of DKK 71 million related to a USD loan.

Profit before tax was DKK 183 million compared to DKK 142 million in H1 2016.

**Balance sheet**

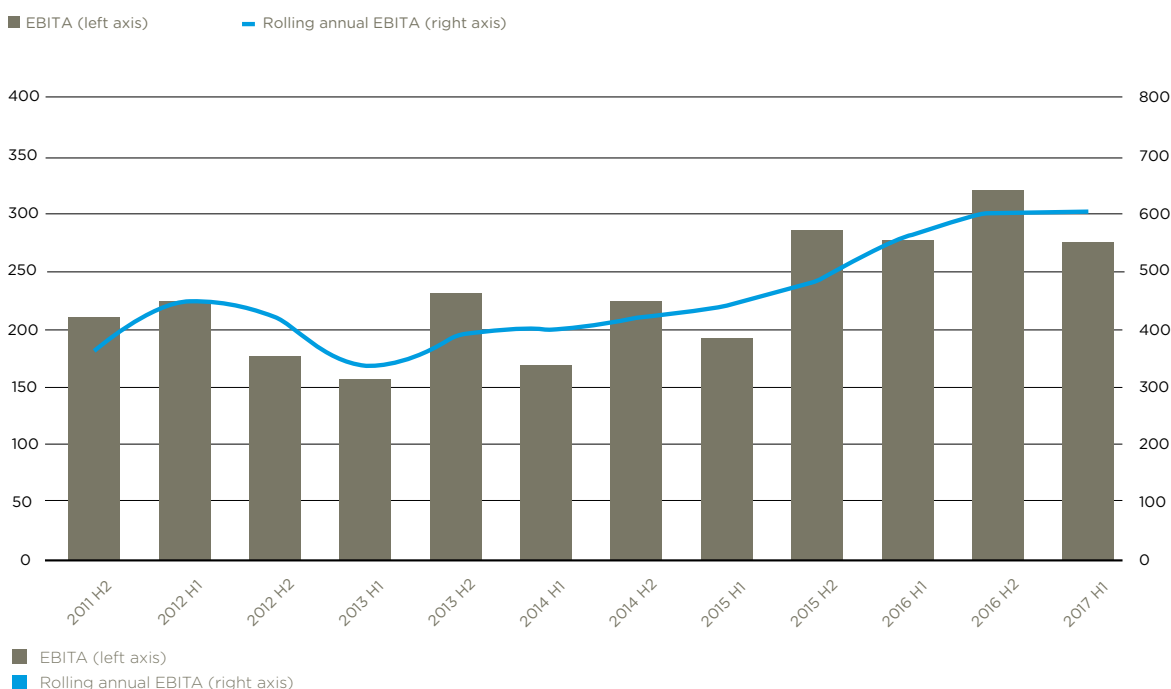
Total assets of DKK 6.1 billion were DKK 0.3 billion lower than at year-end 2016.

Equity increased by DKK 18 million to DKK 2,177 million since the end of 2016. The movements comprised net profit of DKK 102 million, DKK -26 million in paid dividend, and exchange rate and value adjustments of DKK -58 million. The equity ratio was 36% compared to 34% at year-end 2016.

At the end of H1 2017, the Group was in a net debt position of DKK 91 million.



EBITA, DKK MILLION



→ The Group has a committed credit facility of DKK 1,500 million expiring December 2019, an overdraft facility of DKK 50 million and was operating comfortably within its banking covenants.

### Cash flow

Cash conversion was 21% compared to 20% in H1 2016. LTM (Last Twelve Months) cash conversion was 120%.

Acquisitions of companies of DKK 101 million was primarily related to deferred payments on the acquisition of ENVIRON.

### Selected operational activities

We have been successful in winning several new significant contracts in H1 2017:

In Denmark, Ramboll has won the tender for client consultancy on the world's longest road/rail immersed tunnel connection between Denmark and Germany – The Fehmarnbelt Fixed Link. This means that Ramboll continues the next 15 years as the main adviser together with Arup (UK) and TEC (Netherlands).

In Denmark, Ramboll has also won a major three-year project for Bestseller on a green field project in the Danish town of Brande. The mixed-use extension of Bestseller's existing headquarters is expected to reach over 200 meters and will be the tallest building in Denmark.

In Norway, Ramboll has signed a large framework agreement with Bane NOR SF, the state-owned company responsible for the Norwegian national railway infrastructure. The agreement covers a number of services, and will run for up to eight years.

Ramboll in Sweden has started the first of three phases in an extensive hospital project for contractor NCC. The project comprises three hospitals that will have a major impact on health care capabilities in the province of Sörmland. Ramboll is providing

electrical, mechanical and structural engineering design services as well as traffic and landscape planning.

In Finland, Ramboll has been selected to participate in a project to design the 25-kilometre long Jokeri light rail line stretching from eastern Helsinki to Espoo, which is projected to carry more than 100,000 passengers per day by 2040.

Also in Finland, Ramboll has been awarded a contract to revamp the check-in and arrival halls at Terminal 2 of Helsinki Airport and reorganise ground traffic, bringing to the project its holistic know-how and experience related to demanding airport projects.

Ramboll in the UK has won a major contract for the UK High Speed 2, Phase 2b. Ramboll will be part of a team led by Arup acting as the Environmental Overview Consultant, providing civil and environmental engineering services for the Nottinghamshire to Leeds and York section. Ramboll has together with Arcadis also been awarded a contract to help prepare the UK's Digital Railway programme ready for implementation.

Liverpool City Council in the UK has appointed Ramboll to head a multidisciplinary technical team tasked with developing detailed design for a new permanent Cruise Terminal Facility on the River Mersey.

In the Middle East, Ramboll has been appointed as lead designer for the Imperial Creek Park project in Dubai. Ramboll will provide multidisciplinary services on three residential high-rise structures and a common service core.

Ramboll Water has been awarded a range of large assignments related to the extension of water and wastewater treatment capacity in Stockholm. The project is crucial to handling growth in the Swedish capital and improving

cleanliness in the Baltic Sea.

Ramboll Oil & Gas has won an extensive pre-FEED study on the wellhead platforms at the Al Shaheen field in Qatar with the new operator, North Oil Company (NOC).

Ramboll Energy has been appointed by Huadong Engineering Corporation to design wind turbine foundations for the SPIC Binhai South H3 offshore wind farm. This will be one of China's largest offshore windfarms with 75 turbines and a capacity equivalent to 300,000 households.

Ramboll Management Consulting and education partners VIA and Metropol, have been commissioned to develop inspirational material for teachers of mathematics and Danish working within the Danish Government led programme 'Strengthening the competencies of low performing students'.

In H1 2017, Ramboll has won several very large environmental contracts in the Americas, which can't be further disclosed due to confidentiality.

### Divestment

In April, Ramboll divested its laboratory business with 109 employees in Finland and Estonia.

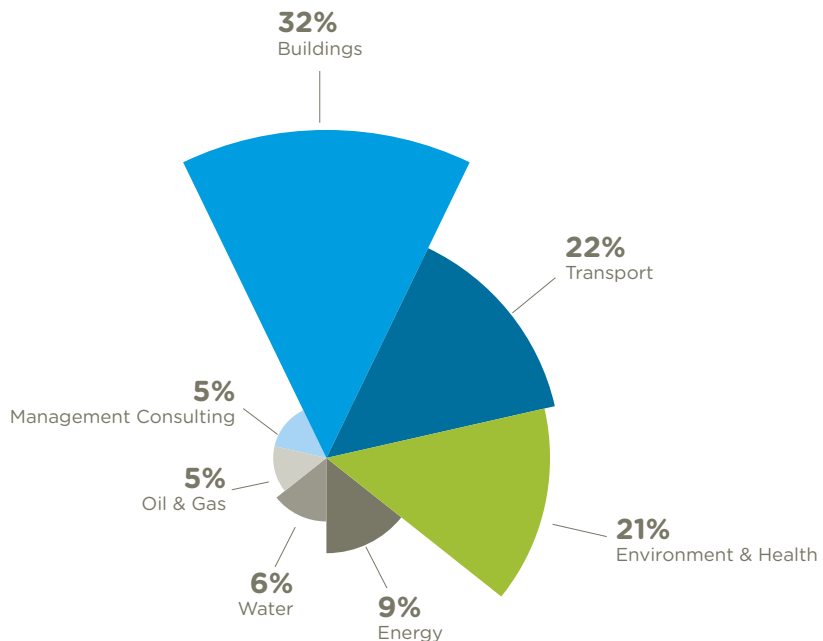
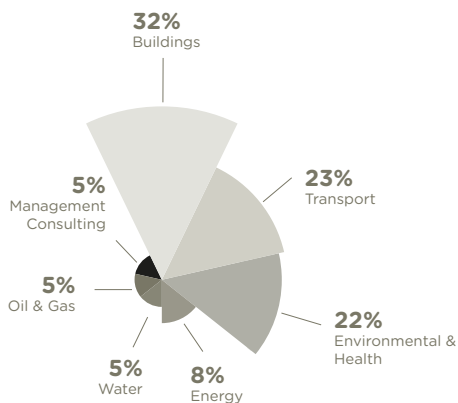
### Acquisition

In May, Ramboll Finland acquired the assets of Geosaimaa Oy, a firm specialised in geotechnical engineering and located in the city of Lappeenranta. 9 employees of Geosaimaa joined Ramboll.

Copenhagen, 24 August 2017.

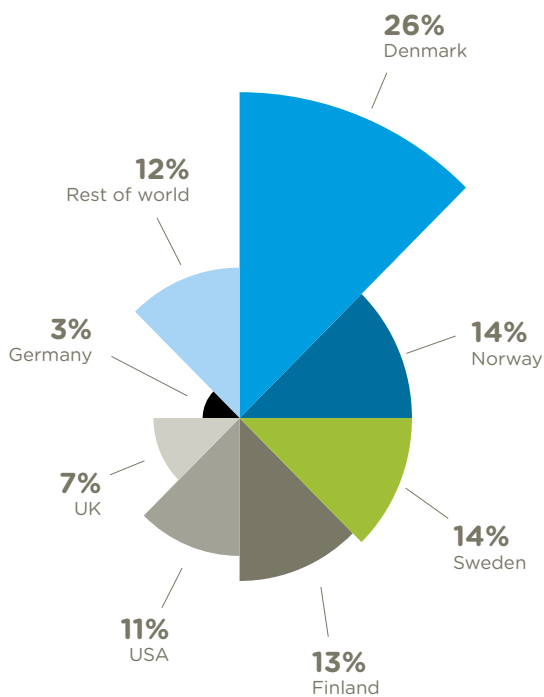
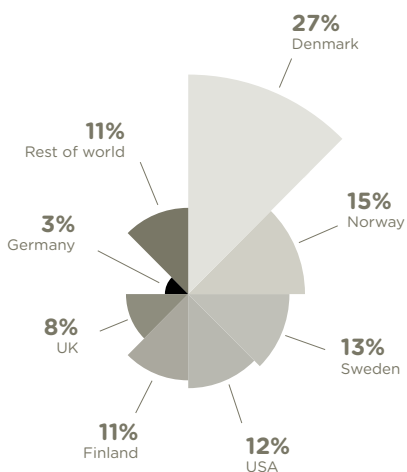
## SEGMENTAL INFORMATION

H1 2017 REVENUE BY MARKET, share of total.



H1 2016 REVENUE BY MARKET, share of total.

H1 2017 REVENUE BY PROJECT LOCATION, share of total.



H1 2016 REVENUE BY PROJECT LOCATION, share of total.

## KEY STATISTICS

Key figures and financial ratios	H1 2017	H1 2017	H1 2016	2016
<b>Income statement, DKK million</b>				
	EUR m			
Revenue	<b>730.2</b>	5,432.4	5,413.3	10,607.7
EBITDA	<b>49.1</b>	365.4	368.7	782.5
EBITA	<b>37.5</b>	278.9	278.9	602.1
EBIT	<b>36.1</b>	268.4	168.8	338.0
Profit before tax	<b>24.6</b>	183.2	141.9	342.0
Profit for the period	<b>13.7</b>	101.9	69.3	176.9
<b>Balance sheet, DKK million</b>				
Total assets	<b>818.7</b>	6,091.0	6,488.0	6,383.8
Total equity	<b>293.0</b>	2,180.3	2,036.3	2,162.3
Net interest bearing cash/(debt)	<b>(12.2)</b>	(90.7)	(424.9)	27.3
<b>Cash flow, DKK million</b>				
Cash flow from operating activities	<b>(3.8)</b>	(28.0)	(43.6)	453.6
Investment in tangible assets, net	<b>(8.5)</b>	(63.1)	(55.8)	(124.6)
Free cash flow	<b>(12.3)</b>	(91.1)	(99.4)	329.0
Acquisitions of companies	<b>(13.6)</b>	(101.4)	(51.4)	(50.2)
<b>Employees</b>				
Number of employees, end of period		13,263	13,194	13,024
Number of full time employee equivalents		12,432	12,343	12,497
<b>Financial ratios in %</b>				
Revenue growth		0.4	0.4	0.2
Organic growth		0.5	1.9	0.4
EBITDA margin		6.7	6.8	7.4
EBITA margin		5.1	5.2	5.7
EBIT margin		4.9	3.1	3.2
Return on invested capital (ROIC) <sup>1</sup>		15.3	9.9	16.9
Return on equity (ROE) <sup>1</sup>		9.6	6.7	8.3
Cash conversion ratio <sup>2</sup>		20.5	19.6	119.9
Equity ratio		35.7	31.3	33.9

The figures in EUR have been translated from DKK using an average exchange rate of 7.44.

<sup>1</sup> Calculated on annual basis.

<sup>2</sup> Defined as (EBITA + Change in working capital) / EBITA \* 100

## CONSOLIDATED STATEMENTS

Consolidated income statement, DKK million	H1 2017	H1 2016	2016
Revenue	5,432.4	5,413.3	10,607.7
Project costs	(563.6)	(601.8)	(1,268.9)
External costs	(823.4)	(815.1)	(1,566.6)
Staff costs	(3,688.2)	(3,635.3)	(7,005.2)
Income from associated companies and Joint Ventures	8.2	7.6	15.5
<b>EBITDA</b>	<b>365.4</b>	<b>368.7</b>	<b>782.5</b>
Depreciation	(86.5)	(89.8)	(180.5)
<b>EBITA</b>	<b>278.9</b>	<b>278.9</b>	<b>602.1</b>
Amortisation	(87.1)	(80.3)	(192.9)
Other income	108.3	1.2	18.1
Other costs	(31.7)	(31.0)	(89.3)
<b>EBIT</b>	<b>268.4</b>	<b>168.8</b>	<b>338.0</b>
Financial income	25.4	42.0	112.5
Financial expenses	(110.6)	(68.9)	(108.5)
<b>Profit before tax</b>	<b>183.2</b>	<b>141.9</b>	<b>342.0</b>
Tax	(81.3)	(72.6)	(165.1)
<b>Profit for the period</b>	<b>101.9</b>	<b>69.3</b>	<b>176.9</b>

Consolidated cash flow statement, DKK million	H1 2017	H1 2016	2016
Cash flow from operating activities before change in working capital	319.0	321.2	651.0
Change in working capital	(221.8)	(224.2)	119.7
Change in provisions	(23.2)	(25.1)	(28.0)
Income tax paid	(102.0)	(115.5)	(289.1)
<b>Cash flow from operating activities</b>	<b>(28.0)</b>	<b>(43.6)</b>	<b>453.6</b>
Cash flow from investing activities	(24.1)	(107.2)	(169.4)
Cash flow from financing activities	(26.6)	(130.9)	(482.6)
<b>Net cash flow for the period</b>	<b>(78.7)</b>	<b>(281.7)</b>	<b>(198.5)</b>
Cash and cash equivalents, opening balance	435.3	708.6	708.6
Net cash flow for the period	(78.7)	(281.7)	(198.5)
Exchange rate differences	(41.3)	(51.1)	(74.8)
<b>Cash and cash equivalents, closing balance</b>	<b>315.3</b>	<b>375.8</b>	<b>435.3</b>

## CONSOLIDATED STATEMENTS

Consolidated balance sheet, DKK million	30.06.2017	30.06.2016	31.12.2016
Intangible assets <sup>1</sup>	2,001.5	2,117.3	2,197.8
Property, plant and equipment	366.4	408.9	400.1
Investments	117.1	161.8	76.7
Receivables	3,290.8	3,424.2	3,273.9
Cash and cash equivalents	315.2	375.8	435.3
<b>Total assets</b>	<b>6,091.0</b>	<b>6,488.0</b>	<b>6,383.8</b>
Total equity	2,180.3	2,036.3	2,162.3
Provisions	259.7	290.5	267.2
Long-term liabilities <sup>2</sup>	753.0	1,169.1	798.1
Short-term liabilities <sup>2</sup>	2,898.0	2,992.1	3,156.2
<b>Total equity and liabilities</b>	<b>6,091.0</b>	<b>6,488.0</b>	<b>6,383.8</b>
<sup>1</sup> Of which goodwill	1,976.1	2,083.5	2,168.4
<sup>2</sup> Of which interest-bearing liabilities	405.9	800.7	408.0

Change in equity, DKK million	H1 2017	H1 2016	2016
Opening balance	2,162.3	2,113.1	2,113.1
Exchange rate adjustments related to foreign subsidiaries and associates	(57.6)	(124.6)	(110.6)
Value adjustments of hedging instruments	-	6.1	12.6
Tax effects	-	(1.3)	(2.8)
Paid dividend	(26.3)	(26.3)	(26.9)
Profit for the period	101.9	69.3	176.9
<b>Closing balance</b>	<b>2,180.3</b>	<b>2,036.3</b>	<b>2,162.3</b>

**Accounting policies:** This report has been prepared in accordance with the Danish Financial Statements Act. The accounting policies applied are consistent with those applied in the most recent Annual Report. As Ramboll has not adopted IFRS, goodwill is amortised.

**Auditors' review:** This report has not been subject to review by the Company's auditors.

**Next reporting:** The Annual Report will be published on April 4 2018.

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