

KNOWLEDGE TAKING PEOPLE FURTHER

ANNUAL REPORT 2000

RAMBOLL

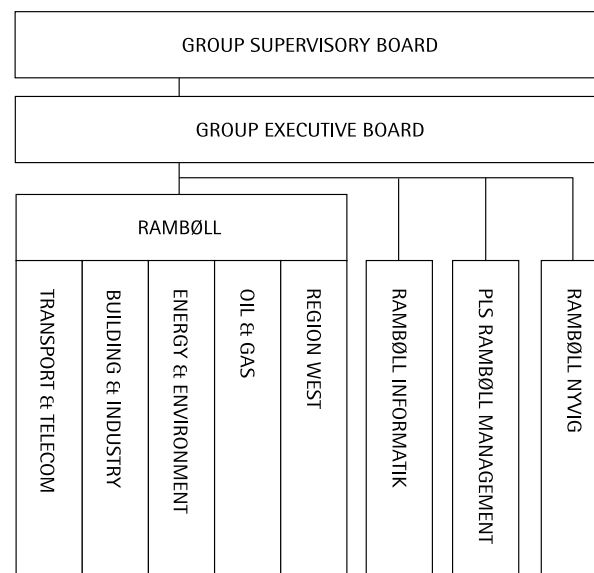
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FINANCIAL HIGHLIGHTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS

DKK million	2000	1999	1998	97 ^(half year)	96/97
Turnover	1,273	1,206	1,256	580	1,144
Operating profit/loss	54	-26	31	24	13
Profit/loss for the year	40	-17	29	15	-25
Liquidity	114	65	98	99	67
Equity	208	168	184	156	141
Total assets	779	706	721	669	592
Equity as a % of total assets	27	24	26	23	23
Number of employees					
Staff on fixed-term contracts	1,863	1,856	2,026	1,964	1,960
Full-time equivalents	1,822	1,961	1,997	1,928	1,891
Turnover by sectors %					
Public sector	48	48	43	45	45
Private sector	52	52	57	55	55
Turnover by market areas %					
Transport & Telecom	23	26	23	22	22
Building & Industry	29	24	27	26	26
Energy & Environment	20	21	20	23	23
Oil & Gas	6	6	6	8	8
Information Technology	10	12	15	13	13
Management	12	11	9	8	8

THE RAMBØLL GROUP



The RAMBØLL Group is a knowledge-based group working as advisers and consultants within classic consulting engineering disciplines, IT and management consulting services.

The activities are carried out from a number of offices in Denmark and abroad.

The share capital is owned by the Rambøll, Hannemann & Højlund Foundation, whose primary object is to hold shares in Rambøll, Hannemann & Højlund A/S, thus contributing to promoting the company's development.

Rambøll, Hannemann & Højlund A/S - called RAMBØLL - is the parent company in the Group. The company's subsidiaries are shown on page 23.

- With a pre-tax operating profit of DKK 54 million and a positive liquidity of just under DKK 50 million, the RAMBØLL Group has had a satisfactory year.
- Turnover amounted to DKK 1,273 million, 6% up on 1999. All business units participated in this positive development.
- The number of employees remained largely unchanged from the end of 1999 to the end of 2000.
- An increased level of activity in the home market affected foreign turnover, which accounted for 21% in 2000, against 23% in 1999.
- Our spearhead competencies within waste incineration and telecommunications have been chosen as business 'beacons' - intended to give us greater visibility and growth internationally.
- For 2001 we expect moderate growth and even better results for the whole of the RAMBØLL Group. Our vision is to strengthen our position as a leading knowledge-based Group, and a BPR process is in progress to ensure continued optimisation of our competitiveness.

2000 was a good year for the RAMBØLL Group as a whole. We achieved our financial targets with respect to both turnover and operating results and considerably improved our cash position.

We also completed the Group's new structure. RAMBØLL Informatik A/S has become an independent subsidiary and the names of PLS Consult A/S and Anders Nyvig A/S have been changed to PLS RAMBØLL Management A/S and RAMBØLL NYVIG A/S. We have thus strengthened the RAMBØLL Group's profile as one of Denmark's leading knowledge-based groups.

The market situation

The RAMBØLL Group operates in three main market areas:

- Consulting engineering and related consulting services – 78% (77%) (parent company and RAMBØLL NYVIG A/S)
 - Management consultancy – 12% (11%) (PLS RAMBØLL Management A/S)
 - IT system solutions – 10% (12%) (RAMBØLL Informatik A/S)
- where the percentages indicate the three areas' share of Group turnover in 2000 and the figures in brackets represent the shares in 1999.

For consulting engineers, the building and construction sectors still play a vital role. The market for building developed favourably in 2000 – particularly in the Copenhagen Metropolitan Region/the Øresund Region, where there has been a high level of building activity.

In the construction sector, both 1999 and the beginning of 2000 were characterised by a slowdown following the completion of the Øresund Link, and new, major projects have been a long-time coming. On the other hand, the market for telecommunications was favourable, with enlargement of mobile

phone networks going on everywhere in Europe.

The market for energy and environmental services has developed steadily and is characterised by the ambitious Danish environmental goals and the assistance provided by Denmark in Central and Eastern Europe and elsewhere. The sharply rising oil prices during 2000 had a favourable effect on the market, both within alternative forms of energy and in the oil/gas sector.

The market for management consulting and IT changed during the year from a long period with focus on cost and resource control systems to e-business and e-service. The outsourcing market did not grow as much as expected, but activities within facility management and outsourcing still have great potential.

The results achieved – the RAMBØLL Group as a whole

With a pre-tax operating profit of DKK 54.1 million and a positive cash flow of just under DKK 50 million, the RAMBØLL Group as a whole had a satisfactory year. After taxes the profit for the year is DKK 40 million, which is carried over to next year. Following a very poor 1999, the results of 2000 are some of the best in the Danish consultancy sector. The goal of a profit ratio of 5% was almost achieved, and we regard 2000 as an important step in the right direction. The equity now amounts to DKK 208 million, compared to DKK 168 million in 1999.

Turnover grew by just under 6% at Group level from 1999 to 2000. At year-end, we had 1,863 employees, almost the same number as at the beginning of the year but about 150 fewer than in 1999. We thus succeeded in raising the contribution margin considerably per employee, due primarily to improved capacity utilisation.

Foreign turnover fell by 2%, amounting to 21% of turnover in 2000. This was due partly to substantial growth on the home market and to the fact that turnover on projects for the EU Commission fell considerably in 2000 from the very high level of previous years. On the other hand, foreign turnover on projects funded by Danish aid organisations and turnover on commercial projects in local foreign markets both grew.

The Group's cash flow situation improved considerably in the second half of 2000, due partly to the operating results during the year and partly to better invoicing and asset management in the parent company.

The parent company's results

Despite the hiving off of RAMBØLL Informatik A/S as an independent subsidiary as of 1 July 2000, the parent company achieved a slightly higher turnover in 2000 – DKK 1,038 million, compared with DKK 1,036 million in 1999 (including RAMBØLL Informatik A/S). The parent company achieved significantly better results – a profit of DKK 43.9 million, compared with a 1999 loss of DKK 33.7 million (including RAMBØLL Informatik A/S). If you deduct the part of the 1999 results that derived from the Information Technology Division, the results for the parent company have improved from DKK 11 million to DKK 43.9 million in 2000.

The significant improvement in 2000, which exceeded budget expectations concerning both turnover and results, was achieved through high capacity utilisation in all business units. In 1999 the permanent staff was reduced by 150, mainly at the offices in Jutland and on Funen (Region West) and in the Oil & Gas Division. Both business units did well in 2000; they are growing again with good prospects for 2001.

In addition, a change in the management and reduction of the number of employees in the corporate staff units in 2000 also resulted in generally higher capacity utilisation for the company.

Many new initiatives were taken in 2000, and good results were achieved in several areas with promising perspectives. With a view to accentuating the firm's spearhead competencies, two business 'beacons' were established – *Waste Incineration* (under Energy & Environment) and *Telecom* (under Transport & Telecom). Both units are today globally active, with good earnings, and are deemed to have a good potential for growth. The units have been organised in a way that will strengthen the positive development.

During the year under review, new dimensions were added to the consultants' role as 'full-service provider'. In February 2000, RAMBØLL signed its biggest contract so far with Burmeister & Wain Scandinavian Contractors – a turnkey contract covering the design, purchasing, fabrication and erection of the superstructure of three small-scale diesel-driven power plants in the Middle East. With the handover in November 2000, RAMBØLL completed the project satisfactorily, thereby creating a good basis for similar projects in the future.

The year 2000 also brought new, promising public sector projects, which the parent company undertook alone or together with PLS RAMBØLL Management A/S and RAMBØLL NYVIG A/S. Major projects during the year included outsourcing of parts of the train operation of the Danish State Railways and operation of the Danish Environmental Protection Agency's newly established Information Centre for Waste.

**Management consultancy –
PLS RAMBØLL Management A/S**

With more than 200 employees at offices in Aarhus, Copenhagen, Hamburg and Brussels, PLS RAMBØLL Management A/S is today the largest Danish-owned management consultancy. 2000 was a good year with growth in both turnover and profit. Turnover rose by 8.4% to DKK 151.8 million, and pre-tax profit improved by 62% from DKK 6.3 million to DKK 10.2 million.

One of the important events during the financial year was the change of name to PLS RAMBØLL Management A/S, which has had a positive impact both within the Group and externally. The clearer corporate structure has led to greater commitment in interdisciplinary cooperation, and RAMBØLL has become more visible and better known as a broad-spectrum knowledge-based company.

As an element in the company's European vision, a subsidiary has been established in Hamburg. The company with nine employees has achieved a good start. Foreign turnover in PLS RAMBØLL Management A/S accounted for 25% of total turnover in 2000.

**IT system solutions –
RAMBØLL Informatik A/S**

RAMBØLL Informatik A/S was established as an independent subsidiary on 1 July 2000. This concluded the transformation of the former division of the parent company that began in 1999.

Whereas 1999 developed adversely for the Information Technology Division, with considerable losses as a result, the trend was turned in 2000. RAMBØLL Informatik A/S's turnover in 2000 (the second half of the year) was just over DKK 54 million, and the profit amounted to almost DKK 1 million.

The results are still below the level expected by this type of company, but the progress is considered as satisfactory in view of the restructuring and the market situation in 2000.

In 2000, e-services in the broad sense of the word were made one of the main focuses in RAMBØLL Informatik A/S's business plan and organisation. At the same time, RAMBØLL Informatik A/S is enjoying success as a facility management supplier and is now in charge of major operating tasks via the Internet for important Danish customers.

In the summer of 2000, RAMBØLL Informatik A/S entered into a strategic cooperation agreement with one of India's large IT companies, L&T IT Ltd. with a view to joint marketing in the Nordic countries and insourcing of resources from India. In the autumn, RAMBØLL Informatik A/S had 4 or 5 Indian employees working on large programming projects and expects this cooperation to generate additional projects in the coming years.

The arbitration case brought by RAMBØLL against a public sector customer in 1998, which was mentioned in the 1999 financial statements, has not yet reached a conclusion. The case will probably be ended this year or next year. No new factors emerged in 2000 that changed the assessment of the case, so no provision was made in the 2000 financial statements to meet a loss on the outstanding account of DKK 21 million, which had been credited to the accounts in 1998 and 1999.

In 1999, provision was made for completion of two other major supplies of public IT systems. These projects were completed satisfactorily at the end of 2000 and the beginning of 2001.

**Transport and town planning –
RAMBØLL NYVIG A/S**

In the autumn of 2000, Anders Nyvig A/S changed its name to RAMBØLL NYVIG A/S and at the same time changed its management. Within the Group, the company is the competence centre for traffic and town planning. In 2000, RAMBØLL NYVIG A/S showed a loss for the first time in many years. The loss amounted to DKK 0.4 million. However, things improved at the end of the year, and the company is expected to be back on the right course in 2001.

Other companies in the Group

RAMBØLL Greenland also had a change of management in 2000 and merged with Puilasoq C&J Consult. The company now has offices in both Nuuk and Sisimiut, with a total staff of 18. The company showed a loss of DKK 0.6 million for 2000, which is not satisfactory, but there is reason to believe that RAMBØLL Greenland, too, will achieve a marked improvement in its results in 2001.

In Germany, as expected, RAMBØLL Berlin has not yet moved into the black. It has, however, improved its results and is developing well, leading to the expectation of a modest profit in 2001.

The Indian joint-venture company L&T RAMBØLL Consulting Engineers Ltd., of which RAMBØLL and IFU jointly own 50%, continued forging ahead in 2000. Turnover increased by more than 50%, and the company now has around 90 employees working at the office in Chennai. The company is showing a modest profit for the first nine months of the financial year 2000/2001.

Development of the Group

The RAMBØLL Group's financial and organisational situation was strengthened in 2000, creating a good basis for further development. Throughout the

year, the main focus of attention was financial consolidation, but besides that, measures were taken to develop the Group's resources. The main measures included:

New management system

In the last quarter of 1999, the parent company took a new financial and general management system into use. The purpose of the new system and of changes in a number of internal business processes was to give project managers and departmental managers a greater possibility of handling project management and financial management directly on-line. Training of all project managers and administrative personnel in the use of the new system required a major effort in 2000. Today, the system is fully implemented and is working well.

Management and development of intellectual capital

In 1999, we introduced a new employee development system (MUS) with the aim of promoting systematic, strategic competence development of every single employee. At the same time, we introduced three formal development and career paths in the organisation: knowledge development (chief consultant), project management (project director) and general management (head of department).

The work on systematic competence development of the employees continued in 2000 and we have made some progress in the desired direction. 76% of all our employees had a MUS interview in 2000, compared with 56% in 1999. The aim remains for all employees to have an annual MUS interview, followed by a personal development plan.

In 2000, the number of chief consultants and project managers rose to 5.8% (5.5% in 1999) and 3.3% (2.0% in 1999),

MANAGEMENT'S SIGNATURES

respectively, of the total staff number. Project manager development also continued in 2000, with basic training and advanced project manager training.

Investment in IT tools and IT platform increased, as reflected by almost 9% growth in IT spending per employee. In 2000, the expense per employee was DKK 34,600 against DKK 28,600 in 1999.

As a means of creating greater solidarity between the employees and the firm, a 'New Salary' system was introduced at the beginning of 2001 for all employees in the parent company. In the first phase (2001), all employees will be transferred to competence-related pay, with salaries adjusted on the basis of the development of the individual's competence instead of the former seniority principle. At the same time, a bonus scheme is being introduced for about 150 employees – mainly managers in the base organisation and employees in the designated beacon units. In the next phase, the bonus scheme will be extended to other groups of employees.

Knowledge and image

Our efforts to place the RAMBØLL Group centrally in society necessitate a visible profile and a good image. They are also essential in order to attract and retain competent and creative employees, who are in turn a condition for maintaining and developing close relations with our clients.

In order to monitor the outside world's knowledge of RAMBØLL, an image survey was carried out in both 1999 and 2000. In these surveys, a representative section of Danes were asked about their knowledge and impression of the consulting sector in general and RAMBØLL in particular. As in 1999, the 2000 survey showed generally moderate

knowledge of the consulting sector, but growing knowledge of RAMBØLL and a favourable impression of the firm.

In order to attract new employees and, particularly, newly qualified people, of which there is going to be a diminishing supply in the years ahead, RAMBØLL must appear as an attractive place to work. In a survey of students on the last year of engineering courses, it was gratifying to find RAMBØLL in third place (up from fifth place in 1999) in the ranking of students' preferred companies.

The future

Like the rest of society, the consulting engineering and general consultancy profession is facing major changes in the coming years.

In an ever more globalised world it is only a matter of time before large foreign consulting firms see a chance of establishing themselves on the Danish market. The first signs of such a development have already appeared in the form of Swedish acquisitions of medium-sized Danish companies, and it is very likely that there will be some major acquisitions and/or mergers in the next year or two.

In this situation it is vital to establish a clear business development strategy for the RAMBØLL Group. We expect to have this strategy in place before the summer of 2001. Irrespective of the path we choose in the years ahead, it is essential to strengthen the Group's financial foundation. The budget for 2001 reflects that ambition, and a BPR process has commenced with the aim of ensuring continued optimisation of our operations in the coming years. In 2001 we expect a profit ratio of 5% on a slightly rising turnover.

The Annual Report for 2000 is laid before the Annual General Meeting for adoption.

Virum, 20 March 2001

Group Executive Board

Flemming Bligaard Pedersen
Managing Director and Group CEO

Søren Holm Johansen
Executive Director

Group Supervisory Board

Peter Molzen (Chairman)

Christian Buhl

Kirsten Fjord

Ejvind Jørgensen

Jens Kirk*

Mette Thiel*

*Elected by the employees

AUDITORS' REPORT

We have audited the consolidated financial statements and the financial statements of Rambøll, Hannemann& Højlund A/S for the year ended 31 December 2000, as prepared by the management.

adequacy of the presentation of information in the financial statements. The audit has not resulted in any qualifications.

Opinion

In our opinion, the consolidated financial statements and the financial statements have been presented in accordance with the accounting provisions of Danish legislation and give a true and fair view of the Group's and the parent company's assets and liabilities, financial position and results.

Copenhagen, 20 March 2001

PricewaterhouseCoopers

Jesper Edelbo
State Authorised Public Accountant

Palle Dujardin
State Authorised Public Accountant

Audit performed

We have planned and performed the audit in accordance with generally accepted auditing standards as applied in Denmark to obtain reasonable assurance about whether the financial statements are free from material misstatement and omissions. Based on an evaluation of materiality and risk, we have tested the basis and documentation for the amounts and other disclosures in the financial statements. Our audit included an assessment of the accounting policies applied and the accounting estimates made by the management. In addition, we have evaluated the

AUDITORS' STATEMENT

As agreed with the management we have reviewed the management's reporting of holistic data for the RAMBØLL Group for 2000 on pages 13-17, see the definition under holistic accounting policies on pages 11-12. Our review did not include an evaluation of the primary focus points described under the individual key areas.

The objective and extent of the agreed review

We planned and carried out our review of the supplementary report in accordance with good auditing standards with the object of examining:

- Whether the presented information concern to the activities of the company for the period under review.
- Whether the presented information and calculations are supported by documentary evidence and have been in accordance with the guidelines mentioned under holistic accounting policies.

Based on an evaluation of materiality and risk our work during the agreed review included, inter alia, financial analyses, inquiries, reviews of data and underlying supporting material as well as tests to establish whether the holistic accounting policies have been complied with and relate to the activities of the company.

The agreed review is not as comprehensive as an audit and does not, therefore, to the same extent guarantee the reader of the financial statements the accuracy and completeness of the calculation and presentation of the information contained in them. An audit requires that generally accepted policies have been prepared for the calculation and presentation of this type of data, and such policies have not yet been drawn up.

Results of the agreed review

We declare that the holistic data reported for RAMBØLL for 2000 on pages 13-17:

- Relate to the activities of the company during the period under review, as these are described under holistic accounting policies.
- Contain information and calculations supported by documentary evidence and presented and made in accordance with the guidelines stated under holistic accounting policies.

Copenhagen, 20 March 2001

PricewaterhouseCoopers

Jesper Edelbo

State Authorised Public Accountant

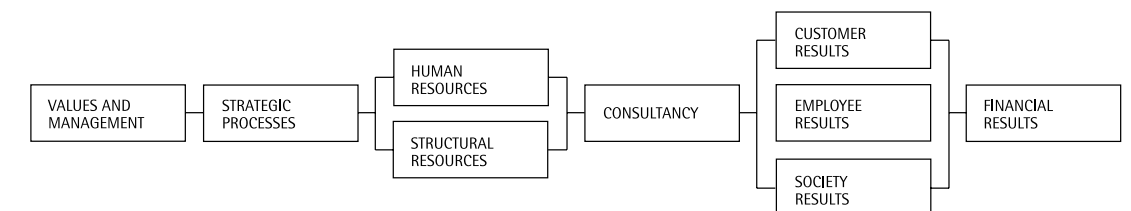
Helle Bank Jørgensen

State Authorised Public Accountant

STRUCTURE OF THE ACCOUNTS

RAMBØLL has presented holistic accounts since 1995. On the basis of the Business Excellence model, we have developed RAMBØLL's holistic accounts model with nine key areas that together describe the present situation and development of a number of focal points of vital importance to the firm's development.

It must generally be concluded that the results for 2000 do not differ greatly from those for 1999. In the spring of 2000, we will make an analysis of the selected focal points and indicators to make sure that they are still the most relevant parameters in relation to the intentions of the holistic reporting.



HOLISTIC ACCOUNTING POLICIES

The data given on pages 13-17 of RAMBØLL's holistic accounts cover the 2000-results and comparative figures for 1999. The data come from the internal administrative systems, internal ad hoc measurements and external measurements. Accounting policies and other comments on the data appear from the accounting policies described below and in the notes to the individual items. Unless otherwise stated, the holistic data are Group data. Every effort has been made to adhere to the same accounting policies as for the holistic accounts for 1999. Unavoidable changes owing to changes in underlying measuring systems are described in the notes to the individual items.

Internal measurement

In September 2000, PLS RAMBØLL Management A/S carried out an anonymous electronic employee survey in the entire RAMBØLL Group with a view to clarifying various questions relating to the Group's human resources and job satisfaction within the Group. The survey covered 12 questions about the

employees' work situation. Indices from the survey are entered on a scale of 1 to 5, where 1 stands for very little satisfaction and 5 stands for very great satisfaction. The results are reproduced under the respective areas.

Strategic processes – definitions

Number of departments is stated as established departments with a manager in the base organisation and at least two employees.

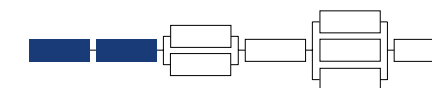
Human resources – definitions

Managers in the base organisation are heads of departments, area managers, heads of functions and managers who are authorised to bind the company and entrusted with staff responsibilities.

Project director is a top position in the base organisation in the parent company and in the subsidiary RAMBØLL Informatik A/S.

Chief consultant is a top position in the base organisation in the parent company and in the subsidiary RAMBØLL Informatik A/S.

Number of employees on fixed term



contracts given as the number of permanent employees at year-end, i.e. excluding project employees and part-time employees working less than 15 hours per week.

Full-time equivalents are calculated on the basis of the ATP method (Danish Labour Market Supplementary Pension Scheme).

Engineers comprise permanent employees holding the following academic engineering degrees: MSc. (Eng.) or BSc. (Eng.).

Other graduate staff comprise other permanent employees holding an academic degree, i.e. as a minimum a bachelor's degree.

Semi-professionals comprise permanent employees with a short technical training. *Staff turnover* for permanent employees is calculated as the number of resignations where the position is filled again, compared with the average number of permanent employees in the Group.

Supplementary training expenses have been calculated as the external cost of supplementary training (in-company and external courses), salaries of in-company instructors, salaries paid for administration of in-company courses and salaries paid to course participants. *Hours off* are calculated as the number of course hours for which the employee receives no salary compensation.

The use of the employee's various skills and competencies in the job. This is calculated on the basis of three questions concerning skills and competencies in the job satisfaction survey.

Structural resources – definitions

Home workstations cover employees who have the possibility of linking up with the company's electronic network from home.

IT expenses per employee are costs relating to external IT equipment and software, costs for data lines etc. calculated on the basis of the average number of employees (full-time equivalents) and

payroll costs for IT support department.

Expenses for company development include all costs (primarily internal payroll costs) relating to development projects.

Consultancy – definitions

Acquisition costs include all direct payroll and external costs for general and specific marketing and sales activities in Denmark and other countries.

Employee results – definitions

Employee satisfaction index is stated as the average of all 12 questions in the employee satisfaction survey.

Social results – definitions

Image survey. In November 2000, PLS RAMBØLL Management A/S carried out a telephonic image survey, in which a representative section of Danes (about 1,000) were asked about their knowledge and impression of the consultancy sector in general and RAMBØLL in particular. The survey is used as the basis for results concerning 'General knowledge' and 'Image'.

The percentage of those asked who have a very good or good knowledge of the firm is calculated on the basis of the percentage that know the firm when they hear the name.

Ranking among graduate students is based on Universum's annual questionnaire-based survey to determine which workplaces are most popular with students at the country's higher education institutions.

Electricity, water and heat consumption is calculated on the basis of annual meter readings carried out by RAMBØLL staff or the landlord.

Mileage is calculated as miles driven by the employee in his or her own cars and in a company car. Cab transport is not recorded.

Paper consumption is estimated on the basis of an internal estimate of 10 months' consumption.

VALUES AND MANAGEMENT

During the period under review, the primary action area was:

- Concept for management development

Organisational development:

Implementation of new career paths in the parent company and the subsidiary RAMBØLL Informatik A/S ¹⁾

	2000	1999
Number of managers in the base organisation / total number of employees on fixed-term contracts	8.1%	8.4%
Number of project directors / total number of employees on fixed-term contracts	3.3%	2.0%
Number of chief consultants / total number of employees on fixed-term contracts	5.8%	5.5%

Management development in the parent company

Percentage of managers in the base organisation having attended the general manager development course ²⁾	54%	56%
Percentage of managers in the base organisation having attended the course 'Responsibility and values in management' (Responsibility 2000) ³⁾	37%	34%

STRATEGIC PROCESSES

During the period under review, the primary action areas were:

- The management's communication of the RAMBØLL Group's strategy and action plan for 2000 to all employees
- Definition of the individual business areas' services and markets

How do the firm's strategic processes work?	2000	1999
Number of departments with an action plan for 2000 / total number of departments ⁴⁾	60%	-
Percentage of employees having a satisfactory knowledge of the goals and action plans for their department ⁵⁾	83%	66%

NOTES

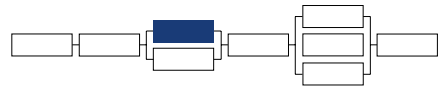
1) RAMBØLL Informatik A/S was hived off the parent company in 2000 but still has the same career paths and is therefore included in the survey.

2) A new management development concept has been partially implemented. Only a few courses were completed in 2000.

3) RAMBØLL has decided to leave the Responsibility 2000 project with effect from 1 January 2001.

4) The number of departments with an action plan in the entire RAMBØLL Group has been calculated on the basis of an anonymous survey in January 2001 in which all department managers were asked: 'Does your department have an action plan for 2001? 62% responded. In 1999, the survey covered only the parent company and the response was 79%.

5) Percentage of respondents who wrote that they agree 'to a very great extent', 'to a great extent' or 'to some extent' with the statement 'I am acquainted with the goals and action plan for my department' in a separate questionnaire to all employees at the beginning of 2001. The response was 49%. Last year's figures were based on the employee survey and the response was 75%, cf. Holistic Accounting Policies 1999.



HUMAN RESOURCES

During the period under review, the primary action areas were:

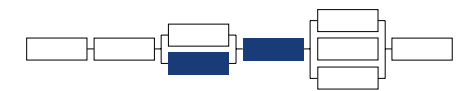
- Preparation of concept for recruitment
- Development of concept for performance-related pay

Staff composition	2000	1999
Number of employees on fixed-term contracts, year-end	1,863	1,856
Average number of employees (full-time equivalents)	1,822	1,961
Engineers as a percentage, year-end	50%	50%
Other graduates as a percentage, year-end	17%	18%
Semi-professionals as a percentage, year-end	20%	19%
Other employees as a percentage, year-end	13%	13%
M/F distribution as a percentage, year-end	67/33%	67/33%
M/F distribution of managers in the base organisation, year-end	89/11%	92/8%
M/F distribution of project directors in parent company, year-end	96/4%	100/0%
M/F distribution of chief consultants in parent company, year-end	90/10%	88/12%
Average age of permanent employees, year-end	41.0 år	40.8 år
Average seniority of permanent employees, year-end	8.2 år	8.2 år
Recruitment success rate in parent company		
Percentage of employees employed in 1999 who are still employed after one year	71%	83%
Staff turnover		
Staff turnover	18.3%	11.8%
Competence-building		
Supplementary training expenses per employee (excl. salary to course participants, DKK)	-	5,670
Supplementary training expenses per employee (incl. salary to course participants, DKK)	9,543	-
Hours off contributed by employees (in the parent company and in the subsidiary RAMBØLL Informatik A/S)	16,670	17,700
Utilisation of different intellectual resources		
The use of the employees' various abilities and skills on the job ⁶⁾	3.83	3.65
Employee development interviews		
Employee development interviews completed, as a percentage ⁷⁾	76%	56%

NOTES

6) The method of calculation has been changed because the job satisfaction survey has been changed. For the 2000 figure, readers are referred to Holistic Accounting Policies. In 1999, the calculation was based on a direct question concerning abilities and skills in the job satisfaction survey carried out at the beginning of 2000, cf. Holistic Accounting Policies 1999.

7) For 91% of the RAMBØLL Group's employees, the figure is based on a questionnaire to the heads of departments. For the remaining 9% (PLS RAMBØLL Management A/S), the employees were asked about the following via a questionnaire in January 2001: 'My immediate superior held an employee development interview with me at the end of 2000 or the beginning of 2001 or agreed a date for same.' Calculated in 1999 on the basis of a questionnaire to all employees at the beginning of 2000, cf. Holistic Accounting Policies 1999.



STRUCTURAL RESOURCES

During the period under review, the primary action area was:

- Further development of administrative system

Working environment	2000	1999
Percentage of employees having a home workstation ⁸⁾	65%	60%
IT platform and application		
IT expenses per employee, DKK ⁹⁾	34,700	31,800
Innovation		
Spending on technical and professional development / turnover	1.3%	-
Spending on company development / turnover	1.0%	-

CONSULTING SERVICES

During the period under review, the primary action areas were:

- Preparation of the first draft for a new international strategy
- Further development of the new QEM System

Market development	2000	1999
Spending on acquisition / turnover	6%	-
Turnover by public and private sector:		
Public sector	48%	48%
Private sector	52%	52%
Turnover – by market areas: ¹⁰⁾		
Transport & Telecom	23%	26%
Building & Industry	29%	24%
Energy & Environment	20%	21%
Oil & Gas	6%	6%
Information technology	10%	12%
Management	12%	11%
Turnover – breakdown between domestic and foreign activities:		
Danish activities	79%	77%
Foreign activities	21%	23%
Turnover on new customers:		
Turnover on new customers / turnover	10%	-
Advisory process in the parent company:		
Degree of implementation of the QEM System ¹¹⁾	-	84%

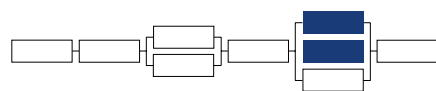
NOTES

8) The response in 1999 was based on a questionnaire-based survey. This also applies to PLS RAMBØLL Management A/S this year, while for the rest of the RAMBØLL Group, an actual count was made of the number of connections from home workstations.

9) The method of calculation has been changed. Telephony costs are no longer included, whereas the salaries of IT support personnel are included. The 1999 figure has been adjusted for the purpose of comparison.

10) Turnover for all business units and subsidiaries has been broken down into the market segments listed.

11) In 1999, the figure was based on the degree of implementation of the company's Quality and Environmental Management (QEM) System in about half of the parent company's departments. In 2001 a new auditing system – 'Audit 2000' – was implemented, and in the period March 2000 to January 2001, 33 audits were carried out according to the new method. The audits comprise an evaluation of the department's performance in relation to the nine key areas of the holistic model.



CUSTOMER RESULTS

During the period under review, the primary action areas were:

- Strengthening of project evaluations with the customers
- Development of a concept for regular customer satisfaction surveys

Customer satisfaction ¹²⁾	2000	1999
Repurchase, i. e. turnover on customers that have been customers for more than one year / turnover	90%	-

EMPLOYEE RESULTS

During the period under review, the primary action area was:

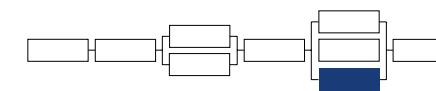
- Analysis and follow-up on the issues of the job satisfaction survey that did not produce a satisfactory result

Employee satisfaction ¹³⁾	2000	1999
Satisfaction index	3.78	3.67
Response	75%	78%

NOTES

12) As stated in 1999, we shall finish developing and systematically implement the basis for the customer satisfaction index in 2000-2001. The preliminary results of the pilot project were not considered to give a true picture because they were not based on a systematic and representative basis.

13) The method of calculation has been changed because the employee satisfaction survey has been changed. For 2000, readers are referred to Holistic Accounting Policies. In 1999 the figures were calculated on the basis of a single direct question concerning employee satisfaction in the employee satisfaction survey carried out at the beginning of 2000, cf. Holistic Accounting Policies 1999.



SOCIAL RESULTS

During the period under review, the primary action areas were:

- Greater knowledge and better image
- Greater awareness of RAMBØLL as an attractive workplace
- Increased use of RAMBØLL Web as a communication platform

Image survey

General knowledge	2000	1999
Percentage of respondents who can mention RAMBØLL themselves	10%	9%
Percentage of respondents who know the firm when they hear the name	48%	40%
Percentage of respondents who do not know RAMBØLL when they hear the name	48%	51%

Image

Percentage of respondents who have a good or very good impression of the company ¹⁴⁾	70%	74%
Percentage of those asked with a long further education who have a good or very good impression of the company	59%	46%
Percentage of respondents who answer 'don't know' when asked about their impression of the company	56%	58%

Attracting new employees

Ranking by engineering graduates	3	5
Ranking by 'business' graduates	74	45
Average number of users of RAMBØLL Web/week ¹⁵⁾	2,905	2,500
Average number of page views on RAMBØLL Web/week ¹⁵⁾	13,800	12,000

Environment ¹⁶⁾

Power consumption per m ² of leased premises	89 kWh	89 kWh
Heat consumption per m ² of leased premises	100 kWh	100 kWh
Water consumption per full-time equivalent	7.1 m ³	7.3 m ³
Mileage per full-time equivalent in the parent company and in RAMBØLL Informatik A/S	3,598 km	3,356 km
Paper consumption per full-time equivalent in the parent company and in RAMBØLL Informatik A/S	77.6 kg	79.8 kg

NOTES

14) The method of calculation has been changed since last year; this year those answering 'don't know' when asked about their impression of the firm have been excluded from the calculation, cf. Holistic Accounting Policies. Last year, these answers were included. With last year's method of calculation, the result for 2000 would be at the same level as in 1999.

15) The data have been estimated on the basis of logs with the statistical program 'WebTrends' on RAMBØLL's webserver. In 2000, the estimate is based on average logs from 8 March 2000 to 10 January 2001. In 1999, the estimate was based on logs in 38 weeks of 1999.

16) For practical reasons, the data have been calculated for the period 1 July - 30 June.

PROFIT AND LOSS STATEMENT

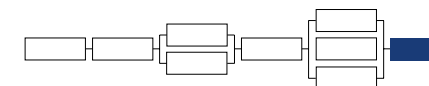
Note	DKK'000	GROUP		PARENT COMPANY	
		2000	1999	2000	1999*
2	Turnover	1,272,473	1,205,568	1,038,234	1,035,915
	Special project expenses	-171,654	-187,125	-139,558	-153,769
	Other external expenses	-210,553	-197,896	-171,492	-177,779
3	Personnel expenses	-812,413	-820,004	-664,388	-714,697
4	Depreciation and amortisation	-23,663	-26,544	-18,915	-23,334
	Operating profit/loss	54,190	-26,001	43,881	-33,664
13	Profit/loss of associated companies	280	107	280	107
13	Profit/loss of subsidiaries	-	-	9,528	6,742
	Profit/loss before interest	54,470	-25,894	53,689	-26,815
5	Interest income etc.	3,335	4,437	4,113	4,435
6	Interest expenses etc.	-3,669	-1,894	-3,666	-971
	Profit/loss before tax	54,136	-23,351	54,136	-23,351
7	Tax on profit/loss for the year	-14,318	6,658	-14,318	6,658
	Profit/loss for the year	39,818	-16,693	39,818	-16,693

*Incl. RAMBØLL Informatik A/S

CASH FLOW STATEMENT

Note	DKK'000	GROUP		PARENT COMPANY	
		2000	1999	2000	1999
	Operating activities:				
	Profit/loss for the year	39,818	-16,693	39,818	-16,693
	Share of profit/loss in related companies	-280	-107	-6,475	-4,059
	Depreciation and amortisation	23,663	26,544	18,915	23,334
		63,201	9,744	52,258	2,582
	Change in work in progress	2,777	-11,525	5,058	4,883
	Change in accounts receivable	-29,553	-2,844	13,513	-26,095
	Change in prepayments from customers	29,326	3,716	28,399	5,130
	Change in long-term liabilities	-118	-1,109	-48	-91
	Change in current liabilities	1,495	-5,599	-18,982	-8,043
	Change in provisions	3,028	6,749	-2,269	3,863
	Accounts with subsidiaries	-	-	-18,624	-
	Cash flow from operating activities	70,156	-868	59,305	-17,771
	Investment activities:				
	Investment in intangible fixed assets	-5,471	-16,080	-1,650	-9,893
	Investment in tangible fixed assets	-15,761	-16,021	-10,074	-12,718
	Investment in subsidiaries	-	-	-19,395	-780
	Total investments	-21,232	-32,101	-31,119	-23,391
	Cash flow from operating activities - investments	48,924	-32,969	28,186	-41,162
	Financing activities:				
	Dividend received	-	-	-	400
	Loans - subsidiaries	-	-	-	8,285
	Cash flow from financial activities	-	-	-	8,685
	Total cash flow	48,924	-32,969	28,186	-32,477
	Liquidity, beginning of year	65,209	98,178	51,911	84,388
	Liquidity, end of year	114,133	65,209	80,097	51,911

BALANCE SHEET

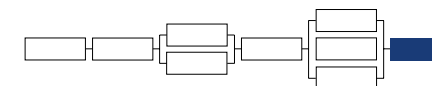


ASSETS		GROUP		PARENT COMPANY	
Note	DKK'000	31.12.00	31.12.99	31.12.00	31.12.99*
8	Rent deposits	22,085	20,719	20,022	19,912
9	Software, licences and trademarks	4,305	6,371	4,305	6,371
10	Leasehold improvements	16,807	16,748	6,121	7,116
	Intangible fixed assets	43,197	43,838	30,448	33,399
11	Land and buildings	8,341	8,414	-	-
12	Fixtures, fittings, tools and equipment	28,071	29,787	21,436	25,675
	Tangible fixed assets	36,412	38,201	21,436	25,675
13	Shareholding in subsidiaries	-	-	61,415	34,713
	Amounts owed by subsidiaries	-	-	14,744	12,550
13	Shareholdings in associated companies	2,090	1,798	2,090	1,798
14	Other securities and investments	4,097	4,487	4,089	4,467
	Financial fixed assets	6,187	6,285	82,338	53,528
	Total fixed assets	85,796	88,324	134,222	112,602
15	Work in progress, net	199,424	202,201	154,027	159,085
	Accounts receivable	284,222	255,773	221,442	236,625
	Outlays and other receivables	89,658	90,156	86,931	87,184
	Amounts owed by subsidiaries	-	-	22,504	4,943
	Prepayments	5,212	3,611	5,012	3,089
	Total receivables	379,092	349,540	335,889	331,841
	Liquidity	114,133	65,459	80,097	51,911
	Total current assets	692,649	617,200	570,013	542,837
	Total assets	778,445	705,524	704,235	655,439

*Incl. RAMBØLL Informatik A/S

LIABILITIES		GROUP		PARENT COMPANY	
Note	DKK'000	31.12.00	31.12.99	31.12.00	31.12.99*
16	Share capital	27,000	27,000	27,000	27,000
17	Non distributed profit in related companies	-	-	20,733	11,638
18	Retained earnings	180,450	140,639	159,717	129,001
	Total shareholders' equity	207,450	167,639	207,450	167,639
	Provisions for pensions	4,000	4,000	4,000	4,000
7	Provision for deferred tax	109,354	94,999	98,500	88,203
	Provision for claims	12,356	23,683	10,992	23,558
	Total provisions	125,710	122,682	113,492	115,761
	Mortgage debt	261	272	-	-
	Other debt	267	374	1,214	1,262
19	Long-term liabilities	528	646	1,214	1,262
	Bank loans	-	250	-	-
	Prepayments received from customers	180,897	151,570	166,972	138,573
	Accounts payable	54,261	56,346	41,089	44,536
	Amounts owed to subsidiaries	-	-	7,513	6,382
7	Corporation tax	-	-	-	-
20	Other liabilities	209,599	206,391	166,505	181,286
	Current liabilities	444,757	414,557	382,079	370,777
	Total liabilities	445,285	415,203	383,293	372,039
	Total liabilities and shareholders' equity	778,445	705,524	704,235	655,439
21	Other commitments				

*Incl. RAMBØLL Informatik A/S



1 Accounting policies

Introduction

The accounting policies applied in the presentation of the financial statements are consistent with those of last year. A few reclassifications of last year's figures have been made.

Consolidated financial statements

The consolidated financial statements have been prepared on the basis of the financial statements of the individual companies by combining accounting items of a uniform nature and subsequently eliminating intercompany income and expense items and intercompany balances. The consolidated financial statements include the financial statements of subsidiaries in which RAMBØLL has a controlling influence.

Profit and loss statement

Turnover

Fee income is included in turnover using the percentage of completion method, thus representing the value of work carried out at an estimated sales price. The fee income reflects the production activity during the year.

Tax

Tax on the profit or loss for the year comprises current tax and a change in deferred tax. Provision for deferred tax is made according to the liability method and comprises all temporary differences between values as stated in the financial statements and as computed for taxation purposes. The company is taxed jointly with all Danish and certain foreign subsidiaries. The tax of the jointly taxed Danish companies is fully allocated in proportion to the taxable income of the companies.

Balance sheet

Intangible and tangible fixed assets

Intangible and tangible fixed assets are stated at cost less straight-line amortisation and depreciation. Leasehold improvements and buildings are written off over 10 years and 50 years respectively. Computer equipment is written off over 3 years while other fixtures, fittings, tools and equipment are written off over 5 years. Fixtures, fittings, tools and equipment at a cost not exceeding DKK 10,000 and computer software are expensed immediately.

Financial fixed assets

Shareholdings in subsidiaries are stated in the parent company financial statements according to the equity method at the net asset value of the subsidiaries. According to this principle the results of the subsidiary for the financial year in question are included in the profit and loss statement of the parent company. The results and shareholders' equity of the parent company then agree with the results and shareholders' equity of the Group. Investments in subsidiaries reporting a negative shareholders' equity are reclassified and set off against amounts owed by the subsidiaries concerned. Shareholdings in associated companies are stated according to the equity method at an amount equivalent to the company's share of the net asset value. The company's share of the results of the associated companies is included in the profit and loss statement. Other securities and investments shown under financial fixed assets are stated at cost less any writedowns based on an individual evaluation.

Work in progress

Work in progress for the account of others is stated at an estimated sales price based on an individual evaluation.

Accounts receivable

Accounts receivable are stated on the basis of an individual evaluation.

Provisions for pensions

Provisions for pensions include the capitalised value of pension commitments.

Foreign currency translations

All accounts denominated in foreign currencies are translated at the rates prevailing at the balance sheet date. Exchange movements are included in the profit and loss statement under financial items. The balance sheet items of foreign subsidiaries are translated in the consolidated financial statements at the exchange rates prevailing at the balance sheet date. The profit and loss statements are translated at the average exchange rates prevailing throughout the year. Translations of investments in subsidiaries and associated companies are charged directly to shareholders' equity.

Cash flow statement

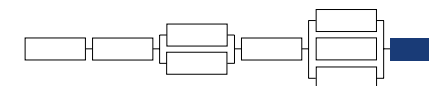
The Group's/parent company's cash flow statements, which have been prepared according to the indirect method, show the Group's/parent company's cash flows from operating activities, investing activities, financing activities as well as the Group's/parent company's liquidity balances at the beginning and at the end of the year. Liquidity consists of liquid funds and short-term bank debt.

Subsidiaries	Share capital	Ownership
PLS RAMBØLL Management A/S, Aarhus	tDKK 2,500	100%
RAMBØLL Informatik A/S*, Virum	tDKK 5,000	100%
RAMBØLL NYVIG A/S, Hørsholm Rambøll, Hannemann & Højlund	tDKK 2,000	100%
Ingeniøritut Siunnersuisarfik A/S	tDKK 500	100%
RAMBØLL IT AB, Stockholm	tSEK 600	100%
Rambøll, Hannemann & Højlund GmbH, Berlin	tDEM 500	100%
Dormant subsidiaries		
Aagaard & Jensen A/S, Virum	tDKK 500	100%
Askøe, Laursen & Staarup A/S, Virum	tDKK 500	100%
G.M. Idorn Consult A/S, Virum	tDKK 500	100%
Associated companies		
Dangroup International A/S, Copenhagen	tDKK 250	50%
L&T-RAMBOLL Consulting Engineers Ltd., India	mRs 9.4	26%

*Formerly Condane A/S

NOTES

DKK'000



	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
2 Turnover				
Fee income	1,068,783	1,033,516	876,101	885,968
Other operating income	203,690	172,052	162,132	149,947
	1,272,473	1,205,568	1,038,234	1,035,915
Turnover is divided into:				
Danish activities	1,000,935	926,039	826,021	802,709
Foreign activities	271,538	279,529	212,213	233,206
	1,272,473	1,205,568	1,038,234	1,035,915
3 Personnel expenses	2000	1999	2000	1999
Employees:				
Wages, salaries and remuneration, pensions	804,182	808,960	657,575	705,053
Social security costs, net	5,212	8,990	3,854	7,590
Total	809,394	817,950	661,369	712,643
Group Executive Board	2,598	1,634	2,598	1,634
Group Supervisory Board	421	420	421	420
	812,413	820,004	664,388	714,697
Average number of employees (full-time equivalents)	1,822	1,961	1,465	1,694
Number of employees on fixed term contracts at year-end	1,863	1,856	1,458	1,617
4 Depreciation and amortisation	2000	1999	2000	1999
Software, licences and trademarks	3,069	1,824	3,069	1,824
Leasehold improvements	3,043	2,845	1,532	1,805
Buildings	73	73	-	-
Fixtures, fittings, tools and equipment	17,478	21,802	14,314	19,705
	23,663	26,544	18,915	23,334

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
5 Interest income etc.	2000	1999	2000	1999
RAMBØLL Foundation	428	-	428	-
Subsidiaries	-	-	1,248	789
Securities, interest	258	191	258	191
Exchange gains	197	1,664	61	1,454
Other interest income	2,452	2,582	2,118	2,001
	3,335	4,437	4,113	4,435
6 Interest expenses etc.	2000	1999	2000	1999
RAMBØLL Foundation	200	45	200	45
Subsidiaries	-	-	232	223
Exchange losses	1,914	532	1,836	532
Other interest expenses	1,555	1,317	1,398	171
	3,669	1,894	3,666	971
7 Tax	2000	1999	2000	1999
Current tax on the profit/(loss) for the year	-	-	-	-
Change of deferred tax incl. adjustment of tax rate from 35% to 33%	14,318	6,658	14,318	6,658
	14,318	6,658	14,318	6,658

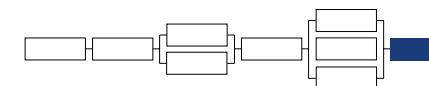
Tax paid by the Group in the period from 1 January to 31 December 2000 was DKK 0 (DKK 894,000 in 1999).

Tax paid by the parent company in the period from 1 January to 31 December 2000 was DKK 0 (DKK 465,000 in 1999).

The provisions for deferred tax of DKK 109,354,000 (DKK 94,999,000 at 31 December 1999) for the Group and DKK 98,500,000 (DKK 88,203,000 at 31 December 1999) for the parent company are attributable to among other things the calculated tax value of work in progress.

NOTES

DKK'000



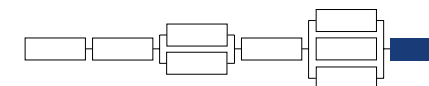
	GROUP		PARENT COMPANY	
	31.12.00	31.12.99	31.12.00	31.12.99
8 Rent deposits				
Deposits, beginning of year	20,719	18,928	19,912	18,360
Additions during the year	3,042	2,784	1,450	2,546
Disposals during the year	-1,676	-993	-1,340	-994
Book value at year-end	22,085	20,719	20,022	19,912
9 Software, licences and trademarks				
Cost at beginning of year	8,195	-	8,195	-
Additions during the year	1,003	8,195	1,003	8,195
Disposals during the year	-	-	-	-
Cost at year-end	9,198	8,195	9,198	8,195
Total amortisation at beginning of year	1,824	-	1,824	-
Amortisation during the year	3,069	1,824	3,069	1,824
Total amortisation at year-end	4,893	1,824	4,893	1,824
Book value at year-end	4,305	6,371	4,305	6,371
10 Leasehold improvements				
Cost, beginning of year	30,559	25,210	18,640	19,238
Additions during the year	3,923	6,669	1,359	722
Disposals during the year	-2,802	-1,320	-2,641	-1,320
Cost at year-end	31,680	30,559	17,358	18,640
Total amortisation at beginning of year	13,811	11,710	11,524	10,463
Amortisation during the year	3,043	2,845	1,532	1,805
Disposals during the year	-1,981	-744	-1,819	-744
Total amortisation at year-end	14,873	13,811	11,237	11,524
Book value at year-end	16,807	16,748	6,121	7,116

	GROUP		PARENT COMPANY	
	31.12.00	31.12.99	31.12.00	31.12.99
11 Land and buildings				
Cost, beginning of year	9,167	9,661	-	1,429
Additions during the year	-	935	-	-
Disposals during the year	-	-1,429	-	-1,429
Cost at year-end	9,167	9,167	-	-
Total depreciation at beginning of year	753	1,040	-	360
Depreciation during the year	73	73	-	-
Disposals during the year	-	-360	-	-360
Total depreciation at year-end	826	753	-	-
Book value at year-end	8,341	8,414	-	-
Land and buildings of subsidiaries with a book value of DKK 3,875,000 (DKK 3,948,000 at 31 December 1999) have been furnished as security for mortgage debt of DKK 272,000 (DKK 287,000 at 31 December 1999). Further, owner's mortgages totalling DKK 825,000 (DKK 1,111,000 at 31 December 1999) have been deposited as security for bank debt in subsidiaries.				
12 Fixtures, fittings, tools and equipment				
Cost at beginning of year	193,747	179,944	179,975	168,180
Exchange adjustment	-1	6	-	-
Additions during the year	19,739	16,666	13,795	14,061
Disposals during the year	-44,150	-2,869	-42,595	-2,266
Cost at year-end	169,335	193,747	151,175	179,975
Total depreciation at beginning of year	163,960	144,509	154,300	136,587
Exchange adjustment	-2	9	-	-
Depreciation during the year	17,478	21,802	14,314	19,705
Disposals during the year	-40,172	-2,360	-38,875	-1,992
Total depreciation at year-end	141,264	163,960	129,739	154,300
Book value at year-end	28,071	29,787	21,436	25,675

Disposals during the year include sales of fixed assets to RAMBØLL Informatik A/S and scrapping of fixed assets not used.

NOTES

DKK'000



	SUBSIDIARIES		ASSOCIATED COMPANIES	
	31.12.00	31.12.99	31.12.00	31.12.99
13 Shareholdings in subsidiaries and associated companies				
Total cost, beginning of year	16,256	15,476	1,617	1,617
Additions during the year	20,211	780	-	-
Disposals during the year	-816	-	-	-
Total cost, year-end	35,651	16,256	1,617	1,617
Total results, beginning of year	25,314	21,362	13	-94
Additions during the year	6,195	3,952	280	107
Disposals during the year	2,103	-	-	-
Total results at year-end	33,612	25,314	293	13
Total dividends at beginning of year	-8,230	-7,830	-	-
Additions during the year	-	-400	-	-
Total dividends at year-end	-8,230	-8,230	-	-
Total amortisation and writedown, beginning of year	-5,397	-5,397	-	-
Disposals during the year	261	-	-	-
Total amortisation and writedown, year-end	-5,136	-5,397	-	-
Total exchange adjustments, beginning of year	-29	-49	168	-19
The year's adjustments	29	20	12	187
Total exchange adjustments, year-end	-	-29	180	168
Total reclassifications, beginning of year	6,799	6,248	-	-
Additions during the year	300	551	-	-
Disposals during the year	-1,581	-	-	-
Total reclassifications, year-end	5,518	6,799	-	-
Book value at year-end in parent company	61,415	34,713	2,090	1,798

Additions during the year in subsidiaries mainly relate to capital injected into RAMBØLL Informatik A/S. Disposals during the year in subsidiaries relate to RAMBOLL IT Sp. z o.o., Poland, which is in the course of liquidation.

Shareholdings in subsidiaries Name, registered office	Ownership	Share of shareholders' result before tax	
		2000	31.12.00
PLS RAMBØLL Management A/S, Aarhus	100%	10,217	25,551
RAMBØLL Informatik A/S, Virum	100%	768	21,164
RAMBØLL NYVIG A/S, Hørsholm	100%	-462	8,597
Rambøll, Hannemann & Højlund Ingeniøritut Siunnersuisarfik A/S, Nuuk	100%	-608	3,781
Other subsidiaries, list on page 23	100%	-387	2,322
		9,528	61,415

Shares in associated companies Name, registered office	Ownership	Share of shareholders' result equity	
		2000	31.12.00
Dangroup International A/S, Copenhagen	50%	0	252
L&T-RAMBOLL Consulting Engineers Ltd, India	26%	280	1,838
		280	2,090

	GROUP		PARENT COMPANY	
	31.12.00	31.12.99	31.12.00	31.12.99
14 Other securities and investments				
Cost at beginning of year	4,487	4,613	4,467	4,594
Additions during the year	-	15	-	15
Disposals during the year	-390	-141	-378	-142
Book value at year-end	4,097	4,487	4,089	4,467
The parent company has deposited securities with a book value of DKK 3,817,000 as security for pension commitments at 31 December 2000 (DKK 4,149,000 at 31 December 1999).				
15 Work in progress for the account of others				
Work in progress for the account of others	2,251,758	2,302,940	2,068,532	2,240,736
Invoicing on account	-2,052,334	-2,100,739	-1,914,505	-2,081,651
Work in progress, net	199,424	202,201	154,027	159,085
16 Share capital	The share capital of DKK 27,000,000 consists of 154 shares with a nominal value of DKK 1,000 each or multiples thereof.			
17 Non distributed profit in related companies				
Balance at beginning of year			11,638	8,086
Transfer for the year from retained earnings			9,095	3,552
Balance end of year			20,733	11,638
18 Retained earnings				
Balance at beginning of year	140,639	157,311	129,001	149,225
Exchange adjustment etc. shareholdings	-7	21	-7	21
Profit/(loss) for the year	39,818	-16,693	39,818	-16,693
Transferred to non distributed profit	-	-	-9,095	-3,552
Balance end of year	180,450	140,639	159,717	129,001
19 Long-term liabilities				
Due after 5 years	210	224	-	-
Due within 1-5 years	318	422	1,214	1,262
	528	646	1,214	1,262
Including amount owed to subsidiary			947	888

NOTES

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	GROUP		PARENT COMPANY	
	31.12.00	31.12.99	31.12.00	31.12.99
20 Other liabilities				
Holiday pay	93,730	93,565	75,406	83,415
Value added tax	51,018	50,227	39,458	43,561
Withholding tax and labour market contribution	29,886	25,789	22,903	22,176
Other items	34,965	36,810	28,738	32,134
	209,599	206,391	166,505	181,286
21 Other commitments				
Surety and guarantee commitments:				
Contract guarantees jointly and severally with others	1,927	1,922	1,927	1,922
Other contract guarantees	166,460	191,498	153,960	168,282
Rent commitments:				
Due in 1 year	40,204	50,092	35,540	44,678
Due in 2 years	26,309	29,093	26,309	28,484
Due in 3 years	25,599	23,746	25,599	23,746
Due in 4 years	25,076	23,739	25,076	23,739
Due in 5 years	25,088	23,922	25,088	23,922
Due after 5 years	57,571	76,650	57,571	76,650
Leasing commitments:				
Due in 1 year	2,066	1,756	1,753	1,687
Due in 2 years	1,226	1,315	1,178	1,246
Due in 3 years	685	697	685	628
Due in 4 years	386	314	386	314
Due in 5 years	16	-	16	-
Due after 5 years	-	-	-	-
The Group is participating in certain lawsuits. The Group Executive Board is of the opinion that the lawsuits will not have a significant impact on the Group's financial position.				
22 Remuneration of auditor appointed by the general meeting			31.12.00	31.12.99
Remuneration of PricewaterhouseCoopers:				
Audit			800	800
Services other than audit			1,070	800
Total			1,870	1,600

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Date of the Annual General Meeting: 25 April 2001

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