



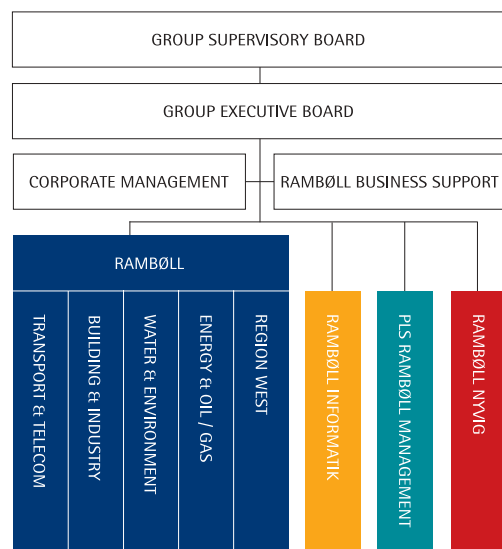
KNOWLEDGE TAKING PEOPLE FURTHER

ANNUAL REPORT 2002



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THE RAMBØLL GROUP'S MISSION AND VISION

Mission

Knowledge is our raison d'être. By using our knowledge and experience, we can create solutions of the highest professional quality for our clients – solutions that are based on a humanistic outlook and that contribute to good living and working conditions for people and a sustainable environmental development.

Vision

We want the RAMBØLL Group's customers to regard us as their preferred business partners when knowledge and experience is to be translated into solutions within the classic engineering disciplines, and IT, environment, energy and management consultancy.

We want the RAMBØLL Group's employees to be satisfied and committed and to thrive in an open, trusting, multicultural working environment that is characterised by a sense of community, decentralised management, extensive delegation of authority and personal development.

We want the society in general to have a favourable impression of the RAMBØLL Group and to know us as an ethical and responsible international group providing services with a high knowledge content and an attractive workplace, and to know that we are dedicated to contributing towards a sustainable development for people and the environment.

The RAMBØLL Group is a knowledge-based group that provides consulting services and delivers system developments within the consulting engineering disciplines and IT and management.

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

Rambøll, Hannemann & Højlund A/S, called RAMBØLL, is the parent company of the RAMBØLL Group.

The share capital is wholly owned by the Rambøll, Hannemann & Højlund Foundation, the main object of which is to be the owner or co-owner of Rambøll, Hannemann & Højlund A/S and, through that, to promote the company's continuance and development.

The company's subsidiaries are listed on page 36.

READY FOR CHANGE

The consultancy sector is characterised by consolidation and internationalisation. We see foreign consultants seeking to gain a footing in Denmark and the strong Danish consulting groups seeking foreign business partners. The RAMBØLL Group is no exception. Our vision is to be the leading knowledge-based group in the Nordic countries and we have a good basis for achieving it: years of solid financial performance, stable organic growth and a wide range of competencies.

With the purchase of 35% of the shares in the Swedish consulting group Scandiaconsult AB in October 2002 and our offer in February 2003 to buy the rest of the shares, we have the possibilities of becoming the largest knowledge-based group in the Nordic countries - with more than 4,000 employees and 70 offices in Denmark, Sweden, Norway and Finland.

We have come a long way since the RAMBØLL Group's small beginnings. Borne forward by our founders' ambition, skill and philosophy, and the technological development since World War 2, we have grown from two employees in 1945 to 2,150 in 2003. We have always regarded it as our task to contribute to the development of Danish society and we are today one of the leading knowledge-based groups in the country. We are now ready and able to continue this positive development internationally.

We used to think that we could internationalise by exporting knowledge from Denmark, often through aid-financed projects. That policy succeeded to some extent, but in future we also want to grow internationally by establishing ourselves locally - through acquisitions and mergers or other types of alliance with strong local partners. The Nordic countries are our first target, and with the planned merger with Scandiaconsult and our acquisition of 40% of the shares in Future Engineering in Norway, we are well on the way. The next step will be the Baltic region, where the accession of new EU member states opens up exciting perspectives.

Parallel with the internationalisation, the consultant role is changing fundamentally. There is a growing demand for turnkey solutions and in many areas we have already assumed the responsibilities of a turnkey supplier - in the case, for example, of telecom masts, waterworks and some building projects. This development has given us the opportunity of making optimum use of our entire knowledge and competence and quality management and of building up even closer partnerships with our clients.

Irrespective of the rapid rate of change in our sector, there are three things that characterise the RAMBØLL Group now and will continue to do so in the future: first and foremost, a deeply felt wish to meet the needs of our clients through technically solid solutions and committed cooperation; secondly, consistent focus on a sustainable development of society for both people and nature; and, thirdly, inspiring workplaces that offer attractive development and career opportunities for highly qualified and dedicated employees.

2003 is going to be an exciting year - and we look forward to the cooperation!

Flemming Bligaard Pedersen
Managing Director and Group CEO

Søren Holm Johansen
Executive Director



The RAMBØLL Group's Executive Board
Flemming Bligaard Pedersen,
Managing Director and Group CEO (left)
Søren Holm Johansen, Executive Director



The RAMBØLL Group's management team

- Leif Støy, PLS RAMBØLL Management (left)
- Jens-Chr. Schmidt, Region West
- Thorleif Mortensen, RAMBØLL Informatik
- Kim Sillemann, RAMBØLL NYVIG
- Svend Aage Nielsen, Building & Industry
- Flemming Bligaard Pedersen, Managing Director and Group CEO
- Søren Holm Johansen, Executive Director
- Carsten Uttenthal, Transport & Telecom
- Dan Madsen, Energy & Oil/Gas
- Jørgen Haukohl, Water & Environment

FINANCIAL HIGHLIGHTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS

DKK million	2002	2001	2000	1999	1998
Revenue	1,496	1,442	1,273	1,206	1,256
Operating profit	61	80	54	-26	31
Profit before interest	64	80	54	-26	30
Interest income	16	11	0	2	0
Profit before tax	80	90	54	-23	31
Profit for the year	56	61	40	-17	29
Balance sheet					
Assets	964	909	779	706	721
Net investments	28	21	16	16	25
Equity	323	268	208	168	184
Financial ratios					
EBIT margin	4.3	5.5	4.2	-2.2	2.4
Return on assets (ROA)	6.6	8.7	6.9	-3.7	4.2
Equity ratio	34	30	27	24	26
Return on equity (ROE)	19	25	21	-9	31
Number of employees					
Staff at year-end	2,144	2,032	1,863	1,856	2,026
Full-time equivalents	2,132	1,981	1,822	1,961	1,997
Revenue by sectors %					
Public sector	43	49	48	48	43
Private sector	57	51	52	52	57
Revenue by market areas %					
Transport and telecom	22	25	23	26	23
Building and industry	30	29	29	24	27
Energy and environment	19	19	20	21	20
Oil and gas	11	8	6	6	6
IT system solutions	8	8	10	12	15
Management consultancy	10	11	12	11	9

Highlights from the Management's Review

- With a profit before tax of DKK 80 million, the RAMBØLL Group has maintained its position as the highest-earning Danish knowledge-based group.
- Revenue was increased by 3.7% to DKK 1.5 billion, in a difficult market for consulting services.
- The EBIT margin was 4.3%, compared to 5.5% last year. This is considered acceptable given the market conditions.
- The number of employees increased by 100 to approximately 2,150.
- Employee satisfaction is growing, and employee turnover remained largely unchanged.
- The RAMBØLL Group is Denmark's best known knowledge-based group with a generally positive image.
- The international vision is being realised with the acquisition of 35% of the shares in the Swedish company Scandiaconsult and 40% of the shares in the Norwegian company Future Engineering.
- Modest revenue growth and an EBIT margin of 5% are anticipated for 2003.

2002 was in many ways a good year for the RAMBØLL Group, despite relatively difficult market conditions. The market for environment, development assistance, transport planning and public administration was adversely affected by restructuring, cutbacks and new priorities in the public sector. On the other hand, the oil and gas market developed extremely positively as a consequence of a high level of investment in the oil and gas sector. There was also a high level of activity within commercial and industrial buildings.

2002 was also the year in which consolidation in the consultancy sector really gathered pace, and in which Danish consultants sought foreign partners in order to cope with the tougher competition both at home and abroad, and with the internationalisation of our society.

At the time of writing, the RAMBØLL Group is close to achieving its vision of becoming the leading knowledge-based group in the Nordic countries. In October 2002 we purchased 35% of the shares in the Swedish company Scandiaconsult with a view to creating the foundation for a merger of our two strong consulting groups. In February 2003 we have made an offer for the remaining shares in Scandiaconsult, so, if all goes well, the merger will become a reality in the first quarter of 2003. With that, the new knowledge-based group will have more than 4,000 employees at 70 offices in Denmark, Sweden, Norway and Finland, and real planning of our new, shared future can begin.

On 1 January 2003 we acquired 40% of the shares in the Norwegian company Future Engineering (now RAMBØLL Future), thereby considerably improving our access to the Norwegian oil and gas market, which we have wanted to do for many years. As part of the agreement, RAMBØLL will take over the rest of the company over the next five years, so the company will become a wholly owned subsidiary of the RAMBØLL Group.

In accordance with our international strategy we are generally striving to establish a local presence in the international markets, where there is fertile soil for solid and profitable consulting activities. In the case of the Group's development assistance activities, on the other hand, in the spring of 2002 we hived off a large part of these into an associated company, Copenhagen Development Consulting, as an element of our strategy to increase profitability in our entire business.

The results achieved

The RAMBØLL Group's revenue in 2002 amounted to DKK 1.5bn, corresponding to an increase of 3.7% in relation to 2001. The result for the Group before tax was a profit of DKK 80m, against DKK 90m in 2001. With a profit ratio of 4.3%, we are maintaining

our position among the best earning knowledge-based groups in Denmark.

We regard the result as acceptable in the light of the general recession that characterised the market for consulting services last year.

The result of our primary operations in 2002 was a profit of DKK 61m, against DKK 80m in 2001. The fall in relation to 2001 was due primarily to the market conditions in the environment, development assistance and transport areas and to the general decline within the public sector in 2002. On the other hand, the result in 2002 of the interest, income and expense and similar items is very satisfactory - a net profit of more than DKK 16m, compared with DKK 11m in 2001. The improvement was due primarily to interest accrued in an arbitration case concerning a large IT contract for a public client, which was concluded in 2002 in our favour.

Foreign revenue fell from 23% in 2001 to 21% in 2002. The main reason for the fall was that a large part of the Group's activities within development assistance was hived off into an associated company, Copenhagen Development Consulting. In addition, our international activities within telecommunications did not quite keep step with the progress made in 2001. However, we expect to achieve the goals of our international strategy in 2003. The expected merger with Scandiaconsult is a vital step in that direction and our acquisition of 40% of the shares in the Norwegian oil/gas consultant Future Engineering (now RAMBØLL Future) is another important initiative. Lastly, we have established an office in Stockholm within telecommunication and management. Besides PLS RAMBØLL's office in Hamburg developed extremely positively in the period under review.

Cash flow and risk factors

The positive trend of the last few years with respect to tied-up working capital continued in 2002, at the end of which, the length of time the RAMBØLL Group had working capital tied up was 87 days, while the average for the year was less than 83 days. The figure at the end of 2001 was 91 days.

Cash flow from operating activities amounted to slightly more than DKK 33m in 2002. This must be regarded as satisfactory in view of the fact that a tighter public credit policy on payment of P.A.Y.E., together with paid corporation tax in 2002, absorbed almost DKK 100m. Despite the positive development with respect to tied-up working capital and cash flow from operating activities, cash and cash equivalents fell by slightly more than DKK 200m due to our acquisition of around 35% of the shares in Scandiaconsult and takeover of HOH Vand og Miljø A/S's water supply and environment activities.

The RAMBØLL Group is subject to both commercial and financial risks, but these have not hitherto differed from the norm for companies in our sector.

However, our purchase of around 35% of the shares in Scandiaconsult and offer to buy the remaining approximately 65% do involve an increased financial and exchange-rate risk, but, in the management's opinion, that is offset by the commercial benefits of acquiring the company. No events that affect the company's financial standing have occurred since the balance sheet date.

The knowledge-based group's resources and organisation

The number of permanent staff rose to 2,150 at year end, up from just over 2,000 at the end of 2001. More than two thirds of the staff are graduates. As an element of our vision concerning internationalisation, we consider it important to develop a multicultural working environment, which we measure by the number of employees with a different ethnic background than Danish. 8% of our employees now have a different ethnic background.

Job satisfaction and employee loyalty are rising. The yearly opinion poll among all the Group's employees showed a rise in job satisfaction from 3.82 in 2001 to 3.88 in 2002. Staff turnover fell slightly in relation to the previous year and is now 14%.

We refer readers to the supplementary holistic report for further information on our intellectual capital.

Our activities are divided into eight business units within three main areas:

- Engineering consultancy, which accounts for 1,752 (1,620 in 2001) employees (full-time equivalents) and 82% (81% in 2001) of the Group's revenue. The area comprises the following business units: Transport & Telecom, Building & Industry, Water & Environment, Energy & Oil/Gas, Region West and RAMBØLL NYVIG.
- Consultancy within management, public administration and development of the welfare society, which accounts for 250 employees (230 in 2001) and 11% (12% in 2001) of revenue and comprises PLS RAMBØLL Management A/S.
- IT system solutions, which accounts for 130 employees (130 in 2001) and 7% (7% in 2001) of revenue and comprises RAMBØLL Informatik A/S.

During the year a major effort was made to bind the business units more closely together in order to be able to offer and solve the integrated projects demanded by the market and ensure knowledge sharing between the employees. In this connection we have established a corporate IT platform for knowledge sharing in the

form of a corporate intranet portal and have largely finished implementing a financial and project control system for the entire RAMBØLL Group. Our employees have expressed a wish for increased cooperation across units and disciplines and better opportunities for job rotation, and this will lead to more cross-organisational initiatives in the coming years.

Stable development in the RAMBØLL Group's consulting engineering activities

In the parent company's five business units, which constitute the consulting engineering area, revenue in 2002 amounted to DKK 1,185m, up from DKK 1,153m in 2001 - a 2.8% improvement. In 2002 the parent company contributed a profit of more than DKK 56m on primary activities to the Group profit, corresponding to an EBIT margin of 4.7%.

The development of the oil and gas fields in the North Sea has led to a very high level of activity in RAMBØLL Oil & Gas, and a very satisfactory result. On 1 January 2003 we acquired 40% of the shares in the Norwegian company Future Engineering (now RAMBØLL Future). International revenue at RAMBØLL Oil & Gas accounted for around 23%, with a rising trend. In addition, the unit had revenue of DKK 23m in Qatar, where RAMBØLL's activities were hived off into a separate company in 2002. With effect from 1 January 2003, our activities within oil, gas and energy have been amalgamated in the division RAMBØLL Energy & Oil/Gas, which thus, besides onshore and offshore oil and gas projects, covers energy consultancy, including the focus area wind energy, with interesting projects within offshore wind parks.

RAMBØLL Building & Industry was kept very busy in the first period of 2002. Revenue in 2002 was 19% up on the previous year, and it was particularly commercial and industrial buildings that were on the agenda, together with large projects for the pharmaceutical and biotech industry. One very special project was the design of the Opera House on Copenhagen's harbour front, on which 75 employees worked during the year at the project drawing office in Virum. RAMBØLL Building & Industry works mainly in the home market, with international revenue of only 5%. However, the percentage is expected to increase in the years ahead in step with the growing volume of work for Danish groups establishing production units abroad.

In 2002 revenue in RAMBØLL Transport & Telecom fell, due primarily to a cautious market without the large infrastructure projects that characterised previous years. Through tight cost control and adjustment of capacity, the business unit managed to achieve a satisfactory result. International revenue, mainly with telecommunication and roads, accounted for 18%. Customer demand for turnkey solutions in the telecom sector has led to

expansion of the traditional role of consultants to include contracting of sub-suppliers as well. We have thus assumed the role of turnkey supplier to mobile operators and system suppliers in connection with the building up of the large Swedish UMTS network. This has also led to the establishment of a RAMBØLL company in Sweden. The prospects for the coming years on the home market look brighter since the government's announcements at the beginning of 2003 about increased investment in new infrastructure and operation and maintenance of existing installations.

For RAMBØLL Energy & Environment, 2002 was a turbulent year. Big changes and cutbacks in the state's environmental, energy and development assistance activities, with consequent tough competition, led to a 6% fall in revenue in relation to 2001, and the result was not up to expectations. International revenue accounted for 55% after the hiving off of parts of development consultancy into an associated company Copenhagen Development Consulting, in which RAMBØLL has a 40% interest. Through an organisational change in which the division's energy activities were transferred to RAMBØLL Oil & Gas, we have now focused its work under the banner Water & Environment. This has been further strengthened by the takeover of activities within water supply and environment from HOH Vand & Miljø A/S, together with 90 employees. With that, we have considerably strengthened our position on the home market, particularly in Jutland, where almost half of the new employees are now working in the water and environment departments in Region West. Internationally, we must use our position as environmental consultant to increase revenue, initially primarily in Eastern Europe, where we already have a good hold on the market.

RAMBØLL Region West carries out its activities at 15 offices in Western Denmark. In 2002 these offices felt the decline in the market for engineering consultancy, particularly within energy and parts of the building and construction segment. Due to the market situation, revenue was 11% down on the previous year, although the profit ratio was higher. The fall-off in the market has to some extent been counteracted by strengthened cooperation with the divisions on projects in the Copenhagen region. RAMBØLL Region West has maintained its position as the leading consultant in Jutland and on Funen due particularly to the fact that the offices are close to the customers and mediate good interaction with RAMBØLL's broad range of competencies. In the coming year we will develop that position and strengthen growth within water, public health and other areas.

Management consultancy

2002 was a difficult year for the management consultancy sector in Denmark and thus also for PLS RAMBØLL Management, which,

like a number of other consulting firms, had to reduce its staff by 18% during the year. Revenue was largely the same as in 2001, and the result was a loss of approximately DKK 2m. International revenue accounted for 37%, approximately evenly divided between development projects funded by the EU and other donor organisations and projects carried out by PLS RAMBØLL Management's subsidiaries in Sweden and Germany. Particularly in Germany, we made good progress, increasing both revenue and the size of the staff. There are now 25 permanent employees at the office in Hamburg. Here at the beginning of 2003 we believe that the market for management consultancy in Denmark has stabilised, so things are in place for stable development in 2003.

IT system solutions

In 2002 the level of activity in RAMBØLL Informatik remained at the 2001 level, with a profit ratio of just over 4%. The market was cautious. Private companies were hesitant about initiating large IT projects and focused instead on adjusting and improving their existing systems. The trend was the same in the public sector. Despite this development of the market, RAMBØLL Informatik succeeded, through unchanged revenue, in maintaining its position on the Danish market. For 2003 we do not foresee any major changes in the market situation but expect to be able to increase the level of activity by increasing our market share.

Since 1998 RAMBØLL has had an arbitration case pending against a public client concerning a large IT supply. The case ended satisfactorily in 2002, in that the payment we received covered the amount that was owing to us and that had been credited to the accounts in earlier accounting periods.

Transport and town planning

RAMBØLL NYVIG's main business area is transport and town planning - an area that suffered in 2002 from the public sector's changed prioritisation, which included lower priority for transport planning and traffic safety. This led to a fall in revenue of DKK 11m in relation to the previous year and a loss of DKK 1.8m before tax. In the second half of the year we won some important projects in Road Directorate tenders and, in addition, a number of newly developed web-based planning and analytical tools were favourably received by the market. During the year RAMBØLL NYVIG increased its revenue in Sweden and on the Faroe Islands and expects to continue to make progress in both countries in 2003.

Other development results

We want the world to know RAMBØLL as an ethical and responsible group and as an attractive workplace. Awareness and image are vital factors for our ability to attract and retain the competent employees we need to ensure that our clients are satisfied with the cooperation and the solutions they receive.

Again this year we have conducted an image survey that confirms that the RAMBØLL Group is still the best known consulting company in Denmark and that our image is generally positive.

To measure our attractiveness as a workplace we use the Nordic Universum survey, which is conducted each year among students at Denmark's institutions of higher education. According to the survey, we have lost ground among engineering students - in 2001 we came in first, whereas in 2002 we were number ten. On the other hand, our standing among business students has risen, and we were number seven on the list this time, compared with number 32 in 2001. We shall keep recruitment as an important focus area in the coming years. In accordance with our international strategy, we give very high priority to recruiting and developing international managers and project directors.

In 2002 we began implementing a new quality and environmental management system that is intended to ensure, among other things, that a dialogue is created with the client on quality and environmental matters during the consulting process.

The future

We do not expect the market for consulting services in Denmark to change very much in 2003, and for the RAMBØLL Group as a whole we thus expect only marginal growth on the home market in the year ahead. However, with solid financial results, stable organic growth and a wide range of competencies, we are well equipped for the tougher competition.

On the home market we shall focus on profitability and on optimising our intellectual capital and systems so that we can meet the needs of the market. In selected areas we will develop our role as turnkey supplier with responsibility for all aspects of projects - planning, design, procurement and implementation. This is a role that requires far more than that of the traditional consultant.

Our expectations to growth relate primarily to the RAMBØLL Group's internationalisation. In the first instance, our vision is to become the leading knowledge-based group in the Nordic countries. A merger with Scandiaconsult will at one stroke enable us to achieve the first phase of that vision. In the coming years the integration of the two enterprises will absorb considerable resources.

Lastly, we expect our efforts to develop and market the firm's spearhead competencies within, for example, telecommunication and waste management will help to create awareness of the RAMBØLL Group internationally and thus prepare the ground for new, exciting challenges.

RAMBØLL TRANSPORT & TELECOM - in a new role as turnkey supplier

2002 was a satisfactory year for RAMBØLL Transport & Telecom although it did not altogether live up to the previous year's big growth in development of Denmark's infrastructure. International activity remained at much the same level and accounts for 18% of the business unit's total revenue. Most of our international work is within roads and telecommunications.

With a large order for both design and production of UMTS masts for the joint 3G network for Vodafone, Orange and Hi3G in Sweden, RAMBØLL has moved the traditional boundaries for consulting engineering services to meet the market's demand for turnkey solutions. The newly established telecom subsidiary RAMBOLL AB in Stockholm will further strengthen RAMBØLL's position on the Swedish market.

The development of the infrastructure in Ørestad has been a big and exciting challenge. In November the project was awarded the Danish Road Directorate's Road Prize. Operation and maintenance of structures and installations have become a significant area of expertise at RAMBØLL. We have a number of methods that help in various ways to preserve the big infrastructure investments and have developed IT systems for managing their operation and maintenance. The systems have been developed for harbours, roads, bridges, and telecom infrastructure, and are used in a number of countries - all the way from the Faroe Islands to Australia.

Railway engineering has always been one of RAMBØLL's spearhead competencies. We have equipped ourselves for the future with a changed organisation in which all our competencies in the area are gathered together. At the same time, in cooperation with Det Norske Veritas, we have been appointed authorised certification body by the Danish Ministry of Transport and are thus ready to certify railway installations and rolling stock in accordance with the EU procedures for this.

Main spheres of work

- Telecom infrastructure
- Railway engineering
- Roads, bridges and tunnels
- Harbours and airports
- Ground engineering
- Operation and maintenance

Organisation

<p>Telecom Robert Arpe, Deputy Director</p> <p>Railway Engineering Tonni Christiansen, Deputy Director</p> <p>Ground and Marine Engineering Jens Kammer Mortensen, Deputy Director</p> <p>Roads, Bridges and Airports Axel Emil Christensen, Deputy Director</p>	<p>Transport & Telecom Carsten Uttenthal Director</p>
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Key figures

Revenue: DKK 235 million
Employees: 296

Subsidiary

RAMBOLL AB, Maged Saleh, Managing Director

KNOWLED



Reference projects

- 320 metre high masts, design of three transmission masts, for Polish TV
- 150 UMTS stations in Denmark and Sweden, site acquisition and design
- Broadband in municipalities, consultancy on complete broadband solutions
- RamSite™, the management system has been expanded to include operation and management of telecom stations
- Airpave Management, supply of complete system for Sydney Airport
- Road administration in Laos, development of IT systems for operation of roads and bridges, for the Ministry of Communication, Transport, Post and Construction
- Road bridges in Sweden, calculation of the load-carrying capacity of a number of large road bridges, for the Swedish Road Directorate
- Bergen Bybane (Urban Railway) in Norway, technical specifications for railway infrastructure and rolling stock
- Kaohsiung Metro on Taiwan, assistance to Siemens concerning rail safety (RAMS)
- Copenhagen Main Railway Station and Østerport Station, alteration and capacity enlargements, for the Danish National Railway Agency
- Hallandsåsen in Sweden, environmental assessments for a tunnel project, for the Swedish National Railway Agency
- Seismic surveys in Southern Sweden for geothermal energy projects, for the Technical University of Lund
- POMS, RAMBØLL's operation and maintenance system is now used at most large Danish ports
- Ferry terminal, detailed design of new terminal in Copenhagen, for MT Højgaard

- 1 Turnkey supply of masts and towers for the UMTS network in Sweden for Vodafone, Orange and Hi3G. In this turnkey supply contract, RAMBØLL assumes total responsibility for both design and production of the masts.
- 2 Pedestrian bridge in Kristianssand, Norway. The bridge concept won first prize in an international architectural competition, in which RAMBØLL participated together with KHRAS Achitects.
- 3 The Metro in Prague is going to be extended with a line under the River Vlatava in a submerged tunnel. The client has requested expert assistance from RAMBØLL on submerged tunnel technology and concrete technology.
- 4 The Metro in Copenhagen has opened and is already popular as an important part of the infrastructure in Ørestad. Together with NIRAS and Halcrow, RAMBØLL acted as consultant to Ørestad Development Corporation on all the railway engineering aspects of the Metro project. RAMBØLL also assisted COMET on the infrastructure side.

RAMBØLL BUILDING & INDUSTRY - a busy year at Denmark's building sites

2002 was an extremely busy year for RAMBØLL Building & Industry, with revenue far higher than expected. Projects for pharmaceutical and biotech companies developed particularly well, with a high level of activity in the Øresund region.

With the construction of new production facilities in Hungary for Grundfos and for Coloplast, RAMBØLL Building & Industry has expanded internationally. And in Greenland we are working on exciting development projects for Nuuk Municipality, including new public baths and the municipality's university park. In Germany, RAMBØLL Berlin's activities during the year were concentrated on planning and building recycling plants for car tyres.

RAMBØLL Building & Industry expects continued internationalisation in the years ahead. In addition, we shall develop our expertise within process installations for the pharmaceutical and biotech sector, including particularly knowledge and solutions in relation to international rules and standards. We aim to maintain our position as one of Denmark's leading consultants within industrial and process consultancy.

House building, in partnering models with contractors, and school and hospital construction, will also be important action areas. On the development side we are working to implement 3D design in all our projects, whether building structures or installations. We are also focusing on developing acoustics as a spearhead competency.

Highly complex building projects with a short construction time call for spearhead competencies in 'integrated building design' and big capacity. Through organisational development we have strengthened our organisation to meet these requirements.

Main spheres of work

- Process and laboratory installations
- Industrial buildings
- Head offices and other commercial/industrial buildings
- Hospitals and schools

Organisation

<p>Building, Commercial and Industrial Buildings Claus Andresen, Deputy Director</p> <p>Building, Administration and Culture, Health and Medico Finn Gjørret, Deputy Director</p> <p>Building & Industry Svend Aage Nielsen Director</p> <p>Building, Client Consultancy, Operation and Refurbishment Max Karlsson, Deputy Director</p> <p>Industry Leif Jacobsen, Deputy Director</p> <p>Region Zealand Svend Aage Nielsen, Deputy Director</p>	}	<p>Building, Commercial and Industrial Buildings Claus Andresen, Deputy Director</p> <p>Building, Administration and Culture, Health and Medico Finn Gjørret, Deputy Director</p> <p>Building, Client Consultancy, Operation and Refurbishment Max Karlsson, Deputy Director</p> <p>Industry Leif Jacobsen, Deputy Director</p> <p>Region Zealand Svend Aage Nielsen, Deputy Director</p>
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Offices

Køge Ole Baadsgaard Bruun, Slagelse Flemming Kaspersen

Key figures

Revenue: DKK 328 million

Employees: 344

Subsidiaries

RAMBØLL Greenland, Niels Erik Hagelqvist, Director

RAMBØLL Berlin, Claus Andresen, Geschäftsführer



Reference projects

Statens Serum Institut, design of process plant for polio vaccine

Lundbeck A/S, design of test and laboratory facilities

New head office building for Codan in Copenhagen, turnkey consultancy on a 13,000 m² office building and 10,000 m² underground car park

Norske KLP Ejendomme, design of a 33,000 m² office building in Ørestad for Hoffmann

Energi E2, Client consultancy on a 12,500 m² head office building in Sydhavn in Copenhagen

SAS New Company House, lessor consultancy concerning a new 42,000 m² head office building for SAS at Copenhagen Airports

Commercial lease in Tuborg Nord, consultant to NCC

Lyngby Storcenter (shopping centre), planning of alteration for Steen og Strøm and design work for Hoffmann

Tax Free Area in Copenhagen Airports, turnkey consultancy on a 3,000 m² enlargement of the tax-free shopping area, for Nuances

New public baths in Nuuk, architectural competition won together with KHRAS Architects

Heiberg School in the Østerbro district of Copenhagen, consultancy and construction management for a new school

Transport centre/industrial zone in Køge, site development

Opera House project in Copenhagen, for the A.P. Møller Foundation (A.P. Møller and Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal)

1 Lundbeck is enlarging its facilities in Denmark in step with its products' international success. In the last few years RAMBØLL has assisted with numerous projects, including, most recently, laboratories for testing potential drugs and R&D laboratories.

2 Both Grundfos and Coloplast have decided to move part of their production to Hungary. RAMBØLL has acted as turnkey consultant on four new factories. The photo shows Coloplast, factory No. 1 (12,600 m²), which was inaugurated in October 2002.

3 On the corner of Gl. Kongevej and Vodroffsvej in Copenhagen, Codan is enlarging its head office with a 13,000 m² office building and a 10,000 m² underground car park on two levels. RAMBØLL is acting as turnkey consultant on this large project.

4 Copenhagen's new 40,000 m² Opera House is rapidly taking shape on Holmen. Construction was preceded by 24 months of intensive design work at RAMBØLL's project drawing office in Virum, where 75 engineers calculated and designed the wide-ranging structures and advanced installations.

RAMBØLL WATER & ENVIRONMENT - high level of international activity

Up to 60% of the division's revenue comes from projects abroad, which are typically carried out for Danish and international donor organisations and for private and public clients in Northern Europe. Following the government's changed prioritisation of development assistance and environmental assistance, RAMBØLL has chosen to focus on core services within water, waste, environment and nature. We also foresee a positive development of these services in Central and Eastern Europe as well as in selected developing countries.

International activities relating to organizational development and technical training and education, together with activities relating to private sector development, have been hived off into a new associated company, Copenhagen Development Consulting A/S.

With considerably increased activities within water supply and soil and groundwater contamination, RAMBØLL, with 90 new specialists, has become one of Scandinavia's leading consulting firms in this area. We have at the same time gained a new profile in the area, where we are now equipped to supply turnkey solutions.

During the year under review a number of innovative development projects were carried out. For instance, a new leak detection system has been developed. The system is based on advanced soil vapour monitoring and is used for detecting leaking underground storage tanks and pipelines.

RAMBØLL's new organisation for water, environment and energy went into effect on 1 January 2003. From now on, the water, environment and district heating activities will come under the business units Water & Environment and Region West, while the energy activities will be combined in the business unit Energy & Oil/Gas. With this new organisation and following the change in public priorities as well as the enlargement of the EU, market prospects seem stable for the coming year.

Main spheres of work

- Ground water resources and water supply
- Wastewater, soil and water contamination
- Environmental management and health & safety
- Natural resources and EIA
- Sustainable tourism
- Waste and recycling
- Waste incineration plants
- District heating

Organisation

Water & Environment

Jørgen Haukohl
Director

Water Supply

Hans-Martin Friis Møller, Deputy Director

Environment & Nature

Neel Strøbæk, Deputy Director

Soil & Groundwater

Claus Kirkegaard, Deputy Director

Waste

Thomas Rand, Deputy Director

Key figures

Revenue: DKK 208 million

Employees: 224



1



3



4

Reference projects

- ISO 14001 certification, consulting services in connection with the introduction of environmental management, for Amerada Hess
- The Siri platform in the North Sea, environmental studies of the sea bed for Statoil and DONG
- Eco-design of packaging products, for the Danish Environmental Protection Agency and the Federation of Danish Industries
- Forestry in South Africa, assistance with building up capacity at the Ministry of Forestry, for Danida
- Tourism in Central and Eastern Europe, summation of experience concerning eco-tourism, for DANCEE
- Vegetation mapping on the island of Saltholm in connection with an evaluation of nature preservation on the island, for Copenhagen County's Nature Department
- Health & safety at hospitals, cooperation with BST Nord on consulting services to hospitals on Zealand
- Stettin, environmental investments, study of investments required to fulfil EU Directives, for DANCEE
- Stettin, waste planning in Poland, development of strategy and concepts, for DANCEE
- Groundwater resources, mapping and modelling for waterworks in Salling, on Funen and in many counties in Western Denmark
- Waterworks for Ballerup Municipality supplied under a turnkey contract
- Contamination with chlorinated solvents, mapping and rehabilitation, for a number of Danish municipalities
- Environmental approval of a Swedish steel mill, environmental investigations and hydrogeological simulation, for Sandvik AB
- SYSAV waste incineration plant. New CHP line. Turnkey consultant on planning, design, tendering and contract follow-up
- Incineration plant in Aalborg, turnkey consultant on enlargement of Reno-Nord

- 1 Implementation of the Ramsar Convention in Thailand** - the wetlands in Thailand are badly affected by fishing, farming and industrial and urban development. RAMBØLL is participating in a project aimed at ensuring sustainable development in the wetlands, partly through education and partly by creating understanding of the problems among the population.
- 2 The new incineration plant on the island of Guernsey** in the English Channel is taking shape. The plant will have an annual capacity of 70,000 tonnes of waste and a special plant for animal waste and carcasses. RAMBØLL is the turnkey consultant on the project, which will be completed in 2005.
- 3 RAMBØLL is now turnkey supplier** to waterworks, supplying both consultancy and equipment.
- 4 Clean water** for coming generations can no longer be taken for granted, and both waterworks and the counties are making a major, systematic effort to protect the groundwater and improve extraction efficiency.

RAMBØLL ENERGY & OIL / GAS - solid progress in Denmark and internationally

2002 was a good year for RAMBØLL Oil & Gas, and the division consolidated its position as Denmark's leading consultant. Thanks to an attractive market, the level of activity was higher than expected throughout the year, and the number of employees within oil/gas increased. RAMBØLL in Qatar, where the division's activities were hived off into a separate company in 2002, also enjoyed a stable and satisfactory period.

RAMBØLL's offshore specialists had a very busy year on the fields in the Danish sector of the North Sea, with new installations, development and alterations for Maersk Oil & Gas, DONG, Amerada Hess and Statoil.

Internationally, the division made excellent progress, with international revenue now accounting for around 20% of total revenue. As an element of the plans for establishment on the Norwegian market, RAMBØLL purchased 40% of the shares in the company Future Engineering with a view to taking over the remaining 60% over the next five years. With a staff of more than 70, Future Engineering makes a good gateway for RAMBØLL to the Norwegian oil and gas market. In addition, there is increasing demand for our pipeline expertise on international projects.

RAMBØLL's energy planners have made progress internationally and are at present working on projects in a number of developing countries and in Eastern Europe. Wind turbines are also a growing business area, offering exciting challenges in connection with onshore and offshore wind parks, mainly abroad.

During a busy period of growth it is vital to ensure the quality of service and cooperation with clients and, at the same time, to attract and retain able employees. A great effort was made in both areas during the year making the business unit well equipped for the coming years, in which we expect the level of activity to remain high.

Main spheres of work

- Offshore production plants, platform structures and pipelines
- Oil and gas treatment plants, transmission and storage
- Wind energy and other renewable energy
- Energy planning, technical and financial studies, improvement of energy efficiency
- Geophysical investigations and EIA
- Risk analyses and HSE

Organisation

	Production and Treatment Plants for Oil and Gas
Energy & Oil/Gas	Marine Structures
Dan Madsen Director	Pipelines
John Sørensen Deputy Director	Renewable Energy
	Energy Planning and Market Strategies

Key figures

Revenue: DKK 169 million
Employees: 180

Subsidiary

RAMBØLL Qatar A/S, Hans Henrik Bech, Manager



Reference projects

Syd Arne, North Sea (DK), development and improvement of the production on the platform, for Amerada Hess

Halfdan, North Sea (DK), design of new platforms and extension and changes to the platform, for Maersk Oil & Gas AS

Nini and Cecilie oil platforms, design, call for tenders and supervision, for DONG and Bladt Industries

Siri platform, alteration for reception of oil from Nini and Cecilie, for Statoil and DONG

Ekofisk field in Norway, development of methods for cleaning the tank before closing down activities on the field, for ConocoPhillips

DK-UK Interconnector, preliminary technical and environmental investigations for a pipeline from the Danish North Sea fields to the UK, for DONG

Ormen Lange, concept study of transportation of gas from Norway to the UK, for Statoil

Gas transmission and storage in Georgia, feasibility studies and pilot project for maintenance system, for the EU

Energy strategy in Kosovo, preparation of strategy for natural gas, oil and district heat with a 15-year time horizon, for the World Bank

Energy Efficiency Agency in Serbia, assistance in building up a Serbian 'Energy Agency', for the EU

Energy savings in Nepal, technical assistance to small and medium-sized industrial enterprises, for Danida

National energy strategy in Ghana, with the focus on promoting economic and industrial development, for Danida

Wind energy project in Brazil, implementation of two 30 MW wind parks, for Coelce

Wind park in Ireland, turnkey consultancy on Ireland's largest offshore wind park, for Sure Partners

1 On the Ekofisk field in the Norwegian sector of the North Sea RAMBØLL contributes with development of methods for H₂S removal in the centre tank as part of the closing down and decommissioning activities on the Ekofisk centre tank.

2 The Danish wind energy industry enjoys success internationally - also on the consultancy side. RAMBØLL is assisting with the construction of large onshore and offshore wind parks in Brazil, Ireland, Sweden and the USA. The Arklow Banks Wind Park in Ireland will be Europe's largest, with 200 turbines delivering 500 MW, corresponding to 10% of the country's electricity consumption.

3 In 2002 DONG took over the Siri platform from Statoil. RAMBØLL has assisted DONG with a project for reconstruction of the field for reception of oil from two new fields, Nini and Cecilie. In addition, for Bladt Industries, RAMBØLL has carried out the detailed design of these two new platforms, which will be installed in 2003.

4 On Syd Arne, Amerada Hess has decided to focus on water injection in 2003. In this connection, the company has entrusted RAMBØLL with the design and project management of a new water injection pump and reconstruction of the existing water injection plant.

RAMBØLL REGION WEST - local consultancy in Jutland and on Funen

The employees in RAMBØLL's Region West, which comprises 15 offices in Jutland and on Funen, carried out a wide variety of projects during the year. Despite a somewhat cautious attitude to investment among both public and private clients in the past year, our offices managed to produce a whole array of impressive projects.

Region West covers all RAMBØLL's classic consulting areas, i.e. building, industry, transport, infrastructure, water, environment and energy. In interaction with the company's many specialists, the clients thus benefit from both spearhead competencies and great capacity, combined with thorough local knowledge. This synergy characterises many of the projects.

In the year ahead we expect continued stagnation in some segments of building and construction in Region West, while other segments, such as nursing homes, public health, operating and maintenance systems, water supply and the food industry, are likely to develop more favourably.

In the water area, Region West has gained new resources and products through the integration of activities from HOH Vand & Miljø, which has a strong organisation and a solid position on the market. Turnkey supply of consultancy and equipment to waterworks is an area offering good opportunities for growth.

RAMBØLL's activities in the public health and hospital sector are also expected to increase in the coming year, with offers of integrated solutions spanning all the way from management consultancy, analyses and master plans to the design of new buildings, alterations and modernisation. To this can be added specialised consultancy on, for example, procurement of medicotechnical equipment.

Main spheres of work

- Design of roads and road installations, new infrastructure, operation and maintenance
- Hospitals, housing and industrial buildings
- Client consultancy
- Water supply and wastewater technology
- Soil and groundwater technology
- Company environment and nature

Organisation

<p>Transport & Telecom Poul Hededal, Assistant Director</p> <p>Building Jens Thomsen, Assistant Director</p> <p>Region West Jens-Chr. Schmidt Regional Director</p> <p>Haakon Løe Deputy Director</p>	<p>Industry Jens Houborg, Assistant Director</p> <p>Water & Environment Bjarne Knudsen, Assistant Director</p> <p>Energy & Oil/Gas Jens Houborg, Assistant Director</p>
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Offices

Aarhus Jens-Chr. Schmidt, **Aalborg** Haakon Løe, **Odense** Verner Hansen
Esbjerg Per Rix Rasmussen, **Fredericia** Jens Houborg, **Haderslev** Bo Thomsen,
Herning Thorkild Lindquist, **Horsens** Lars Bendixen
Kolding Kurt Nielsen-Dharmaratne, **Skive** Peter Selleberg, **Svendborg** Poul Erendal,
Sønderborg Lars Chresten Møller, **Vejle** Danny Stentoft
Tønder Bo Thomsen, **Aabenraa** Peter Lindholm

Key figures

Revenue: DKK 254 million
 Employees: 442



Reference projects

Danfoss, Nordborg, new fractioning and storage facility for industrial waste

Funen County, mapping of water resources near Assens

Bruun's Galleri, Aarhus, design of a 91,000 m² shopping centre, for NCC Construction

Svendborg Hospital, turnkey consultancy on a new 8,800 m² ward and therapy building, together with future development, for Funen County

Billund Airport, design and supervision of a major enlargement of taxiways, aprons, etc.

Politiken trykkeri (printing works), turnkey consultancy on a new packing room at the printing works in Erritsø, for Politiken A/S

Public baths in Aalborg, turnkey consultancy on refurbishment, extension and new interior, for Aalborg Municipality

EIA reports on a new four-lane ring road east of Odense, for Funen County

Kemira Danmark A/S, new operation and development laboratory for fertiliser production

New residential area in Vejle, turnkey consultancy in connection with the construction of housing with nursing care, family homes and housing for young people, for Vejle Municipality

Quay in Hirtshals, design of new port section for container traffic, for Hirtshals Port

Rynkeby Foods, establishment of high-stack warehouse and extension of complete wastewater treatment plant

Operation and maintenance of bridges in Aalborg, prioritisation, design and supervision of minor repairs, for Aalborg Municipality

1 Svendborg Hospital - together with the architects Friis & Moltke, RAMBØLL is acting as turnkey consultant and designing a new ward and therapy building at Svendborg Hospital as an element of a new structural plan for Funen's hospital service, which in coming years will involve more alterations and extensions at the hospital in Svendborg.

2 The Port of Hirtshals is expanding its function as a container port and is therefore building a new 300 m long, 11 m deep quay. The project included 30,000 m² hardstandings for heavy traffic.

3 Arla Foods in Holstebro plan to enlarge their production facilities. RAMBØLL has prepared a master plan to ensure coherence between the business strategies and the enlargement of buildings and installations.

4 Sparekassen Kronjylland (a bank) in Randers has moved to a new, elegant head office on the banks of Gudenåen (a river). The 7,500 m² building is designed as a high-tech building with open-plan offices. It was designed by the architects 3xNielsen, and RAMBØLL was the engineering consultant on the project.

RAMBØLL INFORMATIK - steady progress

The combination of a focused business strategy and the market's demand for solid suppliers of IT solutions has led to growth and a positive result for RAMBØLL Informatik in 2002.

The strategy, which was launched at the beginning of the year, was intended to gear our organisation and services for the challenges in a hard-pressed IT market. Through the work to implement this strategy, RAMBØLL Informatik has succeeded in positioning itself as a reliable and technically competent supplier of complex and efficient IT solutions.

One of the business areas that has experienced great progress despite the pressed market situation is e-business. We supply e-business solutions to companies wanting to integrate their systems on a single web portal with access for customers and other stakeholders. We have also had success with our Facility Management Centre, with many clients leaving operation and maintenance of their IT installation to us. Lastly, for some companies we act as day-to-day 'house consultant' and sparring partner concerning their customer, office, financial and knowledge-sharing systems.

We carry out some of our projects in close cooperation with RAMBØLL's other business units - typically in the case of more technical applications. For Vestforbænding (an incineration plant) we have developed a system for automatic settlement of bills, which has considerably improved the plant's working procedures and made life easier for the users.

Main spheres of work

- System integration and development
- Facility Management
- IT consultancy
- e-business solutions
- Municipal care systems

Organisation

**RAMBØLL
Informatik A/S**
Thorleif Mortensen
Managing Director

Kuno Rasmussen
Deputy Director

e-applications

Bjarne Mann, Department Manager

e-business Solutions

Steen Jappe, Department Manager

Business Development Centre

Richard Müller, Department Manager

e-systems Management

Nils B. Rasmussen, Department Manager

Products and Development

Anne Grethe Bak, Department Manager

e-administration

Henrik Bejder, Department Manager

Key figures

Revenue: DKK 106 million
Employees: 133



Reference projects

Traffic information for Radio Denmark, development of system for regional radio, text TV, internet, sms, etc.

Web-based reporting portal, developed for the Danish Ministry of Education

CRM system for a large Danish shipping company, development of customer database as an intranet solution

IT projects for Post Danmark, ongoing project management and development under a framework agreement

New financial management system, assistance with requirements specification, procurement and introduction, for Næstved Municipality

Remote Database Management, 24-hour operational support of the public health databases in Høje-Taastrup Municipality

InterHotline to 68 municipalities, internet-based support on the care system RAMBØLL CARE

Forespring Loyalty Simulator, an internet-based analytical tool for measuring job satisfaction and customer satisfaction

Energi E2, development of reporting system for all power stations on Zealand

Easy-A, assistance with development and maintenance of a system for technical and vocational schools, for UNI-C

Consultancy services to 4K-Beton concerning the company's Microsoft solutions

Consultancy services to the Danish National Archives concerning the institution's Microsoft solutions and development of various templates

Internet-based product catalogue, global Facility Management solution

1 For the Danish Ministry of Education, RAMBØLL Informatik is busy developing a reporting portal replacing manpower-intensive paper reports by a modern, internet-based solution.

2 A new system developed and implemented by RAMBØLL Informatik has given Radio Denmark far better possibilities of sending local and regional traffic information. The system is going to be expanded to deliver messages via the Internet, sms and wap as well.

3 For a large Danish shipping company, RAMBØLL Informatik has developed a global customer database for searching for and updating customer information via intranet.

PLS RAMBØLL MANAGEMENT - international management consultancy

For PLS RAMBØLL the past year was characterised by a somewhat cautious attitude to investment in the public sector. However, the number of government consultancy projects put out to tender rose again towards the end of the year.

Increased internationalisation was high on the agenda throughout the year. Considerable revenue was generated on international projects, particularly in Scandinavia and North Germany, evaluation and fact-finding projects for the EU Commission and development projects in Eastern Europe and developing countries. The projects ranged from consultancy on public health and the welfare society to regional and labour market development and projects within education and training.

In Denmark the hospital service is going through a time of upheaval. To support the change processes RAMBØLL has established a special 'hospital task force' that has specialised in consultancy in relation to the hospital service. Quality development, restructuring, organisational development, electronic case records and change management are among the areas in which PLS RAMBØLL has close cooperation with both counties and individual hospitals.

PLS RAMBØLL is continuing to develop its role as IT consultant to Danish organisations. The survey 'IT in practice', which we conduct each year among Denmark's top 500 companies, is regarded in the industry as an important indicator of trends and innovation in the IT area.

Lastly, within research and survey we have experienced a distinct increase in projects for private companies, mainly for IT and telecom companies.

Main spheres of work

- IT strategy, digital administration, e-learning
- Strategic development, efficiency improvement, organisation, HR Management
- Evaluations, business and labour market analyses, welfare analyses, integration
- Opinion polls, market and competitor surveys, image and satisfaction surveys

Organisation

PLS RAMBØLL Management A/S
Leif Støy
Managing Director

Ejvind Jørgensen
Deputy Director
Susanne Toftgaard Nielsen
Deputy Director
Søren Brøndum
Deputy Director
Tonny Johansen
Deputy Director

Key figures

Revenue: DKK 170 million
Employees: 252

Subsidiaries

PLS RAMBØLL Management AB, Sweden, Nanna Bjørner, Managing Director
PLS RAMBØLL Management GmbH, Germany, Jens Loff, Geschäftsführer

Management Consultancy

Information and Communication
Technology

Research

Surveys



Reference projects

Digital administration, digitalisation of the county council offices in North Jutland County

The New Church Register, digitalisation of registration of personal data, for the Danish Ministry of Ecclesiastical Affairs

IT performance, measurements in Aarhus Municipality

Management development programmes in Aarhus, Odense, Aalborg, Esbjerg and Randers

Greenland's Home Rule, analysis of the organisation in the Administration Directorate

Russia, assistance with development of municipal supply companies

EU Commission, evaluation of the Phare programme's effect in the ten applicant countries

EU Commission, process evaluation of 35 employment projects under the European Social Fund

Society of Danish Engineers (IDA), analysis of sources of stress in engineers' working and family life

Integration of ethnic minorities at selected workplaces, pilot project for the Danish Directorate General for Employment Placement and Vocational Training

Effect of export promotion, effect measurements, for the Danish Export Council

Opinion polls, PLS RAMBØLL functions as regular market research institute for 'Jyllands-Posten' (a Danish daily)

Sector analyses for the health sector in Berlin

1 e-learning - with PLS RAMBØLL's assistance, the Norwegian Ministry of Education and Research has established a national education portal.

2 South Jutland County wanted to take a close look at the hospital structure in the county. PLS RAMBØLL has assisted with analyses and proposals for changes.

3 Can fruitful partnerships be established between local authorities and companies? The German Ministry of Industry and Technology is studying just that at the moment in a research project in cooperation with consultants from PLS RAMBØLL in Hamburg.

4 There it is - www.denmark.dk - Denmark's official web portal, launched when Denmark took over the presidency of the EU. PLS RAMBØLL assisted the Ministry of Foreign Affairs and the National IT and Telecom Agency to develop and implement the portal.

RAMBØLL NYVIG - managing transport and urban development

RAMBØLL NYVIG takes care of transport and urban planning activities in the RAMBØLL Group. The staff includes engineers, architects, economists and geographers in order to ensure breadth in the solutions and integration of technology, aesthetics and all financial aspects.

The Danish market for transport and urban development was sluggish in 2002, which affected the level of activity at RAMBØLL NYVIG. During the year we therefore developed new competencies and services for the changed transport policy agenda. Revenue on international projects was maintained.

In 2002 the Danish Road Directorate changed its organisation, becoming more of an outsourcing organisation. The change has brought new projects for RAMBØLL NYVIG. For example, in August we took over six experienced employees from the Road Directorate together with projects concerning road rule administration and speed projects.

As an element of our effort to be at the leading edge, RAMBØLL NYVIG attaches importance to participating in development projects that show new paths. In 2002 we consequently developed new planning services in which the Internet supports involvement of and communication with the citizens. In addition, within traffic simulation, we developed a new method for evaluating the traffic consequences of urban development projects.

Main spheres of work

- Transport and town planning
- Internet based citizen involvement and planning
- Traffic safety
- Traffic informatics
- Traffic modelling and simulation
- Public transport
- Design of beautiful streets and roads

Organisation

RAMBØLL NYVIG A/S

Kim Sillemann
Managing Director

Planning

Analyses and Models

Design and Transport Technology

Key figures

Revenue: DKK 21 million
Employees: 35



Reference projects

Traffic simulation for Ring 2 in Copenhagen in connection with the development of the North Harbour, for the Port of Copenhagen

Integrated plan for development of Thorshavn and the road network in the next 20 years, for Thorshavn Municipality

Urban development in Kolding, urban development plan for the area round the railway station, for Kolding Municipality

School road analysis, development of internet based tools for planning and citizen involvement, for Slagelse and Hinnerup Municipalities and others

Traffic terminals, preparation of collection of examples illustrating possible solutions, for the Danish Road Directorate

Road rule administration, for the Danish Road Directorate

Physical division of country roads, preparation of catalogue of ideas, for North Jutland County, Hålsleholm in Sweden and other clients

Transport and framework plans for Klaksvik and Leirvik Municipalities on the Faroe Islands

Aarhus's local harbour areas, visualisation and outline of transport solution, for Aarhus Municipality

Holbæk Ny Havn, planning and design of harbour infrastructure, for Holbæk Municipality

Scenario analyses for Transport Plan 2003, for Greater Copenhagen Authority (HUR)

Speed planning for a number of county and local authorities, including Frederiksborg County, Elsinore Municipality and Helsingør Municipality

Public transport plan, for Ringkjøbing County

Traffic terminal in Reykjavik - preliminary investigation, for Reykjavik Municipality

1 The Faroe Islands are in the midst of a period of rapid development. That is also reflected in the urban and transport development in the two largest towns, Thorshavn and Klaksvik, for which RAMBØLL NYVIG is acting as consultant. We are assisting with the preparation of an integrated plan for future development and road networks. Among other things, we have arranged a workshop for politicians and officials in Thorshavn Municipality.

2 Interactive web presentation of transport and town plan. For Klaksvik Municipality we have developed an interactive application that allows the municipality's leaders and inhabitants to zoom, pan or 'drive' along the roads in the coming transport and town plan for Klaksvik, which is very beautifully situated on an isthmus between two deep fjords.

3 Safe school roads are high on parents' and schools' agenda. To support the municipalities' work with this important problem, RAMBØLL NYVIG has developed a web-based system for analysing school roads.

4 Concerning road rules for traffic terminals we have prepared an interactive collection of examples with basic data, evaluations, figures, photos and 360 degree pans.

THE RAMBØLL GROUP - subsidiaries and associated companies

L&T-RAMBOLL, India

L&T-RAMBOLL was established in 1998 as a joint-venture company between RAMBØLL and the Indian engineering group Larsen & Toubro. IFU is also participating as a shareholder. The interaction between Danish and Indian engineers has proved its viability and worth, and today there are 95 employees at the office in Chennai. The big challenge in India right now is to create an effective infrastructure. L&T-RAMBOLL is supporting this development by planning and designing roads, harbours, bridges and airports.

RAMBØLL Qatar

In 2002 RAMBØLL's office in Qatar was hived off as a separate company, RAMBØLL Qatar. The year under review brought growth for the company, which now has 40 employees working with consultancy and design, together with hiring of specialists to local key clients in the oil and gas industry. The objective in the coming year is to expand the company's capacity and for the company to make its mark as a leading oil/gas consultant in Qatar.

RAMBØLL Future, Norway

RAMBØLL has purchased 40% of the shares in the Norwegian oil and gas consultant Future and will take over the remaining 60% over the next five years. Today, RAMBØLL Future has 70 employees within project management, design, construction management and consulting assistance. The takeover has opened the way for expansion in the big Norwegian oil and gas market and has significantly increased the RAMBØLL Group's resources within oil and gas.

RAMBØLL Germany

Despite the depressed state of the German economy, RAMBØLL in Berlin lived up to expectations in 2002. The firm's five employees are mainly engaged in building projects for industry in the Berlin area. The firm expects satisfactory development in 2003 as well, with consolidation of its position on the German market, but does not expect a great deal of growth.

RAMBØLL Greenland

In the past year RAMBØLL's office in Nuuk made real headway in the environment sector. Projects included Greenland's first-ever EIA report - on a new road link. The office's 17 employees are mainly engaged in building and construction projects, for which the future looks bright thanks to new financing possibilities with up to 30-year loans.

RAMBØLL Sweden

On 1 October 2002 RAMBØLL opened an office in Stockholm, primarily with a view to serving clients within the telecom sector. The company's clients are the big mobile operators and system suppliers, which are at present establishing one of the world's

largest UMTS networks, in which connection RAMBØLL AB has already gained several contracts. The office has five engineers at present and expects strong expansion in 2003.

PLS RAMBØLL Management, Germany

In a difficult German market for management consultancy PLS RAMBØLL managed to gain a solid footing on the basis of the Hamburg office, which now has 29 employees. The main spheres of work are research, strategic management consultancy and change projects in the public sector, including - particularly - the public health sector and the labour market. A special focus area leading into the future is consulting assistance in connection with public mergers.

PLS RAMBØLL Management, Sweden

2002 was the year in which PLS RAMBØLL really penetrated the Swedish market, gaining projects within analyses, IT and evaluations. The office now has five employees. As in Denmark and Germany, the office in Sweden will be built up around know-how and competencies within the public sector.

CDC, Copenhagen Development Consulting

RAMBØLL has a 40% interest in Copenhagen Development Consulting (CDC), which was established on 1 April 2002 by hiving off certain activities within development consultancy into a separate company. The company works mainly with technical training, private sector development and organisational development. CDC's 21 employees carry out projects all over the world for the international aid organisations. In 2002 CDC won a big contract for the EU to strengthen the competitiveness of Kazakhstan's industrial sector.

Havneservice A/S

Havneservice A/S was established in 2002 by three experienced companies in the port sector with a view to providing Denmark's ports with technical operation and maintenance services. Besides RAMBØLL, MT Højgaard A/S and Stürup A/S are participating in Havneservice. The company has special competence within environmentally sound conversion of harbour sludge into a ceramic material that can be used as an aggregate in concrete.

ViaNova Systems Danmark

ViaNova Systems Danmark A/S (called ViaSys DK) was hived off from RAMBØLL in 2002 with very specific activities within sale and development of software for the construction industry. At the end of the year ViaSys DK had eight employees, who have specialised in visualisation of future building and construction projects in addition to technical applications.



- 1 With the acquisition of a 40% interest in Future RAMBØLL has gained access to the big Norwegian oil and gas market. One of Future's specialities is design of topsides for offshore platforms - here the Snorre platform.
- 2 The building and construction industry in Greenland has got the wind in its sails thanks to new financing possibilities.
- 3 RAMBØLL has established a company in Stockholm that focuses primarily on telecommunication, including the big extension of the UMTS network in Sweden.
- 4 In India, development of the infrastructure is high on the agenda. L&T-RAMBOLL is participating in a number of projects of this type.

ACCOUNTING POLICIES

Accounting basis

The annual report of Rambøll, Hannemann & Højlund A/S for 2002 has been prepared in accordance with the provisions applying to large enterprises in accounting class C under the Danish Financial Statements Act.

As a consequence of the new Danish Financial Statements Act the company has made minor adjustments to its accounting policies none of which has any material impact on the company's account. Comparative figures have not been restated.

Recognition and measurement

Basis of consolidation

The annual report comprises Rambøll, Hannemann & Højlund A/S and subsidiaries in which the parent company holds, directly or indirectly, more than 50% of the voting rights or has control through a shareholding.

The annual report for the group is based on the annual reports of the parent company and its subsidiaries by aggregation of identical accounting items and with subsequent elimination of intercompany income and expenses, shareholdings, dividends and balances, and realised and unrealised intercompany gains and losses on transactions between the consolidated companies. All annual reports included in the consolidation have been prepared in accordance with the Group's accounting policies.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date.

The income statements of the company's foreign subsidiaries and associated companies are translated at average exchange rates, and their balance sheet items are translated at the exchange rates at the balance sheet date.

Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries and associates and foreign exchange differences arising on translation of foreign subsidiaries' and associated companies' income statements at average exchange rates are booked directly to equity. Other realised and unrealised foreign exchange gains and losses are recognised in the income statement as interest income or expense.

Goodwill relating to foreign subsidiaries and associated companies is recognised at the exchange rates at the date of acquisition.

Profit and loss

Revenue

Income is recognised as revenue according to the percentage-of-completion method. Income thus corresponds to the value of the

work performed during the year calculated at an approximated selling price. Income thus reflects the level of activity during the year.

Segment information

Information is provided on business segments. Information on business segments is based on the company's result, risks and internal financial management. Segment comprises fixed assets used directly in the segment's operating activities, including intangible assets, property, plant and equipment and investments in associated companies.

Segment liabilities comprise liabilities resulting from the segment's operating activities, including trade payables and other payables.

Income tax and deferred tax

Current tax for the year comprises current tax for the year and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement. Current tax payable and receivable is recognised in the balance sheet as tax receivable if too much tax has been paid on account and as tax payable if too little tax has been paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the book values of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised on temporary differences relating to goodwill not deductible for tax purposes. Deferred tax is measured according to the tax rules and at the tax rates that are expected to apply when the temporary differences are eliminated. Changes in deferred tax as a consequence of changes in the tax rates are recognised in the income statement. Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which it is expected that they can be utilised by elimination against tax on future earnings or by set-off against deferred tax liabilities.

Balance sheet

Intangible assets. Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful lives of the intangible assets on the basis of management's experience of the specific business areas. The maximum amortisation period for strategic acquisitions is 20 years.

Property, plant and equipment

Property, plant and equipment are measured at the lower of cost less accumulated depreciation on the recoverable amount.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Buildings: 50 years. IT systems: 3 years. Plant and equipment: 5 years. Leasehold improvements: 10 years. Plant and equipment at a cost of less than DKK 10,000 are expensed.

Property, plant and equipment that are leased and qualify as assets held under finance leases are treated in accordance with the same accounting policies as fixed assets.

Investments

Investments in subsidiaries and associated companies are recognised and measured according to the equity method. Investments in subsidiaries are recognised in the income statement at the proportionate share of profit before tax.

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

The part of the subsidiaries' profits for the year that has not been distributed as dividend serve for net revaluation according to the equity method.

Other securities and investments recognised as investments are measured at cost less any reduction according to individual assessment.

Receivables

Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, corresponding to nominal value less provision for anticipated losses based on individual assessment of each receivable.

Work in progress

Work in progress is measured at the selling price of the work performed, corresponding to direct and indirect costs incurred plus a proportionate share of the expected profit calculated on the basis of a prudent assessment of the stage of completion. The selling price is reduced by progress billings.

Payments received on account beyond the completed part of contracts are calculated separately for each contract and recognised as payments on account from customers under short-term liabilities.

Securities (current assets)

Securities recognised as current assets are measured at fair value at the balance sheet date. Realised and unrealised gains and losses are recognised as interest income or expense.

Provisions for pensions

Provisions for pensions comprise the capitalised value of pension obligations.

Provisions

A provision is recognised when, as a result of an event that has occurred before or at the balance sheet date, the company has a legal or constructive obligation and it is probable that an outflow of the company's financial resources will be required to settle the obligation.

Financial obligations

Loans from banks that are expected to be held till maturity are recognised at the date of borrowing at the net proceeds received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other financial obligations are measured at amortised cost, which essentially corresponds to nominal value.

Cash flow

The cash flow statement shows the Group's and the parent company's cash flows for the year, and cash at the beginning and end of the year.

Cash flows from operating activities are presented indirectly and calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital, and income taxes and interest paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment, and investments.

Cash flows from financing activities comprise raising of and repayments on long-term debt and bank loans.

Financial ratios

The financial ratios have been prepared in accordance with the guidelines of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening).

PROFIT AND LOSS

Note	DKK '000	GROUP		PARENT COMPANY	
		2002	2001	2002	2001
1	Revenue	1,495,996	1,442,069	1,185,029	1,152,598
	Project costs	-183,069	-199,460	-144,722	-170,058
	External costs	-258,009	-237,513	-205,726	-194,263
2	Staff costs	-963,652	-902,198	-757,416	-703,708
3	Depreciation and amortisation	-30,059	-23,048	-20,909	-17,229
	Operating profit	61,207	79,850	56,256	67,340
	Income from subsidiaries	-	-	4,223	13,334
	Income from associated companies	2,833	-373	2,833	-373
	Profit before interest	64,040	79,477	63,312	80,301
4	Interest income	23,203	13,333	21,620	12,769
5	Interest expense	-6,893	-2,579	-4,582	-2,839
	Profit before tax	80,350	90,231	80,350	90,231
6	Tax	-24,700	-29,713	-24,700	-29,713
	Profit for the year	55,650	60,518	55,650	60,518
	Proposed profit appropriation:				
	Net revaluation according to the equity method			2,735	
	Retained earnings			52,915	
				55,650	

CASH FLOW

Note	DKK '000	GROUP		PARENT COMPANY	
		2002	2001	2002	2001
	Operating activities:				
	Profit before tax	80,350	90,231	80,350	90,231
	Income from associated companies	-2,833	373	-7,056	-12,961
	Depreciation and amortisation	30,059	23,048	20,909	17,229
		107,576	113,652	94,203	94,499
	Change in work in progress	105,447	-20,567	86,933	-10,544
	Change in receivables	11,340	197	12,143	-3,872
	Change in intercompany accounts	-	-	1,727	25,131
	Change in payments from customers	-110,528	33,283	-108,237	25,845
	Change in payables	-19,305	15,442	-3,006	11,918
	Change in provisions	80	863	3,076	466
	Income tax paid	-61,402	-9,576	-61,230	-9,576
	Cash flow from operating activities	33,208	133,294	25,609	133,867
	Investments:				
	Investment in intangible assets	-12,000	-6,244	-12,000	-1,872
	Investment in property, plant and equipment	-28,381	-20,845	-23,268	-16,826
	Investment in companies	-300,102	-1,165	-320,438	-1,165
	Investments	-340,483	-28,254	-355,706	-19,863
	Financing:				
	Loans with bank	100,938	-	100,938	-
	Cash from financing	100,938	-	100,938	-
	Cash flow	-206,337	105,040	-229,159	114,004
	Total cash at 1 January	219,173	114,133	194,101	80,097
	Total cash at 31 December	12,836	219,173	-35,058	194,101
	consisting of:				
	Securities	13,007	145,842	-	145,842
	Cash	49,204	73,331	14,317	48,259
	Overdraft	-49,375	-	-49,375	-
		12,836	219,173	-35,058	194,101

BALANCE SHEET

ASSETS		GROUP		PARENT COMPANY	
Note	DKK '000	31.12.02	31.12.01	31.12.02	31.12.01
7	Goodwill	11,466	-	11,399	-
7	Software, licences, etc.	651	2,100	-	1,234
	Intangible assets	12,117	2,100	11,399	1,234
8	Property	6,718	8,180	-	-
8	Plants and equipment	47,222	32,529	36,662	25,659
8	Leasehold improvements	17,737	18,266	6,933	6,193
	Property, plant and equipment	71,677	58,975	43,595	31,852
9	Investments in subsidiaries	-	-	87,022	70,447
	Amounts owed by subsidiaries	-	-	6,183	2,145
10	Investments in associated companies	304,091	2,726	304,091	2,726
11	Other investments	4,389	4,185	4,389	4,185
12	Deposits	26,609	22,574	24,284	20,266
	Investments	335,089	29,485	425,969	99,769
	Total fixed assets	418,883	90,560	480,963	132,855
	Trade receivables	311,025	272,585	253,263	217,104
13	Work in progress	114,545	219,992	77,638	164,571
	Other receivables	45,840	99,853	43,481	94,065
	Amounts owed by subsidiaries	-	-	15,902	32,165
	Amounts owed by associated companies	1,782	969	1,782	969
14	Prepayments	9,720	5,488	7,402	5,120
	Receivables	482,912	598,887	399,468	513,994
	Securities	13,007	145,842	-	145,842
	Cash	49,204	73,331	14,317	48,259
	Total current assets	545,123	818,060	413,785	708,095
	Assets	964,006	908,620	894,748	840,950

LIABILITIES		GROUP		PARENT COMPANY	
Note	DKK '000	31.12.02	31.12.01	31.12.02	31.12.01
15	Share capital	27,000	27,000	27,000	27,000
	Net revaluation according to the equity method	-	-	33,355	30,620
	Retained earnings	296,231	241,008	262,876	210,388
16	Total equity	323,231	268,008	323,231	268,008
17	Provision for pensions	4,000	4,000	4,000	4,000
18	Provision for deferred tax	91,989	89,223	78,193	72,306
19	Provision for claims, etc.	10,802	13,488	10,577	13,388
	Total provisions	106,791	106,711	92,770	89,694
	Bank loans	82,595	-	82,595	-
	Other payables	7,273	389	6,602	1,113
20	Long-term liabilities	89,868	389	89,197	1,113
	Bank loans	67,718	-	67,718	-
	Payments from customers	103,652	214,180	84,580	192,817
	Trade payables	56,390	62,811	47,707	49,384
	Amounts owed to subsidiaries	-	-	14,909	29,705
	Amounts owed to associated companies	1,073	-	1,073	-
	Income tax	-	40,000	-	40,000
21	Other payables	215,283	216,521	173,563	170,229
	Short-term liabilities	444,116	533,512	389,550	482,135
	Total liabilities	533,984	533,901	478,747	483,248
	Total equity and liabilities	964,006	908,620	894,748	840,950
22	Contingent liabilities and other financial obligations				

NOTES

DKK '000

1	Segment information	GROUP		PARENT COMPANY	
		2002	2001	2002	2001
Revenue by market area:					
	Engineering consultancy	1,220,046	1,168,229	1,185,029	1,152,598
	Management consultancy	170,063	168,828	-	-
	IT system solutions	105,887	105,012	-	-
		1,495,996	1,442,069	1,185,029	1,152,598
Revenue by geographical market:					
	Denmark	1,187,131	1,112,482	982,356	896,493
	Other Nordic countries	39,236	35,112	34,920	33,977
	Rest of world	269,629	294,475	167,753	222,128
		1,495,996	1,442,069	1,185,029	1,152,598
Other segment information:					
			Profit before interest	Fixed assets	Liabilities
	Engineering consultancy		60,925	395,817	319,800
	Management consultancy		-1,648	15,020	51,176
	IT system solutions		4,763	8,046	20,224
	Group		64,040	418,883	391,200
2	Staff costs	2002	2001	2002	2001
Employees:					
	Wages and salaries	953,947	892,102	749,141	694,800
	Other social security costs	5,859	5,761	4,429	4,573
	Total	959,806	897,863	753,570	699,373
	Executive Board	3,421	3,884	3,421	3,884
	Supervisory Board	425	451	425	451
		963,652	902,198	757,416	703,708
	Numbers of employees (full-time equivalents)	2,132	1,981	1,665	1,539
	Staff at year-end	2,144	2,032	1,712	1,639
3	Depreciation and amortisation	2002	2001	2002	2001
	Goodwill	626	-	601	-
	Software, licences etc.	1,356	3,170	1,234	3,065
	Leasehold improvements	4,675	3,329	2,752	1,562
	Buildings	151	161	-	-
	Plants and equipment	23,251	16,388	16,322	12,602
		30,059	23,048	20,909	17,229
4	Interest income	2002	2001	2002	2001
	Interest income from subsidiaries	-	-	435	690
	Interest income from securities	12,421	5,270	11,791	5,270
	Foreign exchange	261	2,542	-	2,366
	Other interest income	10,521	5,521	9,394	4,443
		23,203	13,333	21,620	12,769

5	Interest expense	GROUP		PARENT COMPANY		
		2002	2001	2002	2001	
	Interest expense to subsidiaries	-	-	446	656	
	Foreign exchange	1,587	1,991	1,483	1,842	
	Other interest expense	5,306	588	2,653	341	
		6,893	2,579	4,582	2,839	
6	Tax	2002	2001	2002	2001	
	Current tax	15,000	40,000	15,000	40,000	
	Change in deferred tax	9,700	-10,287	9,700	-10,287	
	Total tax	24,700	29,713	24,700	29,713	
7	Intangible assets	Goodwill	Software, licences etc.	Goodwill	Software, licences etc.	
	Cost at 1 January	1,125	10,165	-	9,193	
	Additions	12,000	-	12,000	-	
	Disposals	-	-117	-	-	
	Cost at 31 December	13,125	10,048	12,000	9,193	
	Amortisation at 1 January	1,033	8,065	-	7,959	
	Disposals	-	-24	-	-	
	Depreciation	626	1,356	601	1,234	
	Amortisation at 31 December	1,659	9,397	601	9,193	
	Book value at 31 December	11,466	651	11,399	-	
	Amortisation period	10 yrs	3 yrs	10 yrs	3 yrs	
8	Property, plant and equipment	Land/buildings	Equipment	Leasehold improvements	Equipment	Leasehold improvements
	Cost at 1 January	9,167	182,945	31,418	161,109	13,943
	Recognition of leased assets at 1 January	-	12,396	-	7,548	-
	Additions	423	27,669	4,718	21,897	4,063
	Disposals	-1,790	-11,205	-4,917	-8,402	-4,783
	Cost at 31 December	7,800	211,805	31,219	182,152	13,223
	Depreciation at 1 January	987	150,413	13,151	135,447	7,750
	Disposals	-56	-9,081	-4,344	-6,279	-4,212
	Depreciation	151	23,251	4,675	16,322	2,752
	Depreciation at 31 December	1,082	164,583	13,482	145,490	6,290
	Book value at 31 December	6,718	47,222	17,737	36,662	6,933
	Depreciation period	50 yrs	3-5 yrs	10 yrs	3-5 yrs	10 yrs
	Including finance leased assets		9,652		5,656	

The value of land and buildings in Denmark according to public land assessment at 1 January 2002 was DKK 7,431,000.

NOTES

DKK '000

SUBSIDIARIES

9 Investments in subsidiaries	31.12.02	31.12.01
Cost at 1 January	34,723	35,651
Additions	20,335	500
Disposals	-	-1,428
Cost at 31 December	55,058	34,723
Revaluation at 1 January	43,853	34,921
Profit for the year	1,771	8,932
Foreign exchange adjustments	-7	-
Revaluation at 31 December	45,617	43,853
Amortisation at 1 January	-8,129	-7,736
Reversal of reclassification	-5,234	-
Dividend paid	-300	-400
Foreign exchange adjustments	10	7
Amortisation at 31 December	-13,653	-8,129
Book value at 31 December	87,022	70,447

Investments in subsidiaries:

Name and registered office	Share capital ('000)	Equity	Profit before tax	Profit for the year
RAMBØLL Informatik A/S, Virum	5,000DKK	27,253	6,014	4,029
PLS RAMBØLL Management A/S, Aarhus	2,500DKK	27,145	-2,485	-2,731
RAMBØLL NYVIG A/S, Hørsholm	2,000DKK	8,051	-1,813	-1,013
Rambøll, Hannemann & Højlund				
Ingeniøritut Siunnersuisarfik A/S, Nuuk	500DKK	5,922	1,272	691
RAMBØLL Qatar A/S, Virum	6,000DKK	12,457	1,085	759
Rambøll, Hannemann & Højlund GmbH, Berlin	255EUR	1,677	282	189
RAMBOLL AB, Stockholm	3,000SEK	2,219	-203	-203
Aagaard & Jensen A/S, Virum	500DKK	907	29	21
G.M. Idorn Consult A/S, Virum	500DKK	789	25	17
Askøe, Laursen & Staarup A/S, Virum	500DKK	602	17	12
		87,022	4,223	1,771

ASSOCIATED COMPANIES

10 Investments in associated companies	31.12.02	31.12.01
Cost at 1 January	2,598	1,617
Additions	300,102	981
Cost at 31 December	302,700	2,598
Revaluation at 1 January	128	473
Profit for the year	4,483	-373
Goodwill amortisation	-1,650	-
Foreign exchange adjustments	-1,570	28
Revaluation at 31 December	1,391	128
Book value at 31 December	304,091	2,726

Including goodwill, DKK 192,933,000.

Associated companies:

Name and registered office	Equity, %	Equity, DKK '000	Profit for the year
Scandiaconsult AB, Stockholm	35	306,850	82,200
Dangroup International A/S, Copenhagen	50	502	-2
L&T RAMBOLL Consulting Engineers Ltd., India	26	7,386	287
Havneservice A/S, Esbjerg	33	933	-468
CDC Development A/S, Copenhagen*	40	2,000	-
ViaNova Systems Danmark A/S, Aarhus	40	1,299	99

*Annual report not yet available

NOTES

DKK '000

	GROUP		PARENT COMPANY	
	31.12.02	31.12.01	31.12.02	31.12.01
11 Other securities and investments				
Cost at 1 January	4,185	4,097	4,185	4,089
Additions	4,116	4,066	4,116	4,066
Disposals	-3,912	-3,978	-3,912	-3,970
Cost at 31 December	4,389	4,185	4,389	4,185
12 Deposits				
Cost at 1 January	22,574	22,085	20,266	20,022
Additions	4,182	696	4,152	438
Disposals	-147	-207	-134	-194
Cost at 31 December	26,609	22,574	24,284	20,266
13 Work in progress				
Work in production	2,625,600	2,303,664	2,428,921	2,130,351
Progress billings	-2,511,055	-2,083,672	-2,351,283	-1,965,780
Work in progress, net	114,545	219,992	77,638	164,571

14 Prepayments

The item primarily comprises prepaid insurance and licences

15 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.

There have been no changes in the share capital in the last five years.

16 Equity	Share capital	Net revaluation acc. to the equity method	Retained earnings	Total
Equity at 1 January 2001	27,000	20,733	159,717	207,450
Foreign exchange adjustments 2001	-	-	40	40
Retained earnings 2001	-	9,887	50,631	60,518
Equity at 31 December 2001	27,000	30,620	210,388	268,008
Foreign exchange adjustments 2002	-	-	-427	-427
Retained earnings 2002	-	2,735	52,915	55,650
Equity at 31 December 2002	27,000	33,355	262,876	323,231

GROUP PARENT COMPANY

17 Provision for pensions

There have been no changes in this provision during the year.

18 Provision for deferred tax

Deferred tax relates mainly to work in progress.

19 Provision for claims, etc.	31.12.02	31.12.01	31.12.02	31.12.01
Provision for claims at 1 January	13,488	11,300	13,388	10,992
Additions	5,024	5,300	4,899	5,200
Disposals	-7,710	-3,112	-7,710	-2,804
Provision for claims at 31 December	10,802	13,488	10,577	13,388

20 Long-term liabilities

	31.12.02	31.12.01	31.12.02	31.12.01
Due after 5 years	187	199	-	-
Due in 1-5 years	89,681	190	89,197	1,113
	89,868	389	89,197	1,113
Including amount owed to subsidiary			1,144	974

Long-term liabilities include calculated lease payments of DKK 5,860,000.

21 Other payables

	31.12.02	31.12.01	31.12.02	31.12.01
Holiday pay	113,873	110,069	93,674	89,338
VAT	40,678	29,833	35,053	17,668
Other items	60,732	76,619	44,836	63,223
	215,283	216,521	173,563	170,229

Other items include calculated lease payments of DKK 4,050,000.

NOTES

DKK '000

	GROUP		PARENT COMPANY	
	31.12.02	31.12.01	31.12.02	31.12.01
22 Contingent liabilities and other financial obligations				
Security:				
At 31/12 2002 shares in parent company's associated companies with a book value of DKK 300,781,000 had been lodged as security for loans with mortgage credit institutions and banks (DKK 0 at 31/12 2001).				
At 31/12 2002 the parent company had furnished securities with a book value of DKK 4,116,000 as security for pension obligations (DKK 3,913,000 at 31/12 2001).				
Land and buildings in subsidiaries with a book value of DKK 3,974,000 (DKK 3,803,000 at 31/12 2001) have been furnished as security for mortgage debt of DKK 250,000 (DKK 261,000 at 31/12 2001). In addition, mortgage registered to the mortgagor have been provided as security for subsidiaries' bank debt, DKK 825,000 (DKK 825,000 at 31/12 2001).				
Guarantee obligations:				
Performance and payment bonds	176,725	185,848	151,301	171,248
Rent obligations:				
Due in 1 year	41,726	42,727	37,688	36,627
Due in 2 year	32,791	32,543	32,791	32,543
Due in 3 year	29,418	32,440	29,418	32,440
Due in 4 year	25,004	29,151	25,004	29,151
Due in 5 year	17,148	22,189	17,148	22,189
Due after 5 years	32,309	55,239	32,309	55,239
Operating lease obligations *):				
Due in 1 year	820	4,605	286	1,951
Due in 2 year	173	3,850	173	1,791
Due in 3 year	91	2,055	91	1,570
Due in 4 year	-	1,436	-	1,436
Due in 5 year	-	976	-	976
Due after 5 years	-	229	-	229

* Besides obligations under operating leases, the figures at 31 December 2001 include finance lease obligations to be recognised in the balance sheet from 2002.

The Group has some lawsuits. Management confirms that they have no material effect on the Group's financial statement.

	31.12.02	31.12.01	31.12.02	31.12.01
Fees paid to auditors				
PricewaterhouseCoopers:				
Audit	1,320	1,355	700	700
Non-audit	1,506	1,043	1,180	630
Total	2,826	2,398	1,880	1,330

MANAGEMENT'S SIGNATURES

The Executive and Supervisory Boards have today considered and adopted the annual report for 2002 of Rambøll, Hannemann & Højlund A/S.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies applied to be appropriate. Accordingly, in our opinion, the annual report gives a true and fair view of the Group's and the parent company's assets and liabilities, financial position and profit for the year.

We recommend that the annual report be approved at the Annual General Meeting.

Virum, 25 February 2003

Executive Board

Flemming Bligaard Pedersen Søren Holm Johansen
Managing Director and Group CEO Executive Director

Supervisory Board

Peter Molzen (Chairman) Christian Buhl
Kirsten Fjord Ejvind Jørgensen
Bjørn Lassen* Steen Nørbæk Madsen*

* Elected by the employees

AUDITORS' REPORT

To the Shareholders of Rambøll, Hannemann & Højlund A/S

We have audited the Annual Report of Rambøll, Hannemann & Højlund A/S for the financial year 2002, (page 5-9, 28-41). Our audit did not comprise the Supplementary Holistic Report on pages 42-52.

The Annual Report is the responsibility of Company Management. Our responsibility is to express an opinion on the Annual Report on page 5-9, 28-41 based on our audit.

According to agreement with Company Management, we have reviewed the Supplementary Holistic Report and have issued a separate report hereon on page 53.

Basis of Opinion

We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Annual Report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Annual Report. An audit also includes assessing the accounting policies applied and significant estimates made by Management, as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2002 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for the financial year 2002 in accordance with the Danish Financial Statements Act.

Copenhagen, 25 Februar 2003

PricewaterhouseCoopers

Jesper Edelbo Palle Dujardin
State Authorised Public Accountant State Authorised Public Accountant

SUPPLEMENTARY HOLISTIC REPORT

In the RAMBØLL Group we believe that continued success and development depend very much on satisfied and loyal clients and employees and on responsibility to the surrounding community.

To ensure that we always live up to this fundamental philosophy, we have presented holistic accounts since 1995. These accounts are based on our holistic company model, as shown on the opposite page.

We are proud to be one of the pioneers within the development of the holistic and value-based company concept and its practical application in the daily management work. Only through an ongoing process of evaluation and improvement can we optimise the total result for our primary stakeholders: clients, employees, society and our owners. We must always bear that in mind.

The company model with five 'enabler' criteria and four 'results' criteria is based on the international Excellence Model covering the entire company, from management, through resources and processes, to financial results. The Supplementary Holistic Report, with figures and statements, relates to this entire context. And it is this comprehensive picture that we wish to show our stakeholders to give them the possibility of gaining insight into and assessing our results, competencies and future prospects.

As an innovation this year, the report includes a section on financial results, Economic Profit (EP), with the focus on adding value in the company after return on the invested capital. The approach used for adding value is also known as Economic Value Added, EVA™.



We want our stakeholders and the society in general to have a favourable impression of the RAMBØLL Group as an ethical and responsible group

THE RAMBØLL GROUP'S HOLISTIC COMPANY MODEL

Values and management

- work on the development of the Group's mission and vision in order to strengthen the basis for continued success with our activities
- work to ensure that our managers are personally involved in the continually improving of our management system and attitudes

Strategic processes

- work on the implementation of our mission, vision and values via strategy and action plans

Human resources

- work on the development of our principal asset
- work on the management, development and release of knowledge and the full creative potential of our employees

Structural resources

- work on the management of our internal resources, e.g. technology, information and knowledge, in order to support our goals, make effective use of our resources and ensure knowledge sharing

Consultancy

- work to ensure that our strategic platform, our quality management systems and the Group's entire resources are used in the production of consulting, management and system services

Customer results

- are measured in order to be in continual, close dialogue with our clients and make improvements

Employee results

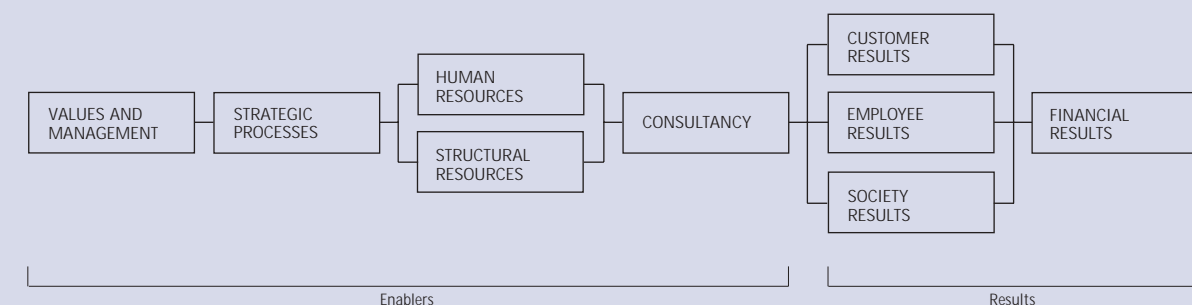
- are measured in order always to know whether our employees are satisfied and thriving with their daily work

Society results

- are measured continuously in order to check that the RAMBØLL Group always has a good image and a high level of public awareness

Financial results

- are measured in order to ensure that our bottom-line results, e.g. revenue, profit, cash position, solvency, etc. meet the set targets



HOLISTIC ACCOUNTING POLICIES

The stated indicators in the RAMBØLL Group's holistic accounting model include 2002 results with comparative figures for 2001. The indicators come from the internal administrative systems, internal ad hoc measurements and external measurements. A description of the accounting policies and comments on data are given in the following. Unless otherwise stated, the holistic indicators are Group data.

Unless otherwise stated, the following additional companies are also included in the calculations: RAMBØLL Greenland, RAMBØLL Berlin and RAMBØLL Qatar. Every effort has been made to keep the accounting policies unchanged in relation to last year's holistic accounts, and the few changes that have been made appear under the areas in question. No change has been made in comparative figures.

As stated in the 2002 holistic accounts, we regularly evaluate whether the indicators used are still the most relevant basis for the holistic accounting model. There has been a single change in relation to 2001, in that the number of users of and number of pages visited at RAMBØLL's website are not included in the accounts because the basis for valid registration was inadequate.

Values and management

Base organisation managers comprise directors, area directors, deputy directors, heads of departments and heads of functions, who are responsible for general management within their spheres of responsibility and who have the power to bind the company. *Project director* is a managerial post in the base organisation with special responsibility within project management. *Chief consultant* is a managerial post in the base organisation with special responsibility within knowledge development. *Managerial development in the parent company* is based on records in the employee registration system. The figures are accumulated figures and therefore include course activity from earlier years. The figures are encumbered with uncertainty, and from next year they will be based on data extracted from a newly established course registration system.

Strategic processes

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

Number of departments with an action plan is based on an anonymous questionnaire-based survey conducted in December 2002, in which all department managers were asked 'Has your department (or competency centre) an action plan for 2003?' Action plan should also be taken to mean strategy plan or similar. The response was 80% in the December 2002 survey, against 86.5% in the previous year (survey conducted in February 2002). *Employees with satisfactory knowledge of objectives and action plans for their departments* are based on an anonymous questionnaire-based survey among the employees at the end of

2002. Calculated as respondents declaring that they 'agree very greatly', 'agree greatly' or 'agree to some extent' with the statement 'I know objectives and action plans for my department', the response was 74.8%, compared with 76.9% in 2001 (survey conducted at the beginning of 2002).

Human resources

Average seniority of permanent employees is based on the number of years with RAMBØLL at year-end. *Staff turnover* for permanent employees is calculated as the number of dismissals/resignations where the position is refilled, in relation to the average number of permanent employees in the RAMBØLL Group. *Average number of hours devoted to in-house training per employee (full-time equivalents) in the parent company* is stated as the number of hours of course attendance for which the employee receives compensation for loss of pay. *Average number of non-working hours devoted to in-house training per employee (full-time equivalents) in the parent company* is stated as the number of hours of course attendance for which the employee does not receive compensation for loss of pay. *Expenditure on supplementary training per employee (full-time equivalents)* is calculated as external expenses for supplementary training (in-house and external courses), pay to in-house instructors, pay for administration of in-house courses and pay to course participants. *Performance appraisals held* are based on a survey conducted in December 2002 among the employees in which they were asked to respond to the following statement: 'My immediate superior has held a performance appraisal with me in 2002 or has agreed to hold one at the end of 2002 or the beginning of 2003'. The total response was 75% against 77% in 2001 (survey conducted in February 2002). *Employees with a different ethnic background than Danish* are based on data from Statistics Denmark (for the parent company and RAMBØLL Informatik A/S). PLS RAMBØLL Management A/S, RAMBØLL NYVIG A/S and the companies in Greenland and Qatar provided the information themselves.

Facts about the employees

Number of permanent employees is stated as the number of employees at year-end, i.e. excluding hourly paid employees, whereas it was stated last year as the number of employees excluding part-time employees with less than 20 hours/week. *Full-time equivalents* are calculated on the basis of the ATP (Danish Labour Market Supplementary Pension Scheme) method. *Engineers* comprise employees with the following engineering qualifications: Master of Science and Bachelor of Science. *Other graduates* comprise permanent employees with a university education, i.e. at least a Bachelor's degree. *Middle-ranking technicians* comprise permanent employees with a shorter technical education. *Years in job for permanent employees after graduation* are based on the number of whole years in the job at year-end since graduation.

Structural resources

Employees with a home workstation comprise employees who are able to connect to the company's IT network and the Internet from home. *IT expenses per employee* comprise external IT expenses, incl. depreciation on IT equipment and software, expenses for data lines etc., and pay to the IT Support Department in relation to the average number of employees (full-time equivalents). *Trade between business units in the parent company, fee-paying projects*, is stated as the total imported project pay for the units in the parent company/total project pay for the units in the parent company. *Trade between business units in the parent company, non-fee-paying projects*, is calculated as total imported direct cost for the units in the parent company/total direct cost for the units in the parent company.

Consultancy

In general concerning revenue: the distribution of revenue is based on RAMBØLL's financial and project management system. *Sales expenses* include all direct pay and external expenses for general and specific acquisition in Denmark and internationally. *Internationalisation* is based on project status, divided into Danish and international projects and then compared with total revenue. *Revenue by market area*: Revenue for all business units and subsidiaries is divided between the said market areas. *New clients* are clients that are acquired during the financial year and that have not previously been registered as clients.

Customer results

The customer satisfaction index is based on questionnaires to clients, containing eight questions about our professional qualifications, commitment, seriousness and financial standing. Index figures from the survey are calculated on a scale from 1 to 5 concerning the customers' evaluation of a number of areas, where 1 stands for 'really bad' and 5 stands for 'really good'. The figures are not representative but compiled from 38 forms from three business units in the parent company and from RAMBØLL Informatik. *Clients that would use the RAMBØLL Group again for a similar project* are stated as the percentage of clients answering 'Yes, certainly' or 'Yes, probably' to the question 'Would you use RAMBØLL again for a similar project?'

Employee results

As in previous years, *the job satisfaction index* is based on an anonymous electronic employee survey conducted by PLS RAMBØLL Management A/S in the RAMBØLL Group in September 2002. The survey contained 11 regular questions about the employees' work situation. Index figures from the survey are calculated on a scale from 1 to 5, where 1 stands for 'very little satisfaction' and 5 stands for 'great satisfaction'. Owing to computing errors in 2001, the index figure for 2001 has been changed from 3.88 to 3.82. *Employees' days of illness* are based on the total number of hours of absence due to illness during the year for all permanent employees, divided by the same employees' official total number of hours (incl. holiday).

Society results

General awareness and image are based on a survey conducted by Vilstrup Research A/S at the end of 2002. (A similar survey was conducted by Vilstrup Research at the end of 2001.) In the survey, which was based on telephone interviews, a representative section of the Danish population (approximately 1,000) were asked about their knowledge and awareness of the consulting sector in general and of the RAMBØLL Group in particular. *Respondents with a good or very good impression of the RAMBØLL Group* are based on the percentage that know us when they hear our name. *Ranking* is based on Universum's annual questionnaire-based survey to find the most popular workplaces among students at selected institutions of higher education in Denmark.

Facts about the environment

Electricity, water and heat consumption is mainly based on annual readings by an employee at RAMBØLL or by the lessor. For practical reasons, consumption is stated for a 12-month period, corresponding as far as possible to the period from 1 July 2001 to 30 June 2002. Where precise data cannot be obtained for this period, proportioning is carried out to arrive at comparable figures. Consumption is stated for the parent company, RAMBØLL Informatik, PLS RAMBØLL Management and RAMBØLL NYVIG. *Mileage* is stated as mileage in own car and company car. Mileage has been calculated for the period from 1 December 2001 to 30 November 2002 for the parent company and RAMBØLL Informatik. For 2002 the statement is based on accounting data on mileage settled, whereas in previous years it was based on fuel expenses and mileage allowance. *Paper consumption* is based on recorded paper procurements in 2002. It is stated for the parent company, RAMBØLL Informatik, PLS RAMBØLL Management and RAMBØLL NYVIG. Last year, the figure was based on an internal estimate of 10 months' consumption.

As an element of the holistic management process, we regularly evaluate the individual departments on the basis of the holistic company model. In these evaluations, which we call Audit 2000, we evaluate the department's methods, processes and results within the nine criteria. The evaluation leads to an action plan for ongoing improvements. Our objective is for about one third of the departments to be audited each year.

In the period from April 2002 to January 2003, 20 audits were carried out on the basis of this model (in the parent company and in RAMBØLL Informatik A/S). The average score was 292. In 2001 the total score was 295, calculated on the basis of 28 completed audits. The difference is within the uncertainty associated with the measurement and the choice of audited departments, and it can therefore be concluded that the 2002 score was at the same level as the 2001 level.

VALUES AND MANAGEMENT / STRATEGIC PROCESSES

The RAMBØLL Group's value-based form of management is based on the corporate, written values as embodied in the RAMBØLL Philosophy. The form of management assumes that all managers have the ability and will to ensure that the company's values penetrate to all levels and are expressed in attitudes, conduct and cooperation, both internally and externally. A special management theme in 2002 was the internationalisation of the RAMBØLL Group. Through acquisitions abroad and the establishment of offices outside Denmark, this process is already well on the way. Our goal is for RAMBØLL's fundamental values to bind the Group together, and we therefore always ensure, in connection with acquisitions and similar, that the attitudes and culture at the partner company correspond to RAMBØLL's. We also have clear action areas aimed at equipping the RAMBØLL Group's Danish managers and employees for a more international future, including clear focus on recruitment and development of international managers. Our vision is for the RAMBØLL Group to be the leading knowledge-based group in the Nordic countries - with an international management and with English as the main working language at group level.

Strategic processes

The framework plan for the RAMBØLL Group summarises and prioritises the main objectives and framework for the Group's work and development in the period 2002-2004. The individual business units' strategies are based on the framework plan and implemented during the financial year in action plans for the individual units/departments in accordance with an agreed planning cycle. The philosophy is that all employees know and work on the basis of Group objectives and their own personal objectives. The principle that each employee perceives him/herself as 'a business within the business' is being introduced. In both 2001 and 2002 we measured the employees' knowledge of their respective departments' objectives and action plans. 89% and 88%, respectively, answered yes to the question of whether they had satisfactory knowledge. That is a satisfactory result and we shall try to maintain it.

Values and management	2002	2001
Values and management		
Main action areas in 2002:-		
• Focus on recruitment and development of international managers/project directors		
• Increased empowerment of project managers/directors within financial and project management		
Focus on managerial development in the parent company		
Number of base organisation managers/total number of permanent employees	7.4%	7.7%
Number of project directors/total number of permanent employees	5.0%	4.1%
Number of chief consultants/total number of permanent employees	4.8%	5.2%
Base organisation managers that have attended one or more managerial development courses since appointment as manager	76%	75%
Project directors that have attended one or more managerial development courses since appointment as manager	49%	51%
Chief consultants that have attended one or more managerial development courses since appointment as manager	30%	25%
Strategic processes		
Main action areas in 2002:-		
• Embedding objectives, strategy and action plans in all the employees		
• Embedding vision concerning internationalisation		
Dissemination of knowledge of objectives and action plans		
Number of business units with action plans for the coming year/total number of business units	81%	77%
Employees with satisfactory knowledge of objectives and action plans for their business unit	88%	89%

"We recruit and develop international managers as a means to achieve our vision of being a leading international knowledge-based group"

"We work systematically to involve all employees in our strategic planning so that everyone knows the company's overall objectives and direction and their own personal and professional objectives"

"We want to offer our employees a framework for their daily work that meets their wish for challenge and responsibility, time for family and private life, personal and professional development and a good collegial spirit"

HUMAN RESOURCES

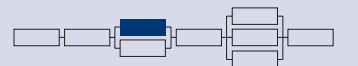
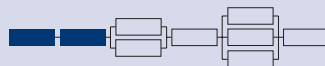
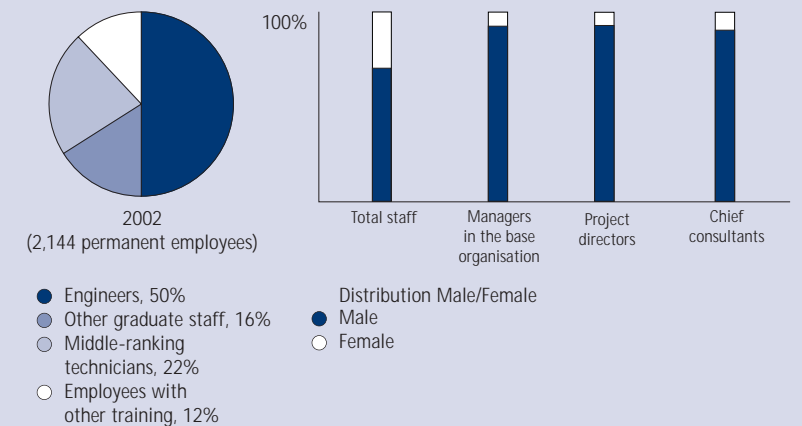
Continued positive development of the RAMBØLL Group depends largely on the employees' personal and professional characteristics. We therefore attach great importance to being able to, keep, develop and attract competent and committed employees.

The annual job satisfaction survey among the employees shows that challenging work with a big element of independent responsibility is one of the highest-scoring areas helping to ensure loyalty among our employees. Training and career plans are decided through the annual employee appraisals. The appraisal concept was further developed and improved in 2002, so it is disappointing to ascertain a fall in the number of appraisals of five percentage-points compared to 2001. That is not satisfactory, and the management maintains the objective of 100% implementation of employee appraisals in all business units.

To ensure continuity in the company's competence development it is our aim that, on average, the employees in the RAMBØLL Group devote a total of about 30 hours a year on supplementary training. This objective was not completely met in 2002, due in some business areas to pressure of work on projects for clients and, in others, to cost consciousness. The supplementary training effort is supported by our ambitious in-house supplementary training programme, which offers 120 courses within both professional and personal development.

As an element of our vision concerning internationalisation we consider it important to develop a multicultural working environment, which we measure by the number of employees with a different ethnic background. The increase from 5% in 2001 to 8% in 2002 is due mainly to the fact that the figure for 2002 includes the employees at the offices in Qatar, Berlin, Sweden and Hamburg. Focus on the multicultural working environment will naturally continue in step with the implementation of our international strategy. Lastly, we regard it as a positive trend that we have now both more women on our staff and more women in managerial posts than before - a trend we hope to see continue in the years ahead.

Human resources	2002	2001
Human resources		
Primary action areas in 2002:-		
• Retention of employees		
• Competence development		
• Implementation of employee appraisals		
• Multicultural working environment		
Retention of employees		
Average seniority of permanent employees	7.8 yrs	8.0 yrs
Employees with one year's seniority	67%	74%
Staff turnover	14.0%	14.7%
Competence development		
Average number of hours devoted to in-house training/employee in the parent company	14.8	19.2
Average number of non-working hours devoted to in-house training/employee in the parent company	8.2	12.3
Supplementary training expenses per employee, DKK	14,000	12,985
Implementation of employee appraisals		
Implemented employee appraisals	74%	79%
Multicultural working environment		
Employees with a different ethnic background than Danish/permanent employees, total	7.8%	5.0%
Facts about the employees		
Number of permanent employees at 31 December	2,144	2,032
Average number of employees (full-time equivalents) at 31 December	2,132	1,981
Engineers at 31 December	50%	51%
Other graduate staff at 31 December	16%	16%
Middle-ranking technicians at 31 December	22%	21%
Employees with other qualifications at 31 December	12%	12%
Male/Female at 31 December	68/32%	70/30%
Gender distribution of base organisation managers in the parent company at 31 Dec.	91/9%	94/6%
Gender distribution of project directors in the parent company at 31 December	93/7%	93/7%
Gender distribution of chief consultants in the parent company at 31 December	89/11%	87/13%
Average age of permanent employees at 31 December	41.3 yrs	41.3 yrs
Number of years spent in job by permanent employees since graduation at 31 Dec.	14.4 yrs	14.3 yrs



STRUCTURAL RESOURCES

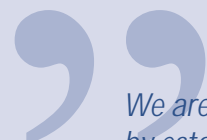
Knowledge sharing and interorganisational cooperation were also an important focus area in 2002. One of the main tools for use in knowledge sharing is our intranet, and during the year we invested in a new system that binds all the Group's companies together on a single, corporate platform. The system will be commissioned at the beginning of 2003, when the Group's new Internet portal will also be launched.

Through measurements of the percentage of trade between our business units, we measure our ability to intergrade our competencies in full-service solutions. The measurement shows a slightly rising trend in relation to the previous year, on both projects for clients and internal development projects. We want to strengthen this trend in the coming years and are supported in this by the employees' own wish for increased cross-cutting cooperation and better opportunities for job rotation, as expressed in the job satisfaction survey.

Structural resources	2002	2001
Main action areas in 2002:		
• Construction of a single IT platform for the whole of the Group for financial management, payroll administration and knowledge sharing		
• Focus on knowledge sharing and interorganisational cooperation		
IT tools for the employees		
Home workstations with access to the firm's IT network and the Internet	68%	70%
IT expenses per employee	32,000	35,542
Focus on knowledge sharing and interorganisational cooperation		
Trade between business units in the parent company, fee-paying projects	12%	10%
Trade between business units in the parent company, non-fee-paying projects	7%	3.5%



Through changes in attitudes and through new systems we work systematically to increase knowledge sharing and cooperation across the entire RAMBØLL Group



We are focusing on developing our business by establishing offices and alliances abroad, by cultivating spearhead competencies and by expanding our role as consultant in the direction of turnkey supplies

CONSULTANCY

All the business units in the RAMBØLL Group are focused on achieving the Group's vision concerning internationalisation, which was communicated to the entire management team at a management seminar in the autumn of 2002. Several business units have gained a solid footing in other countries in the last few years, for instance within environment, oil/gas and management consultancy. That RAMBØLL's international market share fell from 2001 to 2002 despite that was due to the fact that we hived off some of our activities in the developing countries into an associated company, Copenhagen Development Consulting, whose international revenue no longer features in the figures.

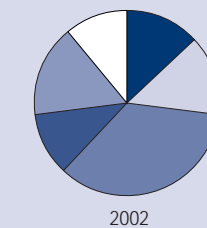
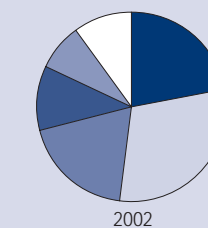
For many years we have aimed to increase our market share in the private sector - and we succeeded in doing so in the past year. Seen in the light of the latest Finance and Appropriation Act and the trend in the Danish public sector, our efforts have proven reasonable.

In a breakdown into market segments, it is still the classic consultancy segments within building and construction that account for more than half the revenue.

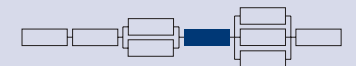
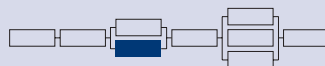
Revenue from new clients fell in the year under review. There are two reasons for this: firstly, concentration in 2002 on our relationship with existing clients and, secondly, the consultancy sector's traditional reluctance to use marketing. More active sales and marketing action will be tied together with the introduction of new sales-support systems in the coming year.

Revenue from the RAMBØLL Group's five largest clients accounted for 23% of total revenue, while about one third came from the ten largest clients.

Consultancy	2002	2001
Main action areas in 2002:		
• Development of spearhead competencies and new business areas		
• Internationalisation		
Development of new business areas		
Sales expenses/revenue	5%	5%
Internationalisation		
Activities in Denmark	79%	77%
International activities	21%	23%
Facts about the distribution of revenue		
Distribution of revenue between public and private sectors		
Public sector	43%	49%
Private sector	57%	51%
Revenue, breakdown by market area		
Transport and telecom	22%	25%
Building and industry	30%	29%
Energy and environment	19%	19%
Oil and gas	11%	8%
IT system solutions	8%	8%
Management consultancy	10%	11%
Revenue from new clients/total revenue		
Revenue from new clients/total revenue	8%	11%



- Revenue by market areas
- Transport and telecom, 22%
- Building and industry, 30%
- Energy and environment, 19%
- Oil and gas, 11%
- IT system solutions, 8%
- Management consultancy, 10%
- Revenue, international
- Nordic countries, 13%
- Rest of Western Europe, 14%
- Eastern Europe, 35%
- Middle East, 11%
- Africa, 16%
- Other, 11%



CUSTOMER RESULTS / EMPLOYEE RESULTS

As a tool for measuring customer satisfaction with the RAMBØLL Group's services, we conduct a yearly satisfaction survey together with key clients. Customer satisfaction in 2002 stood at index 4.2 based on 38 responses. The limited number must be seen in the light of the fact that the concept is still being run in, and we expect a considerably larger data basis in 2003.

Despite the limited number, we are pleased that more than 90% of the respondents expressed satisfaction with the cooperation by responding that they would use the RAMBØLL Group again for a similar project. This response is further supported by the very high percentage of repurchases. Repurchasing by existing clients accounts for no less than 92% of Group revenue - a unique degree of customer loyalty that it is important for us to maintain in the coming years.

Employee results

We measure our employees' job satisfaction every year in order to monitor the trend and ensure that we live up to our objectives in the area. The results of the job satisfaction survey are discussed and used in the individual departments' development.

At group level, the job satisfaction index improved from 3.82 in 2001 to 3.88 in 2002, and we are pleased to see this positive trend. Areas in which the employees are satisfied include: 'Independent responsibility in the solution of tasks', 'The result of my work is of value to others', 'My immediate superior is trustworthy' and 'The department's commitment'.

On the other hand, 'Feedback from my immediate superior', which scored lowest in the survey, is still not up to expectations. Furthermore, the employees are less than satisfied with the opportunities for job rotation and cooperation across the organisation. We shall work intensively on improving the index in these areas at group level in the coming years.

Customer results / Employee results	2002	2001
Main objectives:		
• Conduct of more customer satisfaction surveys		
• Increased job satisfaction in order to ensure commitment and loyalty		
Customer results		
Repurchase, i.e. revenue from clients of more than one year's standing/total revenue	92%	89%
Number of implemented customer satisfaction surveys	38	47
Customer satisfaction index *	4.2	4.1
Clients that will use the RAMBØLL Group again for similar projects *	92%	93%
<small>*calculated on the basis of the 38 customer satisfaction surveys conducted compared with 47 in 2001.</small>		
Employee results		
Satisfaction index	3.88	3.82
Response	77%	78%
Absence due to illness/total number of working days	2.3%	2.5%

"A high level of customer loyalty indicates that our clients are satisfied with the services and cooperation we offer. We must become better at evaluating the cooperation with clients systematically"

"In a knowledge-based group like the RAMBØLL Group, one of the most important objectives is to have satisfied and committed employees. We can only achieve that provided our employees thrive in an open, trustful and inspiring working environment characterised by solidarity, extensive delegation of responsibility and good opportunities for personal development"

"We are good at delegating responsibility and our commitment is outstanding. On the other hand, we must become better at offering job rotation and at cooperating across the Group"

SOCIETY RESULTS

A high level of awareness and a positive image as an ethically responsible group and an attractive workplace are a condition for RAMBØLL's success as a leading knowledge-based group.

As in the previous two years, we conducted an image survey in 2002 to monitor the trend in the population's awareness of the Group and attitude to it. The survey showed that the RAMBØLL Group was again the best-known consulting company in Denmark and that the population's impression of us was generally very favourable. Both the degree of awareness and the power of the image thus show a rising trend. This is clearly reflected by the fact that fewer of those that know us answered 'don't know' when asked about their impression of the RAMBØLL Group. The number of 'don't knows' fell by 17 percentage-points compared to 2001. We are thus not just a well-known company but also a company on which people have an opinion - usually a positive one.

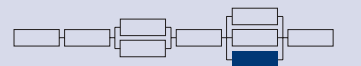
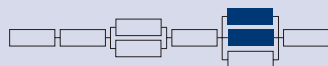
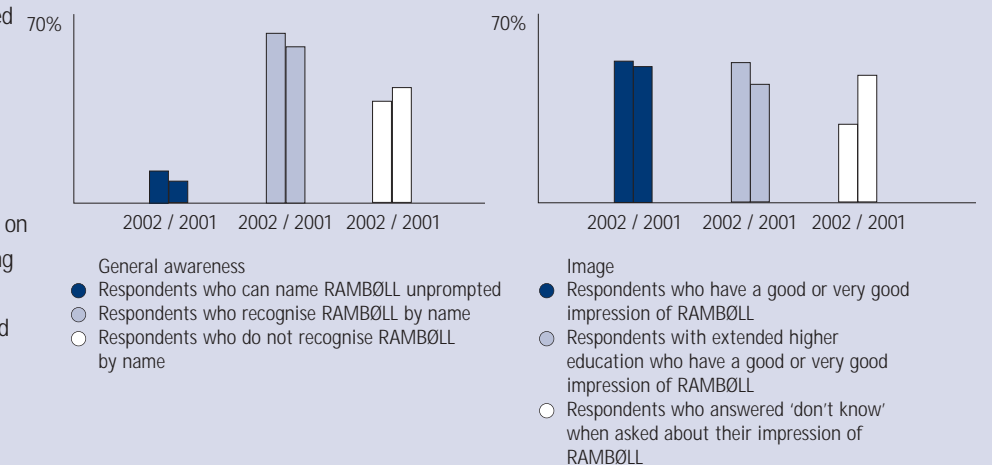
We are making a special effort to spread awareness of the RAMBØLL Group as an attractive workplace among students at universities and other institutions of higher education. In Universum's annual questionnaire-based survey in 2002 we were ranked number 10 by 'technical' students, which is a distinct deterioration in relation to 2001, when we came in first. The fall has led to even stronger prioritisation of our contact with the technical education centres and to general prioritisation of the profiling of the RAMBØLL Group in the community. On the other hand, the same survey showed a remarkable improvement in our ranking by 'business' students - we moved up to seventh place from number 32 in 2001.

Facts about the environment

The RAMBØLL Group is constantly focused on minimising our environmental costs keeping our consumption of paper, mileage, water, heating and electricity at a satisfactory and acceptable level. A comparison of the measurements in 2002 and 2001 shows a satisfactory trend - and in a few areas, consumption fell in 2002.

Society results	2002	2001
Main objectives:		
• Greater awareness of and a stronger image for the RAMBØLL Group in Denmark and, in step with our internationalisation, in primary markets abroad		
• On young people's top-10 list of preferred workplaces in Denmark for both technical and business students		
General awareness and image		
Respondents who can name RAMBØLL without help	12%	8%
Respondents who know RAMBØLL when they hear the name	63%	58%
Respondents who do not know RAMBØLL when they hear the name	37%	42%
Image		
Respondents with a good or very good impression of RAMBØLL	52%	50%
Respondents with a long education that have a good or very good impression of RAMBØLL	51%	43%
Respondents answering 'Don't know' when asked about their impression of RAMBØLL	27%	44%
Attracting new employees		
Ranking among 'technical' students	10	1
Ranking among 'business' students	7	32
Facts about the environment		
Electricity consumption per m ² leased space	85 kWh	85 kWh
Heat consumption per m ² leased space	89 kWh	89 kWh
Water consumption per permanent employee	7.4 m ³	8.4 m ³
Mileage per permanent employee	2,994 km	3,520 km
Paper consumption per permanent employee	79 kg	79 kg

"Two out of every three Danes know the RAMBØLL Group, but we must become even better known, and our stakeholders must know more about our attitudes and values"



FINANCIAL RESULTS

Value addition

Economic Profit (EP) is an expression of the economic value added by a company. The traditional income statement shows only what the company has earned, but nothing about capital expenditure. When EP is used, expenses are included in the return on the capital invested. EP thus combines the traditional measure of result with the company's tied-up working capital. EP is also known under the name Economic Value Added, EVA™.

Value addition is calculated on the basis of three elements:

- Operating profit
- Invested capital
- Required rate of return, which is at present 10% at RAMBØLL

The operating profit is thus adjusted by the invested capital times the required rate of return.

The value addition in the RAMBØLL Group was lower in 2002 than in 2001. This can mainly be attributed to the fact that there was more equity on which to achieve a return and to a loan raised to purchase Scandiaconsult.

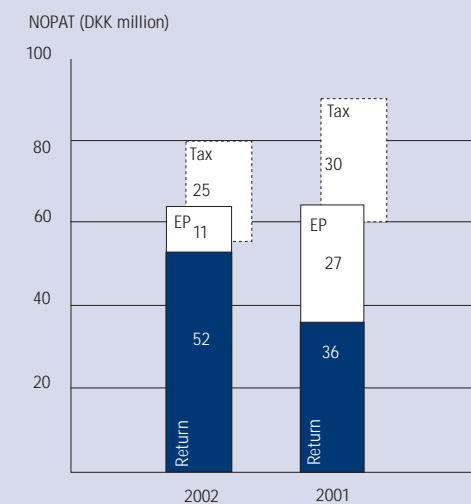
RAMBØLL's new bonus scheme

On the basis of current accounting principles, invested capital in the balance sheet can be recast as a more operationally oriented concept - namely, working capital. The figures in the table have been calculated as at the end of 2002.

In RAMBØLL's new bonus scheme, which applies from 2003, each business unit is measured by precisely its economic profit EP, the result being adjusted by the return on the business unit's working capital. As a practically applicable approximated working capital we use the average tied-up capital + goodwill (+ any property, plant and equipment).

Economic Profit (EP)	2002	2001
Profit for the year (EBT)	80	90
Tax	25	30
Profit after tax	56	61
Interest expense	7	3
Reversal of goodwill amortisation	1	-
NOPAT*	63	63
Equity	323	268
Long-term liabilities	90	-
Provisions for deferred tax	92	89
Goodwill (incl. reversed amortisation)	12	-
Invested capital	517	358
Required rate of return	10%	10%
Return on capital	52	36
Economic Profit (EP)	11	27

*Net Operating Profit After Tax



Working capital		Invested capital	
Total fixed assets	419	Total equity	323
Receivables	483	Long-term liabilities	90
Cash	62	Provisions for deferred tax	92
Short-term liabilities and provisions	(459)	Goodwill (incl. reversed amortisation)	12
Goodwill (incl. reversed amortisation)	12		
	517		517

AUDITORS' STATEMENT

To the Shareholders of Rambøll, Hannemann & Højlund A/S

As agreed with RAMBØLL Group Management, we have performed an examination of the reporting of holistic data on pages 42-52 of the RAMBØLL Group for 2002 prepared by Management, cf. the definition stated under holistic reporting policies on pages 44-45. Our review has not included an assessment of the primary target areas described under the individual key areas. The Holistic Report is the responsibility of RAMBØLL's Management. Our responsibility is to express a conclusion on the reliability of the data reported.

Basis of Conclusion

We have planned and performed our work in accordance with Audit Standard No 100 as well as generally accepted international auditing standards with the agreed objective of achieving a moderate level of assurance that the statements presented have been documented and calculated in accordance with the guidelines stated under holistic accounting policies. Our work has included, based on an assessment of materiality and risk, accounting analyses, inquiries, testing of data and underlying documentation, including verification of compliance with the holistic reporting policies.

Emphasis of Matter

As mentioned in the section on customer results and in the holistic accounting policies, the reported data on customer satisfaction analyses are based on a customer satisfaction questionnaire completed by 38 customers. We agree to Management's decision to point out that the analysis is not representative and that it expects a significantly extended basis of data in the coming year.

Conclusion

We hereby state that we did not during our examinations note any matters to disprove that the holistic data reported by the RAMBØLL Group for 2002 on pages 42-52 provide documented information and statements in accordance with the guidelines stated under holistic accounting policies.

Copenhagen, 25 February 2003

PricewaterhouseCoopers

Jesper Edelbo
State Authorised Public Accountant

Helle Bank Jørgensen
State Authorised Public Accountant

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(Elected by the employees)



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