



# Annual Report 2005---

Rambøll Gruppen A/S

**RAMBOLL**

### **Ownership**

All shares in Rambøll Gruppen A/S are owned by the Rambøll Foundation and by senior managers in Rambøll. The main objective of the Foundation is to be the owner or co-owner of Rambøll Gruppen A/S, and in this way promote the company's continuance and development. Moreover, the Foundation can grant financial support for research, education and charity. Those of the Foundation's board members who are elected by the Foundation are preferably elected among present and former managers in the companies in which the Foundation has direct or indirect financial interests.

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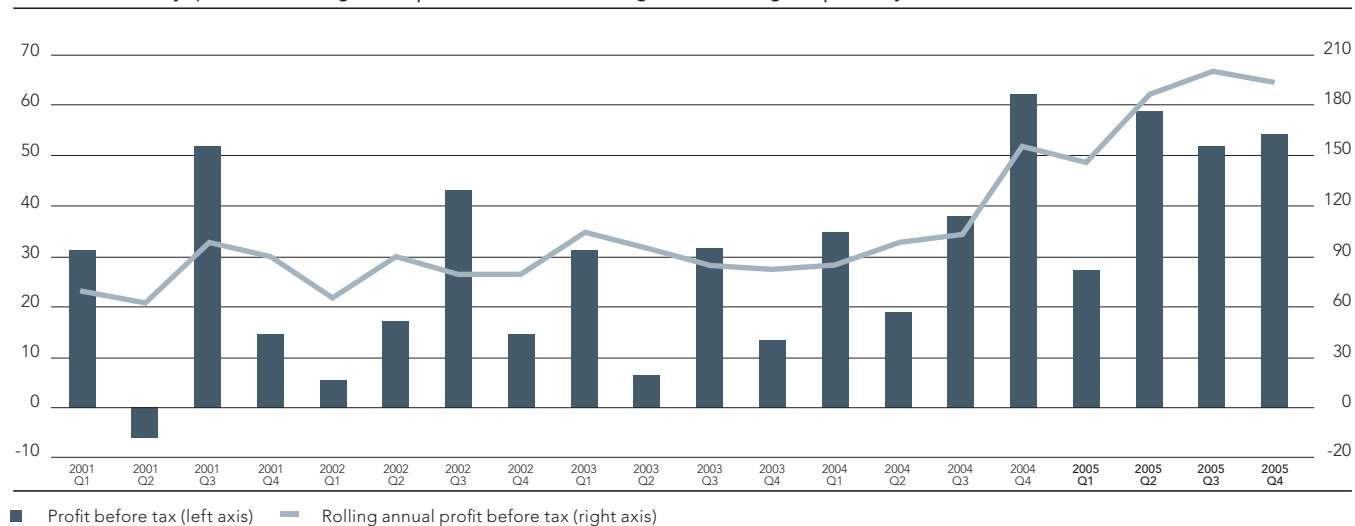
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Key figures	2005	2005	2004	2004
Revenue, <b>EUR/DKK</b> million	<b>471.4</b>	3,512.6	<b>425.5</b>	3,165.9
Operating profit, <b>EUR/DKK</b> million	<b>27.4</b>	204.0	<b>23.8</b>	177.3
Profit before tax, <b>EUR/DKK</b> million	<b>25.9</b>	192.7	<b>20.9</b>	155.1
Gross margin, %		8.1		8.2
Operating margin, %		5.8		5.6
Return on equity, %		25.4		25.2
Return on capital employed, %		26.9		21.9
Return on total capital, %		12.3		10.4
Equity ratio, %		35		28
Number of employees, end of period		4,451		4,168
Number of full time employee equivalents, period average		4,224		3,963

Profit before tax by quarter and rolling annual profit before tax excluding items affecting comparability, DKK million



# Directors' Report

## Mission

The Ramboll Group works within the fields of engineering, environment, management and IT in an international context. Based on experience, high expertise, innovation, consistent working methods and teamwork, we are committed to provide applied knowledge services of quality and value to our customers. Our solutions aim at contributing to better living and working conditions for people and a sustainable development for society.

## Anniversary

On 16 October 2005 the Ramboll Group celebrated 60 years of business in the consultancy sector. On the occasion of the anniversary one of the company's founders, ninety-four-year-old B. J. Rambøll, Doctor of Engineering, compiled his reflections on the engineering business and on some of his personal travels and experiences in a book named "Wide Outlook". A small booklet covering "The history of the largest Nordic technical consultancy" was also published on this occasion.

## Organisation

Ramboll's organisation comprises six business units reflecting the geographical presence in Denmark, Sweden, Norway, Finland and specialisation units for information technology and management consultancy. Rambøll Gruppen A/S is the parent company of the Group with a 100% shareholding in the six business units. In addition, Rambøll Gruppen A/S owns operations in Russia and the Baltic countries and operates internationally from permanent offices in Qatar, India, Greenland, Ireland, Germany and Belgium.

## Business performance, equity and dividend

The revenue during the year increased to DKK 3,512.6 million (3,165.9). Operating profit increased to DKK 204.0 million (177.3). Profit before tax during the year increased to DKK 192.7 million (155.1). The equity ratio at year-end was 35% (28%). This increase is attributable to repayments of external financing enabled by the strong cash flow. Shareholders' equity amounted to DKK 611.2 million (475.5).

## Ownership

The shares in Rambøll Gruppen A/S are owned by the Ramboll Foundation, 97.7%, and by senior managers in Ramboll, 2.3%. In spring 2006 it is the plan that approximately 650 executives, managers and key employees shall be offered a total of further 3,000 shares, equal to 8.6% of the total number of shares.

The Board of Directors proposes a dividend of DKK 5.3 million.

## Employees

At year-end we employed 4,451 people (4,168) in Ramboll. In 2005, Ramboll recruited 978 people, another 55 were added through acquisitions while 750 employees left the company. The actual number of employees thus increased by 283.

## Financial position

Cash in hand and at bank at the end of the year totalled DKK 154.6 million (136.1). Interest-bearing liabilities amounted to DKK 197.9 million (312.5). The cash flow from operating activities was DKK 180.1 million (219.2).

## Investments

New investments in plant and equipment amounted to DKK 50.3 million (44.4) and in leasehold improvements to DKK 1.8 million (1.3). Investments referred primarily to computers and other IT systems. During the year depreciation of tangible assets and software etc. totalled DKK 47.1 million (47.1).

Distribution of revenue per business unit, DKK million <sup>1</sup>



■	Ramboll Denmark	43% (1,525.6)
■	Ramboll Sweden	22% (776.7)
■	Ramboll Norway	13% (476.3)
■	Ramboll Finland	10% (370.1)
■	Ramboll Management	7% (252.7)
■	Ramboll Infomatik	5% (168.7)

Operating profit by business unit, DKK million

	2005	2004
Ramboll Denmark	90.5	74.8
Ramboll Sweden	53.7	44.6
Ramboll Norway	40.4	28.1
Ramboll Finland	22.4	25.5
Ramboll Management	9.1	12.7
Ramboll Informatik	14.0	18.5
Intergroup transactions/balances <sup>2</sup>	-26.1	-26.9
<b>Total</b>	<b>204.0</b>	<b>177.3</b>

<sup>1</sup> The total revenue also consists of eliminations amounting to DKK 57.5 million.

<sup>2</sup> Comprise primarily goodwill amortisation.

### Acquisitions and divestments

In 2005 Ramboll Norway acquired all shares in BORO Elkonsult AS, which is based in Oslo and employs 14 people. BNO AS, which employs eight people working in the building sector and is based in Stavanger, was also bought by Ramboll Norway. By the end of the year Byggadministrasjon AS in Grimstad and EL-Team AS in Kristiansand were acquired. These companies employ nine and 13 people respectively.

Ramboll Management increased its shareholding in Ramboll Management Brussels SA/NV from 35 to 100% and the shareholding in Ramboll Management GmbH, Germany from 80 to 100%.

In Sweden Ramboll acquired Mellansvenska VVS byrå AB which is based in Uppsala and employs five people. Metimur AB was acquired by the end of 2005. The company, which employs four people from its base in the Gothenburg area, works with advanced 3D handling and visualisation.

In Finland Ramboll acquired the business activities within infra management from 100 Gen Oy in Espoo.

The remaining activity in Rambøll Kemic A/S, Virum, was sold to Vand og Teknik A/S as of 1 January 2006. Ramboll Denmark maintained a minority stake of 40% in Vand og Teknik A/S.

Late 2005 Rambøll Gruppen A/S entered into an agreement according to which the Ramboll Group raised its shareholding in ZAO Ramboll, St. Petersburg, Russia, from 50 to 65%. ZAO Ramboll, formerly SCC&K Engineering, was founded in 1998 as a joint venture between Scandiaconsult Sverige AB and the Russian company ZAO Kompakt.

### Markets and operations

The increased revenue together with the rise in operating profit is attributable to an improved market situation and a higher activity level primarily in the business units Denmark, Norway and Sweden.

#### Ramboll Denmark

Continuing growth in demand for technical consulting characterised the year 2005. The positive market situation is to continue in 2006, both domestically and internationally. Several new projects were launched in 2005, among those the new elephant house in Copenhagen Zoo which is the first Danish project designed by the world-famous architect Lord Norman Foster. Ramboll has prepared the engineering design for the elephant house. What has enabled Ramboll to produce an engineering design that is fully integrated with the building's architecture is a complete 3D design of the building services and structures.

#### Ramboll Sweden

The demand for consultancy services is still strong, and the capacity utilisation is very high. Ramboll's position in the market improved during 2005, and we grew both through acquisitions and organically. A significant project in 2005 was the Malmö City Tunnel which is to be completed in 2011. The assignment, which is undertaken jointly by Ramboll Denmark and Ramboll Sweden, consists of the design of the groundwater lowering system, the mechanical and electrical design and the design of the emergency access and ventilation shafts. The entire project consists of 17 kilometres of railway connecting Malmö Central Station and the Öresund Bridge. It brings together the railway systems in Southern Sweden and increases the overall capacity for railway traffic in future.

#### Ramboll Norway

The market situation in Norway improved during the last quarter of 2005 both within the infrastructure and building construction industries. Very high oil prices also contributed to the increase in activities within the oil and gas sector both offshore and onshore. In the short run a slight market growth is expected to continue and it is believed that the new government in Norway may have an immediate, positive effect on the industry. The upgrade of the E39 motorway section between Lyngdal and Flekkefjord, west of Kristiansand has been a large and complex assignment for Ramboll Norway. The Public Private Partnership project involves up to 40 employees from four different offices and it is made possible only through utilisation of the variety of services found in Ramboll.

#### Ramboll Finland

In Finland the development of the national economy is stable which also means stability in the construction sector. Investments in residential and commercial construction works and motorways have dominated the sector recently, whereas investments in the industry sector have been lagging behind. These are, however, beginning to pick up. Growth in the construction market in 2006 is expected to be equivalent to the 2% of 2005. In 2005 Ramboll completed Kamppi bus terminal and shopping centre in the very centre of Helsinki. The huge five-year project included a diversity of services such as head design for general and construction planning, streets, green areas, municipal engineering, technical maintenance and excavation supervision, and information and signing systems.

#### Ramboll Management

The forecast for 2006 is more confident compared to one year ago. New offices were opened in Oslo, Munich and Berlin in 2005 and Ramboll Management are now performing international activities from nine offices. In 2005 Ramboll Management in Brussels provided strategic plan recommendations for a comprehensive study of leisure tourism in Brussels. It was conducted as a survey among 1,200 tourists in Brussels and an image study outside the country. The image study consisted of five films shot in the neighbouring countries with people answering a questionnaire about Brussels. All the tourist stakeholders in Brussels were invited to participate in six workshops in order to involve them in the development of the plan.

#### Ramboll Informatik

The growth in the Danish IT services market continued in the last quarter of 2005 and we expect it to remain strong in 2006 at a 6% level. Growth was most significant within the business area outsourcing, but also the business area named project services was back on track again. The IT customers' need for dynamic and business oriented solutions has forced the vendor concentration to continue in the last quarter of 2005. Especially between IT and Telecom vendors, mergers and acquisitions are seen as an attempt to meet customer needs for still more strategic IT solutions. A significant 2005 project in Ramboll Informatik has been the Rambøll CARE system. It is a Public Healthcare System used by a large number of Danish municipalities.

MobileCARE is the mobile solution giving health care people online access to information in the Rambøll CARE system. MobileCARE can be run from any mobile unit e.g. PDA, laptop or mobile phone.

#### Future outlook

The general prospects for the 2006 world economy appear promising although some uncertainty may be looming in the horizon. The boosting consumption that characterises the Chinese economy is of a scale that may cause a somewhat unstable situation in our part of the world. The US economy slowed in the last quarter of 2005, a pause that is likely to be temporary, however, as consumer spending and business investment have started to speed up again. In the Nordic region we experience continued growth. In Denmark the high activity rate combined with remarkably low unemployment level is a challenge for businesses. The Norwegian market remains prosperous, though affected by growing inflation and a tightening labour market. The Swedish economy boomed in the last quarter of 2005, especially in retail sales. And in Finland the situation is positive and stable, though less hectic compared to the rest of the Nordic region. The unexceptionally positive climate that characterises business in general also reflects on our own consultancy market. The order books are filling up and we are faced with the inspiring task of having to keep pace with customer demands. We have an exciting and busy year ahead of us where our focus will be on stimulation of growth in our business units and investments in knowledgesharing, competence development and innovation.

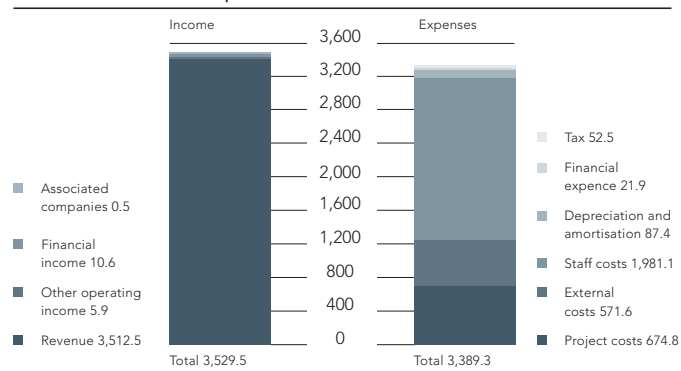
#### Exceptional circumstances

To the best of the directors' knowledge, no exceptional circumstances or risks have influenced the Annual Report. After the balance sheet date, no significant events have occurred, which are considered to have material effect on the assessment of the Annual Report.

# Income statement

Note	DKK thousand	Group		Parent company	
		2005	2004	2005	2004
1	Revenue	3,512,557	3,165,894	38,274	28,940
	Project costs	-674,804	-580,253	-1,108	-640
	External costs	-571,562	-498,252	-20,391	-16,294
2	Staff costs	-1,981,141	-1,828,595	-13,171	-10,166
3	Depreciation and amortisation	-87,428	-85,831	-28,479	-14,569
		<b>197,622</b>	<b>172,963</b>	<b>-24,875</b>	<b>-12,729</b>
	Other operating income	5,904	4,877	-	-
10	Income from subsidiaries	-	-	237,933	178,675
	Income from associated companies	491	-510	-	-
	<b>Operating profit</b>	<b>204,017</b>	<b>177,330</b>	<b>213,058</b>	<b>165,946</b>
4	Financial income	10,595	5,271	3,918	7,251
5	Financial expense	-21,886	-27,461	-24,250	-18,057
	<b>Profit before tax</b>	<b>192,726</b>	<b>155,140</b>	<b>192,726</b>	<b>155,140</b>
6	Tax	-52,469	-48,340	-52,469	-48,340
	<b>Profit for the year</b>	<b>140,257</b>	<b>106,800</b>	<b>140,257</b>	<b>106,800</b>
	<b>Proposed profit appropriation:</b>				
	Proposed dividend			5,250	5,250
	Retained earnings			135,007	101,550
				<b>140,257</b>	<b>106,800</b>

Income statement, Group 2005 DKK million





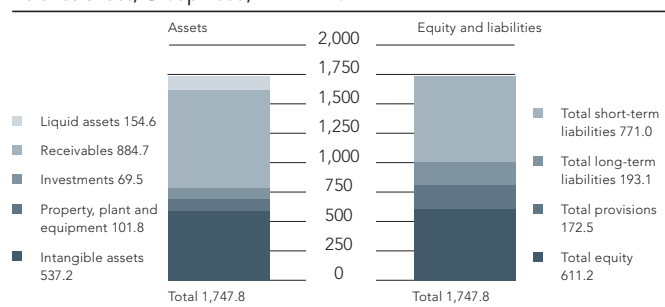
# Cash flow statement

Note	DKK thousand	Group		Parent company	
		2005	2004	2005	2004
	<b>Operating activities:</b>				
	Profit before tax	192,726	155,140	192,726	155,140
7	Adjustments for non-cash items	86,938	86,341	-209,454	-164,105
		<b>279,664</b>	<b>241,481</b>	<b>-16,728</b>	<b>-8,965</b>
	Change in work in progress	18,915	-4,746	176	-176
	Change in receivables	-70,523	6,206	-1,023	-13,683
	Change in payments from customers	-10,999	-34,600	62	-
	Change in payables	43,661	42,867	-57,298	489,140
	Change in provisions	2,945	3,342	-	4,000
	Income tax paid	-83,616	-35,350	-2,144	-
	<b>Cash flow from operating activities</b>	<b>180,047</b>	<b>219,200</b>	<b>-76,955</b>	<b>470,316</b>
	<b>Investments:</b>				
	Acquisition of other companies	-14,767	-12,406	-50	-913,735
	Investment in intangible assets	-630	-4,171	-	-
	Investment in tangible assets	-48,102	-34,322	-474	-1,304
	Investment in other financial assets	1,415	-5,971	-	-4,339
	<b>Cash flow after investing activities</b>	<b>-62,084</b>	<b>-56,870</b>	<b>-524</b>	<b>-919,378</b>
	<b>Financing activities:</b>				
	Loan payments net	-94,210	-203,407	-119,242	299,161
	Dividend from subsidiaries	-	-	212,040	230,000
	Dividend to shareholders	-5,250	-5,000	-5,250	-5,000
	<b>Cash from financing activities</b>	<b>-99,460</b>	<b>-208,407</b>	<b>87,548</b>	<b>524,161</b>
	<b>Net cash flow for the year</b>	<b>18,503</b>	<b>-46,077</b>	<b>10,069</b>	<b>75,099</b>
	Total cash and cash equivalents at 1 January	136,121	182,198	75,099	-
	Total cash and cash equivalents at 31 December	154,624	136,121	85,168	75,099

# Balance sheet, assets

Note	DKK thousand	Group		Parent company	
		31.12.2005	31.12.2004	31.12.2005	31.12.2004
	Goodwill	530,585	572,248	-	-
	Software, licences, patents etc.	6,648	7,822	-	-
8	<b>Intangible assets</b>	<b>537,233</b>	<b>580,070</b>	-	-
	Property	4,761	4,791	-	-
	Plant and equipment	85,297	80,875	1,479	1,266
	Leasehold improvements	11,749	12,491	-	-
9	<b>Property, plant and equipment</b>	<b>101,807</b>	<b>98,157</b>	<b>1,479</b>	<b>1,266</b>
10	Investments in subsidiaries	-	-	1,091,750	1,172,808
11	Investments in associated companies	5,761	5,411	-	-
	Deferred tax receivables	-	221	-	-
12	Other investments	6,304	16,859	4,323	4,339
13	Other receivables	33,177	33,157	-	-
14	Deposits	24,246	25,297	-	-
	<b>Investments</b>	<b>69,488</b>	<b>80,945</b>	<b>1,096,073</b>	<b>1,177,147</b>
	<b>Total fixed assets</b>	<b>708,528</b>	<b>759,172</b>	<b>1,097,552</b>	<b>1,178,413</b>
	Accounts receivable, trade	615,145	532,604	1,491	-
15	Work in progress	172,425	191,339	-	176
	Other receivables	52,107	66,910	676	25
	Amounts owed by subsidiaries	-	-	12,538	12,562
	Amounts owed by associated companies	1,865	728	-	-
20	Deferred tax assets	-	-	4,927	389
16	Deferred expenses and accrued income	43,099	39,906	-	1,095
	<b>Receivables</b>	<b>884,641</b>	<b>831,487</b>	<b>19,632</b>	<b>14,247</b>
	Cash at bank and in hand	154,624	136,121	85,168	75,099
	<b>Total current assets</b>	<b>1,039,265</b>	<b>967,608</b>	<b>104,800</b>	<b>89,346</b>
	<b>Assets</b>	<b>1,747,793</b>	<b>1,726,780</b>	<b>1,202,352</b>	<b>1,267,759</b>

Balance sheet, Group 2005, DKK million



# Balance sheet, liabilities

Note	DKK thousand	Group		Parent company	
		31.12.2005	31.12.2004	31.12.2005	31.12.2004
17	Share capital	35,000	35,000	35,000	35,000
	Proposed dividend	5,250	5,250	5,250	5,250
	Retained earnings	570,986	435,208	570,986	435,208
18	<b>Total shareholders' equity</b>	<b>611,236</b>	<b>475,458</b>	<b>611,236</b>	<b>475,458</b>
19	Provision for pensions	46,312	46,218	4,000	4,000
20	Provision for deferred tax	109,031	122,710	-	-
	Provision for claims, etc.	17,131	14,281	-	-
	<b>Total provisions</b>	<b>172,474</b>	<b>183,209</b>	<b>4,000</b>	<b>4,000</b>
	Bank loans	182,758	301,945	179,919	299,161
	Other payables	10,370	15,342	-	-
21	<b>Total long-term liabilities</b>	<b>193,128</b>	<b>317,287</b>	<b>179,919</b>	<b>299,161</b>
	Bank loans	1,929	273	-	-
	Payments from customers	114,808	125,808	62	-
	Trade payables	115,140	125,853	1,855	948
	Amounts owed to subsidiaries	-	-	378,249	455,253
	Amounts owed to associated companies	526	771	-	-
	Corporation tax	2,382	18,107	273	-
22	Other payables	536,170	480,014	26,758	32,939
	<b>Total short-term liabilities</b>	<b>770,955</b>	<b>750,826</b>	<b>407,197</b>	<b>489,140</b>
	<b>Total liabilities</b>	<b>964,083</b>	<b>1,068,113</b>	<b>587,116</b>	<b>788,301</b>
	<b>Total liabilities and shareholders' equity</b>	<b>1,747,793</b>	<b>1,726,780</b>	<b>1,202,352</b>	<b>1,267,759</b>
23	Pledged assets	23,442	18,913	4,323	4,339
23	Contingent liabilities	138,033	175,169	244,642	243,794

# Accounting policies and notes

## Accounting basis

The 2005 Annual Report of Rambøll Gruppen A/S has been prepared in accordance with the provisions applying to large enterprises in accounting class C under the Danish Financial Statements Act.

The accounting policies remain unchanged from last year.

## Recognition and measurement

### Basis of consolidation

The annual report comprises Rambøll Gruppen A/S and subsidiaries in which the parent company holds directly or indirectly, more than 50% of the voting rights, or has obtained control through a shareholding. The Annual Report is based on the annual reports of the parent company and its subsidiaries. It is laid out by aggregation of identical accounting items and with subsequent elimination of inter-company income and expenses, shareholdings, dividends and balances, realised and unrealised inter-company gains and losses on transactions between the consolidated companies. All annual reports included in the consolidation have been prepared in accordance with the company'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 from 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 on the balance sheet date. Foreign exchange differences arising from translation of the opening equity of foreign subsidiaries and associates are booked directly to equity. So are foreign exchange differences arising on translation of foreign subsidiaries' and associated companies' income statements at average exchange rates. Other realised and unrealised foreign exchange gains and losses are recognised in the income statement as financial income or expense. Goodwill relating to foreign subsidiaries and associated companies is recognised at the exchange rates on the balance sheet date.

### Country specific valuations

The subsidiary Rambøll Norge AS has a pension reserve fund that is reported at the current value of future pension commitments. This pension reserve fund is reported as a long-term financial receivable of DKK 31,4 million in the balance sheet. Every year, the pension reserve fund is actuarially computed and the difference between the reported value of the fund and the current value of pension commitments is taken to the income statement according to the corridor method.

## Income statement

### 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. The revenue by market area is based on the company's three different business segments. Revenue by geographical market is based on the location of the projects.

### Corporation 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 income for the year is recognised in the income statement. Current tax payable and receivable is recognised in the balance sheet as tax receivable if excess tax has been paid on account and as tax payable if deficiency 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 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.

The following depreciation rates are applied:

Goodwill	5-20 years
Patents and licenses	3-7 years

### Property, plant and equipment, leasehold improvements

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.

The following depreciation rates are applied:

Property	10-50 years
IT	3 years
Plant and equipment	5 years
Leasehold improvements	5-10 years

Plant and equipment at a cost of less than DKK 11,000 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 tangible 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 serves for retained earnings 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 sales 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 sales 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 on the balance sheet date. Realised and unrealised gains and losses are recognised as financial income or expense.

#### Provisions for pensions

Provisions for pensions comprise the capitalised value of pension obligations in respect of defined benefit plans.

The company's contributions to defined plans are charged to the income statement in the year to which they relate.

#### Provisions

A provision is recognised when, as a result of an event that has occurred before or on 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 to maturity are recognised on 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 Ramboll Group's and the parent company's cash flows for the year, and cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are presented indirectly and calculated as the income for the year adjusted for non-cash operating items, changes in working capital and income taxes 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 repayments on long-term debt and raising of bank loans.

Cash and cash equivalents comprise cash at bank, cash in hand and current securities with a maturity period shorter than three months, less short-term bank loans due on demand.

#### Financial ratios

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

# Notes, DKK thousand

1	Segment information	Group	
		2005	2004
	Revenue by market area:		
	Engineering consultancy	3,091,128	2,777,845
	Management consultancy	252,731	241,053
	IT system solutions	168,698	146,996
		<b>3,512,557</b>	<b>3,165,894</b>
	Revenue by geographical market:		
	Denmark	1,299,975	1,246,543
	Sweden	839,495	779,977
	Norway	610,825	439,654
	Finland	326,758	308,888
	Near market	134,320	107,722
	Foreign market	301,184	283,110
		<b>3,512,557</b>	<b>3,165,894</b>

Near market consists of North-Western Russia, Baltic countries, Poland, Germany, Benelux, United Kingdom, Ireland and Iceland. Foreign market consists of East and Central Europe, the Balkans, Africa and the Far East, the Middle East, Latin America and other countries.

2	Staff costs	Group		Parent Company	
		2005	2004	2005	2004
	Employees:				
	Wages and salaries	-1,721,172	-1,590,018	-5,933	-4,662
	Pension costs	-70,479	-76,426	-1,696	-1,230
	Other social security costs	-184,001	-155,641	-53	-43
		<b>-1,975,652</b>	<b>-1,822,085</b>	<b>-7,682</b>	<b>-5,935</b>
	Executive Board	-4,089	-5,435	-4,089	-3,156
	Supervisory Board	-1,400	-1,075	-1,400	-1,075
	<b>Total</b>	<b>-1,981,141</b>	<b>-1,828,595</b>	<b>-13,171</b>	<b>-10,166</b>
	Number of employees:				
	Number of full time employee equivalents, period average	4,224	3,963	12	9
	Number of employees, end of period	4,451	4,168	14	9

3	Depreciation and amortisation	Group		Parent Company	
		2005	2004	2005	2004
	Goodwill	-40,377	-38,775	-28,217	-14,462
	Software, licences, patents etc.	-2,287	-1,670	-	-
	Leasehold improvements	-2,496	-2,725	-	-
	Buildings	-85	-161	-	-
	Plant and equipment	-42,183	-42,500	-262	-107
	<b>Total</b>	<b>-87,428</b>	<b>-85,831</b>	<b>-28,479</b>	<b>-14,569</b>

4	Financial income	Group		Parent Company	
		2005	2004	2005	2004
	Interest income from subsidiaries	-	-	2,870	6,546
	Interest income from securities	687	182	528	160
	Foreign exchange gain	5,778	1,825	520	525
	Other interest income	4,130	3,264	-	20
	<b>Total</b>	<b>10,595</b>	<b>5,271</b>	<b>3,918</b>	<b>7,251</b>

5	Financial expense	Group		Parent Company	
		2005	2004	2005	2004
	Interest expense to subsidiaries	-	-	-10,952	-5,801
	Foreign exchange loss	-4,373	-2,867	-719	-152
	Other interest expense	-17,513	-24,594	-12,579	-12,104
	<b>Total</b>	<b>-21,886</b>	<b>-27,461</b>	<b>-24,250</b>	<b>-18,057</b>

# Notes, DKK thousand

6	Tax	Group		Parent Company	
		2005	2004	2005	2004
	Division between current and deferred tax:				
	Current tax	-61,248	-58,935	3,863	-
	Adjustment to deferred tax	8,779	10,595	4,538	389
	Tax in subsidiaries	-	-	-60,870	-48,729
	<b>Reported tax expense</b>	<b>-52,469</b>	<b>-48,340</b>	<b>-52,469</b>	<b>-48,340</b>
	Difference between the reported tax expense and the tax expense based on the applicable tax rates:				
	Reported profit before tax	192,726	155,140	192,726	155,140
	Tax according to the applicable tax rate	-53,963	-46,542	-53,963	-46,542
	Differences in foreign tax rates	420	1,720	-	-
	Tax effects on non tax-deductible expenses:				
	Amortisation of consolidated goodwill	-8,249	-8,756	-7,901	-4,339
	Other items	8,636	3,066	9,395	2,541
	Tax effect of non taxable income	687	2,172	-	-
	<b>Reported tax expense</b>	<b>-52,469</b>	<b>-48,340</b>	<b>-52,469</b>	<b>-48,340</b>

The Group's tax expense is based on the following tax rates in the respective countries:

Denmark	28%	30%
Sweden	28%	28%
Norway	28%	28%
Finland	26%	29%
Lithuania	15%	-

7	Adjustments for non-cash items	2005	2004	2005	2004
	Depreciation and amortisation	87,429	85,831	28,479	14,569
	Profit before tax in subsidiaries	-	-	-237,933	-178,674
	Share of profit in associated companies	-491	510	-	-
	<b>Total</b>	<b>86,938</b>	<b>86,341</b>	<b>-209,454</b>	<b>-164,105</b>

8	Intangible assets	Group		Parent Company	
		Goodwill	Software, licenses, patents etc.	Goodwill	Software, licenses, patents etc.
	Opening acquisition value	702,710	19,773	-	-
	Additions from acquired companies	6,307	-	-	-
	Additions	12,314	1,332	-	-
	Disposals	-37,974	-237	-	-
	Exchange rate adjustments	-20,761	24	-	-
	<b>Closing acquisition value</b>	<b>662,596</b>	<b>20,892</b>	<b>-</b>	<b>-</b>
	Opening write-downs	-1,823	-	-	-
	Exchange rate adjustment	67	-	-	-
	<b>Closing write-downs</b>	<b>-1,756</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Opening amortisation	-128,639	-11,951	-	-
	Disposals	37,074	-	-	-
	Amortisation for the year	-40,377	-2,287	-	-
	Exchange rate adjustments	1,687	-6	-	-
	<b>Closing amortisation</b>	<b>-130,255</b>	<b>-14,244</b>	<b>-</b>	<b>-</b>
	<b>Book value at 31 December</b>	<b>530,585</b>	<b>6,648</b>	<b>-</b>	<b>-</b>
	Amortisation period (years)	5-20	3-7	-	-

# Notes, DKK thousand

9	Property, plant and equipment	Group			Parent Company		
		Property	Plant and equipment	Leasehold improvements	Property	Plant and equipment	Leasehold improvements
	Opening acquisition value	5,126	436,460	27,357	-	1,304	-
	Additions from acquired companies	-	9,172	-	-	-	-
	Additions	-	40,502	1,774	-	475	-
	Disposals	-	-36,846	-2,034	-	-	-
	Exchange rate adjustments	57	932	-	-	-	-
	<b>Closing acquisition value</b>	<b>5,183</b>	<b>450,220</b>	<b>27,097</b>	<b>-</b>	<b>1,779</b>	<b>-</b>
	Opening depreciation	-335	-355,585	-14,866	-	-38	-
	Depreciation, acquired companies	-	-161	-	-	-	-
	Disposals	-	34,182	2,014	-	-	-
	Depreciation for the year	-85	-42,183	-2,496	-	-262	-
	Exchange rate adjustments	-2	-1,176	-	-	-	-
	<b>Closing depreciations</b>	<b>-422</b>	<b>-364,923</b>	<b>-15,348</b>	<b>-</b>	<b>-300</b>	<b>-</b>
	<b>Book value at 31 December</b>	<b>4,761</b>	<b>85,297</b>	<b>11,749</b>	<b>-</b>	<b>1,479</b>	<b>-</b>
	Net book value of finance leases	-	9,745	-	-	-	-
	Depreciation period (years)	10-50	3-5	10	-	3-5	-
	Tax assessment value per 1 January 2005, buildings	4,340	-	-	-	-	-
	Tax assessment value per 1 January 2005, land	1,648	-	-	-	-	-

10	Investments in subsidiaries	2005	2004
	Opening acquisition value	1,313,978	385,000
	Additions	16	940,318
	Adjustment of goodwill	-	-20,000
	Exchange rate adjustments	-21,839	8,660
	<b>Closing acquisition value</b>	<b>1,292,155</b>	<b>1,313,978</b>
	Opening revaluation value	143,744	8,800
	Profit for the year	177,063	129,947
	Foreign exchange adjustments	-4,466	4,997
	Other adjustments	5,522	-
	<b>Revaluation closing balance</b>	<b>321,863</b>	<b>143,744</b>
	Opening write downs	-284,914	-
	Amortisation acquired companies	-	-39,791
	Dividend paid	-212,040	-230,000
	Amortisation Group goodwill	-28,218	-14,462
	Foreign exchange adjustments	2,904	-661
	<b>Write downs closing balance</b>	<b>-522,268</b>	<b>-284,914</b>
	<b>Book value at 31 December</b>	<b>1,091,750</b>	<b>1,172,808</b>

## Specification of Parent Company's shareholdings in Group companies

Name and registered office	% of capital and votes	Share capital DKK thousand	Equity DKK thousand	Profit before tax	Profit for the year
<b>Directly owned:</b>					
Rambøll Danmark A/S, Virum Denmark	100	35,000	202,819	93,971	75,629
Ramböll AB, Stockholm, Sweden	100	45,769	213,732	57,668	39,913
Rambøll Norge AS, Oslo, Norway	100	3,737	86,342	40,890	28,936
Ramboll Finland Oy, Espoo, Finland	100	1,791	55,426	22,730	16,263
Rambøll Management A/S, Århus, Denmark	100	2,500	37,159	8,417	5,982
Rambøll Informatik A/S, Virum, Denmark	100	5,000	17,993	14,638	10,648
SIA Ramboll, Riga, Latvija	100	21	16	1	1
UAB Ramboll, Villnius, Lithuania	100	54	-358	-382	-309
ZAO Ramboll, St Petersburg, Russia *	65	-	-	-	-
			<b>613,129</b>	<b>237,933</b>	<b>177,063</b>

Equity in subsidiaries, DKK 613,129 thousand, and book value of goodwill, DKK 478,621 thousand, amounts to DKK 1,091,750 thousand.

\* In November 2005 Rambøll Gruppen A/S entered into an agreement according to which the Ramboll Group raised its shareholding in ZAO Ramboll from 50 to 65%. Due to uncertainty, the subsidiary is not consolidated.



# Notes, DKK thousand

11	Investments in associated companies	Group		Parent Company	
		2005	2004	2005	2004
	Opening acquisition value	7,374	24,629	-	-
	Additions	824	2,312	-	-
	Reclassifications	-	-18,427	-	-
	Disposals	-1,360	-1,143	-	-
	Foreign exchange adjustments	-12	3	-	-
	<b>Closing acquisition value</b>	<b>6,826</b>	<b>7,374</b>	-	-
	Opening revaluation value	-1,963	-3,464	-	-
	Reclassifications	1	3,954	-	-
	Disposals	271	-712	-	-
	Write-down of shares	596	-	-	-
	Profit for the year	-330	-494	-	-
	Goodwill amortisation	659	-632	-	-
	Foreign exchange adjustments	-435	-146	-	-
	Other adjustments	136	-469	-	-
	<b>Revaluation closing balance</b>	<b>-1,065</b>	<b>-1,963</b>	-	-
	<b>Book value at 31 December</b>	<b>5,761</b>	<b>5,411</b>	-	-

Name and registered office	% of capital and votes	Equity, DKK thousand	Profit for the year
Directly owned:			
L&T Rambøll Consulting Engineers Ltd., Chennai, India	50	4,723	-971 *
Fehily Timoney Rambøll Limited, Cork, Ireland	50	11	-4 *
Vand og Teknik A/S, Virum, Denmark	40	200	- *
ViaNova Systems Danmark A/S, Århus, Denmark	37	2,865	1,372 *
Finnroad Oy, Helsinki, Finland	26	5,655	15 *
Odeon A/S, Lyngby, Denmark	20	610	-9 *

A complete list over all associated companies can be obtained from Rambøll Gruppen A/S.

\* Annual Report not yet available

12	Other investments	2005	2004	2005	2004
	Opening acquisition value	16,859	4,585	4,339	-
	Additions from acquired companies	4,502	12,299	4,361	4,339
	Disposals	-15,057	-25	-4,377	-
	<b>Book value at 31 December</b>	<b>6,304</b>	<b>16,859</b>	<b>4,323</b>	<b>4,339</b>

## 13 Other receivables

The Group's other long-term receivables include a pension premium reserve in Norway of DKK 31,411 thousand.

14	Deposits	2005	2004	2005	2004
	Opening acquisition value	25,297	26,027	-	-
	Additions from acquired companies	2,258	-	-	-
	Disposals	-3,309	-730	-	-
	<b>Book value at 31 December</b>	<b>24,246</b>	<b>25,297</b>	-	-

15	Work in progress	2005	2004	2005	2004
	Work in progress	3,154,764	3,448,673	-	176
	Progress billings	-2,982,339	-3,257,334	-	-
	<b>Book value at 31 December</b>	<b>172,425</b>	<b>191,339</b>	-	<b>176</b>

# Notes, DKK thousand

16	Deferred expenses and accrued income	Group		Parent Company	
		2005	2004	2005	2004
	Deferred rent	4,235	9,884	-	-
	Deferred insurance premium	1,321	6,028	-	-
	Accrued income	11,767	2,996	-	-
	Other items	25,776	20,998	-	1,095
	<b>Book value at 31 December</b>	<b>43,099</b>	<b>39,906</b>	<b>-</b>	<b>1,095</b>

## 17 Share capital

The share capital of DKK 35,000,000 consists of 35,000 shares with a nominal value of DKK 1,000 each.

18	Shareholders' equity	Share capital	Share premium	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2004	35,000	350,000	3,800	5,000	393,800
	Transfer	-	-350,000	350,000	-	-
	Exchange rate adjustments 2004	-	-	-142	-	-142
	Paid dividend	-	-	-	-5,000	-5,000
	Adjustment of goodwill	-	-	-20,000	-	-20,000
	Dividend	-	-	-5,250	5,250	-
	Retained earnings 2004	-	-	106,800	-	106,800
	<b>Book value at 31 December 2004</b>	<b>35,000</b>	<b>-</b>	<b>435,208</b>	<b>5,250</b>	<b>475,458</b>
	Exchange rate adjustments 2005	-	-	771	-	771
	Paid dividend	-	-	-	-5,250	-5,250
	Proposed dividend	-	-	-5,250	5,250	-
	Retained earnings 2005	-	-	140,257	-	140,257
	<b>Book value at 31 December 2004</b>	<b>35,000</b>	<b>-</b>	<b>570,986</b>	<b>5,250</b>	<b>611,236</b>

19	Provision for pensions	Group		Parent Company	
		2005	2004	2005	2004
	Provision referring to Swedish companies	42,208	42,218	-	-
	Provision for pensions, other	4,104	4,000	4,000	4,000
	<b>Book value at 31 December</b>	<b>46,312</b>	<b>46,218</b>	<b>4,000</b>	<b>4,000</b>

20	Provision for deferred tax	Group		Parent Company	
		2005	2004	2005	2004
	Untaxed reserves	9,416	27,754	-	-
	Pension reserve fund in Norway	8,732	4,890	-	-
	Other items	90,883	90,066	-4,927	-389
	<b>Total</b>	<b>109,031</b>	<b>122,710</b>	<b>-4,927</b>	<b>-389</b>

21	Long-term liabilities	Group		Parent Company	
		2005	2004	2005	2004
	Due after 5 years (2011- )	1,052	1,145	-	-
	Due 1-5 years (2006-2010)	192,076	316,142	179,919	299,161
	<b>Book value at 31 December</b>	<b>193,128</b>	<b>317,287</b>	<b>179,919</b>	<b>299,161</b>

22	Other payables	Group		Parent Company	
		2005	2004	2005	2004
	Holiday pay	201,518	186,745	785	827
	VAT	86,490	74,722	-	1,296
	Social security contributions	28,590	34,715	17	68
	Accrued salaries	117,542	98,620	2,825	2,600
	Deferred income	12,626	7,930	-	-
	Other items	89,404	77,282	23,131	28,148
	<b>Book value at 31 December</b>	<b>536,170</b>	<b>480,014</b>	<b>26,758</b>	<b>32,939</b>

# Notes, DKK thousand

23	Pledged assets, contingent liabilities and other financial obligations	Group		Parent Company	
		2005	2004	2005	2004
	Assets pledged to secure provisions:				
	Assets with ownership reservations	4,323	4,339	4,323	4,339
	Assets pledged to credit institutions:				
	Floating charges	-	1,250	-	-
	Assets with ownership reservations	18,617	12,824	-	-
	Other pledged assets	502	500	-	-
		<b>23,442</b>	<b>18,913</b>	<b>4,323</b>	<b>4,339</b>
	<b>Contingent liabilities</b>				
	Pension commitments	-	-	42,120	42,059
	Surety given, subsidiaries	7,780	8,069	201,022	200,735
	Surety given, other	757	678	-	-
	Performance and payments bonds	124,099	162,629	-	1,000
	Other contingent liabilities	5,397	3,793	1,500	-
		<b>138,033</b>	<b>175,169</b>	<b>244,642</b>	<b>243,794</b>
	<b>Operational lease obligations</b>				
	Due within 1 year	12,065	8,378	-	-
	Due within 2 years	7,907	5,996	-	-
	Due within 3 years	3,126	3,486	-	-
	Due within 4 years	295	801	-	-
	Due within 5 years	120	295	-	-
	Due after 5 years	-	-	-	-
	<b>Rent obligations</b>				
	Due within 1 year	120,632	113,558	-	-
	Due within 2 years	83,907	107,137	-	-
	Due within 3 years	60,744	103,512	-	-
	Due within 4 years	45,654	90,185	-	-
	Due within 5 years	42,861	69,921	-	-
	Due after 5 years	58,391	308,172	-	-
	<b>Audit fees</b>				
	Fees to PricewaterhouseCoopers	3,244	2,577	150	150
	Fees to other audit firms	80	97	-	-
	<b>Total fees</b>	<b>3,324</b>	<b>2,674</b>	<b>150</b>	<b>150</b>
	<b>Non-audit fees</b>				
	Fees to PricewaterhouseCoopers	1,376	2,203	140	927
	Fees to other audit firms	1,066	607	356	-
	<b>Total fees</b>	<b>2,442</b>	<b>2,810</b>	<b>496</b>	<b>927</b>

The Group has some lawsuits. Management confirms that to their knowledge, these have no material effect on the Group's financial statement. Rambøll Gruppen A/S is jointly taxed with its domestic subsidiaries. The parent company provides for the aggregate Danish tax payable on the taxable income of these subsidiaries. The jointly taxed companies are included in the scheme for payment of tax on account. The Danish companies which were a part of the joint taxation until 31 december 2004 are jointly and severally liable for the joint taxation obligation until this date. As of 1 January 2005 each company in the joint taxation is only liable for the part of the income tax that relates to the part of the income that is allocated to the company. When the administration company receives payment for the payment of income tax etc. the administration company becomes liable hereof.

# Directors' signatures and Auditors' report

The Executive Board and the Board of Directors, non-executive, have today reviewed and adopted the Annual Report for 2005 of Rambøll Gruppen A/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies applied and estimates made 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, profit for the year and cash flow.

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

Virum, 15 March 2006

## Executive Board

Flemming Bligaard Pedersen  
Managing Director and Group CEO

Sari Kaikkonen  
Financial Director and Group CFO

## Board of Directors, non-executive

Michael Fiorini  
Chairman

Lars Ove Håkansson  
Deputy Chairman

Kirsten Fjord

Jon Jacobsen

Minna Korkeaoja

Flemming Koch

Thomas Krogh

Mette Thiel

Lars Ekström

Steinar Birkeland

Reijo Valkeapää

## To the Shareholders of Rambøll Gruppen A/S

We have audited the Annual Report of Rambøll Gruppen A/S for the financial year 2005, prepared in accordance with the Danish Financial Statements Act.

The Annual Report is the responsibility of Company Management. Our responsibility is to express an opinion on the Annual Report based on our audit.

## 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 2005 of the Group and the Parent Company and of the results of the Group and the Parent Company operations and consolidated cash flows for the financial year 2005 in accordance with the Danish Financial Statements Act.

Copenhagen, 15 March 2006

PricewaterhouseCoopers,  
Statsautoriseret Revisionsaktieselskab

Jesper Edelbo  
State Authorised Public Accountant

Susanne Funder  
State Authorised Public Accountant

## Executive Board



**Flemming Bligaard Pedersen**  
MSc, PhD (Eng),  
Managing Director and Group CEO,  
Rambøll Gruppen A/S



**Sari Kaikkonen**  
MSc (Econ), MBA,  
Financial Director and Group CFO,  
as of 1 August 2005  
Rambøll Gruppen A/S

## Board of Directors, non-executive



**Michael Fiorini**, MSc (Econ)  
Chairman  
Chairman of the Board of The Danish  
Growth Fund, Investing & Tryghed  
A/S; on the Board of Ecco Sko A/S,  
Alm. Brand A/S, Unimerco Group A/S,  
A/S Vesterhavet, Lauritzen Fonden and  
DMsave A/S



**Lars Ove Håkansson**, MSc (Eng)  
Deputy Chairman  
Chairman of the Board of Brinova  
Fastigheter AB, Tenant & Partners AB,  
Pegasus Industries AB, Zeonda AB,  
Byggelit AB, Infocandy NV; on the Board  
of Laxa Pellets AB, Prosta Lund AB,  
Malmöhus Invest AB, SSRS Holding AB  
and Diös Fastigheter AB



**Kirsten Fjord**, MSc (Pol)  
Chairman of ForbrugerForum



**Jon Jacobsen**, Bcom  
Chairman of the Board of Tangen  
Utviklingsselskap A/S; Deputy  
Chairman of Rikshospitalet-Radium-  
hospitalet Oslo; on the Board of Boen  
A/S, Jiffy International Ltd., Byggmo  
Holding A/S, ØB Fastigheter AB,  
Johan G. Olsen A/S



**Minna Korkeaaja**, MSc (Econ)  
EVP Group Contoller,  
Pohjolan Voima Oy, Finland



**Flemming Koch**, BSc (Eng) \*  
Project Director,  
Rambøll Danmark A/S



**Thomas Krogh**, BSc (Eng) \*  
Head of department,  
Rambøll Danmark A/S



**Mette Thiel**, MSc, PhD (Eng) \*  
Project Director,  
Rambøll Danmark A/S  
On the Board of Fyens Stiftstidende



**Lars Ekström**, MSc (Eng) \*\*  
Project Manager,  
Rambøll Sverige AB  
Employee-elected member of  
the Board of Directors of  
Rambøll AB



**Steinar Birkeland**, MSc (Eng) \*\*  
Senior Consultant,  
Rambøll Norge AS  
Employee-elected member of  
the Board of Directors of  
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Project Manager,  
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Employee-elected member of  
the Board of Directors of  
Rambøll Finland Oy

\* Elected by the employees in  
Denmark  
\*\* Elected by the employees in  
Sweden, Norway and Finland,  
respectively (observer).

Bussit Espooseen		Bussar till Esbo		Buses to Espoo	
13:30	103 Norra Hagalund	13:30	156 Sunninen	13:51	145 Sönderbarna
13:31	106 Rigelga	13:31	107 Rigelga	13:51	150T Hackett
13:31	149 Haka	13:31	147 Haka	13:54	154 Densu
13:31	150 Haka	13:32	111 Haka	13:57	112 Mälvä
13:32	160T Haka	13:32	105 Haka	13:57	160K Lehto
13:35	102 Haka	13:32	132 Haka	13:59	109 Jona
13:35	122 Haka	13:30	1021 Haka	14:00	103 Norra Hagalund
13:37	112 Haka	13:30	1218 Haka	14:01	107 Rigelga
13:39	105 Jona	13:51	106 Rigelga	14:01	147 Stensuik

↓ Espoon bussilaiturit 41-57  
 Plattformar för Esbotrafiken 41-57  
 ↓ Saapuvat Espoon bussit  
 Ankommande Esbobussar



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Date of Annual General Meeting:  
5 April 2006



On 16 October 2005 the Ramboll Group celebrated 60 years of business in the consultancy sector.

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