Annual Report 2006

Rambøll Gruppen A/S

RAMBØLL

Profile

The Ramboll Group employs more than 5,000 dedicated specialists. We are a leading Nordic company operating in a broad international context from 104 offices in the Nordic region and 21 permanent offices in the rest of the world. We provide engineering, consultancy, product development and operation services within the areas of:

- Buildings
- Infrastructure
- Industrial processes
- Energy
- Water and Environment
- Telecommunication
- Management
- IT

Mission

Our assets are knowledge and experience. We provide consultancy and services within engineering, management and IT in an international context. Our solutions contribute towards better living and working conditions for people and sustainable development of society. We scrutinise our business performance to continuously match customer needs and we develop our competence areas accordingly.

Ownership

All shares in Rambøll Gruppen A/S are owned either by the Ramboll Foundation (95%) or by managers and other key employees in Ramboll (5%). 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 ownership. In addition one third of the Foundation's board members are directly elected by the employees.

Photos: Traffic and infrastructure development - The trans-European E18 motorway links the Nordic region in a transport network known as 'the Nordic Triangle'. The total stretch of road will be approximately 1,890 km. This is a significant example of a cross-organisational project as Ramboll is involved simultaneously in three independent stretches in Norway, Sweden and Finland. One of the obvious advantages of the E18 is its linking of the Nordic capitals and improved links to Central Europe. The overall project is encompassing among others motorway and rock tunnels, bridges, interchanges and pedestrian and cycle ways. Ramboll is involved in the planning and design of these elements.

Directors' Report

During 2006 we have experienced a high demand for our services at Ramboll. Growth has been significant in all strategic business units. The operational growth together with the rise in operating profit are attributable to the fact that Ramboll gained market shares, improved profitability and enjoyed an exceptionally favourable market situation in 2006. Based on the present outlook we expect further growth in 2007 while focusing on increased profitability, cash flow and expansion.

Business performance

In 2006 the revenue increased by DKK 432.9 million to DKK 3,945.5 million (3,512.6). Operating profit increased by DKK 50.8 million to DKK 254.8 million (204.0). Operating margin increased to 6.5% (5.8%). Profit before tax increased by DKK 52.8 million to DKK 245.5 million (192.7).

Financial position

Cash and cash equivalents totalled DKK 246.3 million (154.6). Interest-bearing liabilities amounted to DKK 128.8 million (197.9). The cash flow from operating activities during the period was DKK 293.3 million (180.0). The equity ratio at the end of the year was 36.5% (33.7%). Total equity amounted to DKK 775.7 million (611.2).

Investments

Investments in tangible assets amounted to DKK 59.5 million (48.1), mainly consisting of IT equipment and vehicles. Depreciation of equipment during the year totalled DKK 50.8 million (47.1). Investments related to acquisitions amounted to DKK 51.7 million (14.8).

Organisation

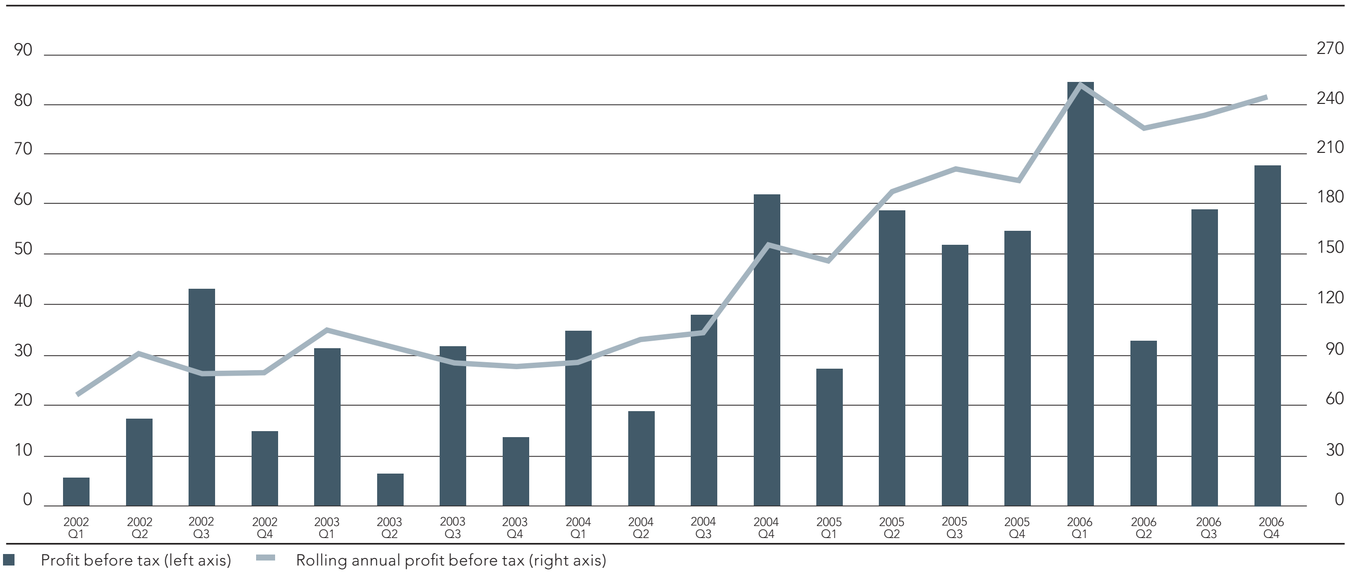
Ramboll's organisation comprises six strategic business units reflecting a home market presence via 104 offices in Denmark, Sweden, Norway and Finland. As of 1 January 2007 an additional strategic business unit was established: Ramboll Oil & Gas. In addition, Ramboll operates internationally from 21 permanent offices in Russia, Estonia, Latvia, Lithuania, Germany, Belgium, Ireland, Romania, Qatar, India, Thailand and Greenland.

Acquisitions and new business initiatives

In Sweden, Ramboll has acquired all shares in EPS Consulting AB. EPS Consulting AB is specialised in environmental energy-technology and employs ten people. It was consolidated as of 1 April. In Lithuania, Ramboll has acquired UAB Renovacijos Projektai located in Vilnius. The company employs twelve people working with design and renovation of buildings. It was also consolidated as of 1 April. By the end of year 2006 Ramboll employed 27 people in Lithuania. Ramboll has acquired the total share capital of the Finnish company Insinööritoimisto Paavo Ristola Oy. This company is specialised in environmental and urban planning and employs 130 people. It was consolidated as of 1 May. Moreover, Ramboll has established a subsidiary in Tallinn, Estonia in May. By the end of 2006 Ramboll employed eleven people in Estonia.

In Norway, Ramboll acquired the total share capital of Dr. ing. Steinar Trygstad AS. This company is specialised in post-tensioned reinforcement and employs ten people. It was consolidated as of 1 July. In Sweden, Ramboll has acquired Projektledarna i Bohuslän AB with two employees as of 1 July.

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



In Norway Ramboll has also acquired 57% of the share capital in Storvik & Co AS. The company employs 19 people and provides services within project management and development of Norwegian-Finnish-Russian networks. It was consolidated as of 1 October. The most recent acquisition in 2006 was Protermo Oy situated in Finland. The company provides consultancy and engineering planning services in the energy sector and employs two people. It was consolidated as of 31 December.

Employees

At year end Ramboll employed 5,305 people (4,451). In 2006 Ramboll recruited 1,406 people; another 274 were added through acquisitions while 826 employees left the company. Thus the net increase in number of employees was 854. The number of full time employee equivalents, period average, was 4,905 (4,224).

Ownership and dividend

All shares of Rambøll Gruppen A/S are owned either by the Ramboll Foundation (95%) or by managers and other key employees in Ramboll (5%). At year end the total number of employee shareholders was 308.

In spring 2007 it is planned that nearly all employees shall have the opportunity to become shareholders.

The Board of Directors proposes a dividend for 2006 of DKK 26.3 million.

Markets and operations

In Ramboll Denmark the demand for consultancy services is still strong both domestically and internationally. Within the energy sector a technically challenging project in Bahrain is the construction of buildings powered by integrated wind turbines: Two 43-storey office buildings are to be linked with three wind bridges, each carrying a wind turbine. Ramboll co-operates with Norwin and the team has already received several other applications to join similar projects throughout the world. The next in line is London, where three wind turbines integrated into a residential building will be designed.

In Ramboll Sweden the market for consultancy services is still very good, with a high capacity utilisation. A new University Hospital will be built close to the present hospital, Karolinska, a few kilometres outside the Stockholm downtown area.

Revenue by strategic business unit, DKK million	2006	2005
Ramboll Denmark	1,647.0	1,525.6
Ramboll Sweden	821.4	776.7
Ramboll Norway	619.4	476.3
Ramboll Finland	432.3	370.1
Ramboll Management	276.2	252.7
Ramboll Informatik	189.1	168.7
Others	35.5	-
Intergroup transactions	-75.4	-57.5
Total	3,945.5	3,512.6

Operating profit by strategic business unit, DKK million	2006	2005
Ramboll Denmark	114.0	90.5
Ramboll Sweden	62.2	53.7
Ramboll Norway	52.1	40.4
Ramboll Finland	33.0	22.4
Ramboll Management	15.1	9.1
Ramboll Informatik	15.3	14.0
Others	5.2	-
Not allocated [1]	-42.1	-26.1
Total	254.8	204.0

Employees by strategic business unit [2]	2006	2005
Ramboll Denmark	1,837	1,695
Ramboll Sweden	992	856
Ramboll Norway	679	569
Ramboll Finland	730	582
Ramboll Management	387	341
Ramboll Informatik	168	162
Others	112	19
Total	4,905	4,224

[1] Not allocated includes primarily goodwill amortisation.

[2] Number of full time employee equivalents, period average.

Ramboll Sweden won the design competition as engineering advisers and prepared structural, civil and part of the mechanical and electrical engineering design (the latter in co-operation with the ÅF Group). The project will engage Ramboll consultants over the next six years.

In Ramboll Norway particularly the infrastructure and buildings sectors have continued to dominate. Ramboll Norway is the main consultant for construction works of the new motorway E18 between Grimstad and Kristiansand. This stretch of the motorway will be 38 kilometres long and will be the largest single Norwegian road project to date. Ramboll has also been engaged in a section of E39, another large Public Private Partnership road project in Norway.

In Ramboll Finland the market situation has remained quite good in 2006, and the tendering activities have been vivid. The town planning development of Aurinkolahti in the Helsinki area was awarded the Environmental Construction Prize in 2006. Ramboll Finland is conducting the environmental plan and the street and general construction plans for a total of four parks in the Aurinkolahti region. Another significant project is the Helsinki Music Centre which will comprise a new concert hall and new facilities for music students in the centre of Helsinki. The project involves exceptionally difficult underground conditions which are challenging the geotechnical engineers.

In Ramboll Management the market outlook continues to be positive and the order books promise a good outset for continued growth in 2007's activities and results. A three year employee satisfaction analysis for the dairy producer Arla Foods began in 2006. 11,200 employees participate in the survey and the expected result is over 2,000 reports. The project includes the design of a question framework allowing for 'local' questions within the individual units, a mapping of each employee's sense of organisational belonging, and the carrying out of management measurements.

As for Ramboll Informatik the growth in the Danish IT services market has been slightly higher than expected. Within Application Management, where Ramboll Informatik has most of its business, the market has started to grow rapidly. Outsourcing is still a driver in the IT market. Now 41 of the 98 new municipalities in Denmark have chosen Ramboll Informatik's CARE system to monitor home services provided by nurses, helpers and cleaners as well as administration of meals on wheels arrangements, aid and training programmes. The system's online solution allows nurses and other staff to write journals and access information online and on site.

Operations in our new markets in Russia and the Baltic States together with our acquisitions of new companies with specialist skills have enabled us to diversify and grow our service portfolio.

Key figures and financial ratios	2006	2006	2005	2005	2004	2004
Income statement, EUR/DKK million						
Revenue	**529.0**	3,945.5	**471.4**	3,512.6	**425.5**	3,165.9
Operating profit	**34.2**	254.8	**27.4**	204.0	**23.8**	177.3
Profit before tax	**32.9**	245.5	**25.9**	192.7	**20.9**	155.1
Profit for the year	**21.2**	158.0	**18.8**	140.3	**14.4**	106.8
Balance sheet, EUR/DKK million						
Total assets	**285.3**	2,127.1	**243.5**	1,814.8	**232.3**	1,726.8
Total equity	**104.1**	775.7	**82.0**	611.2	**64.0**	475.5
Cash flow, EUR/DKK million						
Acquisitions of subsidiaries and associates	**6.9**	51.7	**2.0**	14.8	**1.7**	12.4
Investment in tangible assets	**8.0**	59.5	**6.5**	48.1	**4.6**	34.3
Employees						
Number of employees, end of period		5,305		4,451		4,168
Number of full time employee equivalents, period average		4,905		4,224		3,963
Financial ratios in %						
EBITA margin		7.3		6.8		6.7
Operating margin (EBIT margin)		6.5		5.8		5.6
Return on invested capital (ROIC)		35.0		28.6		24.0
Return on equity (ROE)		22.8		25.4		25.2
Return on capital employed (ROCE)		31.0		26.9		21.9
Equity ratio		36.5		33.7		27.5

Intellectual resources

The intellectual resources of Ramboll are first of all the employees, as they have high, relevant and in-depth knowledge. Other intellectual resources are our work processes and systems.

Special risks and financial risks

Ramboll has a financial policy that covers interest rate risk, foreign exchange risk and counterpart risk. The financial policy contains criteria for interest rate limits, cash pooling and cash flows in order to decrease interest costs. Indirectly, we are affected by interest rates that inhibit or stimulate investment among our customers. Foreign exchange risk in Ramboll is limited by the fact that payments received and made in each country are primarily performed in local currency. Counterpart risk is limited as much as possible by avoiding customers with doubtful solvency and by requiring advance payments. Historically, Ramboll has a low level of defaults.

Events after reporting period

By the acquisition of the consulting company Paulsen RI AS in January 2007, Ramboll has strengthened its position in Norway, particularly in the northern region. The company employs 20 people and has special competence in planning constructions of airports for Avinor (Avinor is the government owned operator of the Norwegian airports). The company also has its own laboratory for the testing of concrete. In January 2007 Ramboll signed a purchase agreement with the architects Solheim og Søvik Sivilarkitekter AS in Ålesund, Norway. Today the company employs four people.

Future outlook

Despite some moderation in its growth rate, the global economy continues to expand at a robust pace. In most European countries growth continued to be driven by domestic demand in 2006, although, the contribution of exports was also strong in some countries. Overall, prospects for economic growth in 2007 remain favourable throughout Europe.

In the Nordic region optimism prevails, though there may still be some differences in the national employment rates among the Nordic countries.

In our own business sector growth remains high with an increased focus on professionalism. Ramboll continues to experience a boom in incoming orders and the high oil prices maintain a busy activity level within the oil and gas sector both offshore and onshore. The continuous demand for our services makes recruitment of highly skilled people a focus area for us in 2007, and we still expect growth to be above average well into the new year.

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.

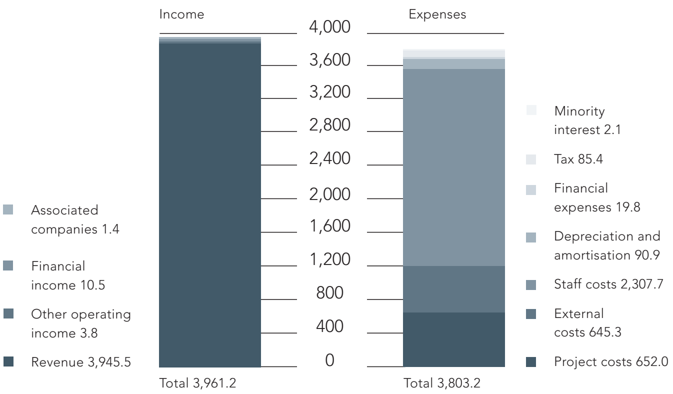
Definition of financial ratios, %

EBITA margin	$\dfrac{\text{Profit before financial items, tax and goodwill amortisation} \times 100}{\text{Revenue}}$
Operating margin (EBIT margin)	$\dfrac{\text{Operating profit} \times 100}{\text{Revenue}}$
Return on invested capital (ROIC)	$\dfrac{\text{Profit before financial items, tax and goodwill amortisation} \times 100}{\text{Average invested capital including goodwill}}$
Return on equity (ROE)	$\dfrac{\text{Profit for the year} \times 100}{\text{Average equity}}$
Return on capital employed (ROCE)	$\dfrac{\text{Operating profit and financial income} \times 100}{\text{Average equity and interest-bearing liabilities}}$
Equity ratio (solvency ratio)	$\dfrac{\text{Total equity} \times 100}{\text{Total assets}}$

Income statement

Note	DKK thousand	Group 2006	Group 2005	Parent company 2006	Parent company 2005
1	Revenue	3,945,489	3,512,557	40,848	38,274
	Project costs	-652,016	-674,804	-655	-1,108
	External costs	-645,258	-571,562	-37,820	-20,391
2	Staff costs	-2,307,685	-1,981,141	-15,334	-13,171
3	Depreciation	-50,837	-47,051	-752	-262
3	Amortisation	-40,055	-40,377	-28,372	-28,217
		249,638	**197,622**	**-42,085**	**-24,875**
	Other operating income	3,819	5,904	-	-
	Other operating cost	-124	-	-	-
10	Income from subsidiaries	-	-	207,163	177,063
	Income from associated companies	1,446	491	-	-
	Operating profit	**254,779**	**204,017**	**165,078**	**152,188**
4	Financial income	10,472	10,595	8,698	3,918
5	Financial expenses	-19,761	-21,886	-23,236	-24,250
	Profit before tax	**245,490**	**192,726**	**150,540**	**131,856**
6	Tax	-85,358	-52,469	7,509	8,401
	Profit before minority	**160,132**	**140,257**	**158,049**	**140,257**
	Minority interest	-2,083	-	-	-
	Profit for the year	**158,049**	**140,257**	**158,049**	**140,257**
	Proposed profit appropriation:				
	Proposed dividend			26,250	5,250
	Retained earnings			131,799	135,007
				158,049	140,257

Income statement, Group 2006, DKK million



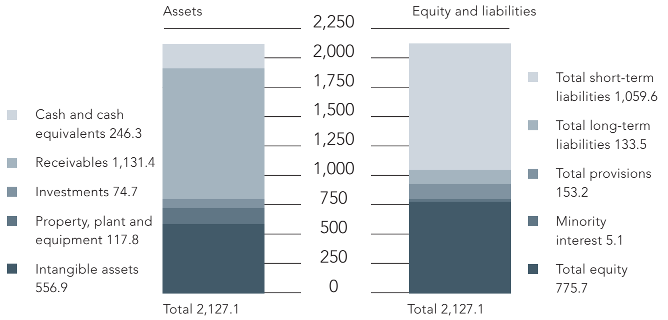
Cash flow statement

Note	DKK thousand	Group 2006	Group 2005
	Operating activities:		
	Profit before tax	245,490	192,726
7	Adjustments for non-cash items	89,446	86,937
	Change in work in progress	-49,381	18,915
	Change in receivables	-80,990	-70,522
	Change in payments from customers	85,098	-10,999
	Change in payables	79,075	43,661
	Change in provisions	2,527	2,945
	Income tax paid	-77,947	-83,616
	Cash flow from operating activities	**293,318**	**180,047**
	Investments:		
	Acquistion of subsidiaries and associates	-51,741	-14,767
	Dividend from associated companies	769	-
	Investment in intangible assets	-946	-630
	Investment in tangible assets	-59,540	-48,102
	Investment in other financial assets	-12,258	1,415
	Cash flow from investing activities	**-123,716**	**-62,084**
	Financing activities:		
	Loan payments net	-72,643	-94,210
	Dividend to shareholders	-5,250	-5,250
	Cash flow from financing activities	**-77,893**	**-99,460**
	Net cash flow for the year	**91,709**	**18,503**
	Total cash and cash equivalents at 1 January	**154,624**	**136,121**
	Total cash and cash equivalents at 31 December	**246,333**	**154,624**

Balance sheet, assets

		Group		Parent company	
Note	DKK thousand	31.12.2006	31.12.2005	31.12.2006	31.12.2005
	Goodwill	548,938	530,585	-	-
	Software, licences, patents etc.	7,972	6,648	-	-
8	**Intangible assets**	**556,910**	**537,233**	**-**	**-**
	Property	4,629	4,761	-	-
	Plant and equipment	96,994	85,297	3,320	1,479
	Leasehold improvements	16,157	11,749	-	-
9	**Property, plant and equipment**	**117,780**	**101,807**	**3,320**	**1,479**
10	Investments in subsidiaries	-	-	1,188,836	1,091,750
11	Investments in associated companies	6,180	5,761	-	-
	Amounts owed by associated companies	600	-	-	-
12	Other investments	11,288	6,304	3,984	4,323
13	Other receivables	30,605	33,177	-	-
14	Deposits	26,061	24,246	-	-
	Investments	**74,734**	**69,488**	**1,192,820**	**1,096,073**
	Total fixed assets	**749,424**	**708,528**	**1,196,140**	**1,097,552**
	Accounts receivable, trade	751,467	615,145	-	1,491
15	Work in progress	295,981	239,466	-	-
	Other receivables	44,541	52,107	2,492	676
	Amounts owed by subsidiaries	-	-	9,145	12,538
	Amounts owed by associated companies	1,738	1,865	-	-
	Tax receivables	-	-	43,317	-
20	Deferred tax assets	-	-	4,457	4,927
16	Deferred expenses	37,647	43,099	-	-
	Receivables	**1,131,374**	**951,682**	**59,411**	**19,632**
	Cash and cash equivalents	246,333	154,624	160,333	85,168
	Total current assets	**1,377,707**	**1,106,306**	**219,744**	**104,800**
	Total assets	**2,127,131**	**1,814,834**	**1,415,884**	**1,202,352**

Balance sheet, Group 2006, DKK million



Balance sheet, equity and liabilities

		Group		Parent company	
Note	DKK thousand	31.12.2006	31.12.2005	31.12.2006	31.12.2005
17	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	714,442	570,986	714,442	570,986
	Proposed dividend	26,250	5,250	26,250	5,250
18	**Total equity**	**775,692**	**611,236**	**775,692**	**611,236**
	Minority interest	**5,147**	-	-	-
19	Provision for pensions	49,658	46,312	4,000	4,000
20	Provision for deferred tax	85,610	109,031	-	-
	Provision for claims, etc.	17,911	17,131	-	-
	Total provisions	**153,179**	**172,474**	**4,000**	**4,000**
	Bank loans	124,988	182,758	122,541	179,919
	Other payables	8,473	10,370		
21	**Total long-term liabilities**	**133,461**	**193,128**	**122,541**	**179,919**
	Bank loans	1,914	1,929	-	-
15	Preinvoicing to customers	267,864	181,849	-	62
	Trade payables	121,774	115,140	1,578	1,855
	Amounts owed to subsidiaries	-	-	486,507	378,249
	Amounts owed to associated companies	1,659	526	-	-
	Corporation tax	32,648	2,382	-	273
22	Other payables	633,793	536,170	25,566	26,758
	Total short-term liabilities	**1,059,652**	**837,996**	**513,651**	**407,197**
	Total liabilities	**1,193,113**	**1,031,124**	**636,192**	**587,116**
	Total equity and liabilities	**2,127,131**	**1,814,834**	**1,415,884**	**1,202,352**

23 **Pledged assets**
24 **Contingent liabilities**
25 **Other financial obligations**
26 **Auditor's fee**

Accounting policies and notes

Accounting basis

The 2006 Annual Report of Rambøll Gruppen A/S has been prepared in accordance with the provisions applying to large companies in accounting class C under the Danish Financial Statements Act.

The accounting policies remain unchanged from last year. A few items that affect the balance sheet have been reclassified; however, these reclassifications have no effect on the result or equity.

Recognition and measurement

In the income statement, revenue is recognised as earned, including recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. Similarly, all expenses including amortisation, depreciation and impairment losses are recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company, and when the value of the asset can be reliably measured. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and when the value of the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below. Certain financial assets and liabilities are measured at amortised cost where a constant effective interest is recognised over the maturity. Amortised cost is stated as original cost less any principal payments plus or minus the cumulative amortisation of any difference between cost and nominal amount. In this way capital losses and gains are amortised over the maturity. Recognition and measurement take into consideration anticipated losses and risks that arise before the time of presentation of the Annual Report and which confirm or invalidate affairs and conditions existing at the balance sheet date.

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. Companies in which the Group holds between 20% and 50% of the voting rights and exercises a significant, but not controlling interests are treated as associated companies.

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, and 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 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 from the company's foreign subsidiaries and associated companies are translated at average exchange rates; however, their balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising from translation of the opening equity of foreign subsidiaries and associates are booked directly to equity. Foreign exchange differences arising on translation of foreign subsidiaries' and associated companies' income statements are also booked to equity at average exchange rates. Exchange gains and losses on loans and derivative financial instruments contracted for hedging purposes by independent foreign Group companies are recognised directly in equity. Other realised and unrealised foreign exchange gains and losses are recognised in the income statement as financial income or expenses. Goodwill relating to foreign subsidiaries and associated companies is recognised at the exchange rates at the balance sheet date.

Minority interests

Subsidiary items are recognised in full in the Group's consolidated financial statements. For this reason, minority interest of partially owned subsidiaries is also recognised in the financial statements for the share of the Group's profits (losses) and equity that belong to other shareholders in the income statement and in the balance sheet. Minority interests are recognised at fair value on the basis of a re-measurement of acquired assets and liabilities at the time of acquisition of Group companies.

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 30.4 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 recognised on the income statement according to the corridor method.

Income statement

Revenue

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

Revenue information is provided on business segments. The revenue by market area is divided into the company's three business segments. Revenue by geographical market is based on the location of the projects.

Project costs

Project costs comprise costs that are directly related to the projects, such as travel expenses, costs of external services and other project costs; staff costs are not included in project costs.

External costs

External costs comprise costs such as administration, marketing, travel and accommodation, office rent, it costs and other external costs.

Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits of employees and costs of the Exe cutive Board and Board of Directors, non-executive.

Financial items

Financial income and expenses include interest income and interest expenses from subsidiaries, interest income and interest expenses from securities, foreign exchange gain or loss and other interest income and expenses.

Corporation tax and deferred tax

The company is jointly taxed with certain 100% owned Danish Group companies. The tax effect of the joint taxation with the Group companies is distributed on Danish profit- and lossmaking companies in proportion to their taxable income (full allocation with refund concerning tax losses). The jointly taxed companies are included in the Danish tax prepayment scheme. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. 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. Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax as a consequence of amendments to tax rates are recognised in the income statement.

Balance sheet

Intangible assets

Goodwill is amortised on a straight-line basis over the estimated useful life of the intangible asset, based on management's knowledge and experience. The maximum amortisation period for strategic acquisitions is 20 years.

Software, patents and licenses are measured at the lower of cost, less accumulated amortisation and impairment losses, and value in use. The maximum amortisation period is 7 years.

The following amortisation useful lives are applied:

Goodwill	5-20 years
Software, licences, patents etc.	3-7 years

Property, plant and equipment

Property, plant and equipment are measured at the lower of either cost less accumulated depreciation or replacement cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets.

The following depreciation useful lives are applied:

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

Property, plant and equipment that are leased and qualify as assets held under finance leases are treated with the same accounting policies as tangible assets. At the inception of the lease, leases in respect of tangible fixed assets in terms of which the individual Group companies assume substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the fair value of the leased asset where a fair value can be established. Alternatively, the net present value, if lower, of future lease payments at the inception of the lease is applied. When computing the net present value, the interest rate implicit in the lease is applied as the discount rate or an approximated value thereof. Assets under finance leases are depreciated and impaired like the Group's other tangible fixed assets. The residual lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payment is charged to the income statement, as incurred, over the lease term. All other leases are considered as operating leases. Lease payments under operating leases are recognised in the income statement over the lease term. Conversely, property, plant and equipment purchased for DKK 11,300 or less are expensed.

Impairment of fixed assets

The book values of both tangible and intangible assets, such as goodwill are reviewed annually for impairment. If the carrying amount is found to be greater than the implied fair value, then impairment has occurred and the book value of the asset is written down to its recoverable amount. The recoverable amount is the higher of the net selling price and value in use. Where it is not possible to determine the recoverable amount of the individual asset, the impairment requirement is assessed in respect of the smallest group of assets for which it is possible to determine the recoverable amount.

Investments

Investments in subsidiaries and associated companies are recognised and measured according to the equity method. Investments in subsidiaries are recognised in the Parent Company's 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 in the balance sheet and amortised in the income statement on a straight-line basis over the estimated useful life of the investment. The portion of the subsidiaries' profits for the year that is not distributed as dividend becomes 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 either amortised cost or net realisable value, corresponding to nominal value less provision for anticipated losses based on individual assessment of each receivable, and in respect of trade accounts receivable, an additional general provision is made.

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 stage of completion is measured by the proportion that project expenses incurred for work performed to date bear to the estimated total project expenses. Where it is probable that total project expenses will exceed the total revenues from a project, the expected loss is recognised as an expense in the income statement. The sales price is reduced by progress billings. Invoices on account beyond the completed part of contracts are calculated separately for each contract and recognised as amounts invoiced in advance under short-term liabilities.

Dividend

Dividend is recognised as a liability at the time of adoption by the Annual General Meeting. Dividend expected distributed for the year is recorded in a separate item under equity.

Provisions

A provision is recognised when, the company has a present legal or constructive obligation from a previous event and it is probable that an outflow of the company's financial resources will be required to settle the obligation. Provisions are recognised for items such as restructuring provisions, pension provisions, deferred tax provisions and any other necessary provisions.

Provisions for pensions

Provisions for pensions comprise the capitalised value to 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.

Accounting policies and notes, DKK thousand

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, according 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 corresponds to nominal value.

Cash flow

The cash flow statement shows the Ramboll Group's cash flows for the year from operating activities, investing activities and financing activities and cash and cash equivalents at the beginning and at the end of the year. Cash flows from operating activities are presented indirectly and are 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. Finally, cash flows from financing activities comprise repayments on long-term debt and increase of bank loans.

		Group		Parent Company	
1	**Segment information**	**2006**	**2005**	**2006**	**2005**
	Engineering consultancy	3,480,176	3,091,128		
	Management consultancy	276,171	252,731		
	IT system solutions	189,142	168,698		
		3,945,489	3,512,557		
	Revenue by geographical market:				
	Denmark	1,371,550	1,299,975		
	Sweden	863,918	839,495		
	Norway	752,802	610,825		
	Finland	401,221	326,758		
	Near market	198,312	134,320		
	Foreign market	357,686	301,184		
		3,945,489	3,512,557		

Near market consists of North-Western Russia, the Baltic States, 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.

		Group 2006	Group 2005	Parent Company 2006	Parent Company 2005
2	**Staff costs**				
	Employees:				
	Wages and salaries	-1,965,619	-1,721,172	-6,568	-5,933
	Pension costs	-107,761	-70,479	-1,651	-1,696
	Other social security costs	-227,259	-184,001	-69	-53
		-2,300,639	-1,975,652	-8,288	-7,682
	Executive Board	-5,646	- 4,089	-5,646	-4,089
	Board of Directors, non-executive	-1,400	-1,400	-1,400	-1,400
	Total	-2,307,685	-1,981,141	-15,334	-13,171
	Number of employees:				
	Number of full time employee equivalents, period average	4,905	4,224	17	12
	Number of employees at year-end	5,305	4,451	20	14

Notes, DKK thousand

		Group		Parent Company	
3	**Depreciation and amortisation**	**2006**	**2005**	**2006**	**2005**
	Software, licences, patents etc.	-2,852	-2,287	-	-
	Leasehold improvements	-3,446	-2,496	-	-
	Buildings	-57	-85	-	-
	Plant and equipment	-44,482	-42,183	-752	-262
	Depreciation see note 8 and 9	**-50,837**	**-47,051**	**-752**	**-262**
	Amortisation see note 8 and 10	**-40,055**	**-40,377**	**-28,372**	**-28,217**
	Total	**-90,892**	**-87,428**	**-29,124**	**-28,479**

4	**Financial income**				
	Interest income from subsidiaries	-	-	6,378	2,870
	Interest income from securities	265	687	198	528
	Foreign exchange gain	2,465	5,778	2,122	520
	Other interest income	7,742	4,130	-	-
	Total	**10,472**	**10,595**	**8,698**	**3,918**

5	**Financial expenses**				
	Interest expenses to subsidiaries	-	-	-12,392	-10,952
	Foreign exchange loss	-3,220	-4,373	-1,776	-719
	Other interest expenses	-16,541	-17,513	-9,068	-12,579
	Total	**-19,761**	**-21,886**	**-23,236**	**-24,250**

6	**Tax**				
	Division between current and deferred tax:				
	Current tax	-103,950	-61,248	7,979	3,863
	Adjustment to deferred tax	18,592	8,779	-470	4,538
	Reported tax expense	**-85,358**	**-52,469**	**7,509**	**8,401**

The Group's tax expense is based on the following tax rates in the respective countries (unchanged from last year): Denmark 28%, Sweden 28%, Norway 28%, Finland 26% , Russia 24%, Lithuania 15%.

7	**Adjustments for non-cash items**		
	Depreciation and amortisation	90,892	87,428
	Share of profit in associated companies	-1,446	-491
	Total	**89,446**	**86,937**

8	**Intangible assets**	**Goodwill**	**Software, licences, patents etc.**	**Goodwill**	**Software, licences, patents etc.**
	Opening acquisition value	662,596	20,892	-	-
	Additions from acquired companies	139	680	-	-
	Additions	42,076	3,522	-	-
	Disposals	-3,100	-	-	-
	Exchange rate adjustments	19,695	-29	-	-
	Closing acquisition value	**721,406**	**25,065**	**-**	**-**
	Opening revaluation value	-132,011	-14,244	-	-
	Amortisation for the year	-40,055	-2,852	-	-
	Disposals	2,650	-	-	-
	Exchange rate adjustments	-3,052	3	-	-
	Closing revaluation value	**-172,468**	**-17,093**	**-**	**-**
	Book value at 31 December	**548,938**	**7,972**	**-**	**-**
	Amortisation period (years)	5-20	3-7	-	-

Notes, DKK thousand

9	Property, plant and equipment	Group: Property	Group: Plant and equipment	Group: Leasehold improvements	Parent Company: Property	Parent Company: Plant and equipment	Parent Company: Leasehold improvements
	Opening acquisition value	5,183	450,220	27,097	-	1,779	-
	Additions from acquired companies	-	6,984	-	-	-	-
	Additions	-	54,453	7,959	-	2,593	-
	Disposals	-	-24,957	-286	-	-	-
	Exchange rate adjustments	-34	808	-	-	-	-
	Closing acquisition value	**5,149**	**487,508**	**34,770**	-	**4,372**	-
	Opening depreciation	-422	-364,923	-15,348	-	-300	-
	Disposals	-	19,598	181	-	-	-
	The year's planned depreciation	-57	-44,482	-3,446	-	-752	-
	Exchange rate adjustments	-41	-707	-	-	-	-
	Closing depreciations	**-520**	**-390,514**	**-18,613**	-	**-1,052**	-
	Book value at 31 December	**4,629**	**96,994**	**16,157**	-	**3,320**	-
	Hereof book value of finance leases	-	9,938	-	-	-	-
	Depreciation period (years)	10-50	3-5	10	-	3-5	-
	Tax assessment value per 1 January 2006, buildings	4,239					
	Tax assessment value per 1 January 2006, land	1,604					

10	Investments in subsidiaries	2006	2005
	Opening acquisition value	1,292,155	1,313,978
	Additions	3,598	16
	Exchange rate adjustments	25,941	-21,839
	Closing acquisition value	**1,321,694**	**1,292,155**
	Opening revaluation value	-200,406	-141,170
	Reclassifications	30,213	-
	Share of profit for the year	207,163	177,063
	Dividend paid	-133,514	-212,040
	Amortisation group goodwill	-28,372	-28,218
	Rate of exchange adjustments	-7,942	3,960
	Revaluation closing balance	**-132,858**	**-200,406**
	Book value at 31 December	**1,188,836**	**1,091,750**

Specification of Parent Company's shareholdings in Group companies Name and registered office	% of capital and votes	Share capital	Equity	Share of profit before tax	Share of profit for the year
Directly owned:					
Rambøll Danmark A/S, Virum, Denmark	100	35,000	263,281	117,119	83,022
Ramböll AB, Stockholm, Sweden	100	47,503	220,391	65,025	44,403
Rambøll Norge AS, Oslo, Norway	100	3,620	99,621	52,275	35,092
Ramboll Finland Oy, Espoo, Finland	100	1,789	61,425	31,820	21,049
Rambøll Management A/S, Århus, Denmark	100	2,500	40,960	14,289	9,718
Rambøll Informatik A/S, Virum, Denmark	100	5,000	28,475	15,780	11,482
SIA Ramboll Latvija, Riga, Latvia	100	21	-120	-119	-119
UAB Ramboll Lietuva, Vilnius, Lithuania	100	65	255	4	-35
Ramboll Eesti AS, Tallinn, Estonia	100	957	908	-48	-48
ZAO Ramboll, St Petersburg, Russia	65	1	3,673	3,435	2,599
			718,869	**299,580**	**207,163**
Goodwill 31 December 2006			469,967		
Amortisation				-28,372	-28,372
			1,188,836	**271,208**	**178,791**

Notes, DKK thousand

		Group			Parent Company	
11	**Investments in associated companies**	**2006**	**2005**		**2006**	**2005**
	Opening acquisition value	6,826	7,374		-	-
	Additions	-	824		-	-
	Disposals	-45	-1,360		-	-
	Foreign exchange adjustments	7	-12		-	-
	Closing acquisition value	**6,788**	**6,826**		-	-
	Opening revaluation value	-1,065	-1,963		-	-
	Reclassifications	-	1		-	-
	Disposals	-	271		-	-
	Write-down of shares	-	596		-	-
	Profit for the year	1,196	-330		-	-
	Goodwill amortisation	-	659		-	-
	Foreign exchange adjustments	-224	-435		-	-
	Other adjustments	-515	136		-	-
	Revaluation closing balance	**-608**	**-1,065**		-	-
	Book value at 31 December	**6,180**	**5,761**		-	-

Name and registered office	% of capital and votes	Equity	Profit for the year
Directly owned:			
L&T Ramboll Consulting Engineers Ltd., Chennai, India	50	8,280	2,447*
Vianova Systems Denmark A/S, Århus, Denmark	40	2,865	1,372
Odeon A/S, Lyngby, Denmark	20	758	147
Vand og Teknik A/S, Højbjerg, Denmark	40	500	-*
Fehily Timoney Ramboll Limited, Cork, Ireland	50	31	16
Finnroad Oy, Helsinki, Finland	26	1,968	-1,253*

A complete list of all associated companies can be obtained from Rambøll Gruppen A/S.
* Annual Report not yet available

		Group 2006	Group 2005		Parent 2006	Parent 2005
12	**Other investments**					
	Opening acquisition value	6,304	16,859		4,323	4,339
	Additions	5,598	4,502		-	4,361
	Disposals	-275	-15,057		-	-4,377
	Fair value adjustments	-339	-		-339	-
	Book value at 31 December	**11,288**	**6,304**		**3,984**	**4,323**

		Group 2006	Group 2005
13	**Other receivables**		
	Pension premium reserve in Norway	30,429	31,411
	Other items	176	1,766
	Book value at 31 December	**30,605**	**33,177**

		Group 2006	Group 2005		Parent 2006	Parent 2005
14	**Deposits**					
	Opening acquisition value	24,246	25,297		-	-
	Additions from acquired companies	3,647	2,258		-	-
	Disposals	-1,832	-3,309		-	-
	Book value at 31 December	**26,061**	**24,246**		-	-

		Group 2006	Group 2005
15	**Work in progress**		
	Selling price of production at the end of year	3,859,361	3,102,781
	Invoicing on account	-3,747,627	-2,982,341
	Invoicing on account higher than the selling price transferred to liabilities	-83,617	-62,823
	Contract work in progress, net	28,117	57,617
	Recognised in balance sheet as follows:		
	Contract work in progress	**295,981**	**239,466**
	Preinvoicing to customers	**-267,864**	**-181,849**

Notes, DKK thousand

16	Deferred expenses	Group 2006	Group 2005	Parent Company 2006	Parent Company 2005
	Deferred rent	8,038	4,235	-	-
	Deferred insurance premium	1,351	1,321	-	-
	Other items	28,258	37,543	-	-
	Book value at 31 December	**37,647**	**43,099**	**-**	**-**

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 or multiples thereof. None of the shares carry any special rights.

18	Total equity	Share capital	Retained earnings	Proposed dividend	Total
	Total equity at 1 January 2005	35,000	435,208	5,250	475,458
	Exchange rate adjustments related to foreign subsidiaries and associates	-	-20,008	-	-20,008
	Value adjustment of hedging instruments	-	20,779	-	20,779
	Paid dividend	-	-	-5,250	-5,250
	Proposed dividend	-	-5,250	5,250	-
	Profit for the year	-	140,257	-	140,257
	Book value at 31 December 2005	**35,000**	**570,986**	**5,250**	**611,236**
	Exchange rate adjustments related to foreign subsidiaries and associates	-	19,991	-	19,991
	Value adjustment of hedging instruments	-	-11,575	-	-11,575
	Tax effects	-	3,241	-	3,241
	Paid dividend	-	-	-5,250	-5,250
	Proposed dividend	-	-26,250	26,250	-
	Profit for the year	-	158,049	-	158,049
	Book value at 31 December 2006	**35,000**	**714,442**	**26,250**	**775,692**

19	Provision for pensions	Group 2006	Group 2005	Parent Company 2006	Parent Company 2005
	Provision referring to Swedish companies	45,658	42,208	-	-
	Provision for pensions, other	4,000	4,104	4,000	4,000
	Book value at 31 December	**49,658**	**46,312**	**4,000**	**4,000**

20	Provision for deferred tax	Group 2006	Group 2005	Parent Company 2006	Parent Company 2005
	Untaxed reserves	-226	9,416	-	-
	Pension reserve fund in Norway	10,535	8,732	-	-
	Other items	75,301	90,883	-4,457	-4,927
	Book value at 31 December	**85,610**	**109,031**	**-4,457**	**-4,927**

21	Total long-term liabilities	Group 2006	Group 2005	Parent Company 2006	Parent Company 2005
	Due after 5 years (2012-)	820	1,052	-	-
	Due 1-5 years (2007-2011)	132,641	192,076	122,541	179,919
	Book value at 31 December	**133,461**	**193,128**	**122,541**	**179,919**
	Hereof book value of finance lease liabilities	5,939	5,664		

22	Other payables	Group 2006	Group 2005	Parent Company 2006	Parent Company 2005
	Holiday pay	233,026	201,518	759	785
	VAT	111,608	86,490	-	-
	Social security contributions	31,791	28,590	26	17
	Payroll tax	26,031	20,746	-	-
	Pension insurance	6,576	5,562	-	-
	Accrued salaries	148,368	117,542	3,300	2,825
	Accrued expenses	42,166	39,033	21,481	21,227
	Other items	34,227	36,689	-	1,904
	Book value at 31 December	**633,793**	**536,170**	**25,566**	**26,758**
	Hereof book value of finance lease liabilities	3,371	2,645		

Notes, DKK thousand

		Group		Parent Company	
23	**Pledged assets**	**2006**	**2005**	**2006**	**2005**
	Assets pledged to secure provisions:				
	Assets with ownership reservations	3,984	4,323	3,984	4,323
	Assets pledged to credit institutions:				
	Assets with ownership reservations	34,214	18,617	-	-
	Other pledged assets	500	502	-	-
		38,698	**23,442**	**3,984**	**4,323**

24	**Contingent liabilities**				
	Pension commitments	-	-	45,515	42,120
	Surety given, subsidiaries	-	7,780	200,896	201,022
	Surety given, other	430	757	-	-
	Performance and payments bonds	145,620	124,099	-	-
	Other contingent liabilities	19,392	5,397	1,000	1,500
		165,442	**138,033**	**247,411**	**244,642**

25	**Other financial obligations**				
	Due within 1 year	17,331	12,065	-	-
	Due within 2 years	10,727	7,907	-	-
	Due within 3 years	4,493	3,126	-	-
	Due within 4 years	666	295	-	-
	Due within 5 years	288	120	-	-
	Due after 5 years	34	-	-	-
	Rent obligations:				
	Due within 1 year	127,360	120,632	-	-
	Due within 2 years	108,646	83,907	-	-
	Due within 3 years	100,255	60,744	-	-
	Due within 4 years	95,629	45,654	-	-
	Due within 5 years	80,474	42,861	-	-
	Due after 5 years	420,387	58,391	-	-

The increase in rent obligations is related to a new lease in Ørestad from the middle of 2009.

The Group has some lawsuits. Management confirms that they have no material effect on the Group's financial statement.
Rambøll Gruppen A/S is jointly taxed with a number of 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 jointly taxed domestic companies have joint and several liabilities for tax in connection with the joint taxation.

26	**Auditor's fee**				
	Audit fees:				
	Fees to PricewaterhouseCoopers	3,449	3,244	300	150
	Fees to other audit firms	304	80	-	-
	Total fees	**3,753**	**3,324**	**300**	**150**
	Non-audit fees:				
	Fees to PricewaterhouseCoopers	1,706	1,376	702	140
	Fees to other audit firms	1,229	1,066	316	356
	Total fees	**2,935**	**2,442**	**1,018**	**496**

Executive Board

Flemming Bligaard Pedersen
MSc (civil & struct. eng), PhD (struct. dynamics)
Managing Director and Group CEO
Rambøll Gruppen A/S

Sari Kaikkonen
MSc (Econ), MBA
Financial Director and Group CFO
Rambøll Gruppen A/S

Board of Directors, non-executive

Michael Fiorini, MSc (Econ)
Chairman
Chairman of the Boards of Vækst-fonden and Investering & Tryghed A/S; on the Boards of, Unimerco Group A/S, DMsave A/S, Vesterhavet A/S and JL-Fondet

Peter Højland, MSc (Pol)
CEO in Transmedica Holding, Chairman of the Boards of Amrop International, Bikuben Fondene, Transmedica A/S, and Center for Ledelse; Deputy Chairman of Nordicom A/S; on the Boards of Danske Bank A/S, Danisco A/S, Knud Wexøe A/S and Frederiksbergfonden

Jon Jacobsen, BCom
Chairman of the Board of Tangen Utviklingsselskab 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 and Johan G. Olsen A/S

Minna Korkeaoja, MSc (Econ)
Executive Vice President of Pohjolan Voima Oy, CFO, Communications, Corporate Planning, Services; Member of the Boards of several Pohjolan Voima Group Companies, Finnish Energy Industries ET and Energy Forum of Finland

Per Nielsen, MSc (Eng)
Member of the Boards of European Construction Industry Federation (FIEC), European International Contractors (EIC) and NCC International Danmark A/S

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 (Struct. Eng)*
Project Director,
Rambøll Danmark A/S
On the Board of Fyns Stiftstidende

Lars Ekström, MSc (Eng)**
Senior Consultant
Ramböll AB, Sweden

Steinar Birkeland, MSc (Eng)**
Senior Consultant,
Rambøll Norge AS

Reijo Valkeapää, MSc (Eng)**
Project Manager,
Ramboll Finland Oy

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

Directors' Signatures

The Executive Board and the Board of Directors, non-executive, have today reviewed and adopted the Annual Report for 2006 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, as well as result of the Group's and Parent Company's activities and cash flows.

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

Virum, 22 February 2007

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

Peter Højland

Jon Jacobsen

Minna Korkeaoja

Per Nielsen

Flemming Koch

Thomas Krogh

Mette Thiel

Lars Ekström

Steinar Birkeland

Reijo Valkeapää

Independent Auditor's Report

To the Shareholders of Rambøll Gruppen A/S
We have audited the Annual Report of Rambøll Gruppen A/S for the financial year 2006, which comprises the Directors' Signatures, the Directors' Report, significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent Company and consolidated cash flow statement. The Annual Report is prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Annual Report
Management is responsible for the preparation and fair presentation of the Annual Report in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with Danish Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and fair presentation of the Annual Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 2006 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 2006 in accordance with the Danish Financial Statements Act.

Copenhagen, 22 February 2007

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Jesper Edelbo
State Authorised Public Accountant

Bo Schou-Jacobsen
State Authorised Public Accountant

Publications
Annual Report 2006 and Annual Review 2006 together comprise the printed documentation for the Ramboll Group's financial and holistic results and developments in the calendar year 2006. Both publications contain public information intended for all our stakeholders.
From all our offices the publications can be sent for. Alternatively, they may be downloaded from our website: www.ramboll.com. This site also contains additional presentations of our service areas through a dynamic version of the business cases in the Annual Review.

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Editors: Sari Kaikkonen, Group CFO, Christina Hammarlund, Group Controller Layout: Eva Toft
Photographer: Morten Larsen Printers: TrykBureauet.

Head office

Rambøll Gruppen A/S
Teknikerbyen 1, 2
DK-2830 Virum
Tel. +45 4598 6000
Fax +45 4598 6990
www.ramboll.com

Principal offices

Denmark
Rambøll Danmark A/S
Bredevej 2
DK-2830 Virum
Tel. +45 4598 6000
www.ramboll.dk

Rambøll Management A/S
Olof Palmes Allé 20
DK-8200 Århus N
Tel. +45 8944 7800
www.ramboll-management.com

Rambøll Informatik A/S
Teknikerbyen 1
DK-2830 Virum
Tel. +45 4598 5400
www.ramboll-informatik.dk

Finland
Ramboll Finland Oy
Piispanmäentie 5
P.O. Box 3
FI-02241 Espoo
Tel. +358 20 755 6200
www.ramboll.fi

Norway
Rambøll Norge AS
Engebrets vei 5
P.O. Box 427 Skøyen
N-0213 Oslo
Tel. +47 2251 8000
www.ramboll.no

Sweden
Ramböll AB
Kapellgränd 7
P.O. Box 4205
SE-102 65 Stockholm
Tel. +46 8 615 6000
www.ramboll.se

Russia
ZAO Ramboll
Foochika street 4 A
192102 St. Petersburg
Russia
Tel. +7 (812) 705 2065
www.ramboll.ru

Lithuania
UAB Ramboll Lietuva
Sv. Stepono g. 39
LT-03210 Vilnius
Tel. +370 5233 4112
www.ramboll.lt

Estonia
Ramboll Eesti AS
Veerenni Str. 58a
EE-11314 Tallinn
Tel. +372 6828 758
www.ramboll.ee

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