JANUARY-JUNE 2010

INTERIM REPORT

Satisfactory result achieved in first half year (H1) despite the difficult economic environment.

The order book has been strengthened as many new landmark projects have been won.

A strong financial position makes us well positioned to pursue our strategy for growth.

Gross revenue of DKK 3,030 million was 7% higher than H1 2009.

Growth from acquisitions was 2% and foreign exchange effect was 5%.

Operating profit before amortisation (EBITA) of DKK 200 million was 13% higher than H1 2009.

EBITA margin was 6.6% compared to 6.3% in H1 2009.

Profit before tax of DKK 145 million was 18% higher than H1 2009.

Number of employees of 8,747 was in line with headcount at H1 2009 (8,763).

Cash conversion was 101% compared to 46% in H1 2009.

Total equity was DKK 1.2 billion, leading to an equity ratio of 36%.

Order book increased to DKK 2.7 billion from DKK 2.4 billion at year-end 2009.

Major new wins in H1 include Pulkovo Airport, Niels Bohr Science Park and a new 5 year framework agreement for the African Telecom market.

A highly dedicated effort by our 8,747 employees, the diversification of our business across sectors and regions, and our ability to adapt our operation successively in pace with changes in the market conditions have enabled Ramboll to deliver a resilient result in the first half of 2010 in a continuously difficult business climate.

Uncertainty and fierce competition still characterise most markets but we are, however, also experiencing positive growth potential in some areas. During the first phase of the recession, stimulus packages gave the industry some additional work in the public sector, which partly compensated for lower activity in the private sector. Looking ahead we see a potential decrease in public spending and investments as a huge challenge for our industry.

The global economic crisis is now entering a new phase, i.e. a debt crisis, in which the public sector is foreseen to reduce its spending significantly. We are currently witnessing a change in attitude and rhetoric in the public sector, where reluctance to take on new initiatives is being communicated and existing projects are postponed or even cancelled. Consequently, we expect the fierce price competition to continue and in fact become more intense.

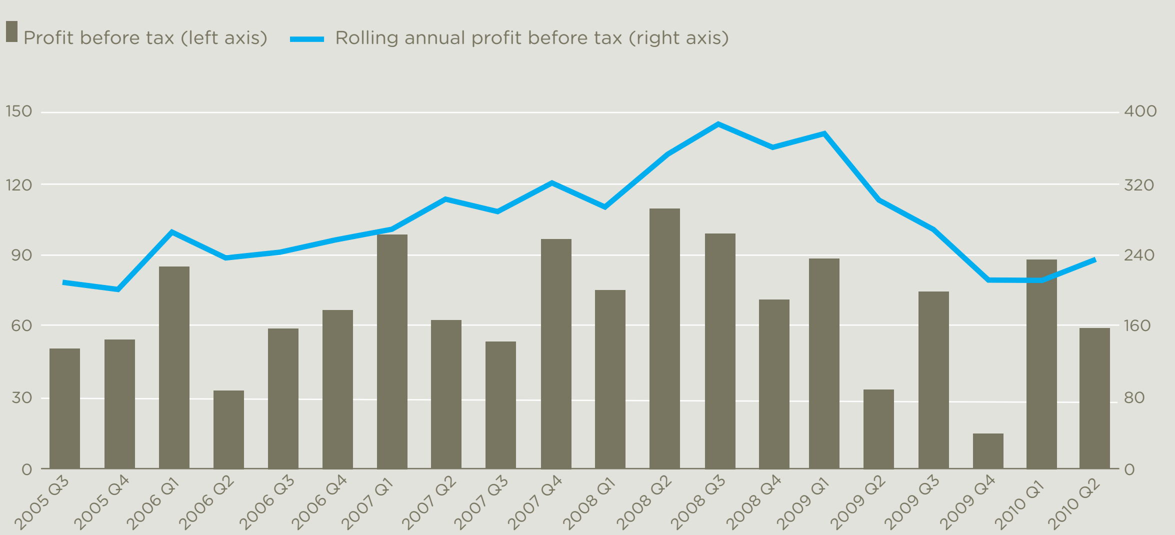
Throughout our operations, focus remains on strengthening our customer relationships to secure small and large orders, mobility of workforce, efficiency of operations and cooperation across our units. In order to stay competitive, we are constantly focusing on cost-savings, but we are at the same time increasing our resources spent on customer relationship and service delivery as serving our customers and winning new projects have the highest priority to secure future activity.

Consequently, it has been gratifying to see that we in H1 2010 have been awarded many new contracts, which has led to an increase in the order book to DKK 2.7 billion compared to DKK 2.4 billion at the end of 2009.

Operational results

Revenue increased by 7% to DKK 3,030 million, however, mainly due to currency adjustments. The increase of the reporting currency DKK against foreign currencies in general and SEK and NOK in →

PROFIT BEFORE TAX, DKK MILLION



→ particular has affected revenue with 5%.

Organic growth was achieved in Denmark, Norway, Sweden, Russia and in two of our Global Practices, namely Informatics and Management Consulting, which however was offset by negative growth in primarily the units sensitive to buildings in the UK and Middle East.

Growth from acquisitions of 2% was due to several small acquisitions in Sweden, Norway, the UK and Oil & Gas in Denmark.

Operating profit before amortisation (EBITA) increased by 13% to DKK 200 million. EBITA margin increased to 6.6% compared to 6.3% in H1 2009.

Profit before tax increased by 18% to DKK 145 million.

Balance sheet

Total assets of DKK 3.3 billion have increased by 7% compared to H1 2009 and 9% compared to year-end 2009. The increase is primarily due to the strengthening of foreign currencies against DKK.

Equity has increased by DKK 145 million to DKK 1,216 million since end of 2009. The movements are comprised of net profit of DKK 89 million, exchange rate and value adjustments of DKK 82 million and dividends of DKK -26 million. The equity ratio is 36%.

The financial position is very strong as the Group is in a net cash position of DKK 139 million, has a committed credit facility of DKK 1 billion running until September 2012, an additional overdraft facility of DKK 100 million and is operating comfortably within its banking covenants.

Cash flow

Cash conversion for H1 2010 is 101% compared to 46% in H1 2009 and 108% for the full year 2009. In 2009, the cash conversion was positively impacted by postponements of VAT and salary related taxes in Denmark.

A strong cash conversion and cash management will remain key focus areas for 2010.

Selected operational activities

In a very competitive market, we have been successful in winning many new contracts, including:

In Denmark, Ramboll has entered into a contract for the Fehmern Land Nord rail connection. The connection runs from Ringsted to Storstroem.

Also in Denmark, we have won an international project competition for the design of the buildings for the new Niels Bohr Science Park at the University of Copenhagen, a 45,000 square metre state-of-the-art project of the highest international university standards.

In Russia, Ramboll has been appointed lead design consultant on the complete redevelopment of Pulkovo Airport, St. Petersburg. The project represents one of the largest PPP projects in Russia and is one of the most ambitious aviation projects currently underway in Europe. The contract elevates Ramboll into the big league of international airport consultancies.

In Estonia, Ramboll has been awarded the structural engineering, building services and fire engineering contract for the new Town Hall in Tallinn, designed by BIG Architects. The project is a good example of two Ramboll companies combining their strengths to create a winning formula. It brings together our UK expertise in conceptual design with local knowledge of procurement and local design standards in Estonia.

In the Oil and Gas area, we have won a number of new large projects, among these the Brownfield modification project for Hess on South Arne in connection with tie in of two new platforms.

The newly established Energy Global Practice has had a head start and won several new projects in the UK, Denmark, Finland, Sweden and the US, including heat mapping studies for six London Boroughs.

In the Telecom area, we have signed a new 5 year framework agreement to continue our cooperation with Chinese Huawei, expanding the scope for cooperation to markets in the western, southern and eastern part of Africa.

Also within Telecom, we have been awarded a GSM-R project for BaneDanmark. A total of 230 sites have to be prepared for GSM-R equipment over the next year and a half along the main rail routes in Denmark.

New head office

On 1 August 2010 Ramboll moved into a new head office in Ørestad in Copenhagen. It has 40,000 square metres of office space and is the new working place for 1,600 Ramboll engineers and consultants. The vision for the building is to act as a holistic and sustainable role model – with openness, knowledge sharing and cooperation as the focal points. Advanced engineering has ensured that the new Ramboll Head Office is future-oriented with regard to energy consumption and indoor climate. Groundwater cooling and rain water collection are two examples of this.

Future outlook

The overall market situation for Ramboll Group for 2010 is expected to be as challenging as in 2009. We have, however, prepared ourselves for the tough market conditions and find ourselves in a good position to deal with the present challenges. Consequently, for the full year 2010 we expect profit before tax to be higher than last year.

Copenhagen, 24 August 2010.

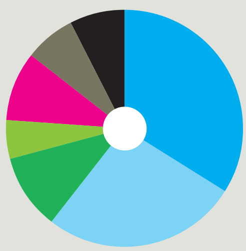
SEGMENTAL INFORMATION

Revenue per principal business unit, DKK million	H1 2010	H1 2009
Denmark	690.0	660.4
Norway	546.1	443.3
Sweden	511.3	439.1
Finland	343.1	349.5
UK	133.5	166.6
Middle East	44.4	61.8
Oil & Gas	258.7	247.4
Management Consulting	185.4	181.1
Energy	151.7	152.3
Telecom	104.5	121.6
Informatics	119.8	94.6
Other markets	80.3	38.0
Intergroup transactions	-138.6	-125.6
Total	3,030.2	2,830.1

FTEE per principal business unit	H1 2010	H1 2009
Denmark	1,521	1,498
Norway	1,012	913
Sweden	1,202	1,124
Finland	1,102	1,092
UK	421	560
Middle East	161	196
Oil & Gas	600	536
Management Consulting	428	489
Energy	253	220
Telecom	999	1,131
Informatics	239	212
Other markets	209	311
Total	8,147	8,282

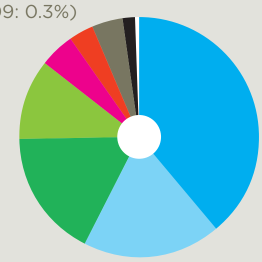
REVENUE IN SERVICE AREA IN H1 2010

- Buildings & Design 33.9% (H1 2009: 34.8%)
- Infrastructure & Transport 26.7% (H1 2009: 23.4%)
- Industry & Oil/Gas 10.4% (H1 2009: 11.7%)
- Energy & Climate 5.3% (H1 2009: 4.4%)
- Environment & Nature 9.4% (H1 2009: 10.3%)
- Management & Society 6.9% (H1 2009: 6.9%)
- It & Telecom 7.4% (H1 2009: 8.5%)



REVENUE IN GEOGRAPHICAL AREA IN H1 2010

- Denmark 38.9% (H1 2009: 41.7%)
- Norway 18.8% (H1 2009: 16.2%)
- Sweden 17.1% (H1 2009: 15.9%)
- Finland 10.8% (H1 2009: 11.5%)
- UK 4.8% (H1 2009: 6.0%)
- Middle East 3.4% (H1 2009: 3.9%)
- Rest of Europe, incl. Russia 4.0% (H1 2009: 3.3%)
- Asia 1.7% (H1 2009: 1.2%)
- Rest of World 0.5% (H1 2009: 0.3%)



KEY STATISTICS

Key figures and financial ratios	H1 2010	H1 2010	H1 2009	2009
Income statement, DKK million	**EUR m**			
Revenue	**407.3**	3,030.2	2,830.1	5,510.6
Operating profit before goodwill amortisation (EBITA) [1]	**26.9**	200.5	178.0	320.4
Operating profit	**20.8**	154.6	136.8	236.6
Profit before tax	**19.4**	144.6	122.2	212.6
Profit for the period	**12.0**	89.1	71.9	124.7
Balance sheet, DKK million				
Total assets	**450.2**	3,349.6	3,138.9	3,077.3
Shareholders' equity	**163.4**	1,215.8	1,005.3	1,070.8
Net interest bearing cash/(debt)	**18.6**	138.6	-23.4	108.1
Cash flow, DKK million				
Cash flow from operating activities	**20.3**	151.3	53.3	232.7
Investment in tangible assets, net	**-7.9**	-58.6	-23.9	-45.5
Free cash flow	**12.5**	92.7	29.4	187.2
Acquisitions of companies	**-5.4**	-39.8	-16.3	-31.8
Employees				
Number of employees, end of period		8,747	8,763	8,758
Number of full time employee equivalents		8,147	8,282	8,141
Financial ratios in %				
Revenue growth		7.1	-1.2	-2.3
Organic growth		0.0	1.9	-0.9
EBITA margin [1]		6.6	6.3	5.8
Cash conversion ratio [1,2]		101.4	45.9	107.6
Return on invested capital (ROIC) [1,3]		29.0	27.4	25.6
Return on equity (ROE) [3]		15.6	14.9	12.5
Equity ratio		36.3	32.0	34.8

Non-financial indicators			
Average age of employees	39.0	38.8	39.2
Average age of management	45.1	45.2	44.9
Proportion of management who is female, %	16	16	17
Public sector revenue, %	43	44	45
Private sector revenue, %	57	56	55

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

[1] Comparative figures have been adjusted as income from associated companies and joint ventures is presented as part of EBITA, cf. accounting policies.
[2] Defined as (EBITA + Changes in working capital) / EBITA * 100
[3] Calculated on annual basis.

CONSOLIDATED STATEMENTS

Consolidated income statement, DKK million	H1 2010	H1 2009	2009
Revenue	3,030.2	2,830.1	5,510.6
Project costs	-378.1	-365.0	-754.2
External costs	-479.8	-447.7	-938.4
Staff costs	-1,946.6	-1.806.0	-3,437.1
Depreciation	-35.1	-35.2	-73.3
Income from associated companies and Joint Ventures	9.9	1.8	12.8
EBITA	200.5	178.0	320.4
Amortisation	-46.3	-40.2	-83.1
Other operating income	0.4	0.6	0.7
Other operating costs	0.0	-1.6	-1.4
Operating profit (EBIT)	154.6	136.8	236.6
Financial income	35.1	28.9	45.8
Financial expenses	-45.1	-43.5	-69.8
Profit before tax	144.6	122.2	212.6
Tax	-54.5	-49.6	-87.8
Minority interest	-1.0	-0.7	-0.1
Profit for the period	89.1	71.9	124.7

Consolidated cash flow statement, DKK million	H1 2010	H1 2009	2009
Cash flow from operating activities before changes in working capital	201.0	197.1	345.9
Changes in working capital	2.9	-96.3	24.4
Changes in provisions	-4.7	2.8	-43.0
Income tax paid	-47.9	-50.3	-94.6
Cash flow from operating activities	151.3	53.3	232.7
Investments in tangible assets, net	-58.6	-23.9	-45.5
Free cash flow	92.7	29.4	187.2
Cash flow from other investing activities	-58.5	-10.8	-35.2
Cash flow after investing activities	34.2	18.6	152.0
Cash flow from financing activities	-78.5	-104.7	-229.3
Net cash flow for the period	-44.3	-86.1	-77.3
Cash and cash equivalents, opening balance	399.8	470.0	470.0
Net cash flow for the period	-44.3	-86.1	-77.3
Exchange rate differences	3.6	12.7	7.1
Cash and cash equivalents, closing balance	359.1	396.6	399.8

CONSOLIDATED STATEMENTS

Consolidated balance sheets, DKK million	30.6.2010	30.6.2009	31.12.2009
Intangible assets [1]	837.0	805.6	787.8
Property, plant and equipment	182.1	151.5	145.0
Investments	102.7	72.5	76.6
Receivables	1,868.7	1,712.7	1,668.1
Cash and cash equivalents	359.1	396.6	399.8
Total assets	3,349.6	3,138.9	3,077.3
Equity	1,215.8	1.005.3	1,070.8
Minority interest	8.6	12.8	12.3
Provisions	127.2	162.5	124.8
Long-term liabilities [2]	215.8	424.9	285.4
Short-term liabilities [2]	1,782.2	1,533.4	1,584.0
Total equity and liabilities	3,349.6	3,138.9	3,077.3
[1] Of which goodwill	824.0	790.5	774.3
[2] Of which interest-bearing liabilities	220.5	420.0	291.7

Changes in equity, DKK million	H1 2010	H1 2009	2009
Opening balance	1,070.8	918.6	918.6
Exchange rate adjustments related to foreign subsidiaries and associates	91.3	46.0	58.1
Value adjustments of hedging instruments	-8.9	-	-6.0
Tax effects	-0.2	-4.9	1.7
Paid dividend	-26.3	-26.3	-26.3
Profit for the period	89.1	71.9	124.7
Closing balance	1,215.8	1,005.3	1,070.8

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

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

Next reporting: The Annual Report will be published on 22 March 2011.

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