JANUARY-JUNE 2013

INTERIM REPORT

RAMBØLL

Gross revenue of DKK 3,954 million was 2% higher than H1 2012, as a result of organic growth of 1% and foreign exchange effects of 1%.

Operating profit before amortisation (EBITA) of DKK 156 million was lower than H1 2012 (DKK 231 million) due to a negative calendar effect, few large project write-downs and lower billing ratios.

EBITA margin was 4.0% (5.1% if same number of working days as in H1 2012) compared to 5.9% in H1 2012.

Profit before tax was DKK 89 million compared to DKK 171 million in H1 2012.

Cash conversion was 59%; a positive development compared to H1 2012 (51%).

Total equity was DKK 1.6 billion, leading to an equity ratio of 39%.

Order book of DKK 3.6 billion was 15% higher than at year-end 2012.

In H1 2013, Ramboll won a number of important projects. Among these, several large railway projects, a major hospital project as well as large, international energy projects.

The first half-year result was significantly lower than expected due to a few large project write-downs and a lower billing ratio than in H1 2012.

In order to increase the billing ratio, significant effort has been put into winning new work. This has led to a gradual month by month increase in the billing ratio and the order book has increased by 15% since the end of 2012.

The positive trend provides optimism that our measures are showing effect and that our performance will improve in the coming months.

Operational results

Revenue increased by 2% to DKK 3,954 million, as a result of organic growth of 1% and foreign exchange effects of 1%. Positive organic growth was mainly achieved in our global practices (Energy and Management Consulting), but also in our country business units in Denmark and Finland. On the other hand, negative organic growth was experienced in the UK, Norway and Sweden and also in the Oil & Gas global practice and in our discontinued Towers business.

Operating profit before amortisation (EBITA) was DKK 156 million compared to DKK 231 million in the same period last year.

Compared to same period last year, H1 2013 had one less working day. Consequently, the result was expected to be lower than last year, but higher than realised. Nevertheless, the country business unit in the UK and the global practices; Energy and Management Consulting achieved higher EBITA than in the same period last year.

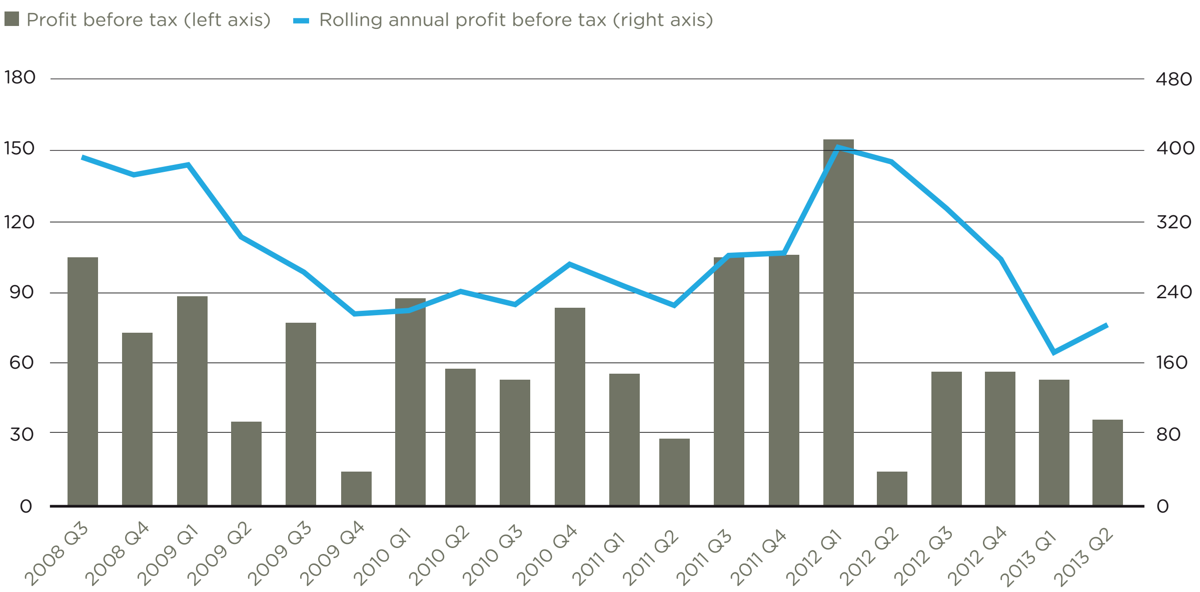
All other business units delivered a lower result than in the same period last year; in particular, the business units in New Markets but also in Norway, Denmark and global practice, Oil & Gas, have had a lower performance in the first half year of 2013 than in same period last year.

In order to improve the performance for the remainder of the year, we are implementing several corrective actions. These actions vary depending on the different challenges we are facing in the different markets.

There is a strong focus on increasing the billing ratio by reducing non-billable activities and winning new work.

We are also working hard to develop and implement our competitive platform initiatives, focusing very hard on the initiatives supporting more sourcing from India and improved project →

PROFIT BEFORE TAX, DKK MILLION



→ management. The latter to help reduce project write-downs and increase customer satisfaction.

Finally, we are implementing efficiency and cost saving measures.

The Group EBITA margin was 4.0% (5.1% if same number of working days as in H1 2012) compared to 5.9% in the same period last year.

Profit before tax was DKK 89 million compared to DKK 171 million in H1 2012.

Balance sheet
Total assets of DKK 4.2 billion were slightly lower than at year-end 2012.

Equity has decreased by DKK 36 million to DKK 1,640 million since the end of 2012. The movements comprised net profit of DKK 49 million, exchange rate and value adjustments of DKK -59 million and dividends of DKK -26 million. The equity ratio was 39%.

The Group was in a net cash position of DKK 306 million, had a committed credit facility of DKK 750 million and was operating comfortably within its banking covenants.

Cash flow
Cash conversion of 59% was an increase compared to H1 2012 (51%). We still have a strong focus on cash management as a key focus area for the remainder of 2013.

Selected operational activities
In tough markets, we have been successful in winning several new significant contracts in the first half of 2013:

In Denmark, we have together with Niras, been awarded an extensive contract for the upgrade of 55 kilometres of railway between Ringsted and Fehmarn to 200 km/h. Furthermore, Ramboll and project partners, C. F. Møller and Alectia have been chosen as lead consultants for the expansion of Køge Hospital. The new EUR 5 million university hospital will increase the floor area threefold to a total of 177,000 m^2.
In Norway, we are to provide technical consultancy for the establishment of a large media cluster in the city of Bergen, gathering TV-channels, newspapers, providers of media technology, education and research environments in the same location.

In Finland, Ramboll is the main construction designer for the Blominmäki wastewater treatment plant until the completion of its construction in 2020. The new plant will process the wastewater of the City of Espoo and the surrounding municipalities. Furthermore, we are to provide the design for a 30 km long stretch of double railway, which is part of the 350 km long Seinäjoki-Oulu track section.

In the UK, Transport for London (TfL) has appointed Ramboll and Parsons Brinckerhoff to develop designs for reconstruction and refurbishment work on a number of TfL structures and tunnels during the next few years. Furthermore, a multidisciplinary Ramboll team has been appointed to analyse how a number of potential locations for a new London airport will affect the economy and society at a local, regional and national level.

Within Energy, Ramboll was appointed by a major European power company to carry out a significant technical and economic feasibility study examining the conversion from coal to biomass firing of units at two major UK power plants, with a view to increasing the supply of low carbon power to the UK market. In addition, we have won a waste-to-energy project in Sofia, Bulgaria, providing technical assistance to the development of a Combined Heat and Power plant (CHP) plant using Refused Derived Fuel (RDF).

Our Oil & Gas business has been selected to undertake detailed engineering of the pipeline for the Gina Krog (formerly known as Dagny) field development, operated by Statoil. Ramboll has also completed six different studies for Statoil on the Njord field. The main project focus was a lifetime extension to the year 2022.

Our management consultants have been chosen by the Swedish Sport Association to conduct a comprehensive programme evaluation of Idrottslyftet – a sports development project for Swedish children and youths. The evaluation will monitor progress, measure the effects and lastly give insights on how to develop programme design and management for future publicly funded programmes.

Acquisitions and divestments
In April, Ramboll acquired Atelier Dreiseitl; an international consultancy and thought leader in urban water projects with a presence in southern Germany, Singapore and Beijing. The acquisition strengthens Ramboll's position within Liveable Cities.

Also in April, Ramboll acquired Witraz; a Danish architectural company with 28 employees, who have already moved into our head office in Orestad.

In May, Ramboll acquired The Performance Group in Norway. 17 employees in strategy implementation are now part of Ramboll Management Consulting in Norway.

Image rankings
Nordic engineering students have again this year ranked Ramboll as the second most attractive employer in the Nordic region in the recently published Universum survey 'Nordic's Most Attractive Employers'. The Universum Student Survey 2013 is based on input from over 47,900 students at top academic institutions in Sweden, Denmark, Norway and Finland.

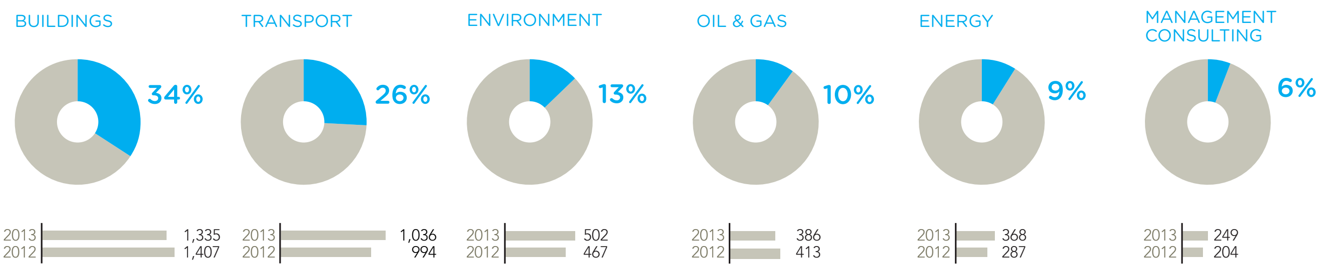
Copenhagen, 22 August 2013

SEGMENTAL INFORMATION

Revenue per principal business unit, DKK million	H1 2013	H1 2012
Denmark	808.2	800.9
Norway	791.6	808.9
Sweden	650.5	633.4
Finland	421.7	400.3
UK	267.5	286.9
New Markets	95.4	86.6
Russia	-	32.7
Oil & Gas	392.4	411.4
Energy	353.5	258.8
Management Consulting	238.2	202.2
Towers	59.1	89.7
Intergroup transactions	(123.8)	(125.8)
Total	3,954.3	3,886.0

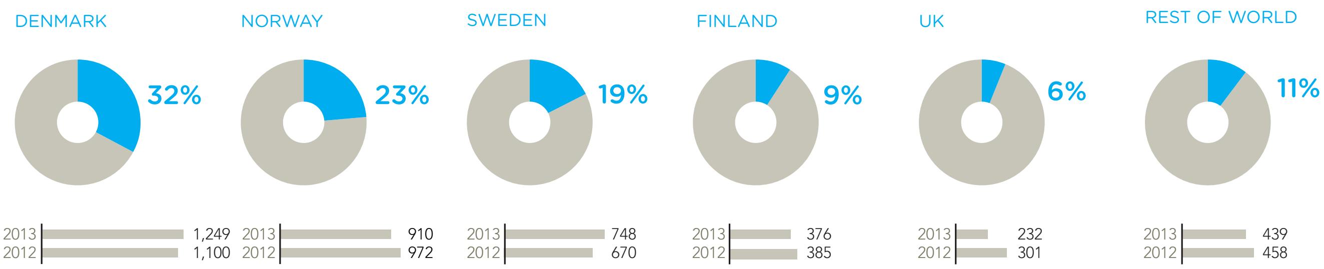
FTEE per principal business unit	H1 2013	H1 2012
Denmark	1,796	1,665
Norway	1,246	1,320
Sweden	1,380	1,373
Finland	1,272	1,232
UK	825	845
New Markets	866	812
Russia	-	209
Oil & Gas	875	773
Energy	641	466
Management Consulting	453	462
Towers	58	101
Other	33	35
Total	9,445	9,293

REVENUE BY MARKET
SHARE OF TOTAL *, DKK MILLION



* Towers 2%

REVENUE BY PROJECT LOCATION
SHARE OF TOTAL, DKK MILLION



KEY STATISTICS

Key figures and financial ratios	H1 2013	H1 2013	H1 2012	2012
Income statement, DKK million	**EUR m**			
Revenue	**530.3**	3,954.3	3,886.0	7,552.5
Operating profit before goodwill amortisation (EBITA)	**21.0**	156.4	230.7	405.6
Operating profit (EBIT)	**13.8**	102.9	181.3	290.3
Profit before tax	**11.9**	88.5	170.5	277.1
Profit for the period	**6.6**	48.9	108.6	168.5
Balance sheet, DKK million				
Total assets	**561.6**	4,187.8	4,064.3	4,268.4
Shareholders' equity	**219.9**	1,639.7	1,597.2	1,676.3
Net interest bearing cash/(debt)	**41.0**	306.0	260.7	372.2
Cash flow, DKK million				
Cash flow from operating activities	**10.3**	76.8	85.0	253.5
Investment in tangible assets, net	**(7.2)**	(53.6)	(38.8)	(91.4)
Free cash flow	**3.1**	23.2	46.2	162.1
Acquisitions of companies	**(5.9)**	(44.1)	(22.3)	(51.6)
Employees				
Number of employees, end of period		10,012	9,802	9,759
Number of full time employee equivalents		9,445	9,293	9,125
Financial ratios in %				
Revenue growth		1.8	10.9	9.6
Organic growth		1.1	10.2	8.3
EBITA margin		4.0	5.9	5.4
Operating margin (EBIT margin)		2.6	4.7	3.8
Return on invested capital (ROIC) [1]		12.7	19.8	18.4
Return on equity (ROE) [1]		5.9	14.1	10.6
Cash conversion ratio [2]		58.6	51.0	75.1
Equity ratio		39.2	39.3	39.3
Non-financial indicators				
Average age of employees		37.2	39.7	39.6
Average age of management		45.3	46.0	44.7
Proportion of management who is female, %		15	15	15
Public sector revenue, %		42	42	41
Private sector revenue, %		58	58	59

The figures in EUR have been translated from DKK using an average exchange rate of 7.46.

[1] Calculated on annual basis.
[2] Defined as (EBITA + Change in working capital) / EBITA * 100

CONSOLIDATED STATEMENTS

Consolidated income statement, DKK million	H1 2013	H1 2012	2012
Revenue	3,954.3	3,886.0	7,552.5
Project costs	(496.9)	(494.8)	(1,031.5)
External costs	(649.6)	(661.8)	(1,271.5)
Staff costs	(2,607.2)	(2,462.6)	(4,764.5)
Depreciation	(52.6)	(47.7)	(100.9)
Income from associated companies and Joint Ventures	8.4	11.6	21.5
EBITA	156.4	230.7	405.6
Amortisation	(53.4)	(55.5)	(111.8)
Other operating income	0.1	10.5	20.0
Other operating costs	(0.2)	(4.4)	(23.5)
Operating profit (EBIT)	102.9	181.3	290.3
Financial income	8.5	13.8	36.4
Financial expenses	(22.9)	(24.6)	(49.6)
Profit before tax	88.5	170.5	277.1
Tax	(39.3)	(61.6)	(108.8)
Minority interest	(0.3)	(0.3)	0.2
Profit for the period	48.9	108.6	168.5

Consolidated cash flow statement, DKK million	H1 2013	H1 2012	2012
Cash flow from operating activities before change in working capital	190.1	251.7	448.6
Change in working capital	(64.8)	(112.9)	(100.9)
Change in provisions	5.2	2.2	(11.4)
Income tax paid	(53.7)	(56.0)	(82.8)
Cash flow from operating activities	76.8	85.0	253.5
Cash flow from investing activities	(84.6)	(52.7)	(111.9)
Cash flow from financing activities	(26.3)	(66.4)	(69.9)
Net cash flow for the period	(34.1)	(34.1)	71.7
Cash and cash equivalents, opening balance	485.2	398.5	398.5
Net cash flow for the period	(34.1)	(34.1)	71.7
Exchange rate differences	(33.0)	(3.4)	15.0
Cash and cash equivalents, closing balance	418.1	361.0	485.2

CONSOLIDATED STATEMENTS

Consolidated balance sheet, DKK million	30.6.2013	30.6.2012	31.12.2012
Intangible assets [1]	841.0	892.5	875.5
Property, plant and equipment	297.8	299.5	302.2
Investments	77.3	82.7	87.0
Receivables	2,553.6	2,428.6	2,518.5
Cash and cash equivalents	418.1	361.0	485.2
Total assets	4,187.8	4,064.3	4,268.4
Equity	1,639.7	1,597.2	1,676.3
Minority interest	2.6	6.9	3.3
Provisions	218.5	212.2	217.6
Long-term liabilities [2]	115.8	119.5	115.7
Short-term liabilities [2]	2,211.2	2,128.5	2,255.5
Total equity and liabilities	4,187.8	4,064.3	4,268.4
[1] Of which goodwill	828.6	881.2	867.0
[2] Of which interest-bearing liabilities	112.1	100.3	113.0

Change in equity, DKK million	H1 2013	H1 2012	2012
Opening balance	1,676.3	1,493.7	1,493.7
Exchange rate adjustments related to foreign subsidaries and associates	(68.3)	15.4	41.9
Value adjustments of hedging instruments	12.1	8.8	(2.0)
Tax effects	(3.0)	(3.0)	0.5
Paid dividend	(26.3)	(26.3)	(26.3)
Profit for the period	48.9	108.6	168.5
Closing balance	1,639.7	1,597.2	1,676.3

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 report has not been subject to review by the Company's auditors.
Next reporting: The Annual Report will be published on March 26, 2014.

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