

JANUARY-JUNE 2014

# INTERIM REPORT

**Gross revenue of DKK 4,156 million was up 5% compared to H1 2013, primarily as a result of organic growth of 4%.**

**Operating profit before amortisation (EBITA) of DKK 170 million was higher than H1 2013 (DKK 156 million).**

**EBITA margin was 4.1% compared to 4.0% in H1 2013.**

**Profit before tax was DKK 100 million compared to DKK 88 million in H1 2013.**

**Cash conversion was -4% compared to 59% in H1 2013. However, LTM (Last Twelve Months) cash conversion was 100%.**

**Total equity was DKK 1.7 billion, leading to an equity ratio of 37%.**

**Order book of DKK 3.5 billion was slightly higher than at year-end 2013, primarily as a consequence of acquisitions.**

The result for the half-year was as expected slightly ahead of H1 2013.

### Operational results

Revenue increased by 5% to DKK 4,156 million, primarily as a result of 4% organic growth, mainly achieved in our country business units in Denmark, UK, Finland, Norway and New Markets and also in our global practice, Energy. On the other hand, negative organic growth was experienced in the Oil & Gas and Management Consulting Global Practices.

Net growth from acquisitions and divestments was 3%, whilst the decrease of the reporting currency DKK against NOK and SEK in particular has affected revenue by -2%.

Operating profit before amortisation (EBITA) was DKK 170 million compared to DKK 156 million in the same period last year.

The country business units in Denmark, Finland and New Markets and our Global Practice, Energy, achieved a higher EBITA than in the same period last year. On the other hand, Ramboll UK and Sweden and the Global Practices, Management Consulting and Oil & Gas, have recorded a lower performance in the first half-year of 2014 than in the same period last year.

The Group EBITA margin was 4.1% compared to 4.0% in the same period last year.

Profit before tax was DKK 100 million compared to DKK 88 million in H1 2013.

We are continuing our dedicated work on developing and implementing our Competitive Platform initiatives. The two top priorities are Project Excellence and Global Engineering.

### Balance sheet

Total assets of DKK 4.7 billion were slightly higher than at year-end 2013, primarily as a consequence of acquisitions.

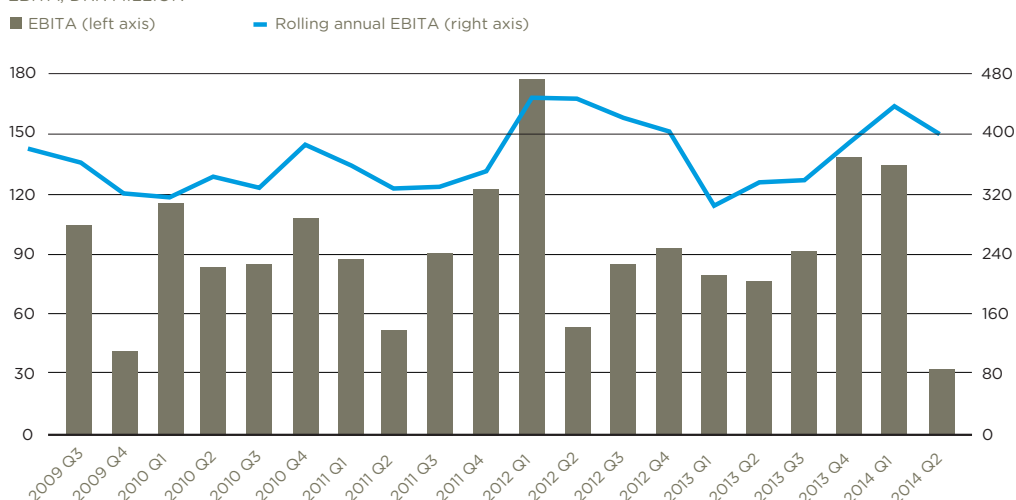
Equity has increased by DKK 34 million to DKK 1,733 million since the end of 2013. The movements comprised net profit of DKK 52 million, exchange rate and value adjustments of DKK 8 million and dividends of DKK -26 million. The equity ratio was 37%.

At the end of H1 2014, the Group was in a net cash position of DKK 190 million, had a committed credit facility of DKK 750 million and was operating comfortably within its banking covenants.

### Cash flow

Cash conversion was -4% compared to 59% in H1 2013. →

EBITA, DKK MILLION



→ However, LTM (Last Twelve Months) cash conversion was 100%. Cash management remains a key focus area in 2014.

### Selected operational activities

We have been successful in winning several new significant contracts in H1 2014:

In Denmark, Ramboll has started work on the new Arla Innovation Centre, the focal point for Arla's worldwide product development. In close collaboration with SAHL Architects (lead consultant), Ramboll will provide all engineering services within the Buildings area. In Denmark, Ramboll has also won the EIA and Transport System project for the Ring 3 light rail, Denmark's largest light rail project.

In Norway, Ramboll has won the planning services for the concept phase of the new 150,000 sqm Vestre Viken Hospital in Drammen.

In Sweden, Ramboll has won a framework agreement for all upcoming projects at the four airports: Arlanda, Bromma, Sturup and Landvetter. The agreement covers all technical areas, including civil and structural engineering, mechanical electrical and plumbing, and project management.

In Finland, we have won the Helsinki Central Library, a structural engineering project. The project involves close collaboration between Ramboll UK, Ramboll Denmark, and the Global Engineering Centre in India. We have also won the structural engineering of the new Tripla concept in the Pasila area in Helsinki. Tripla is the first project of the large new construction area (150 hectares) in Helsinki, to be built on top of an existing railyard area.

The UK team was named the engineering services and project management consultant for the New North Zealand Hospital in Hillerød, Denmark. The hospital will span over 128,000 sqm, serve over 310,000 people and will hold nearly 700 beds.

Ramboll New Markets has won a feasibility study for the construction of a six-lane bridge over the River Brahmaputra in India. Ramboll's role includes the preparation of a concept design of an iconic superstructure arrangement to span the length of the bridge.

Energy has won a framework contract for district heating consultancy with CTR in Denmark. CTR is the largest heat transmission company in Denmark and supplies heat to more than 250,000 homes in Copenhagen. Energy also won the contract for a new waste-to-energy facility in London. Ramboll will provide engineering and technical advice to North London Waste Authority for the development of a new high efficiency flagship waste-to-energy plant.

Maersk Oil UK has awarded Ramboll Oil & Gas the detailed design for the Culzean wellhead jacket. The project marks our first major involvement in the UK sector of the North Sea, and at 90 meters water depth, it is the largest substructure ever designed by Ramboll.

Management Consulting will assist the Danish Ministry of Social Affairs with achieving the government's social goals for 2020 (including reducing the number of homeless people, battered women, and marginalised children). Also in Denmark, Ramboll is working on mapping Siemens' value chain within on-shore windmill

production to identify potential cost reductions. The project was won in collaboration with recent acquisition, Putz & Partner.

### Acquisitions

In February, Ramboll completed the acquisition of Blom Romania after receiving the final authority approval.

In March, Ramboll acquired GBL (Gruppen for By & Landskabsplanlægning) with 11 employees, who are landscape architects within urban development.

In April, Ramboll acquired Pöyry's 435 people strong operation in Finland within Buildings and Project Management and became the largest consulting engineering company in Finland with approx. 1,900 employees.

In May, Ramboll acquired the Hamburg based Management Consulting company, Putz & Partner, with close to 100 experienced consultants and support staff.

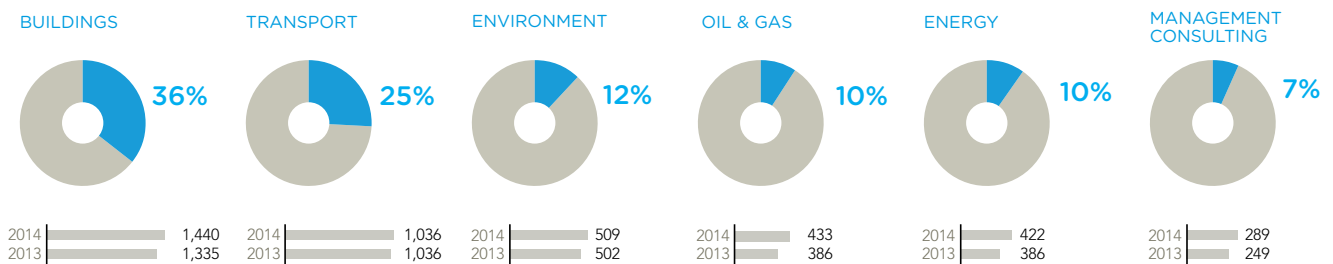
In June, Ramboll acquired the Aberdeen based engineering consultancy, Apply Altra. Close to 30 new employees will strengthen Oil & Gas's position in the UK.

Copenhagen, 3 September 2014

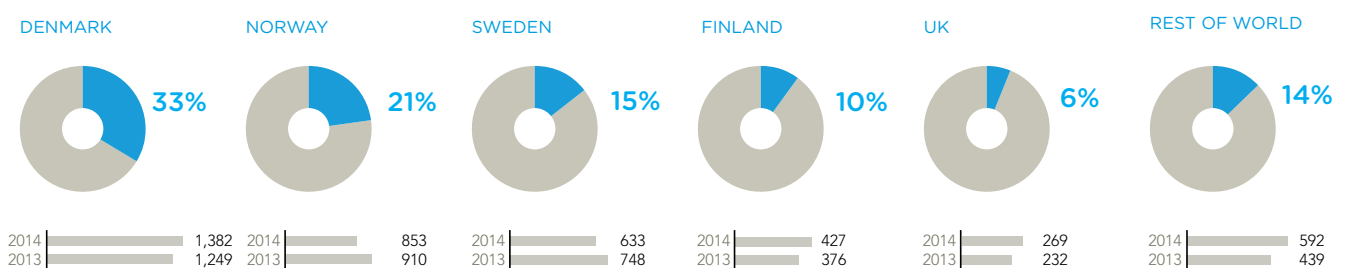
## SEGMENTAL INFORMATION

Revenue by principal				FTEE by principal			
business unit, DKK million YTD	H1 2014	H1 2013		business unit	H1 2014	H1 2013	
Denmark	936.8	808.2		Denmark	1,993	1,796	
Norway	748.8	791.6		Norway	1,313	1,246	
Sweden	602.9	650.5		Sweden	1,408	1,380	
Finland	454.1	421.7		Finland	1,286	1,272	
UK	302.5	267.5		UK	887	825	
New Markets	180.2	98.9		New Markets	981	900	
Oil & Gas	397.7	392.4		Oil & Gas	847	875	
Energy	377.5	353.5		Energy	669	641	
Management Consulting	280.5	238.2		Management Consulting	614	453	
Towers	-	55.6		Towers	-	24	
Intergroup transactions	(124.6)	(123.8)		Other	34	33	
<b>Total</b>	<b>4,156.4</b>	<b>3,954.3</b>		<b>Total</b>	<b>10,032</b>	<b>9,445</b>	

### REVENUE BY MARKET SHARE OF TOTAL, DKK MILLION



### REVENUE BY PROJECT LOCATION SHARE OF TOTAL, DKK MILLION



## KEY STATISTICS

Key figures and financial ratios	H1 2014	H1 2014	H1 2013	2013
<b>Income statement, DKK million</b>				
	EUR m			
Revenue	<b>557.0</b>	4,156.4	3,954.3	7,794.1
Operating profit before goodwill amortisation (EBITA)	<b>22.8</b>	169.9	156.4	389.9
Operating profit (EBIT)	<b>15.4</b>	114.8	102.9	287.2
Profit before tax	<b>13.4</b>	99.7	88.5	252.3
Profit for the period	<b>7.0</b>	52.5	48.9	142.8
<b>Balance sheet, DKK million</b>				
Total assets	<b>625.9</b>	4,670.7	4,187.8	4,289.5
Shareholders' equity	<b>232.3</b>	1,733.4	1,639.7	1,699.8
Net interest bearing cash/(debt)	<b>25.4</b>	189.6	306.0	590.0
<b>Cash flow, DKK million</b>				
Cash flow from operating activities	<b>(2.6)</b>	(19.2)	76.8	463.2
Investment in tangible assets, net	<b>(6.8)</b>	(50.6)	(53.6)	(104.4)
Free cash flow	<b>(9.4)</b>	(69.8)	23.2	358.8
Acquisitions of companies	<b>(36.2)</b>	(270.1)	(44.1)	(114.9)
<b>Employees</b>				
Number of employees, end of period		11,160	10,012	10,161
Number of full time employee equivalents		10,032	9,445	9,593
<b>Financial ratios in %</b>				
Revenue growth		5.1	1.8	3.2
Organic growth		3.7	1.1	3.7
EBITA margin		4.1	4.0	5.0
Operating margin (EBIT margin)		2.8	2.6	3.7
Return on invested capital (ROIC) <sup>1</sup>		14.1	12.7	17.8
Return on equity (ROE) <sup>1</sup>		6.1	5.9	8.5
Cash conversion ratio <sup>2</sup>		Neg.	58.6	129.3
Equity ratio		37.1	39.2	39.6
<b>Non-financial indicators</b>				
Average age of employees		38.1	37.2	38.3
Average age of management		43.9	45.3	45.3
Proportion of management who is female, %		19	15	17
Public sector revenue, %		40	42	42
Private sector revenue, %		60	58	58

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

<sup>1</sup> Calculated on annual basis.

<sup>2</sup> Defined as (EBITA + Change in working capital) / EBITA \* 100

## CONSOLIDATED STATEMENTS

Consolidated income statement, DKK million	H1 2014	H1 2013	2013
Revenue	4,156.4	3,954.3	7,794.1
Project costs	(473.0)	(496.9)	(1,054.6)
External costs	(688.5)	(649.6)	(1,259.6)
Staff costs	(2,774.1)	(2,607.2)	(4,987.4)
Depreciation	(52.6)	(52.6)	(115.0)
Income from associated companies and Joint Ventures	1.7	8.4	12.4
<b>EBITA</b>	<b>169.9</b>	<b>156.4</b>	<b>389.9</b>
Amortisation	(53.1)	(53.4)	(106.4)
Other operating income	0.5	0.1	3.8
Other operating costs	(2.5)	(0.2)	(0.1)
<b>Operating profit (EBIT)</b>	<b>114.8</b>	<b>102.9</b>	<b>287.2</b>
Financial income	17.0	8.5	18.0
Financial expenses	(32.1)	(22.9)	(52.9)
<b>Profit before tax</b>	<b>99.7</b>	<b>88.5</b>	<b>252.3</b>
Tax	(46.9)	(39.3)	(109.2)
Minority interest	(0.3)	(0.3)	(0.3)
<b>Profit for the period</b>	<b>52.5</b>	<b>48.9</b>	<b>142.8</b>

Consolidated cash flow statement, DKK million	H1 2014	H1 2013	2013
Cash flow from operating activities before change in working capital	203.6	190.1	465.5
Change in working capital	(176.4)	(64.8)	114.4
Change in provisions	17.1	5.2	10.2
Income tax paid	(63.5)	(53.7)	(126.9)
<b>Cash flow from operating activities</b>	<b>(19.2)</b>	<b>76.8</b>	<b>463.2</b>
Cash flow from other investing activities	(440.8)	(84.6)	(191.9)
Cash flow from financing activities	(24.8)	(26.3)	(21.9)
<b>Net cash flow for the period</b>	<b>(484.8)</b>	<b>(34.1)</b>	<b>249.4</b>
Cash and cash equivalents, opening balance	722.8	485.2	485.2
Net cash flow for the period	(484.8)	(34.1)	249.4
Exchange rate differences	(13.3)	(33.0)	(11.8)
<b>Cash and cash equivalents, closing balance</b>	<b>224.7</b>	<b>418.1</b>	<b>722.8</b>

## CONSOLIDATED STATEMENTS

Consolidated balance sheet, DKK million	30.06.2014	30.06.2013	31.12.2013
Intangible assets <sup>1</sup>	1,095.6	841.0	825.1
Property, plant and equipment	289.2	297.8	282.8
Investments	184.3	77.3	65.3
Receivables	2,876.9	2,553.6	2,393.5
Cash and cash equivalents	224.7	418.1	722.8
<b>Total assets</b>	<b>4,670.7</b>	<b>4,187.8</b>	<b>4,289.5</b>
Equity	1,733.4	1,639.7	1,699.8
Minority interest	2.5	2.6	2.7
Provisions	215.8	218.5	194.5
Long-term liabilities <sup>2</sup>	118.8	115.8	124.5
Short-term liabilities <sup>2</sup>	2,600.2	2,211.2	2,268.0
<b>Total equity and liabilities</b>	<b>4,670.7</b>	<b>4,187.8</b>	<b>4,289.5</b>
<sup>1</sup> Of which goodwill	1,075.8	828.6	807.9
<sup>2</sup> Of which interest-bearing liabilities	135.6	112.1	132.8

Change in equity, DKK million	H1 2014	H1 2013	2013
Opening balance	1,699.8	1,676.3	1,676.3
Exchange rate adjustments related to foreign subsidiaries and associates	1.5	(68.3)	(107.5)
Value adjustments of hedging instruments	7.9	12.1	19.3
Tax effects	(2.0)	(3.0)	(4.8)
Paid dividend	(26.3)	(26.3)	(26.3)
Profit for the period	52.5	48.9	142.8
<b>Closing balance</b>	<b>1,733.4</b>	<b>1,639.7</b>	<b>1,699.8</b>

**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 26 March 2015.

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