

JANUARY - JUNE 2012

INTERIM REPORT

Gross revenue of DKK 3,886 million was 11% higher than H1 2011, primarily as a result of a strong organic growth of 10%.

Operating profit before amortisation (EBITA) of DKK 231 million was DKK 89 million higher than H1 2011 (DKK 141 million).

EBITA margin was 5.9% compared to 4.0% in H1 2011.

Profit before tax was DKK 171 million compared to DKK 83 million in H1 2011.

Cash conversion was 51%; a positive development compared to H1 2011 (Neg.).

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

Order book of DKK 3.2 billion was in line with year-end 2011.

Major new wins in H1 2012 include several large Oil & Gas projects, two major contracts in connection with a rail extension project in Sweden, a strategic master plan for the development of the Emirate of Fujairah for the next 30 years, and the foundation design for America's first offshore wind farm.

A significantly improved performance compared to last year has been achieved through the dedicated efforts of our 9,802 employees and has led to a high activity level in most business units.

Operational results

Revenue increased by 11% to DKK 3,886 million, primarily as a result of strong organic growth of 10%. Organic growth was mainly achieved in our Global Practices (Oil & Gas and Energy), but also in our country business units in Norway, Denmark, Sweden and Finland. However, negative organic growth was experienced in Russia and to a lesser degree also in the Management Consulting and Telecoms Global Practices.

Due to the impact of divestments made in 2011 (Informatics, Industry division in Finland and aid businesses in Sweden and Finland), net growth from acquisitions/divestments was -1%. The increase of the reporting currency DKK against GBP and NOK in particular has affected revenue by 2%.

Operating profit before amortisation (EBITA) was DKK 231 million compared to DKK 141 million in the same period last year. The country business units in Norway, Denmark, Sweden, Finland, Middle East and the Global Practices;

Oil & Gas, Energy and Management Consulting achieved a higher EBITA than in the same period last year. The business unit in the UK had a lower performance than in H1 2011.

The Group EBITA margin was 5.9% compared to 4.0% in the same period last year.

Profit before tax was DKK 171 million compared to DKK 83 million in H1 2011.

Balance sheet

Total assets of DKK 4.1 billion were 8% higher than at year-end 2011 primarily due to higher activity level and thereby higher working capital.

Equity has increased by DKK 103 million to DKK 1,597 million since the end of 2011. The movements comprised of net profit of DKK 109 million, exchange rate and value adjustments of DKK 20 million and dividends of DKK -26 million. The equity ratio was 39%.

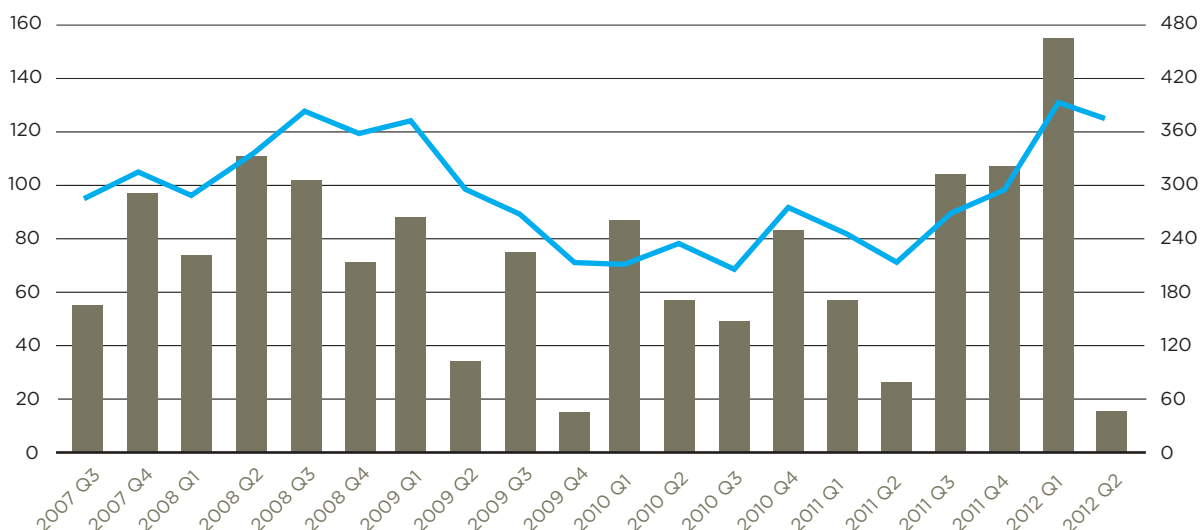
The Group had a positive net interest bearing cash position of DKK 261 million.

Cash flow

Cash conversion in H1 2012 was 51% (H1 2011: negative). Strong focus on cash management is a key focus area for the remainder of the year as we are targeting a cash conversion of 100% for the full year 2012. →

PROFIT BEFORE TAX, DKK MILLION

■ Profit before tax (left axis) — Rolling annual profit before tax (right axis)



→ Top image rankings

Again this year, Ramboll achieved a top ranking in the Universum survey 'Nordic's Most Attractive Employers'- this time as the second most attractive employer in Denmark, Sweden, Norway and Finland. The survey is based on input from 22,000 engineering students at top academic institutions in Sweden, Finland, Norway and Denmark.

In the yearly image ranking by the Business weekly (Berlingske Business Magasin), which is the largest image survey carried out among Danish decision-makers, Ramboll climbed four positions to 25th place among the 140 leading Danish companies. This is an all-time high, and the fifth consecutive year that Ramboll has improved its position.

Setting the global agenda

In our efforts to play a central role in setting the global agenda, Ramboll participated in the Sustainia initiative, presented at the UN's Rio+20 conference in Rio de Janeiro. Developed by world-leading companies, organisations and experts in close collaboration with UN Global Compact and Governor Arnold Schwarzenegger's initiative Regions20, Sustainia is the first holistic introduction to the future of sustainable living.

Ramboll also hosted an Urban Water conference gathering more than 100 water experts from 12 countries and keynote speakers from among others, the OECD, EU, UN Climate Panel and several Universities, to discuss climate adaptation of cities with a focus on international initiatives and tangible solutions.

Selected operational activities

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

Our Oil & Gas unit has won several large projects in the first half of

2012. One being the Front-End Engineering Design (FEED) for the subsea pipeline system for the Norwegian Sea Gas Infrastructure project (NSGI), connecting several fields in the Norwegian Sea to the Nyhamna gas terminal. The project comprises the FEED design for a 481 km 36" (914 mm) pipeline, at water depths up to 1265 meters. The work will set the world record for the largest diameter deep water installation and is being performed for Statoil.

Our Energy Market has also won several significant projects, such as Cape wind offshore wind farm, America's first offshore wind farm, which will also be one of the world's largest offshore projects. Ramboll will lead the foundation design team, which includes U.S. based companies with relevant offshore experience. In Studstrup, Denmark, Ramboll has been appointed as Owner's Engineer in connection with extending the life of a 350 MWe bio-converted power plant.

In Sweden, a consortium comprising Ramboll and transport consultancy, Vectura, has been awarded two major contracts by the Swedish Transport Administration on the 'West Link' project in Gothenburg which will provide increased capacity, reduced travel times and improved access to the city centre. The contracts are worth approximately EUR 20 million and comprise a train tunnel under central Gothenburg and development of the new Haga underground station situated west of the city centre.

In Norway, Ramboll has won a EUR 3.3 million contract on an extensive rail development project near Trondheim. The scheme will increase both speed and capacity on the Hell to Værnes line. The diverse project scope includes new signal and security works, construction of a bridge, a new station platform and upgrading of technical systems.

In Denmark, Ramboll has been appointed as Client Advisor on a new office building for the largest bank in the Nordic region, Nordea. The new building is to house part of the bank's Danish headquarters, accommodating between 1,800 and 2,200 employees and will be located in the Ørestad district of Copenhagen.

In the UK, Ramboll has been appointed by contractor, Balfour Beatty, to design five schools for the Ormiston Academies Trust. The Ormiston Academies, which have an overall construction value of about EUR 54 million, are a mixture of new build and refurbishment of existing schools throughout the South East of England. Ramboll will provide multi-disciplinary engineering services - including civil and structural, mechanical and electrical, geotechnical, environmental, transport planning and fire engineering.

In the United Arab Emirates, Ramboll has been awarded the contract to develop the Master Plan for the Emirate of Fujairah. Ramboll will be working closely with the Government of Fujairah to develop a strategic master plan for the development of the Emirate for the next 30 years. Our delivery solution incorporates participation of Ramboll experts from across our units in the Middle East, UK, Denmark and Finland, as well as our Oil & Gas and Management Consultancy Markets.

Acquisitions

Ramboll Management Consulting made two acquisitions in H1 2012: The Danish consultancy Stig Jørgensen and Partners (SJP) A/S, which employs 13 people and SANN & Partners Management Consulting AB, a dynamic and highly regarded Swedish practice with 20 people. In Finland, we have acquired ISS Proko Infra Oy, with 14 people providing services within construction and infrastructure.

Copenhagen, 22 August 2012.

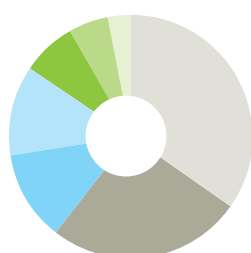
SEGMENTAL INFORMATION

Revenue per principal business unit, DKK million	H1 2012	H1 2011
Denmark	805.7	721.3
Norway	808.9	691.7
Sweden	633.4	601.2
Finland	400.3	368.6
UK	292.2	199.6
Middle East	53.6	25.9
Russia	32.7	56.0
Oil & Gas	411.4	290.2
Energy	258.8	207.0
Management Consulting	202.2	201.6
Telecoms	106.2	111.4
Informatics	0.0	145.9
Intergroup transactions	-119.4	-116.4
Total	3,886.0	3,503.8

FTEE per principal business unit	H1 2012	H1 2011
Denmark	1,731	1,605
Norway	1,320	1,134
Sweden	1,373	1,250
Finland	1,232	1,163
UK	901	906
Middle East	144	133
Russia	209	209
Oil & Gas	773	650
Energy	466	393
Management Consulting	462	461
Telecoms	647	836
Informatics	0	244
Other	35	39
Total	9,293	9,023

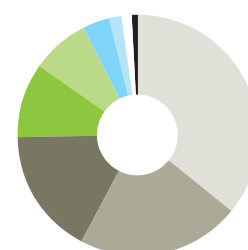
REVENUE ON MARKETS IN H1 2012

Buildings 34.9% (H1 2011: 33.6%)
Transport 25.6% (H1 2011: 25.6%)
Environment 12.0% (H1 2011: 9.4%)
Oil & Gas 11.9% (H1 2011: 10.9%)
Energy 7.4% (H1 2011: 6.3%)
Management Consulting 5.3% (H1 2011: 6.9%)
Telecoms 2.9% (H1 2011: 3.3%)
IT 0.0% (H1 2011: 4.0%)



REVENUE IN GEOGRAPHICAL AREA IN H1 2012

Denmark 36.1% (H1 2011: 37.6%)
Norway 21.8% (H1 2011: 20.6%)
Sweden 16.9% (H1 2011: 18.1%)
Finland 10.1% (H1 2011: 10.4%)
UK 7.6% (H1 2011: 5.9%)
Middle East 3.8% (H1 2011: 2.5%)
Rest of Europe 1.6% (H1 2011: 1.6%)
Rest of World 1.3% (H1 2011: 1.4%)
Russia 0.8% (H1 2011: 1.9%)



KEY STATISTICS

Key figures and financial ratios	H1 2012	H1 2012	H1 2011	2011
Income statement, DKK million	EUR m			
Revenue	522.3	3,886.0	3,503.8	6,891.2
Operating profit before goodwill amortisation (EBITA)	31.0	230.7	141.2	356.0
Operating profit (EBIT)	24.4	181.3	87.1	312.4
Profit before tax	22.9	170.5	82.8	294.7
Profit for the period	14.6	108.6	50.3	204.1
Balance sheet, DKK million				
Total assets	546.3	4,064.3	3,760.9	3,749.5
Shareholders' equity	214.7	1,597.2	1,317.1	1,493.7
Net interest bearing cash/(debt)	35.0	260.7	(149.4)	270.9
Cash flow, DKK million				
Cash flow from operating activities	11.4	85.0	(65.6)	332.0
Investment in tangible assets, net	(5.2)	(38.8)	(55.2)	(95.7)
Free cash flow	6.2	46.2	(120.8)	236.3
Acquisitions of companies	(3.0)	(22.3)	(188.2)	(202.6)
Employees				
Number of employees, end of period		9,802	9,602	9,521
Number of full time employee equivalents		9,293	9,023	8,718
Financial ratios in %				
Revenue growth		10.9	15.6	13.4
Organic growth		10.2	8.8	8.2
EBITA margin		5.9	4.0	5.2
Operating margin (EBIT margin)		4.7	2.5	4.5
Return on invested capital (ROIC) ¹		22.0	15.6	19.6
Return on equity (ROE) ¹		14.1	7.6	14.5
Cash conversion ratio ²		51.0	Neg.	86.5
Equity ratio		39.3	35.0	39.8
Non-financial indicators				
Average age of employees		39.7	40.2	39.6
Average age of management		46.0	44.8	44.7
Proportion of management who is female, %		15	15	14
Public sector revenue, %		42	45	42
Private sector revenue, %		58	55	58

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

¹ Calculated on annual basis.

² Defined as (EBITA + Change in working capital) / EBITA * 100

CONSOLIDATED STATEMENTS

Consolidated income statement, DKK million	H1 2012	H1 2011	2011
Revenue	3,886.0	3,503.8	6,891.2
Project costs	(494.8)	(506.8)	(958.7)
External costs	(661.8)	(579.0)	(1,197.7)
Staff costs	(2,462.6)	(2,234.2)	(4,300.4)
Depreciation	(47.7)	(49.9)	(96.6)
Income from associated companies and Joint Ventures	11.6	7.3	18.2
EBITA	230.7	141.2	356.0
Amortisation	(55.5)	(54.1)	(116.2)
Other operating income	10.5	0.0	79.1
Other operating costs	(4.4)	0.0	(6.6)
Operating profit (EBIT)	181.3	87.1	312.4
Financial income	13.8	24.1	48.0
Financial expenses	(24.6)	(28.4)	(65.6)
Profit before tax	170.5	82.8	294.7
Tax	(61.6)	(33.0)	(95.6)
Minority interest	(0.3)	0.5	5.0
Profit for the period	108.6	50.3	204.1

Consolidated cash flow statement, DKK million	H1 2012	H1 2011	2011
Cash flow from operating activities before changes in working capital	251.7	167.3	412.0
Change in working capital	(112.9)	(185.6)	(48.1)
Change in provisions	2.2	4.7	23.2
Income tax paid	(56.0)	(52.0)	(55.2)
Cash flow from operating activities	85.0	(65.6)	332.0
Cash flow from investing activities	(52.7)	(248.7)	(209.2)
Cash flow from financing activities	(66.4)	74.1	(221.2)
Net cash flow for the period	(34.1)	(240.2)	(98.4)
Cash and cash equivalents, opening balance	398.5	509.0	509.0
Net cash flow for the period	(34.1)	(240.2)	(98.4)
Exchange rate differences	(3.4)	2.5	(12.2)
Cash and cash equivalents, closing balance	361.0	271.3	398.5

CONSOLIDATED STATEMENTS

Consolidated balance sheet, DKK million	30.06.2012	30.06.2011	31.12.2011
Intangible assets ¹	892.5	928.5	911.4
Property, plant and equipment	299.5	312.4	300.3
Investments	82.7	86.1	74.3
Receivables	2,428.6	2,162.6	2,065.0
Cash and cash equivalents	361.0	271.3	398.5
Total assets	4,064.3	3,760.9	3,749.5
Equity	1,597.2	1,317.1	1,493.7
Minority interest	6.9	8.5	4.1
Provisions	212.2	158.3	202.7
Long-term liabilities ²	119.5	377.1	29.0
Short-term liabilities ²	2,128.5	1,899.9	2,020.1
Total equity and liabilities	4,064.3	3,760.9	3,749.5
¹ Of which goodwill	881.2	916.8	901.0
² Of which interest-bearing liabilities	100.3	420.7	127.6

Change in equity, DKK million	H1 2012	H1 2011	2011
Opening balance	1,493.7	1,320.6	1,320.6
Exchange rate adjustments related to foreign subsidiaries and associates	15.3	(15.7)	(7.2)
Value adjustments of hedging instruments	8.8	(9.0)	3.3
Tax effects	(3.0)	(2.8)	(0.8)
Paid dividend	(26.3)	(26.3)	(26.3)
Profit for the period	108.6	50.3	204.1
Closing balance	1,597.2	1,317.1	1,493.7

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 21, 2013.

For more information, contact head office:

Ramboll Group A/S
Hannemanns Allé 53
DK-2300 Copenhagen S
Tel. +45 5161 1000

Jens-Peter Saul,
Group CEO

Michael Rosenvold,
Group CFO

www.ramboll.com
Danish CVR no. 10160669