

JANUARY-JUNE 2009

INTERIM REPORT

Resilient financial performance in first half year (H1) despite the economic downturn.

Operation successively adapted to prevailing market conditions.

Strong financial position as almost net debt free and with funding facility of DKK 1 billion.

Gross revenue of DKK 2,830 million was 4% higher than H1 2008 at constant exchange rates.

Organic growth was 2%, acquisitive growth 2% and foreign exchange effect -5%.

Operating profit before amortisation (EBITA) was DKK 176 million.

EBITA margin was 6.2% compared to 8.0% in H1 2008.

Profit before tax was DKK 122 million.

Number of employees of 8,763 was higher than at H1 2008 (8,372), but lower than at year-end 2008 (8,848).

Cash conversion was 45% compared to 27% in H1 2008

Total equity was DKK 1 billion, leading to an equity ratio of 32%.

The order book was on same level as at the end of 2008.

Major new wins include the Fehmarn Belt tunnel, Nordholmene and IT services to UNI-C.

Remainder of 2009 expected to be as challenging as the first half year.

The diversification of our business across sectors and regions, our ability to adapt our operation successively in pace with changes in the market conditions and the dedicated efforts of our employees have enabled Ramboll to deliver a resilient financial performance in the first half of 2009 in a difficult business climate.

The financial downturn in the world economy has had impact on our business in the first half of 2009. We do experience fierce competition and uncertainty with many projects being postponed. Some segments such as the building sector in general and in the UK and Middle East specifically have been severely negatively impacted by the market situation. Consequently, it has unfortunately been necessary to trim the

organisation within these segments. On the other hand, other business segments, such as Infrastructure, Telecom, Wind Energy and Climate are still very busy and we are expanding in these segments.

All feasible measures are taken to ensure that we retain our people and remain a long-term attractive employer while balancing the current market situation. During the first half of 2009 a large number of employees have moved internally either from Buildings to Infrastructure and Wind Energy, between offices or to consolidated offices to balance and optimise workloads. Salary adjustments have been driven with the utmost caution and sabbaticals, temporary part-time, more flexible working conditions while removing extra overtime payments, flexible

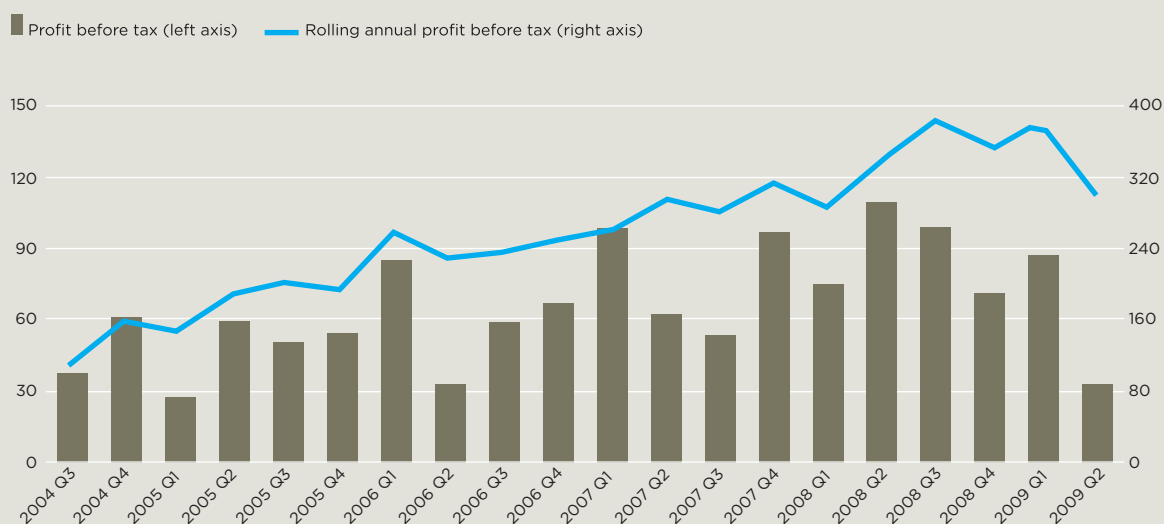
holiday schemes etc. have been introduced in various units depending on the situation.

In some cases it has unfortunately been necessary to make some of our employees redundant to adapt our resources to the changed market conditions. Consequently, the total number of employees has declined slightly from 8,848 at the end of 2008 to 8,763 at half year 2009, which, however, is still higher than the level at half year 2008 of 8,372.

In order to be competitive, general cost savings initiatives have been implemented across all operations.

On the other hand, we have increased our resources spent on marketing, customer relationship, tendering and delivery, as servicing our customers and winning new →

PROFIT BEFORE TAX, DKK MILLION



→ projects have the highest priority to secure future activities.

Operational results

At constant exchange rates revenue increased by 4% to DKK 2,830 million. Organic growth of 2% was attributable to the Nordic countries and our telecom activities in India. Growth from acquisitions of 2% was primarily due to last year's acquisition of Ramboll IMI in Telecom and smaller acquisitions in Norway and Sweden.

The rise of the reporting currency DKK against GBP, SEK and NOK in particular has affected the revenue adversely with 5%. Consequently, headline revenue decreased by 1% due to the significant movements in exchange rates between 2008 and 2009.

Operating profit before amortisation (EBITA) was DKK 176 million compared to DKK 229 million in H1 2008. EBITA margin was 6.2% compared to 8.0% in H1 2008. Restructuring costs in relation to the above-mentioned trimming of some units and significant business development and tendering activities have had an adverse impact on the margin.

Profit before tax was DKK 122 million compared to DKK 186 million in H1 2008.

Balance sheet

Total assets of DKK 3.1 billion have decreased by 3% compared to H1 2008 and are on level with year-end 2008.

Equity has increased by DKK 87 million to DKK 1,005 million since end of 2008. The movements comprised of net profit of DKK 72

million, exchange rate adjustments net of tax of DKK 41 million and dividends of DKK -26 million. The equity ratio is 32%.

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

Cash flow

Cash conversion for H1 2009 is 45% compared to 27% in H1 2008 and 96% for the full year 2008. The relatively low cash conversion in H1 is to some extent a consequence of the natural seasonality within our business. However, management consider the cash conversion to be unsatisfactory low as cash flow in the Danish entities have been positively impacted by the general postponements of income taxes and VAT in Denmark (governmental financial aid package).

A strong cash conversion and cash management will remain a key focus area for the rest of the year.

HR initiatives

An internal jobsite has been established in order to enhance the internal job rotation and mobility.

The employee survey tool for 2009 has been improved with the overall focus expanded from 'satisfaction' only to 'satisfaction and engagement', which makes it an even better tool for enabling continuous improvement of performance and business results.

A revised twofold strategy for a Ramboll Academy on group

level is under establishment, including a systematic approach to talent management.

Selected operational activities

In a very competitive market we have been successful in winning many new contracts, which has secured stable order books during the first half of 2009. By the end of June 2009 our order book was on same level as at the end of 2008.

Cooperation between several business units and service areas in relation to business development and project delivery has been very strong in the first half of 2009. By combining our best practices and strengths from different business units and service areas we have been able to offer improved solutions to our customers and we have experienced many successful examples of joint service offerings in the first half of 2009.

In spring 2009, we won the competition as leading consultants for the tunnel project of Fehmarn Belt connecting Germany and Denmark. We also won the Nordhavn project ("Nordholmene") as consultants to Copenhagen City & Port in connection with the development of the district Nordhavnen.

In June, we won a major contract within the IT segment. The project is a four-year framework contract on maintenance and further development of core administrative systems in the educational sector for UNI-C, an agency under the Danish Ministry of Education. →

→ Also at the end of H1 2009, we secured a large infrastructure project in Sweden related to the Marieholms connection, involving a system of approaches to a new tunnel in Gothenburg.

During the first half of 2009, we have secured several new offshore wind energy contracts, which emphasises our world leading position.

In Oil & Gas we have been successful in securing a one-year extension of some major on-going projects, including the Nordstream project in the Baltic Sea and the Al Shaheen project for Mærsk Oil in Qatar. We have also been able to secure some new interesting contracts with large future potential.

In Telecom we have secured a significant contract to deliver a large number of telecom towers in Africa.

Profile

Ramboll is a leading engineering, design and consultancy company founded in Denmark in 1945. Today, we have a significant presence in Northern Europe, India, Russia and the Middle East. With our close

to 200 offices in 20 countries we emphasise local expertise combined with a global knowledge base.

Ownership

All shares in Ramboll Group A/S are owned either by the Ramboll Foundation (95%) or by employees in Ramboll (5%).

Future outlook

The overall market situation for Ramboll for the remainder of 2009 is expected to be as challenging and uncertain as the first half of the year. However, we are somewhat comforted in the fact that our order books are at reasonable levels. Furthermore, we believe that we will have less non-recurring restructuring costs in the second half of the year than in the first half.

Consequently, we expect a slightly higher operating profit before amortisation in the second half of the year than in the first half, but for the full year 2009 we still expect profit before tax to be below last year's record high level.

Virum, 18 August 2009

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 16 March 2010.

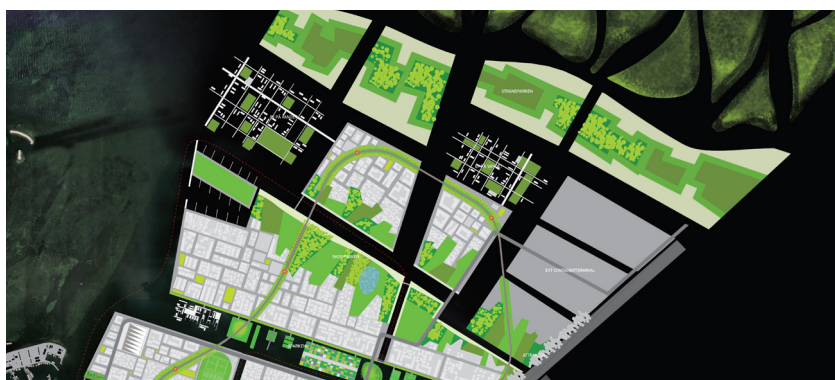
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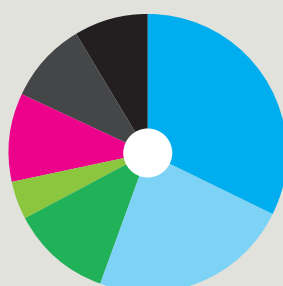
Nordholmene,
Copenhagen

SEGMENTAL INFORMATION

Revenue per principal business unit, DKK million	H1 2009	H1 2008	Head count per principal business unit	H1 2009	H1 2008
Denmark	761.0	701.5	Denmark	1,665	1,702
Sweden	441.9	491.4	Sweden	1,319	1,220
Norway	443.3	450.5	Norway	1,016	918
Finland	350.8	319.4	Finland	1,229	1,141
UK	170.1	219.3	UK	529	699
Middle East	61.8	42.7	Middle East	170	191
Oil & Gas	277.7	283.4	Oil & Gas	585	559
Management Consulting	181.1	190.6	Management Consulting	608	576
Telecom	121.6	75.3	Telecom	1,134	868
Informatics	94.6	97.7	Informatics	198	229
Other markets	38.0	58.1	Other markets	310	269
Intergroup transaction	-111.8	-64.5			
Total	2,830.1	2,865.4	Total	8,763	8,372

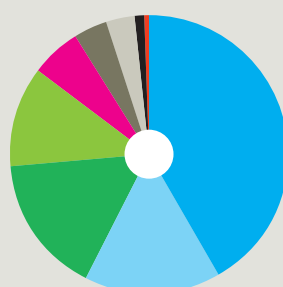
REVENUE PER SERVICE AREA IN H1 2009

- Buildings & Design 32.3%
- Infrastructure & Transport 23.4%
- Industry & Oil/Gas 11.7%
- Energy & Climate 4.4%
- Environment & Nature 10.3%
- Management & Society 9.3%
- IT & Telecom 8.5%



REVENUE PER GEOGRAPHICAL AREA IN H1 2009

- Denmark 41.7%
- Sweden 15.9%
- Norway 16.2%
- Finland 11.5%
- UK 6.0%
- Middle East 3.9%
- Rest of Europe, incl Russia 3.3%
- South East Asia 1.2%
- Rest of world 0.3%



KEY STATISTICS

Key figures and financial ratios	H1 2009	H1 2009	H1 2008	2008
Income statement, DKK million	EUR m			
Revenue	379.9	2,830.1	2,865.4	5,639.8
Operating profit before goodwill amort. (EBITA)	23.7	176.2	229.4	435.9
Operating profit	18.4	136.8	191.8	357.3
Profit before tax	16.4	122.2	185.8	357.7
Profit for the period	9.7	71.9	116.8	231.7
Balance sheet, DKK million				
Total assets	421.3	3,138.9	3,230.2	3,115.3
Shareholders' equity	134.9	1,005.3	1,011.4	918.6
Net interest bearing debt	3.1	23.4	173.5	9.5
Cash flow, DKK million				
Cash flow from operating activities	7.2	53.3	20.4	348.8
Investment in tangible assets	-3.2	-23.9	-32.8	-88.3
Free cash flow	3.9	29.4	-12.4	260.5
Employees				
Number of employees, end of period		8,763	8,372	8,848
Financial ratios in %				
Revenue growth		-1.2	27.1	19.0
Organic growth		1.9	11.4	10.0
EBITA margin		6.2	8.0	7.7
Cash conversion ratio ¹		45.3	26.8	96.4
Return on invested capital (ROIC) ²		27.1	32.6	34.7
Return on equity (ROE) ²		14.9	24.2	25.1
Equity ratio		32.0	31.3	29.5
Holistic indicators				
Values and leadership				
Proportion of management who has participated in management training programmes since their appointment, %		62	76	61
Human assets				
Average age of employees		38.8	38.5	38.1
Average age of management		45.2	44.1	45.8
Proportion of management who is female, %		16	16	16
Consultancy				
Public sector revenue, %		44	41	44
Private sector revenue, %		56	59	56

The figures in EUR have been translated from DKK using an average exchange rate of 7.45.

¹ Defined as (EBITA + Changes in working capital) / EBITA * 100

² Calculated on annual basis.

CONSOLIDATED STATEMENTS

Consolidated income statement, DKK million	H1 2009	H1 2008	2008
Revenue	2,830.1	2,865.4	5,639.8
Project costs	-365.0	-396.0	-777.9
External costs	-447.7	-481.6	-997.3
Staff costs	-1,806.0	-1,725.7	-3,359.1
Depreciation	-35.2	-32.7	-69.6
EBITA	176.2	229.4	435.9
Amortisation	-40.2	-38.0	-81.6
Other operating income	0.6	0.5	2.0
Other operating costs	-1.6	-1.0	-2.8
Income from associated companies	1.8	0.9	3.8
Operating profit	136.8	191.8	357.3
Financial income	28.9	17.0	70.4
Financial expenses	-43.5	-23.0	-70.0
Profit before tax	122.2	185.8	357.7
Tax	-49.6	-64.5	-121.1
Minority interest	-0.7	-4.5	-4.9
Profit for the period	71.9	116.8	231.7

Consolidated cash flow statement, DKK million	H1 2009	H1 2008	2008
Cash flow from operating activities before changes in working capital	197.1	253.2	494.9
Changes in working capital	-96.3	-168.0	-15.5
Changes in provisions	2.8	-6.2	-30.1
Income tax paid	-50.3	-58.6	-100.4
Cash flow from operating activities	53.3	20.4	348.9
Investments in tangible assets	-23.9	-32.8	-88.3
Free cash flow	29.4	-12.4	260.6
Cash flow from other investing activities	-10.8	-90.8	-131.0
Cash flow after investing activities	18.6	-103.2	129.6
Cash flow from financing activities	-104.7	-26.5	-19.5
Net cash flow for the period	-86.1	-129.7	110.1
Cash and cash equivalents, opening balance	470.0	415.8	415.8
Net cash flow for the period	-86.1	-129.7	110.1
Exchange rate differences	12.7	-	-55.9
Cash and cash equivalents, closing balance	396.6	286.1	470.0

CONSOLIDATED STATEMENTS

Consolidated balance sheets, DKK million	30.6.2009	30.6.2008	31.12.2008
Intangible assets ¹	805.6	916.8	803.8
Property, plant and equipment	151.5	155.4	158.4
Investments	72.5	73.0	63.8
Receivables	1,712.7	1,799.0	1,619.3
Cash and cash equivalents	396.6	286.0	470.0
Total assets	3,138.9	3,230.2	3,115.3
Equity	1,005.3	1,011.4	918.6
Minority interest	12.8	22.0	14.2
Provision	162.5	197.7	165.7
Long-term liabilities ²	424.9	466.0	489.3
Short-term liabilities ²	1,533.4	1,533.1	1,527.5
Total equity and liabilities	3,138.9	3,230.2	3,115.3
¹ Of which goodwill	790.5	902.7	787.4
² Of which interest-bearing liabilities	420.0	459.5	479.5

Changes in equity, DKK million	H1 2009	H1 2008	2008
Opening balance	918.6	927.9	927.9
Exchange rate adjustments related to foreign subsidiaries and associates	46.0	-33.4	-206.2
Value adjustments of hedging instruments	-	20.4	-28.9
Tax effects	-4.9	6.0	20.4
Paid dividend	-26.3	-26.3	-26.3
Profit for the period	71.9	116.8	231.7
Closing balance	1,005.3	1,011.4	918.6