JANUARY-JUNE 2011

INTERIM REPORT

Our market position has been strengthened through new contract wins and acquisitions. However, the result in H1 2011 was disappointing despite a high activity level.

Gross revenue of DKK 3,504 million was 16% higher than H1 2010, primarily as a result of organic growth of 9%.

Operating profit before amortisation (EBITA) of DKK 141 million was significantly lower than H1 2010 (DKK 200 million) due to fierce price competition and write-downs on projects.

EBITA margin was 4.0% compared to 6.6% in H1 2010.

Profit before tax was DKK 83 million compared to DKK 145 million in H1 2010.

Cash conversion was negative due to an unsatisfactory negative development in working capital.

Total equity was DKK 1.3 billion, leading to an equity ratio of 35%.

Order book of DKK 3.1 billion was 11% higher than at year-end 2010.

New operations were acquired in the UK, Denmark, Norway and Finland, adding a total of 675 new employees to our workforce, while we have entered into an agreement to divest Ramboll Informatik A/S with close to 250 employees.

Major new wins in H1 2011 include a role as lead partner in the Joint Venture that is to design the bridge, roads and land work structures for the Forth Replacement Crossing in Scotland; the design of Greenland's new iconic National Gallery in collaboration with BIG architects, the design of a 6.4 km long stretch of the E18 highway in Southern Norway, including the design of a new bridge; and the design of a low carbon energy infrastructure for the Greenwich Peninsula development in London.

In several of Ramboll's home markets, we have seen record-high rankings of Ramboll's image this year.

The first half-year of 2011 was characterised by a high activity level in most business units and the order book has increased by 11% since the end of 2010.

However, profitability has decreased despite higher revenue, which is highlighting the issue that a reasonable high activity level has been secured in a tough market situation, but unfortunately at low prices. In addition, the political unrest in the Middle East and North African region has led to lost revenue and write-downs on some projects.

Finally, insufficient project control in parts of our business has led to project write-downs in H1 2011. Corrective actions are currently being implemented in the business units where these issues have been uncovered.

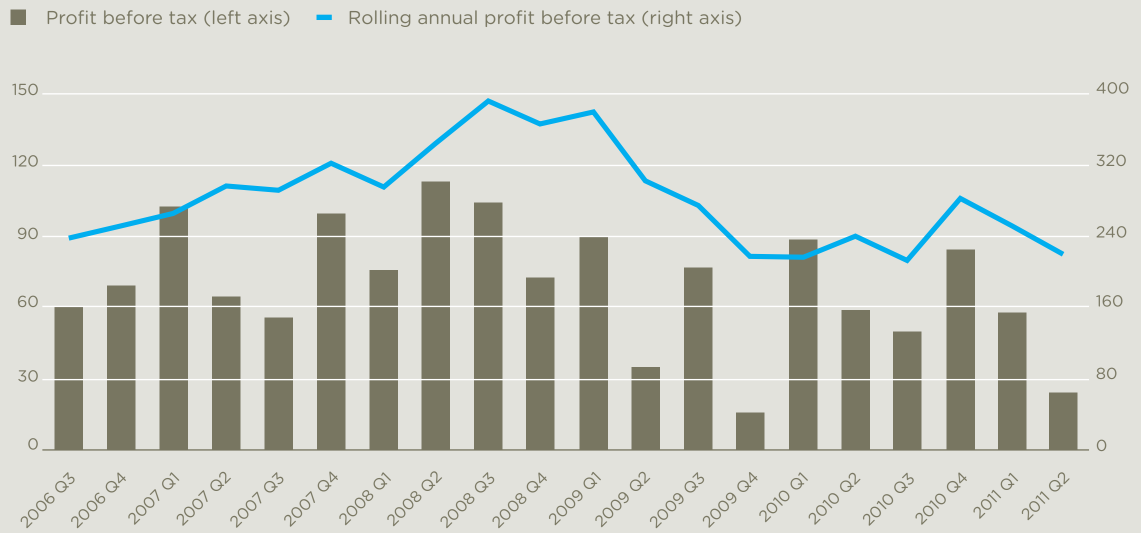
Operational results

Revenue increased by 16% to DKK 3,504 million, primarily as a result of organic growth of 9%. Organic growth was mainly achieved in our Global Practices (Energy, Informatics, Oil & Gas, Telecom and Management Consulting), but also in our country business units in Norway, Sweden, Denmark and Finland. Double-digit organic growth was achieved in Norway and our Global Practises; Energy, Oil & Gas and Informatics. On the other hand, negative organic growth was experienced in the Middle East and Russia and, to a lesser degree, also in the UK.

The increase of the reporting currency DKK against SEK in particular has affected the revenue with 2%. Growth from acquisitions of 5% came from acquisitions in the UK, Norway, and Finland.

Operating profit before amortisation (EBITA) was DKK 141 million compared to DKK 201 million in H1 2010. The country business unit in Norway and the Global Practices, Energy and Oil & Gas, achieved a higher operating profit than in H1 2010. All other business units delivered a lower result than in H1 2010; in →

PROFIT BEFORE TAX, DKK MILLION



→ particular, the business units in the Middle East and Finland and the Global Practices, Telecom and Informatics. The Group EBITA margin was 4.0% compared to 6.6% in H1 2010.

Profit before tax was DKK 83 million compared to DKK 145 million in H1 2010.

Balance sheet

Total assets of DKK 3.8 billion were slightly higher than at year-end 2010.

Equity has decreased by DKK 4 million to DKK 1,317 million since end of 2010. The movements comprised of net profit of DKK 50 million, exchange rate and value adjustments of DKK -28 million and dividends of DKK -26 million. The equity ratio was 35%.

The Group was in a net debt position of DKK 149 million, but has a committed credit facility of DKK 1 billion running until September 2012, and an additional overdraft facility of DKK 100 million, and was operating comfortably within its banking covenants.

Cash flow

Cash conversion for H1 2011 was negative compared to 101% in H1 2010. The negative development in cash conversion underscores the importance of reinstating the strong focus on cash management as a key focus area for 2011.

Selected operational activities

In tough markets, we have been successful in winning many new contracts:

Ramboll has been appointed by Forth Crossing Bridge Contractors (FCBC) as lead partner in the Joint Venture that is to design the bridge roads and land work structures for the Forth Replacement Crossing. The project will be both Scotland's and Northern Europe's largest bridge construction project in years to come. In cooperation with Gifford (part of Ramboll since April 2011), Grontmij UK, and Leonhard, Andre & Partners (LAP), Ramboll will be in charge of the bridge design, focusing on the Main Crossing. Work will be performed in collaboration between Ramboll in Denmark, the UK, and Sweden. In addition, our office in India will be involved in the work.

The Norwegian National Rail Administration has awarded Ramboll the task to assess a future high-speed connection between Oslo and Trondheim. The report will address the route selection, stopping intervals, and the location of stations. Furthermore, Ramboll will assess the costs of establishing and operating high-speed trains.

Ramboll in Norway and Sweden have won a tender for the design of a 6.4 km long stretch of the E18 highway at Larvik in Southern Norway, including the design of a new bridge. The section's current road standard is very poor, but after its completion, the new route will be cleaner, safer, and faster.

In collaboration with BIG architects, Ramboll has won the competition to design Greenland's new National Gallery - a building that will become a Greenlandic national icon. The project is a cross-collaboration between Ramboll in the UK, Denmark, and Greenland.

In Denmark, Ramboll and the Dutch companies, KCAP Architects&Planners and Fakton, have won the international competition for the urban development plan "FredericiaC" in the city of Fredericia. The plan for the 21 hectare brown field site at the seafront of Fredericia will expand the existing inner city by 25%. The design proposal includes a new canal structure and a new park, and is characterised by clear historic considerations for the city's existing buildings and maritime environment. The new urban area is planned to become CO_2 neutral.

Ramboll assisted the winning proposal by the architects from Adept for a new library at Dalarna University College in Falun, Sweden, and were consequently selected to provide consultancy services within construction and electrical- and telecommunications installations.

In Sweden, there are plans to reopen two mines. Here, Ramboll has signed a framework agreement with Nordic Iron Ore AB. Ramboll will conduct an early prefeasibility study aiming at designing 'the optimal mining project'. The first part of the study includes investigations regarding ore quality as well as the potential earnings from a reopening of the mines. The study will also estimate the investment cost of reopening the mines in the city of Ludvika.

In Northern Norway, Ramboll has won a major environmental contract. The project owner is Swedish-based Arctic Gold AB, listed on NASDAQ OMX First North. Ramboll will be preparing zoning and conducting environmental impact assessments (EIA) for the proposed reopening of the Biedjovággi gold and copper mines in Kautokeino.

In cooperation with Pell Frischmann, Ramboll Energy has been commissioned to carry out the design work required for the implementation of a low-carbon energy infrastructure for a large new development on the Greenwich Peninsula, located in London. The project is a new development comprising more than 10,000 new homes and commercial space. The development has a building programme of 20 years.

A strong image

In several of our home markets, we have seen record-high rankings Ramboll's image this year.

In this years' analyses of Ramboll's image among decision-makers →

→ and engineers in Denmark, Ramboll achieves the best image rankings to date. In the Business weekly (Berlingske Nyhedsmagasin) gold image ranking - the largest image survey carried out among Danish decision-makers - Ramboll has advanced ten places to a ranking as number 29 among the 140 leading Danish companies. In the annual image ranking of all engineering companies in Denmark performed by the trade magazine "Ingeniøren" (The Engineer), Ramboll achieves a ranking as number 2 – surpassed only by the Danish healthcare giant Novo Nordisk.

In Norway, Ramboll has climbed to a 4th place position from a ranking as number 8 on the Universum ranking of most attractive employers among technology students.

In a combined ranking of employer brands in Sweden, Denmark, Norway, and Finland, Universum's "Nordic Ideal Employer 2011" survey ranked Ramboll ahead of its competitors as the preferred employer for engineering students in the Nordics. According to the survey, Ramboll takes the lead based on a series of differentiators, including a creative and dynamic work environment, professional training and development, good prospects for future earnings, and a competitive base salary.

Acquisitions and divestments

During the first half year of 2011, Ramboll made a number of acquisitions:

In April 2011, Ramboll acquired Gifford, a leading UK engineering consultancy with approx. 500 employees. Gifford LLP joined Ramboll UK Ltd to create one of the UK's strongest and broadest engineering and consultancy groups with a total of close to 1,000 employees. The deal forms part of Ramboll's strategy for growth and international expansion, and it strengthens the multidisciplinary capabilities of our UK operations to provide a complete service offering domestically, as well as internationally.

In addition, Ramboll took over 110 staff from DONG Energy with expertise in large power plants and the conversion from coal to renewable energy production, including biomass. The strengthening of Ramboll in the field of power engineering is yet another step in solidifying Ramboll's position as a leading international energy consultancy.

In Norway, Ramboll has acquired two companies, Per André Hansen Landskapsarkitekter AS with 9 employees, and ProsjektPartner Bodø AS with 8 employees. In Finland, we have acquired Net Effect OY and Advansis, two companies within Management Consulting, adding 36 new colleagues. In Finland, we have also acquired Talentek, a company within road, traffic, geotechnical and environmental planning with 9 employees.

At the end of June 2011, Ramboll entered into an agreement with KMD, a large Danish IT company, regarding the divestment of Ramboll Informatik A/S. The decision was taken after Ramboll concluded that it would be the best solution for Ramboll Informatik' customers and employees to become part of a company with IT as its main focus area. Ramboll Informatik has approximately 250 employees who will transfer to KMD at the closing of the agreement, which is expected to take place in Q3 2011. Gain on the divestment will be recognized in the income statement at the closing of the agreement.

Future outlook

The overall market situation for Ramboll for the rest of 2011 is expected to remain challenging. However, as a result of the corrective actions taken, we do find Ramboll in a good position to improve performance in the second half of the year. Consequently, operating profit is expected to increase in H2 2011 compared to H1 2011.

Copenhagen, 24 August 2011

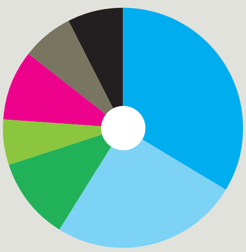
SEGMENTAL INFORMATION

Revenue per principal business unit, DKK million	H1 2011	H1 2010
Denmark	721.3	690.0
Norway	691.7	546.1
Sweden	601.2	511.3
Finland	368.6	343.1
UK	199.6	133.5
Middle East	25.9	44.4
Russia	56.0	77.6
Oil & Gas	290.2	258.7
Management Consulting	201.6	185.4
Energy	207.0	151.7
Telecom	111.4	104.5
Informatics	145.9	119.8
Other	0.0	2.7
Intergroup transaction	-116.4	-138.6
Total	3,503.8	3,030.2

FTEE per principal business unit	H1 2011	H1 2010
Denmark	1,605	1,521
Norway	1,134	1,012
Sweden	1,250	1,202
Finland	1,163	1,102
UK	906	421
Middle East	133	161
Russia	209	175
Oil & Gas	650	600
Management Consulting	461	428
Energy	393	253
Telecom	836	999
Informatics	244	239
Other	39	34
Total	9,023	8,147

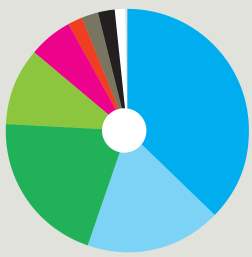
REVENUE IN SERVICE AREA IN H1 2011

- Buildings & Design 33.6% (H1 2010: 33.9%)
- Infrastructure & Transport 25.6% (H1 2010: 26.7%)
- Industry & Oil/Gas 10.9% (H1 2010: 10.4%)
- Energy & Climate 6.3% (H1 2010: 5.3%)
- Environment & Nature 9.4% (H1 2010: 9.4%)
- Management & Society 6.9% (H1 2010: 6.9%)
- IT & Telecom 7.3% (H1 2010: 7.4%)



REVENUE IN GEOGRAPHICAL AREA IN H1 2011

- Denmark 37.6% (H1 2010: 38.9%)
- Norway 20.6% (H1 2010: 18.8%)
- Sweden 18.1% (H1 2010: 17.1%)
- Finland 10.4% (H1 2010: 10.8%)
- UK 5.9% (H1 2010: 4.8%)
- Russia 1.9% (H1 2010: 2.5%)
- Rest of Europe 1.6% (H1 2010: 1.5%)
- Middle East 2.5% (H1 2010: 3.4%)
- Asia 1.4% (H1 2010: 2.2%)



KEY STATISTICS

Key figures and financial ratios	H1 2011	H1 2011	H1 2010	2010
Income statement, DKK million	**EUR m**			
Revenue	**470.3**	3,503.8	3,030.2	6,074.9
Operating profit before goodwill amort. (EBITA)	**19.0**	141.2	200.5	393.7
Operating profit (EBIT)	**11.7**	87.1	154.6	296.7
Profit before tax	**11.1**	82.8	144.6	275.9
Profit for the period	**6.8**	50.3	89.1	174.7
Balance sheet, DKK million				
Total assets	**504.8**	3,760.9	3,349.6	3,619.6
Shareholders' equity	**176.8**	1,317.1	1,215.8	1,320.6
Net interest bearing cash/(debt)	**-20.1**	-149.4	138.6	187.4
Cash flow, DKK million				
Cash flow from operating activities	**-8.8**	-65.6	151.3	332.0
Investment in tangible assets, net	**-7.4**	-55.2	-58.6	-175.7
Free cash flow	**-16.2**	-120.8	92.7	156.3
Acquisitions of companies	**-25.3**	-188.2	-39.8	-81.2
Employees				
Number of employees, end of period		9,602	8,747	8,970
Number of full time employees equivalents		9,023	8,147	8,229
Financial ratios in %				
Revenue growth		15.6	7.1	10.2
Organic growth		8.8	0.0	3.1
EBITA margin		4.0	6.6	6.5
Return on invested capital (ROIC) [1]		15.6	29.0	27.7
Return on equity (ROE) [1]		7.6	15.6	14.6
Cash conversion ratio [2]		Neg.	101.4	94.9
Equity ratio		35.0	36.3	36.5

Non-financial indicators			
Average age of employees	40.2	39.0	39.7
Average age of management	44.8	45.1	45.0
Proportion of management who is female, %	15	16	15
Public sector revenue, %	45	43	41
Private sector revenue, %	55	57	59

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

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

CONSOLIDATED STATEMENTS

Consolidated income statement, DKK million	H1 2011	H1 2010	2010
Revenue	3,503.8	3,030.2	6,074.9
Project costs	-506.8	-378.1	-824.3
External costs	-579.1	-479.8	-1,019.0
Staff costs	-2,234.2	-1,946.6	-3,782.4
Depreciation	-49.9	-35.1	-76.8
Income from associated companies and Joint Ventures	7.3	9.9	21.3
EBITA	141.2	200.5	393.7
Amortisation	-54.1	-46.3	-97.0
Other operating income	0.0	0.4	0.0
Other operating costs	0.0	0.0	0.0
Operating profit (EBIT)	87.1	154.6	296.7
Financial income	24.1	35.1	52.9
Financial expenses	-28.4	-45.1	-73.7
Profit before tax	82.8	144.6	275.9
Tax	-33.0	-54.5	-99.1
Minority interest	0.5	-1.0	-2.1
Profit for the period	50.3	89.1	174.7

Consolidated cash flow statement, DKK million	H1 2011	H1 2010	2010
Cash flow from operating activities before change in working capital	167.3	201.0	412.5
Change in working capital	-185.6	2.9	-20.1
Change in provisions	4.7	-4.7	-10.9
Income tax paid	-52.0	-47.9	-49.5
Cash flow from operating activities	-65.6	151.3	332.0
Investments in tangible assets, net	-55.2	-58.6	-175.7
Free cash flow	-120.8	92.7	156.3
Cash flow from other investing activities	-193.4	-58.5	-75.6
Cash flow after investing activities	-314.2	34.2	80.7
Cash flow from financing activities	74.1	-78.5	16.1
Net cash flow for the period	-240.1	-44.3	96.8
Cash and cash equivalents, opening balance	509.0	399.8	399.8
Net cash flow for the period	-240.1	-44.3	96.8
Exchange rate differences	2.4	3.6	12.4
Cash and cash equivalents, closing balance	271.3	359.1	509.0

CONSOLIDATED STATEMENTS

Consolidated balance sheet, DKK million	30.6. 2011	30.6. 2010	31.12.2010
Intangible assets [1]	928.5	837.0	852.9
Property, plant and equipment	312.4	182.1	266.3
Investments	86.1	102.7	75.2
Receivables	2,162.6	1,868.7	1,916.2
Cash and cash equivalents	271.3	359.1	509.0
Total assets	3,760.9	3,349.6	3,619.6
Equity	1,317.1	1,215.8	1,320.6
Minority interest	8.5	8.6	9.9
Provisions	158.3	127.2	142.5
Long-term liabilities [2]	377.1	215.8	320.8
Short-term liabilities [2]	1,899.9	1,782.2	1,825.8
Total equity and liabilities	3,760.9	3,349.6	3,619.6
1) Of which goodwill	916.8	824.0	839.0
2) Of which interest-bearing gross liabilities	420.7	220.5	321.6

Change in equity, DKK million	H1 2011	H1 2010	2010
Opening balance	1,320.6	1,070.8	1,070.8
Exchange rate adjustments related to foreign subsidiaries and associates	-15.7	91.3	111.5
Value adjustments of hedging instruments	-9.0	-8.9	-13.4
Tax effects	-2.8	-0.2	3.3
Paid dividend	-26.3	-26.3	-26.3
Profit for the period	50.3	89.1	174.7
Closing balance	1,317.1	1,215.8	1,320.6

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 20 March 2012.

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