



Interim Report

January-June 2005

Operating profit increased 38% to MDKK 92.1 (66.6)

Profit before tax increased 57% to MDKK 86.5 (55.0)

Revenue increased 11% to MDKK 1,750.4 (1,576.3)

The increased revenue together with the rise in profit are attributable to an improved market situation and an improved activity level in the main business units in Denmark, Norway and Sweden.

Ramboll Management has been appointed by the Ministries of Education in Sweden, Denmark, Norway and Finland to carry out a benchmarking study regarding the impact of Information Communication Technology (ICT) on education.

We are optimistic that our markets will continue to develop steadily well into 2006.

The period in review

Q2-2005

Operational results

The Group's revenue during the period rose by MDKK 174.1 to MDKK 1,750.4 (1,576.3). Operating profit rose by MDKK 25.5 to MDKK 92.1 (66.6). Profit before tax increased by MDKK 31.5 to 86.5 (55.0) during the period.

The increased revenue and the rise in profit are attributable to an improved market situation as well as a higher level of activity in the main business units Denmark, Norway and Sweden. The operating profit during the period has been reduced by MDKK 5.6 related to the Share Scheme.

Profile

The Rambøll Group is a leading, Nordic provider of knowledge services with a broad specialisation, operating globally in the main business segments of buildings, infrastructure, environment, energy, oil and gas, IT and management.

Organisation

Rambøll Gruppen A/S is the legal name for the parent company of the Rambøll Group which consists of six main business units: Rambøll Denmark, Rambøll Sweden, Rambøll Norway, Rambøll Finland, Rambøll Management and Rambøll Informatik. The parent company owns 100% of the shares in the main business units.

Ownership

Rambøll Gruppen A/S is owned by the Rambøll Foundation (97.6% of the shares). In March 2005 the Group Board of Directors approved the extended Share Scheme introduced in 2004 to include senior executives in the Group (2.4% of shares).

	Q1-Q2 2005	Q1-Q2 2004
Consolidated income statement, MDKK		
Revenue	1,750.4	1,576.3
Operating costs	-1,658.3	-1,509.7
Operating profit	92.1	66.6
Profit before tax	86.5	55.0

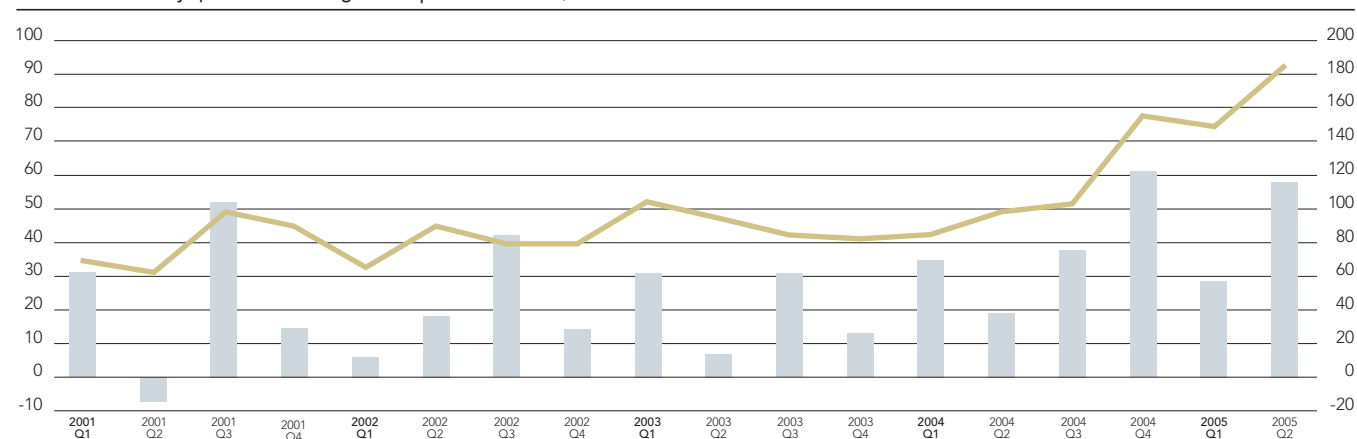
	Q1-Q2 2005	Q1-Q2 2004
Billing ratio per main business unit, %		
Denmark	70	68
Sweden	75	72
Norway	77	76
Finland	70	71
Management	54	55
Informatik	63	64

	Q1-Q2 2005	Q1-Q2 2004
Revenue per main business unit, MDKK		
Denmark	745.5	677.5
Sweden	407.3	355.1
Norway	230.9	193.0
Finland	180.9	172.8
Management	123.5	116.5
Informatik	85.9	70.4
Intergroup transactions/balances	-23.6	-9.0
Total Group	1,750.4	1,576.3

	Q1-Q2 2005	Q1-Q2 2004
Operating profit per main business unit, MDKK		
Denmark	37.9	24.7
Sweden	29.1	19.0
Norway	16.2	10.0
Finland	8.1	11.8
Management	3.0	5.7
Informatik	5.7	9.5
Intergroup transactions/balances ¹	-7.9	-14.1
Total Group	92.1	66.6

¹ Intergroup transactions/balances primarily comprise goodwill amortisation.

Profit before tax by quarter and rolling annual profit before tax, MDKK



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

Operations in the Group

Q2-2005

Rambøll Denmark

The Danish market for technical consulting has developed positively in the first half of 2005 and the trend is expected to continue throughout the second half of the year. Rambøll Denmark has won a contract together with the Finnish natural gas transmission company Gasum Oy for supply of management consultancy services for an EU-sponsored study of the Baltic connector, a future gas pipeline between Helsinki and Tallinn. The work will involve technical studies and an offshore pipeline route survey between Finland and Estonia. The work also includes contact to local authorities on environmental protection and permitting.

Ramböll Sweden

In the Swedish market the strong demand for services related to infrastructure still prevails and is likely to peak in 2006. The demand for services related to industrial and commercial buildings is stable while the housing sector is growing. Ramböll is to carry out an assessment study of Älvsborgsbron – the large suspension bridge crossing Gothenburg harbour. Nordic co-operation is absolutely essential for this assignment with Ramböll Sweden acting as contract holder, Rambøll Denmark as competence supplier and Rambøll Norway as suspension bridge specialists. The work is to be carried out mainly in Copenhagen with assistance from bridge consultants from Ramböll's offices in Gothenburg, Drammen and Luleå. The client is Vägverket Region West in Sweden.

Rambøll Norway

The market situation in Norway improved during the first half of 2005 across all sectors and all regions. Inflation and interest rates have been kept to a low level and together they have contributed to a general increase in activity and employment. A much higher oil price than expected has boosted the investments in the oil and gas sector both offshore and onshore. Rambøll Norway is involved in a design project for civil works, road and traffic, fire safety and electrical and ICT installations for the Norwegian Comprehensive Cancer Center which is expanding with buildings for radiotherapy, a patient hotel and a research center.

Rambøll Finland

The Finnish national economic growth rate has declined recently due to both domestic and international factors. Despite this, the construction sector is relatively stable, in terms of its near foreign markets and development co-operation projects. The final 50 km section of the Turku – Helsinki motorway from Muurla to Lohja will be implemented as a public-private partnership project. Rambøll Finland is part of the designing team in the consortium which is to start negotiations with the client, the Finnish Road Administration, Finnra.

Rambøll Management

The market situation in Norway and Sweden is buoyant and in Denmark stable, but in Germany and Belgium it remains difficult. The Nordic co-operation in the Rambøll Group has made it possible to undertake a benchmarking study for the Nordic Ministries of Education of the impact of ICT on education in Sweden, Denmark, Norway, and Finland. The project focus is to determine to what extent ICT contributes to pedagogical added value in learning. The study has been carried out as a questionnaire survey among teachers, pupils, school management and parents at 200 schools.

Rambøll Informatik

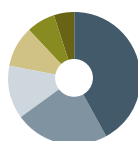
The market situation for IT services is still characterised by growth in outsourcing and a decline in systems integration, development and support. The period has therefore suffered from continued over-capacity and a substantial reduction in prices, making the market situation difficult. Rambøll Informatik has initiated a 'baseline' systems integration concept which helps companies integrate their different IT solutions. The first positive outcome has been orders for ATP (The Danish Labour Market Supplementary Pension) and the insurance company, Codan.

Distribution of employees per main business unit



■	Rambøll Denmark	40% (1,640)
■	Ramböll Sweden	21% (858)
■	Rambøll Norway	13% (535)
■	Rambøll Finland	14% (584)
■	Rambøll Management	8% (316)
■	Rambøll Informatik	4% (162)

Distribution of revenue per main business unit



■	Rambøll Denmark	42% (MDKK 745.5)
■	Ramböll Sweden	23% (MDKK 407.3)
■	Rambøll Norway	13% (MDKK 230.9)
■	Rambøll Finland	10% (MDKK 180.9)
■	Rambøll Management	7% (MDKK 123.5)
■	Rambøll Informatik	5% (MDKK 85.9)

Review by quarter

Q2-2005

Revenue per main business unit, MDKK	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
Denmark	403.6	341.9	373.2	310.2	331.2
Sweden	215.7	191.6	211.5	148.1	168.5
Norway	120.9	110.0	109.3	83.2	96.1
Finland	96.2	84.7	99.1	80.1	87.6
Management	62.1	61.4	68.1	58.3	63.9
Informatik	44.7	41.2	44.0	34.3	35.4
Intergroup transactions/balances	-15.0	-8.6	-23.5	-6.3	-9.8
Total Group	928.2	822.2	881.7	707.9	772.9

Operating profit per main business unit, MDKK	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
Denmark	30.4	7.5	29.2	20.9	9.5
Sweden	13.8	15.3	18.0	7.5	7.2
Norway	11.0	5.2	8.2	9.9	2.9
Finland	6.4	1.7	8.0	5.6	4.9
Management	4.1	-1.1	4.5	2.5	3.7
Informatik	3.6	2.1	6.8	2.2	4.8
Intergroup transactions/balances ¹	-5.6	-2.3	-8.1	-4.5	-8.9
Total Group	63.7	28.4	66.6	44.1	24.1

¹ Intergroup transactions/balances primarily comprise goodwill amortisation.

Profit by quarter, MDKK	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
Revenue for services, etc	754.1	685.2	703.7	569.6	650.1
Income from outlays and subconsulting services	174.1	137.0	178.0	138.3	122.8
Revenue	928.2	822.2	881.7	707.9	772.9
Expenses for outlays and subconsulting services, etc	-183.6	-136.7	-177.2	-134.3	-133.0
Other external costs	-143.1	-135.8	-128.2	-122.8	-122.4
Staff costs	-518.5	-500.9	-491.1	-388.0	-471.2
Total expenses	-845.2	-773.4	-796.5	-645.1	-726.6
Depreciation and amortisation	-20.0	-19.7	-23.3	-18.3	-21.9
Other operating income	-	-	4.9	-	-
Share in profit of associated companies and items affecting comparability	0.7	-0.7	-0.2	-0.4	-0.3
Operating profit	63.7	28.4	66.6	44.1	24.1
Net financial items	-4.6	-1.0	-5.4	-5.2	-4.6
Profit before tax	59.1	27.4	61.2	38.9	19.5
Tax	-23.7	-10.4	-19.9	-9.6	-9.0
Profit for the period	35.4	17.0	41.3	29.3	10.5

Change in shareholders' equity, MDKK	Q1-Q2 2005	Q1-Q2 2004	Full year 2004
Opening balance	475.5	373.8	373.8
Dividend paid	-5.3	-5.0	-5.0
Translation difference	-3.7	-1.2	-0.1
Net profit for the period	52.4	36.2	106.8
Closing balance	518.9	403.8	475.5

Executive summary

Q2-2005

Future outlook

From an overall perspective the global economic situation remains stable, despite some insecurity following in the wake of July's tragic terror attacks on London and Egypt. Some hesitancy could affect the market – especially if the fear of more attacks prevails in the months to come. The US trade deficit situation has been stabilised through a minor revaluation of the Chinese currency.

In the Nordic region the market situation remains firm. The moderate growth is consumer-driven and is expected to continue for the rest of 2005. Consumer expenditure in general has reached a level never experienced before, but low inflation and a low interest rate still dominate the market.

We continue to be optimistic about our own market situation as we expect steady improvements well into 2006. The favourable situation makes it possible for us to strengthen the company's position through further investments in the development of competencies and skills.

Financial position

At the end of the period cash, bank and short-term investments totalled MDKK 45.8 (98.5). Interest-bearing liabilities amounted to MDKK 232.5 (377.8).

The equity ratio at the end of the period was 31% (24%). Shareholders' equity amounted to MDKK 518.9 (403.8).

Investments

New investments in tangible assets totalled MDKK 21.2 (19.6) comprising mostly computers and other IT equipment. Depreciation of equipment during the period totalled MDKK 22.5 (23.9).

Employees

The average number of employees during the period was 4,110 (3,952). The number of permanent employees at the end of the period was 4,148 (3,965).

Accounting principles

This report has been prepared in accordance with the Annual Accounts Act. The same accounting and valuation principles have been applied as in the most recent Annual Report.

Copenhagen, 16 August 2005

Rambøll Gruppen A/S

Flemming Bligaard Pedersen

Group CEO

Auditors' review

This Interim Report has not been subject to review by the Company's auditors.

Next reporting

The Interim Report January – September will be published on 9 November 2005.

Key figures	Q1-Q2	Q1-Q2	Q1-Q2	Q1-Q2	Full year	Full year
	2005	2005	2004	2004	2004	2004
Revenue, MEUR/MDKK	235.1	1,750.4	211.7	1,576.3	425.5	3,165.9
Operating profit, MEUR/MDKK	12.4	92.1	8.9	66.6	23.8	177.3
Profit before tax, MEUR/MDKK	11.6	86.5	7.4	55.0	20.9	155.1
Gross margin, %		7.5		7.0		8.2
Operating margin, %		5.3		4.2		5.6
Net margin, %		4.9		3.5		4.9
Return on equity, % ¹		26.7		16.3		25.2
Return on capital employed, % ¹		28.0		15.5		21.9
Return on total capital, % ¹		12.9		7.8		10.4
Equity ratio, %		31		24		28
Average number of employees		4,110		3,952		3,963
Number of employees at end of period		4,148		3,965		4,029

¹ Calculated on rolling annual basis

Consolidated statements

Q2-2005

	Q1-Q2 2005	Q1-Q2 2004	Q2 2005	Q2 2004	Q3 2004- Q2 2005	Full year 2004
Consolidated income statement, MDKK						
Revenue for services, etc	1,439.3	1,325.7	754.1	650.1	2,712.6	2,599.0
Income from outlays and subconsulting services	311.1	250.6	174.1	122.8	627.4	566.9
Revenue	1,750.4	1,576.3	928.2	772.9	3,340.0	3,165.9
Expenses for outlays and subconsulting services, etc	-320.3	-268.8	-183.6	-133.0	-631.8	-580.3
Other external costs	-278.9	-247.2	-143.1	-122.4	-529.9	-498.2
Staff costs	-1,019.4	-949.5	-518.5	-471.2	-1,898.5	-1,828.6
Total expenses	-1,618.6	-1,465.5	-845.2	-726.6	-3,060.2	-2,907.1
Depreciation and amortisation	-39.7	-44.3	-20.0	-21.9	-81.3	-85.9
Other operating income	-	-	-	-	4.9	4.9
Share in profit of associated companies and items affecting comparability	-	0.1	0.7	-0.3	-0.6	-0.5
Operating profit	92.1	66.6	63.7	24.1	202.8	177.3
Net financial items	-5.6	-11.6	-4.6	-4.6	-16.2	-22.2
Profit before tax	86.5	55.0	59.1	19.5	186.6	155.1
Tax	-34.1	-18.8	-23.7	-9.0	-63.6	-48.3
Profit for the period	52.4	36.2	35.4	10.5	123.0	106.8

	2005-06-30	2004-06-30	2004-12-31
Consolidated balance sheet, MDKK			
Intangible assets ¹	542.3	567.3	580.1
Tangible assets	97.4	105.7	98.2
Financial assets	84.3	86.1	80.9
Current assets	891.3	817.6	831.5
Short-term investments	-	-	0.1
Cash and bank	45.8	98.5	136.0
Total assets	1,661.1	1,675.2	1,726.8
Shareholders' equity	518.9	403.8	475.5
Provisions ²	195.1	184.6	183.2
Long-term liabilities ³	236.0	376.2	317.3
Short-term liabilities ³	711.1	710.6	750.8
Total shareholders' equity and liabilities	1,661.1	1,675.2	1,726.8
¹ Of which, goodwill	535.5	560.0	572.2
² Of which interest-bearing provisions	45.8	44.8	42.2
³ Of which interest-bearing liabilities	232.5	377.8	312.5

	Q1-Q2 2005	Q1-Q2 2004	Full year 2004
Consolidated cash flow statement, MDKK			
Cashflow from operating activities before changes in working capital	126.2	99.2	241.5
Changes in working capital	-107.9	-13.6	-22.3
Cash flow from operating activities	18.3	85.6	219.2
Investing activities	-22.4	-30.6	-56.9
Cash flow after investing activities	-4.1	55.0	162.3
Financing activities	-86.2	-138.7	-208.4
The period's cash flow	-90.3	-83.7	-46.1
Liquid assets, opening balance	136.1	182.2	182.2
Liquid assets, closing balance	45.8	98.5	136.1

Picture on front page:
Sakhalin II, two oil drilling
platforms, Russia

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