



Interim Report January-June 2007---

The results show that the focusing on profitability, cash flow and expansion in Ramboll has paid off as the operating margin has increased from 6.3% to 7.2%, and cash and cash equivalents have increased from DKK 105.8 million to DKK 224.8 million, primarily due to cash flow from operating activities.

Operating profit increased 32% to DKK 164.5 million (124.9)
Profit before tax increased 37% to DKK 163.1 million (118.7)
Revenue increased 14% to DKK 2,273.9 million (1,994.7)
Number of employees increased 13% to 5,796 (5,147)

The strategic business units Oil & Gas and Norway have experienced the most significant, relative growth in revenue. Moreover, Oil & Gas, Sweden, Norway and Finland increased their profitability.

The actual half year result is comparable to that of the previous year concerning the number of production days. However, the actual result for second quarter 2007 compared to first quarter 2007 is strongly influenced by the distribution of floating holidays in the first half of 2007.

We expect that the generally favourable market situation will continue in the second half of 2007.

Rambøll Gruppen A/S

Results

Operational results

The revenue increased by DKK 279.2 million to DKK 2,273.9 million (1,994.7). Operating profit increased by DKK 39.6 million to DKK 164.5 million (124.9). Operating margin increased by 0.9% point to 7.2% (6.3%). Profit before tax increased by DKK 44.4 million to DKK 163.1 million (118.7). The growth in revenue is mainly driven by an increased number of employees through employments and acquisitions. Moreover, the revenue and operating margin have increased due to our focusing on productivity and the positive market situation.

Financial position

Cash and cash equivalents totalled DKK 224.8 million (105.8). Interest-bearing liabilities amounted to DKK 91.6 million (134.3). The cash flow from operating activities during the period was DKK 103.9 million (72.7). The equity ratio at the end of the period was 38.1% (38.6%). Total equity amounted to DKK 860.0 million (696.5). Ramboll's focusing on cash flow has resulted in very low net financial expenses, DKK 1.4 million. The most recent quarter shows that for the first time in several years Ramboll has obtained a net financial income of DKK 1.3 million.

Investments

Investments in tangible assets amounted to DKK 26.7 million (22.0), mainly consisting of IT equipment and vehicles. Depreciation of equipment during the period totalled DKK 26.8 million (23.7). Investments related to acquisitions amounted to DKK 8.5 million (36.4).

Acquisitions and new business initiatives

Ramboll Analytics Oy is a newly established company in Finland operating within laboratory services. The company with 60 employees is a joint venture where Lahti Science and Business

Park Oy owns 35% and Ramboll 65%, and it went into operation on 1 June. The company invests heavily in research and development activities and strives to be a leading international provider within environmental and chemical analysis measurement and testing services.

Employees

On 30 June 2007 Ramboll employed 5,796 people (5,147). The number of full time employee equivalents was 5,353 (4,754).

Accounting policies

This report has been prepared in accordance with the Danish Financial Statements Act. The accounting policies applied remain unchanged from the most recent Annual Report. The main difference in comparison to international accounting standards is that Ramboll amortises goodwill.

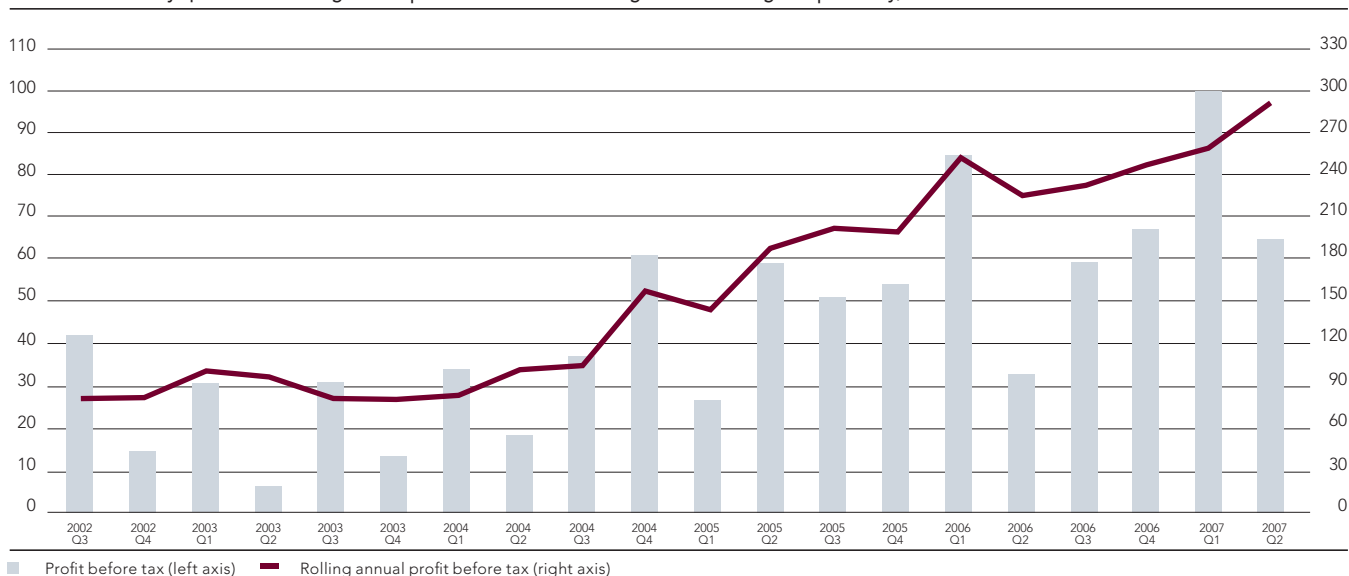
Facts

The Ramboll Group employs close to 6,000 dedicated specialists. We are a leading knowledge based company operating in a broad international context from 107 offices in the Nordic region and 21 permanent offices in the rest of the world. We provide engineering, consultancy, product development and operation services within the areas of: Buildings, Infrastructure, Industrial processes, Energy, Water and Environment, Telecommunication, Management and IT.

Organisation

Ramboll's organisation comprises seven strategic business units reflecting a home market presence in Denmark, Sweden, Norway and Finland. In addition, Ramboll operates internationally from permanent offices in Russia, Estonia, Latvia, Lithuania, Germany, Belgium, Ireland, Romania, Qatar, India, Thailand, Greenland and Poland.

Profit before tax by quarter and rolling annual profit before tax excluding items affecting comparability, DKK million



Ownership

All shares in Rambøll Gruppen A/S are owned either by the Rambøll Foundation (93%) or by employees in Rambøll (7%). On 30 June 2007 the number of employee shareholders was 534 (312).

Selected operational activities

Our strategic business units have performed according to expectations even though competition is becoming fierce in a number of places. Our focus in the first half of 2007 has been on continued growth and expansion both with regards to geography and acquisition and development of new business areas. Some operational focus areas in the first half of the year have been environmental energy, infrastructure projects and management solutions.

Environmental energy

The first US offshore wind farms

The American wind power developer, Bluewater Wind has been selected to negotiate a power purchase agreement with Delmarva Power & Light, the largest electricity supplier in Delaware. The bid was in competition with providers of traditional coal and natural gas solutions. Bluewater Wind has proposed to build a 600 MW wind park off the Atlantic shore of Delaware. Together with the turbine supplier Vestas and the contractor Fluor Rambøll has, in its capacity as Owner's Engineer, assisted Bluewater Wind in the development of the project. The wind farm is planned to be installed in 2010-2011. The power purchase agreement will be the first in the United States with an offshore wind park. After completing negotiations with Delmarva Power

& Light, which are expected to be concluded over the summer of 2007, Bluewater Wind anticipates two years of environmental studies and approvals before construction can begin. It is currently expected that Fluor will select Rambøll as lead designer and designer of all structural works, as well as Owner's Engineer.

Waste-to energy

Rambøll has won a new challenging assignment for the Municipality of Oslo in Norway. Our services will cover assistance in relation to the planning, tendering, contracting and supervision during erection and until take over of a new waste-to-energy plant with a capacity of approximately 160.000 tons of waste per year. The contract is part of one of the currently most ambitious waste management schemes in Scandinavia. The budget of the scheme totals EUR 300 million and covers not only the waste-to-energy facility, but also a waste sorting plant and a biogas plant. Rambøll's services are expected to be completed in 2010 with an option for further extension beyond 2010.

Infrastructure

Rambøll report on Nordic infrastructure

Rambøll has been engaged in work with infrastructure on the project "Tilvekstkorridoren Oslo-Karlstad-Stockholm". This is the third link in the Nordic Triangle and a subproject under Interreg III – 30 corridor projects prioritised by the EU. Clients are the counties of Akershus, Hedmark and Østfold in Norway, and the county of Värmland in Sweden. Work started in September 2006 and the report was presented at a large seminar with 180 participants, arranged by the project group "Tilvekstforum" 22-23 May 2007. Rambøll has recently been

Revenue by strategic business unit, DKK million	Q1-Q2 2007	Q1-Q2 2006
Rambøll Denmark	697.9	681.1
Rambøll Sweden	498.8	420.7
Rambøll Norway	370.3	297.3
Rambøll Finland	251.9	214.7
Rambøll Oil & Gas	232.5	165.8
Rambøll Management	162.2	142.2
Rambøll Informatik	95.8	86.0
Others	20.8	11.6
Intergroup transactions	-56.3	-24.7
Total	2,273.9	1,994.7

Operating profit by strategic business unit, DKK million	Q1-Q2 2007	Q1-Q2 2006
Rambøll Denmark	40.8	43.5
Rambøll Sweden	40.1	28.2
Rambøll Norway	30.2	19.9
Rambøll Finland	25.2	15.3
Rambøll Oil & Gas	29.0	19.6
Rambøll Management	7.9	9.7
Rambøll Informatik	5.1	4.2
Others	-0.7	1.9
Not allocated ¹	-13.1	-17.4
Total	164.5	124.9

Revenue by service area, DKK million	Q1-Q2 2007	Q1-Q2 2006
Buildings	639.1	536.0
Infrastructure	529.0	492.1
Industrial processes	84.4	95.3
Energy	299.4	224.1
Water and Environment	320.0	225.8
Telecommunication	126.0	157.2
Management	207.9	184.9
IT	103.6	92.4
Others	20.8	11.6
Intergroup transactions	-56.3	-24.7
Total	2,273.9	1,994.7

Employee equivalence by strategic business unit	Q1-Q2 2007	Q1-Q2 2006
Rambøll Denmark	1,488	1,412
Rambøll Sweden	1,018	958
Rambøll Norway	804	663
Rambøll Finland	814	737
Rambøll Oil & Gas	458	336
Rambøll Management	443	392
Rambøll Informatik	177	165
Others	151	91
Total	5,353	4,754

¹ Not allocated include primarily goodwill amortisation.

engaged in other projects related to the Nordic triangle in Norway, Sweden and Finland.

Management

With the aim of measuring the administrative burdens of all existing EU regulation, Ramboll has won a major EU framework agreement together with Deloitte Belgium and Capgemini Netherlands as equal partners. It is one of the biggest Ramboll Management contracts ever. The proposed value of the contract totals EUR 15.9 million. Our share is expected to be around 30%, depending on the contents of the specific contracts offered under the framework. Time span is 18 months with possibility of prolongation. The framework contract involves consultants from and activities in all 27 EU member states. More than 100 consultants will participate in the project, including 30 consultants from Ramboll management. The aim of the agreement is to cover all EU regulation that results in administrative burdens.

Events after reporting period

On 7 August Ramboll acquired the British engineering design company Whitbybird Ltd. The company employs more than 650 people working from offices in the UK and in Italy, the United Arab Emirates and India. Whitbybird has leading-edge know-how within high-rise buildings and is a very reputable company in the UK having received numerous distinctions for innovation and working environment.

Future outlook

Hesitancy and some uncertainty have characterised the American economy recently. The housing bubble has burst

and many Americans have been left with too high mortgage debts which has mildly influenced consumer spending and has caused some fluctuations on the stock market. However, the economic cooling off is limited to the housing market and has no significant impact on the European economy, which remains very strong. In certain sectors there may be some postponement of projects and reluctance to embark on huge investments, but the market is characterised by well consolidated economies and sound earnings.

In our own business sector the order inflow has levelled off to a more comfortable pace compared to the hectic and overheated situation of late 2006. The residential housing market is decreasing, but there is still a strong demand for large, long-term infrastructure projects following in the wake of political decisions like the projected bridge over the Femern Belt between Denmark and Germany. The Olympics in London 2012 and in Sochi, Russia, 2014 also require considerable logistics and infrastructure solutions.

In Ramboll we remain optimistic about the near future, and by having acquired new competence areas within high-rise buildings new markets and possibilities open for us in the months to come.

Virum, 14 August 2007
Rambøll Gruppen A/S

Flemming Bligaard Pedersen
Group CEO

Key figures and financial ratios	Q1-Q2 2007	Q1-Q2 2007	Q1-Q2 2006	Q1-Q2 2006	2006	2006
Income statement, EUR/DKK million						
Revenue	305.2	2,273.9	267.4	1,994.7	529.0	3,945.5
Operating profit	22.1	164.5	16.7	124.9	34.2	254.8
Profit before tax	21.9	163.1	15.9	118.7	32.9	245.5
Profit for the year	15.6	116.4	10.8	80.7	21.2	158.0
Balance sheet, EUR/DKK million						
Total assets	303.7	2,259.9	241.8	1,803.4	285.3	2,127.1
Total equity	115.6	860.0	93.4	696.5	104.1	775.7
Cash flow, EUR/DKK million						
Acquisitions of subsidiaries and associates	1.1	8.5	4.9	36.4	6.9	51.7
Investment in tangible assets	3.6	26.7	2.9	22.0	8.0	59.5
Employees						
Number of employees, end of period ¹		5,796		5,147		5,305
Number of full time employee equivalents ¹		5,353		4,754		4,905
Financial ratios in %						
EBITA margin		8.2		7.2		7.3
Operating margin		7.2		6.3		6.5
Return on invested capital (ROIC) ²		37.0		29.8		35.0
Return on equity (ROE) ²		24.9		27.7		22.8
Return on capital employed (ROCE) ²		34.1		31.2		32.5
Cash conversion ratio		56.0		50.8		101.2
Equity ratio		38.1		38.6		36.5

¹ Adjusted definitions. ² Calculated on a rolling annual basis.

Review by quarter

Revenue by strategic business unit, DKK million	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Ramboll Denmark	357.3	340.6	331.1	284.7	323.2
Ramboll Sweden	250.4	248.4	199.7	176.7	227.8
Ramboll Norway	181.7	188.6	188.8	133.3	143.1
Ramboll Finland	118.1	133.8	74.6	121.8	129.1
Ramboll Oil & Gas	124.0	108.5	100.5	83.8	85.7
Ramboll Management	91.1	71.1	74.0	59.9	73.0
Ramboll Informatik	47.6	48.2	57.3	45.8	42.6
Others	12.5	8.3	9.8	8.8	9.7
Intergroup transactions	-51.9	-4.2	-25.5	-20.0	-18.4
Total	1,130.6	1,143.3	1,010.3	894.8	1,015.8

Operating profit by strategic business unit, DKK million	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Ramboll Denmark	12.1	28.7	20.1	12.6	8.8
Ramboll Sweden	14.2	25.9	26.8	7.2	10.7
Ramboll Norway	7.5	22.7	15.5	16.7	4.1
Ramboll Finland	13.4	11.8	7.3	10.4	7.0
Ramboll Oil & Gas	15.0	14.0	7.4	10.8	9.8
Ramboll Management	5.6	2.3	5.2	0.2	3.3
Ramboll Informatik	2.0	3.1	5.6	5.5	1.1
Others	-	-0.7	0.9	2.4	1.6
Not allocated ¹	-8.1	-5.0	-21.2	-3.5	-10.9
Total	61.7	102.8	67.6	62.3	35.5

¹ Not allocated primarily comprise goodwill amortisation.

Profit by quarter, DKK million	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Revenue	1,130.6	1,143.3	1,010.3	894.8	1,015.8
Project costs	-191.9	-166.8	-90.8	-164.1	-199.5
External costs	-173.2	-171.6	-191.6	-141.9	-163.6
Staff costs	-679.4	-678.5	-638.5	-504.5	-595.0
Depreciation	-14.0	-12.8	-14.7	-12.4	-12.2
Amortisation	-10.6	-10.5	-10.4	-10.5	-10.2
	61.5	103.1	64.3	61.4	35.3
Other operating income	0.7	0.1	2.6	0.9	0.1
Other operating cost	-1.2	-	-0.1	-	-
Income from associated companies	0.7	-0.4	0.8	-	0.1
Operating profit	61.7	102.8	67.6	62.3	35.5
Financial income	4.5	2.5	-1.2	4.1	4.5
Financial expenses	-3.2	-5.2	1.2	-7.2	-7.1
Profit before tax	63.0	100.1	67.6	59.2	32.9
Tax	-15.3	-30.8	-29.3	-18.8	-11.2
Profit before minority	47.7	69.3	38.3	40.4	21.7
Minority interest	-0.5	-0.1	-0.5	-0.9	-0.5
Profit for the period	47.2	69.2	37.8	39.5	21.2

Change in equity, DKK million	Q1-Q2 2007	Q1-Q2 2006	2006
Opening balance	775.7	611.2	611.2
Exchange rate adjustments related to foreign subsidiaries and associates	-19.2	8.0	20.0
Value adjustments of hedging instruments	12.9	1.9	-11.5
Tax effects	-	-	3.2
Paid dividend	-25.8	-5.3	-5.2
Profit for the period	116.4	80.7	158.0
Closing balance	860.0	696.5	775.7

Consolidated statements

Consolidated income statement, DKK million	Q1-Q2 2007	Q1-Q2 2006	Q2 2007	Q2 2006	Q3 2006 -Q2 2007	2006
Revenue	2,273.9	1,994.7	1,130.6	1,015.8	4,179.0	3,945.5
Project costs	-358.7	-351.4	-191.9	-199.5	-613.6	-652.0
External costs	-344.8	-311.7	-173.2	-163.6	-678.3	-645.2
Staff costs	-1,357.9	-1,164.8	-679.4	-595.0	-2,500.9	-2,307.8
Depreciation	-26.8	-23.7	-14.0	-12.2	-53.9	-50.8
Amortisation	-21.1	-19.2	-10.6	-10.2	-42.0	-40.1
	164.6	123.9	61.5	35.3	290.3	249.6
Other operating income	0.8	0.3	0.7	0.1	4.3	3.8
Other operating cost	-1.2	-	-1.2	-	-1.3	-0.1
Income from associated companies	0.3	0.7	0.7	0.1	1.1	1.5
Operating profit	164.5	124.9	61.7	35.5	294.4	254.8
Financial income	7.0	7.6	4.5	4.5	9.9	10.5
Financial expenses	-8.4	-13.8	-3.2	-7.1	-14.4	-19.8
Profit before tax	163.1	118.7	63.0	32.9	289.9	245.5
Tax	-46.1	-37.3	-15.3	-11.2	-94.2	-85.4
Profit before minority	117.0	81.4	47.7	21.7	195.7	160.1
Minority interest	-0.6	-0.7	-0.5	-0.5	-2.0	-2.1
Profit for the period	116.4	80.7	47.2	21.2	193.7	158.0

Consolidated balance sheet, DKK million	30.6.2007	30.6.2006	31.12.2006
Intangible assets ¹	531.5	557.1	556.9
Property, plants and equipment	122.6	107.4	117.8
Investments	77.8	72.2	74.7
Receivables	1,303.2	960.9	1,131.4
Cash and cash equivalents	224.8	105.8	246.3
Total assets	2,259.9	1,803.4	2,127.1
Equity	860.0	696.5	775.7
Minority interest	10.5	1.9	5.1
Provisions ²	146.3	182.1	153.2
Long-term liabilities ³	90.8	134.2	133.5
Short-term liabilities ³	1,152.3	788.7	1,059.6
Total equity and liabilities	2,259.9	1,803.4	2,127.1
¹ Of which, goodwill	523.0	550.7	548.9
² Of which, interest-bearing provisions	50.0	47.9	49.7
³ Of which, interest-bearing liabilities	91.6	134.3	128.8

Figures in parentheses refer to 30 June 2006

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 31 October 2007.

Picture on front page:
Offshore windmill farm, Zealand, Denmark

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Consolidated cash flow statement, DKK million	Q1-Q2 2007	Q1-Q2 2006	2006
Cashflow from operating activities before changes in working capital	210.6	161.0	334.9
Changes in working capital	-106.7	-88.3	-41.6
Cash flow from operating activities	103.9	72.7	293.3
Investing activities	-55.5	-57.7	-123.7
Cash flow after investing activities	48.4	15.0	169.6
Financing activities	-68.1	-63.8	-77.9
Net cash flow for the period	-19.7	-48.8	91.7
Cash and cash equivalents, opening balance	246.3	154.6	154.6
Effects of exchange rate changes, opening balance	-1.8	-	-
Cash and cash equivalents, closing balance	224.8	105.8	246.3