



Interim Report January-June 2008---

The first half year (H1) has been characterised by a busy market in general. Operating profit before amortisation (EBITA) increased by 24% to DKK 229.4 million (185.7).

Profit before tax increased by 14% to DKK 185.8 million (163.1).

Revenue increased by 27% to DKK 2,865.4 million (2,254.7), partly as a result of organic growth, partly as a result of acquisitions.

The EBITA margin was 8.0% compared to 8.2% in H1 2007.

The headcount figure increased by 43% to 8,263 (5,796).

By acquisitions the number of employees increased by 811 since the year end 2007 and by 2,413 since H1 2007.

The proportion of management who is female increased to 16% from 15% in full year 2007 and 12% in full year 2006.

Cash conversion was 27% compared to 67% in H1 2007.

Equity passed the DKK 1 billion mark.

The overall market situation for Ramboll Group for the remainder of 2008 is in general positive. However, there are signs of a potential slow down, especially in the buildings, IT and Telecom segments and 2009 is foreseen as being more challenging than 2008.

Ramboll Group A/S

Operational results

Revenue has increased by DKK 610.7 million to DKK 2,865.4 million. The growth areas are primarily the UK, Finland, Norway, Oil & Gas, Management Consulting and Denmark. The growth is partly a result of acquisitions and partly organic. Growth from acquisitions is primarily due to the acquisition of Whitbybird in the UK and secondarily due to acquisitions in Finland (Jyvåstek and Analytics), Telecom (IMISoft) and Management Consulting (Attractor). Operating profit before amortisation (EBITA) increased by DKK 43.7 million to DKK 229.4 million. EBITA was 8.0% with strong performance in particular Oil & Gas, Management Consulting and

Norway. Profit before tax increased by DKK 22.7 million to DKK 185.8 million.

Balance sheet

Total assets have increased by 7% to DKK 3.2 billion. Total equity has passed the DKK 1 billion mark for the first time in the company's history and the equity ratio has slightly increased to 31.3% compared to 30.8% at the end of 2007. The Return financial key ratios (ROIC, ROE and ROCE) for the first six months of 2008 are more or less in line with the return figures from same period last year.

Cash flow

Cash conversion for the first 6 months of 2008 is 27% compared to 67% same period last year and 71% for the full year 2007. The development of changes in working capital and cash conversion is unsatisfactory. Cash management and an improvement of cash conversion will be a focus area the remaining of this financial year.

Employees

On 30 June 2008 Ramboll employed 8,263 people (5,796). The number of full time employee equivalents (FTEE) was 7,272 (5,353), operating from 120 locations in the European region and 34 locations in the rest of the world.

Revenue per principal business unit

DKK million	H1 2008	H1 2007
Denmark	701.5	624.0
Sweden ²	491.4	479.6
Norway	450.5	370.3
Finland	319.4	251.9
UK ¹	262.0	-
Oil & Gas	283.4	232.5
Management Consulting	190.6	162.3
Informatik	97.7	95.8
Telecom	75.3	72.1
Others	58.1	20.8
Intergroup transactions	-64.5	-54.6
Total	2,865.4	2,254.7

EBITA margin per principal business unit

%	H1 2008	H1 2007
Denmark	6.8	5.9
Sweden	8.7	8.4
Norway	9.3	8.6
Finland	8.8	11.0
UK ¹	5.8	-
Oil & Gas	13.3	12.7
Management Consulting	10.1	5.3
Informatik	2.4	6.6
Telecom	0.7	5.2
Others	5.3	-3.2
Total	8.0	8.2

Revenue per service area

DKK million	H1 2008	H1 2007
Building & Design	952.1	624.2
Infrastructure & Transport	613.0	513.3
Industry & Oil/Gas	316.8	294.7
Energy & Climate	124.7	83.0
Environment & Nature	296.0	312.5
Management & Society	348.3	204.4
IT & Telecom	214.5	222.6
Total	2,865.4	2,254.7

Revenue per geographical area

DKK million	H1 2008	H1 2007
Denmark	1,118.4	973.9
Sweden	507.2	502.9
Norway	521.1	444.6
Finland	310.1	244.3
UK ¹	209.5	-
Rest of Europe, incl Russia	94.4	49.6
Middle East	81.0	35.4
South East Asia	14.0	2.0
Rest of world	9.7	2.0
Total	2,865.4	2,254.7

¹ Consolidated from 7 August 2007.

² Revenue for H1 2007 adjusted by DKK 19.2 million due to reclassifications within income statement.

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.

Organisation

Ramboll's organisation has a home market presence in Denmark, Sweden, Norway, Finland and UK. In addition, Ramboll trades in Russia, the Baltic region and the Middle and Far East.

Ownership

All shares in Ramboll Group A/S are owned either by the Ramboll Foundation (93%) or by employees in Ramboll (7%).

Selected operational activities

In 2008, Ramboll has changed its organisational principles to

a three dimensional organisational structure, where the three dimensions are equally important for the company operation and development in future. The new organisation consists of Country Business Units, Service Areas/Global Practices and Functional Support Services acting as the shared structure for activities and systems servicing. This organisation supports our One Company philosophy. We will continue with our focus areas of cross-organisational cooperation, knowledge sharing, new market development and innovation to support the continued development of the Group.

Joining forces on waste-to-energy project in Norway

The Danish and Norwegian Ramboll operations are working on a project to establish a new waste-to-energy facility in Hamar, Norway. The facility, scheduled for commercial operation by the end of 2010,

will have an annual capacity of approx. 75,000 tonnes of waste and will generate district heating for the city of Hamar, steam for an adjacent company and electricity.

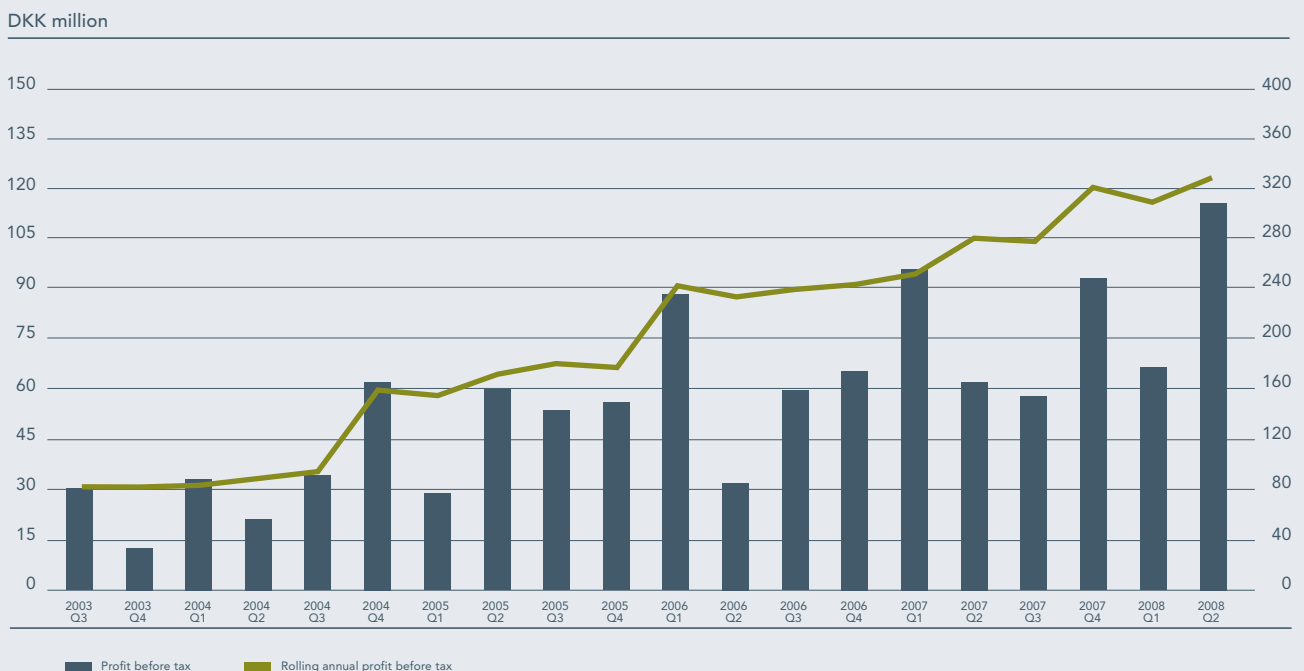
Ramboll has won a waste-to-energy project in Kristiansand, Norway

The Danish and Norwegian Ramboll operations have in cooperation won a contract for the implementation of the waste-to-energy plant in Kristiansand for the inter-municipal waste management company Returkraft A/S. Scheduled for commissioning in 2010, the waste-to-energy plant will have a capacity of 120,000 tonnes of waste per annum and will produce heat and power.

Innovative way to prevent air pollution

At a time when there is an increased focus on pollution and sustainability, Ramboll can offer new technology within oil

Profit before tax and rolling annual profit before tax



and gas. Presently, this technology is being used to prevent pollution and unhealthy smog from flare towers on an oil and gas system in Qatar. The flare system collects and burns off excess gas in the flare tower.

Automated crack measurements for the Finnish road network

Ramboll has been chosen to provide the Pavement Crack Measurement services for the Finnish Road Administration (Finnra). The project "Automated Crack Measurements in Finland during 2008 – 2013" will be carried out in co-operation with Sweden. The project with a contract value of approx. EUR 500,000 annually is a significant example of the cross-organisational synergies within Ramboll.

Action Programme for Reducing Administrative Burdens in the EU

An international team in Ramboll is collaborating with Deloitte and Capgemini on a large EU project to reduce administrative burdens. The project aims to identify, measure and reduce administrative burdens on European businesses and is a cornerstone in the Action Programme for Reducing Administrative Burdens in the EU. The programme aims to reduce burdens by 25% in 2012 and it is estimated that the programme will save European businesses around 150 billion euros each year.

Roskilde's largest urban development project

The largest building project in Roskilde, Denmark will be placed in an area near Roskilde Station and will include 1,500 offices, 2,500 parking spaces, 100 homes, a hotel with 270 rooms and a congress centre. In addition, there will be offices and service functions for Roskilde Station. The total cost of the project is estimated to be DKK 3-4 billion. Ramboll was selected as the engineer-

ing consultant for the entire project; from planning and traffic/environmental analyses to detailed planning and design.

Acquisitions in the period

IMlsoft, one of India's most respected design companies within telecommunications, joined Ramboll Group this spring and will contribute to strengthening Ramboll's position in India and worldwide.

IMlsoft was founded in 1988 by Mr. A. R. Vishwanath and employs more than 650 people. Based in Hyderabad and with 20 offices across India, IMlsoft's services cover the design of mobile towers, software development and supervision of mobile networks. IMlsoft is strategically important for the pursuit of great opportunities in one of the world's fastest growing markets and for becoming one of the world's leading design firms within Telecommunications.

Ramboll also acquired Cefalo, a Swedish .net company this spring. Cefalo employs 35 people and is a very successful business consultancy and .net developer for a large number of customers, primarily within the private sector.

Future outlook

The overall market situation for Ramboll Group for the remainder of 2008 is in general positive as the order book is on a reasonable level. However, there are signs of a potential slow down, especially in the buildings, IT and telecom markets, and 2009 is foreseen in general as being more challenging for Ramboll than 2008.

Virum, 28 August 2008

Figures in parentheses refer to 30 June 2007.

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 17 March 2009.

Picture on front page: Telemast in Dubai in local disguise.

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Head count per principal business unit

	H1 2008	H1 2007
Denmark	1,702	1,560
Sweden	1,220	1,175
Norway	918	806
Finland	1,141	894
UK ¹	890	-
Oil & Gas	559	453
Telecom	868	136
Management Consulting	467	423
Informatik	229	176
Others	269	173
Total	8,263	5,796

Full time employee equivalent per principal business unit

	H1 2008	H1 2007
Denmark	1,537	1,361
Sweden	1,043	1,019
Norway	851	804
Finland	1,005	815
UK ¹	835	-
Oil & Gas	550	458
Telecom	502	127
Management Consulting	523	443
Informatik	190	177
Others	236	149
Total	7,272	5,353

¹ Consolidated from 7 August 2007.

Key statistics

Key figures and financial ratios	H1 2008	H1 2008	H1 2007	H1 2007	2007	2007
Income statement, EUR/DKK million						
Revenue	384.3	2,865.4	302.6	2,254.7 ⁴	636.1	4,739.6
EBITA	30.8	229.4	24.9	185.7	53.8	400.9
Operating profit	25.7	191.8	22.1	164.5	46.6	347.4
Profit before tax	24.9	185.8	21.9	163.1	42.3	315.1
Profit for the period	15.7	116.8	15.6	116.4	29.3	218.6
Balance sheet, EUR/DKK million						
Total assets	433.1	3,230.2	300.3 ²	2,234.8 ²	403.7	3,010.0
Equity	135.7	1,011.4	113.1 ²	841.7 ²	124.4	927.9
Net interest bearing debts/ (cash)	23.3	173.5	-17.9	-133.2	5.8	43.3
Cash flow, EUR/DKK million						
Changes in working capital	-22.5	-168.0	-8.3	-61.8	-5.3	-39.7
Acquisitions of subsidiaries and associates	12.0	89.4	1.1	8.5	48.3	359.7
Financial ratios in %						
Revenue growth		27.1		14.0		20.1
EBITA margin		8.0		8.2		8.5
Operating margin		6.7		7.3		7.3
Return on invested capital (ROIC) ¹		40.4		41.4		40.6
Return on equity (ROE) ¹		25.2		29.9		25.9
Return on capital employed (ROCE) ¹		34.7		33.9		32.9
Cash conversion ratio ³		26.8		66.7		70.6
Equity ratio		31.3		37.7		30.8
Holistic indicators				H1 2008	2007	2006
Values and leadership						
Proportion of management who has participated in management training programmes since their appointment, %				76	74	69
Human assets						
Average age of employees				38.5	40.5	40.5
Average age of management				44.1	44.9	47.3
Proportion of management who is female, %				16	15	12
Consultancy						
Public sector revenue, %				41	38	47
Private sector revenue, %				59	62	53

¹ Calculated on a rolling annual basis.

² Change in accounting policy for defined benefit plans made retrospectively as of 1 January 2006.

³ Defined as (EBITA + Changes in working capital) / EBITA x 100.

⁴ Revenue for H1 2007 adjusted by DKK 19.2 million due to reclassifications within income statement.

Consolidated statements

Consolidated income statement, DKK million	H1 2008	H1 2007	2007
Revenue	2,865.4	2,254.7 ⁴	4,739.6
Projects costs	-396.0	-339.5 ⁴	-680.6
External costs	-481.6	-344.8	-785.4
Staff costs	-1,725.7	-1,357.9	-2,814.8
Depreciation	-32.7	-26.8	-57.9
EBITA	229.4	185.7	400.9
Amortisation	-38.0	-21.1	-56.6
Other operating income	0.5	0.8	4.2
Other operating cost	-1.0	-1.2	-3.3
Income from associated companies	0.9	0.3	2.2
Operating profit	191.8	164.5	347.4
Financial income	17.0	7.0	27.4
Financial expenses	-23.0	-8.4	-59.7
Profit before tax	185.8	163.1	315.1
Tax	-64.5	-46.1	-93.4
Profit before minority	121.3	117.0	221.7
Minority interest	-4.5	-0.6	-3.1
Profit for the period	116.8	116.4	218.6
Consolidated cash flow statement, DKK million	H1 2008	H1 2007	2007
Cash flow from operating activities before changes in working capital	253.2	210.6	427.4
Changes in working capital	-168.0	-61.8	-39.7
Provisions	-6.2	-0.6	28.2
Income tax paid	-58.6	-44.3	-114.1
Cash flow from operating activities	20.4	103.9	301.8
Investing activities	-123.6	-55.5	-434.3
Cash flow after investing activities	-103.2	48.4	-132.5
Financing activities	-26.5	-68.1	302.0
Net cash flow for the period	-129.7	-19.7	169.5
Cash and cash equivalents, opening balance	415.8	246.3	246.3
Cash and cash equivalents, closing balance	286.1	224.8	415.8
Consolidated balance sheet, DKK million	30.6 2008	30.6 2007	31.12 2007
Intangible assets ¹	916.8	531.5	881.7
Property, plants and equipment	155.4	122.6	143.8
Investments	73.0	77.8	78.1
Receivables	1,799.0	1,278.1 ⁵	1,490.6
Cash and cash equivalents	286.0	224.8	415.8
Total assets	3,230.2	2,234.8	3,010.0
Equity	1,011.4	841.7 ⁵	927.9
Minority interest	22.0	10.5	12.9
Provisions ²	197.7	139.5 ⁵	181.3
Long-term liabilities ³	466.0	90.8	463.9
Short-term liabilities ³	1,533.1	1,152.3	1,424.0
Total equity and liabilities	3,230.2	2,234.8	3,010.0
¹ Of which goodwill	902.7	523.0	870.1
² Of which interest-bearing provisions	70.5	50.0	70.3
³ Of which interest-bearing liabilities	459.5	91.6	459.1
Changes in equity, DKK million	H1 2008	H1 2007	2007
Opening balance	927.9	757.4	757.4
Exchange rate adjustments related to foreign subsidiaries and associates	-33.4	-19.2	-13.5
Value adjustments of hedging instruments	20.4	12.9	-5.2
Tax effects	6.0	-	-3.1
Paid dividend	-26.3	-25.8	-26.3
Profit for the period	116.8	116.4	218.6
Closing balance	1,011.4	841.7	927.9

⁴ Revenue for H1 2007 adjusted by DKK 19.2 million due to reclassifications within income statement.

⁵ Change in accounting policy for defined benefit plans made retrospectively as of 1 January 2006.