

JANUARY-JUNE 2016

# INTERIM REPORT

Despite the negative impact of the low oil price on our Oil & Gas business and related markets, such as in the Middle East, and uncertainty in the UK related to Brexit, Ramboll delivered a solid performance in the first half year (H1) of 2016.

Gross revenue of DKK 5,413 million was slightly up compared to H1 2015 (DKK 5,391 million).

Operating profit before amortisation (EBITA) of DKK 279 million was DKK 91 million higher than H1 2015 (DKK 188 million), of which DKK 40 million was due to calendar effects (more working hours available).

LTM (Last Twelve Months) EBITA of DKK 566 million was the highest operating profit in the company's history.

EBITA margin was 5.2% compared to 3.5% in H1 2015.

Profit before tax was DKK 142 million compared to DKK 82 million in H1 2015.

Cash conversion was 20% compared to -3% in H1 2015. LTM cash conversion was 116%.

Total equity was DKK 2.0 billion, leading to an equity ratio of 31%.

**Operational results**

Gross revenue of DKK 5,413 million was up DKK 22 million compared to H1 2015.

Organic growth was 2%, due to positive developments especially in the Nordics. Excluding the adverse impact of the declining market in our Oil & Gas business, organic growth was 4%.

Net growth from acquisitions was 1%, whilst the decrease of the reporting currency DKK against GBP and NOK in particular has affected revenue by -2%.

Operating profit before amortisation (EBITA) was DKK 279 million compared to DKK 188 million in the same period last year.

Due to calendar effects, more working hours available in H1 2016 compared to H1 2015 had a positive impact on EBITA of DKK 40 million.

In addition, H1 2015 was impacted by a significant project write-down of DKK 27 million.

Consequently, the underlying improvement in EBITA was DKK 24 million.

All business units, except for Middle East and Oil & Gas, achieved a higher EBITA than in H1 2015.

The Group EBITA margin was 5.2% compared to 3.5% in the same period last year.

In H1 2016, we have recognised net other costs of DKK 30 million, of which DKK 18 million were related to restructuring costs and DKK 12 million to integration costs, primarily related to the acquisition of ENVIRON.

Financial items have been negatively impacted by unrealised foreign exchange losses of DKK 15 million.

Profit before tax was DKK 142 million compared to DKK 82 million in H1 2015.

**Balance sheet**

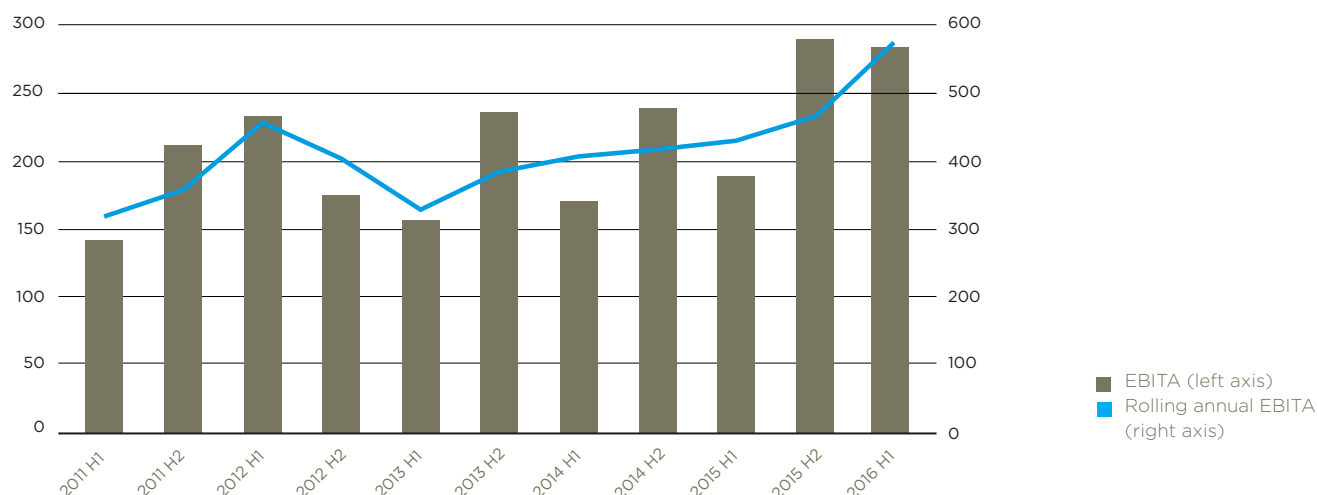
Total assets of DKK 6.5 billion were DKK 0.3 billion lower than at year-end 2015, primarily due to foreign exchange impacts.

Equity has decreased by DKK 77 million to DKK 2,033 million since the end of 2015. The movements comprised net profit of DKK 69 million, DKK 26 million in paid dividend and exchange rate and value adjustments of DKK -120 million.

The equity ratio was 31% like at year-end 2015.



EBITA, DKK MILLION



→ At the end of H1 2016, the Group had a net debt position of DKK 425 million.

The Group has a committed credit facility of DKK 1,500 million, an overdraft facility of DKK 100 million and was operating comfortably within its banking covenants.

#### Cash flow

Cash conversion was 20% compared to -3% in H1 2015. LTM (Last Twelve Months) cash conversion was 116%.

#### Selected operational activities

We have been successful in winning several new significant contracts in H1 2016:

In Denmark, project wins include consultancy worth several hundred million Danish Kroner related to the construction of laboratories and production facilities for the pharmaceutical industry.

In Sweden, Ramboll has won an assignment to prepare pre-design and construction drawings in most competences for an 8 km section of Highway 45.

In Norway, Ramboll has been appointed a project to develop a climate neutral coffee factory by incorporating a range of sustainable construction and low energy measures.

In Finland, Ramboll will provide multidisciplinary engineering services for the major new REDI shopping centre in Helsinki.

In the UK, Ramboll has secured a place on Transport for London's (TfL) Professional Services Framework Agreement: Multidisciplinary Services, which will run for the next two years with an option to extend for a further two years. Ramboll was selected for ten lots on the framework.

In the Middle East, Ramboll has been commissioned to provide multidisciplinary

engineering services for the Meydan Mall in Dubai.

In India, Ramboll has been appointed as a consultant to provide post-bid services and comprehensive design engineering solutions for the extension to four lanes of Hassan to Maranahally section of National Highway-75 in Karnataka.

Ramboll Environment & Health air quality group in France, in conjunction with Ramboll Transport experts in Finland, Ramboll Management Consulting in Denmark and an African partner, has been awarded a project by an international development bank for transportation emission mapping, monitoring and capacity-building in five African cities.

Ramboll Water has won a visionary urban planning and climate adaptation project in the area around Hans Tavsens Plads in Nørrebro, Copenhagen.

Ramboll Energy has been appointed as Technical Advisor to support the development and subsequent implementation of a new energy from waste plant in Aberdeen, Scotland.

Together with Ramboll Energy, Ramboll Oil & Gas has been given the responsibility for conceptual and detailed design of a 400 mega watt off-shore substation for the Binhai North phase 2 wind project in China.

Ramboll Management Consulting has been chosen to assist the Danish Energy Agency in determining how Denmark can develop a next generation smart energy system that is integrated, more flexible and cuts across all supply sectors.

#### Acquisitions

In March, Ramboll took over five employees from EK-Tiimi Oy in Finland, who are specialists within project management.

In May, Ramboll took over 10 employees working within structural engineering from Insinööritoimisto Savela Oy in Finland.

Also in May, Ramboll acquired Sahl Arkitekter A/S, a company with 40 employees based in Aarhus. With Sahl on board Ramboll now has more than 150 consultants within architecture and landscape architecture in Denmark.

In June, Ramboll acquired two German on-shore wind consultancies, BBB Umwelttechnik GmbH and CUBE Engineering GmbH, adding 75 employees to our on-shore wind business.

Also in June, Ramboll acquired German based BiPro with 40 specialists within health, sustainability and environmental performance.

#### Group Senior Management

In June, Ib Enevoldsen and Kari Onniselkä were appointed as Managing Directors for Ramboll Denmark and Ramboll Finland, respectively. Ib has been with Ramboll for the last 21 years and Kari joins from Comptel, where he was a member of the Group Executive Board

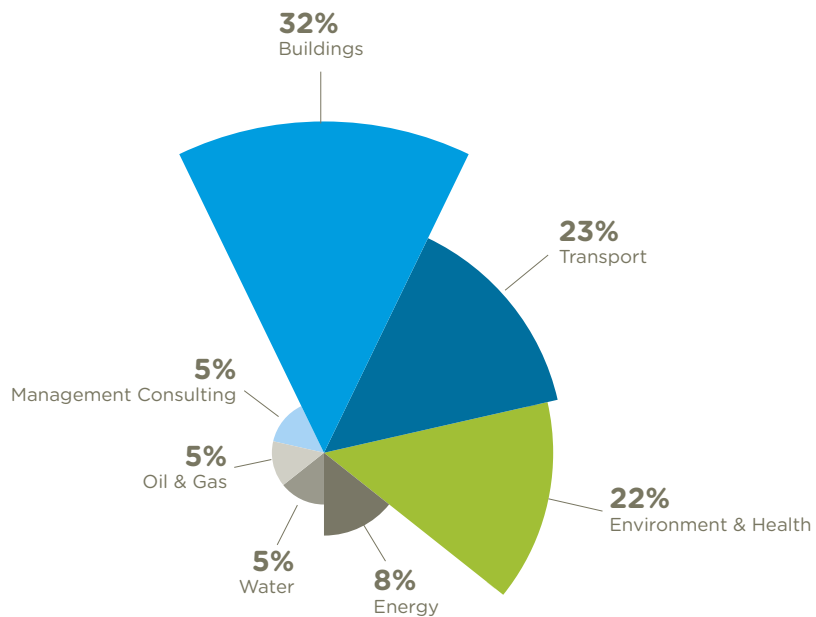
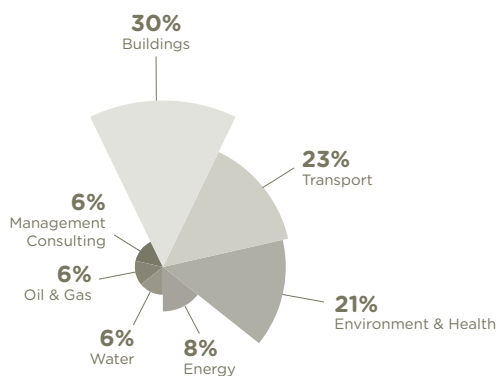
In the UK, Mathew Riley has replaced Robert Arpe as Managing Director for Ramboll UK as of 16 August. Mathew joins Ramboll from a position as Managing Director for the Infrastructure and Environment sectors across UK, Middle East and Asia in Arcadis. Robert Arpe is retiring after 35 years in Ramboll.

In Sweden, Bent Johannesson has decided to retire after 13 years as Managing Director of Ramboll Sweden. Bent will be replaced by Niklas Sörensen as of 31 August. Niklas joins Ramboll from a position as Business Area Manager in WSP in Sweden.

Copenhagen, 22 August 2016.

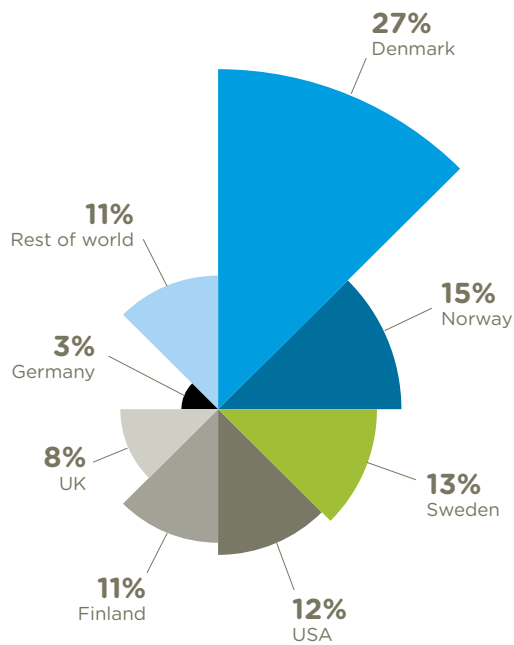
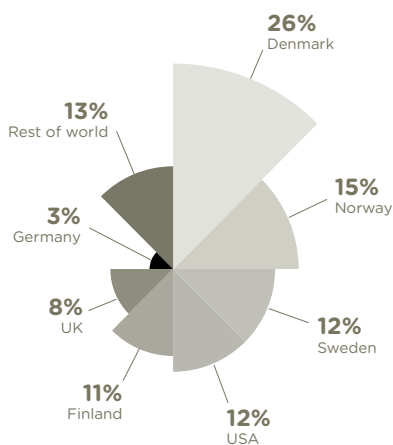
## SEGMENTAL INFORMATION

H1 2016 REVENUE BY MARKET, share of total.



H1 2015 REVENUE BY MARKET, share of total.

H1 2016 REVENUE BY PROJECT LOCATION, share of total.



H1 2015 REVENUE BY PROJECT LOCATION, share of total.

## KEY STATISTICS

Key figures and financial ratios	H1 2016	H1 2016	H1 2015	2015
<b>Income statement, DKK million</b>				
	EUR m			
Revenue	<b>726.6</b>	5,413.3	5,391.0	10,589.3
Operating profit before goodwill amortisation (EBITA)	<b>37.4</b>	278.9	188.1	474.7
Operating profit (EBIT)	<b>22.7</b>	168.8	74.3	146.7
Profit before tax	<b>19.0</b>	141.9	82.0	222.6
Profit for the period	<b>9.3</b>	69.3	33.5	75.4
<b>Balance sheet, DKK million</b>				
Total assets	<b>870.9</b>	6,488.0	6,792.3	6,837.5
Shareholders' equity	<b>272.9</b>	2,032.9	2,058.1	2,109.7
Net interest bearing debt	<b>(57.0)</b>	(424.9)	(582.6)	(194.1)
<b>Cash flow, DKK million</b>				
Cash flow from operating activities	<b>(5.9)</b>	(43.6)	(52.3)	515.8
Investment in tangible assets, net	<b>(7.5)</b>	(55.8)	(59.8)	(166.7)
Free cash flow	<b>(13.4)</b>	(99.5)	(112.1)	349.1
Acquisitions of companies	<b>(6.9)</b>	(51.4)	(850.4)	(1,081.4)
<b>Employees</b>				
Number of employees, end of period		13,194	12,841	13,074
Number of full time employee equivalents		12,343	12,137	12,269
<b>Financial ratios in %</b>				
Revenue growth		0.4	29.7	27.7
Organic growth		1.9	1.3	1.5
EBITA margin		5.2	3.5	4.5
Operating margin (EBIT margin)		3.1	1.4	1.4
Return on invested capital (ROIC) <sup>1</sup>		9.9	7.3	8.5
Return on equity (ROE) <sup>1</sup>		6.7	3.4	3.8
Cash conversion ratio <sup>2</sup>		19.6	Neg.	125.8
Equity ratio		31.3	30.3	30.9
<b>Non-financial indicators</b>				
Average age of employees		37.6	37.7	37.5
Average age of management		45.6	44.0	46.1
Proportion of management who is female, %		21	21	21
Private sector revenue, %		66	68	69
Public sector revenue, %		34	32	31

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

<sup>1</sup> Calculated on annual basis.

<sup>2</sup> Defined as (EBITA + Change in working capital) / EBITA \* 100

## CONSOLIDATED STATEMENTS

Consolidated income statement, DKK million	H1 2016	H1 2015	2015
Revenue	5,413.3	5,391.0	10,589.3
Project costs	(601.8)	(717.1)	(1,460.7)
External costs	(815.1)	(825.4)	(1,612.9)
Staff costs	(3,635.3)	(3,568.7)	(6,872.2)
Depreciation	(89.8)	(87.2)	(177.5)
Income from associated companies and Joint Ventures	7.6	(4.5)	8.7
<b>EBITA</b>	<b>278.9</b>	<b>188.1</b>	<b>474.7</b>
Amortisation	(80.3)	(86.4)	(230.0)
Other operating income	1.2	0.2	0.1
Other operating costs	(31.0)	(27.6)	(98.1)
<b>Operating profit (EBIT)</b>	<b>168.8</b>	<b>74.3</b>	<b>146.7</b>
Financial income	42.0	145.5	193.6
Financial expenses	(68.9)	(137.8)	(117.7)
<b>Profit before tax</b>	<b>141.9</b>	<b>82.0</b>	<b>222.6</b>
Tax	(72.2)	(48.1)	(146.3)
Minority interest	(0.4)	(0.4)	(0.9)
<b>Profit for the period</b>	<b>69.3</b>	<b>33.5</b>	<b>75.4</b>

Consolidated cash flow statement, DKK million	H1 2016	H1 2015	2015
Cash flow from operating activities before change in working capital	321.2	229.1	523.2
Change in working capital	(224.2)	(193.6)	122.5
Change in provisions	(25.1)	11.1	41.3
Income tax paid	(115.5)	(98.9)	(171.2)
<b>Cash flow from operating activities</b>	<b>(43.6)</b>	<b>(52.3)</b>	<b>515.8</b>
Cash flow from other investing activities	(107.2)	(928.8)	(1,282.6)
Cash flow from financing activities	(130.9)	144.5	7.0
<b>Net cash flow for the period</b>	<b>(281.7)</b>	<b>(836.6)</b>	<b>(759.8)</b>
Cash and cash equivalents, opening balance	708.6	1,262.5	1,262.5
Net cash flow for the period	(281.7)	(836.6)	(759.8)
Exchange rate differences	(51.1)	39.0	205.9
<b>Cash and cash equivalents, closing balance</b>	<b>375.8</b>	<b>464.9</b>	<b>708.6</b>

## CONSOLIDATED STATEMENTS

Consolidated balance sheet, DKK million	30.06.2016	30.06.2015	31.12.2015
Intangible assets <sup>1</sup>	2,117.3	2,276.7	2,267.7
Property, plant and equipment	408.9	421.2	444.3
Investments	161.8	95.8	66.5
Receivables	3,424.2	3,533.7	3,350.4
Cash and cash equivalents	375.8	464.9	708.6
<b>Total assets</b>	<b>6,488.0</b>	<b>6,792.3</b>	<b>6,837.5</b>
Equity	2,032.9	2,058.1	2,109.7
Minority interest	3.4	3.2	3.4
Provisions	290.5	380.7	322.6
Long-term liabilities <sup>2</sup>	1,169.1	1,362.3	1,224.0
Short-term liabilities <sup>2</sup>	2,992.1	2,988.0	3,177.8
<b>Total equity and liabilities</b>	<b>6,488.0</b>	<b>6,792.3</b>	<b>6,837.5</b>
<sup>1</sup> Of which goodwill	2,083.5	2,257.1	2,231.3
<sup>2</sup> Of which interest-bearing liabilities	800.7	1,047.5	902.7

Change in equity, DKK million	H1 2016	H1 2015	2015
Opening balance	2,109.7	1,856.3	1,856.3
Exchange rate adjustments related to foreign subsidiaries and associates	(124.6)	173.7	212.4
Value adjustments of hedging instruments	6.1	31.1	(10.6)
Tax effects	(1.3)	(10.2)	2.5
Paid dividend	(26.3)	(26.3)	(26.3)
Profit for the period	69.3	33.5	75.4
<b>Closing balance</b>	<b>2,032.9</b>	<b>2,058.1</b>	<b>2,109.7</b>

**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 4 April 2017.

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