

JANUARY-JUNE 2015

INTERIM REPORT

Gross revenue of DKK 5,391 million was up 30% compared to H1 2014, primarily due to the acquisition of ENVIRON.

Organic growth was 1.3%.

Operating profit before amortisation (EBITA) of DKK 188 million was DKK 18 million higher than H1 2014 (DKK 170 million).

EBITA margin was 3.5% compared to 4.1% in H1 2014.

Profit before tax was DKK 82 million compared to DKK 100 million in H1 2014.

Cash conversion was -3% compared to -4% in H1 2014. LTM (Last Twelve Months) cash conversion was 79%.

Total equity was DKK 2.1 billion, leading to an equity ratio of 30%.

In H1 2015, we have been awarded a number of exciting contracts, which demonstrate the true strength of the capabilities that we have across Ramboll.

Two new Global Practices, Water and Environmental & Health, were established in H1 2015.

The integration of ENVIRON is proceeding as planned.

Operational results

Gross revenue of DKK 5,391 million was up 30% compared to H1 2014.

Net growth from acquisitions was 27% (of which ENVIRON accounted for 23% and Pöyry activities 3%), whilst the increase of the reporting currency DKK against GBP and USD related currencies in particular has affected revenue by 2%.

Organic growth was 1.3%, due to the adverse impact of the decline in oil prices on our Oil & Gas business and a relatively slow start to the year in general. Excluding Global Practice Oil & Gas, organic growth was 3.9%.

Positive organic growth was achieved in our country business units in the UK, Finland, Denmark, Sweden and Norway and also in our Global Practice, Energy. On the other hand, negative organic growth was experienced in the Oil & Gas and Management Consulting Global Practices.

Operating profit before amortisation (EBITA) was DKK 188 million compared to DKK 170 million in the same period last year.

The country business units in Sweden and Finland achieved a higher EBITA than in the same period last year.

On the other hand, both the Global Practice, Oil & Gas and the country business unit in the UK recorded significantly lower performance in the first half-year of 2015 than in the same period last year.

Our Oil & Gas business has been adversely impacted by the effects of the dramatic decline in Oil prices, whilst our business in the UK has had major write-downs on a large project in the Middle East.

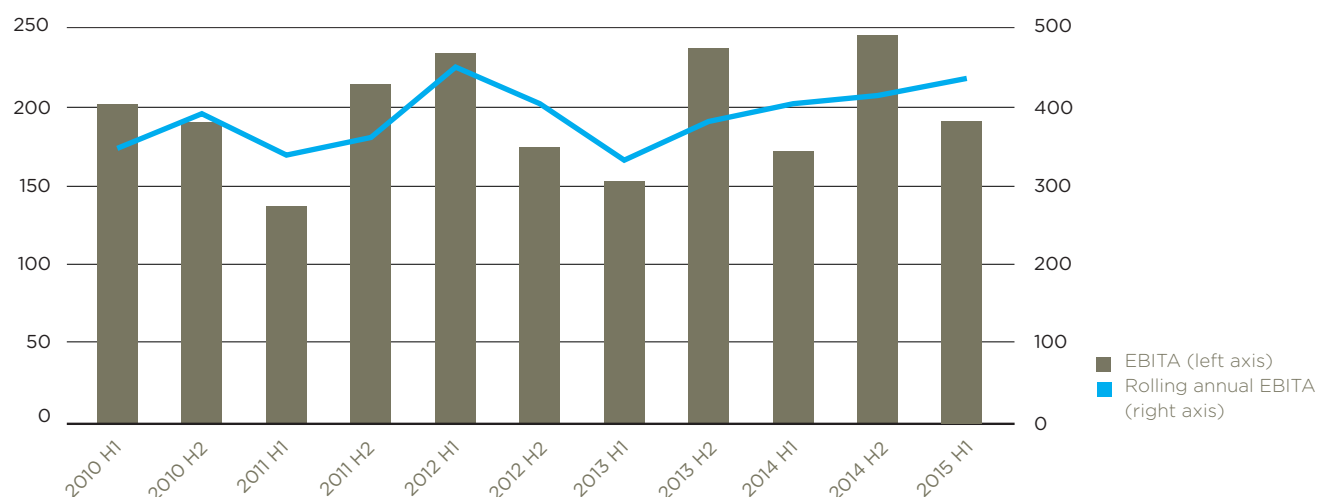
The large write-down in the Middle East is a result of a project tendered in 2012. The impact on to the group result shows that our ongoing efforts and investment into Project Excellence needs to be continued with high priority. This initiative, started in 2013 and intensified in the last 12 months, includes comprehensive measures to ensure that risks are considered and managed at all tender and project stages.

The Group EBITA margin was 3.5% compared to 4.1% in the same period last year. Excluding the adverse impact on our Oil & Gas business and from the write-down in the UK, the EBITA margin was 4.5%.

Other operating costs of DKK 28 million was due to integration costs related to ENVIRON.



EBITA, DKK MILLION



→ Profit before tax was DKK 82 million compared to DKK 100 million in H1 2014.

During H1 2015 we have established two new Global Practices, Water and Environment & Health, that comprise acquired ENVIRON and our own Nordic and UK activities.

The integration of ENVIRON is proceeding as planned.

Balance sheet

Total assets of DKK 6.8 billion were DKK 1.4 billion higher than at year-end 2014, primarily due to the acquisition of ENVIRON and secondarily due to higher working capital, which is part of normal seasonality.

Equity has increased by DKK 202 million to DKK 2,058 million since the end of 2014. The movements comprised net profit of DKK 34 million, exchange rate and value adjustments of DKK 194 million and dividends of DKK -26 million. The equity ratio was 30%.

At the end of H1 2015, the Group was in a net debt position of DKK 583 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 -3% compared to -4% in H1 2014. LTM (Last Twelve Months) cash conversion was 79%.

Selected operational activities

We have been successful in winning several new significant contracts in H1 2015, not least within Transport:

In Denmark, Ramboll has won an assignment for the planning and design of a new road tunnel 'Nordhavnstunnelen', which will connect the tunnel on the Nordhavnsvej project (currently under construction) with Nordhavnen (the North Harbour in Copenhagen).

Ramboll has been chosen as the main advisor on the project, which will run over a period of 4-5 years. The expected revenue is DKK 60 million.

In Norway, Ramboll has won a project in which we will be providing consulting and architectural services on what will be Norway's most environmentally friendly school when completed in 2018. The contract is worth about DKK 41 million.

In Sweden, Ramboll has been awarded a strategic pre-study for a high-speed railroad between the Swedish cities of Linköping and Borås. The total project budget for Ramboll is approximately DKK 8 million.

In Finland, Ramboll has won the new Sulkavuori centralised wastewater treatment plant in the Tampere region. Ramboll is responsible for the design review and implementation planning of the rock treatment plant and sludge treatment, as well as the inlets and outlets of the waste water treatment plant. The combined value of the projects to Ramboll is DKK 31 million.

In the UK, Ramboll has won in collaboration with Ramboll Denmark, the third biomass plant in Lincolnshire and is now developing the Snetterton Biomass plant for Danish EPC contractor, BWSC. Our team in Denmark is designing the structural steelwork, whilst the local UK team is providing civil, geotechnical, structural (concrete works) and building services design support.

In New Markets, Atelier Dreiseitl has been awarded the Mandai Nature Safari project in Singapore to undertake the design and master plan of a unique destination centred in nature that creates an authentic memorable wildlife experience.

Ramboll Environment & Health has won two landmark offshore

decommissioning projects, which are the first to incorporate comprehensive ecosystem service valuation and net environmental benefit analyses (NEBA) into environmental decision making for offshore decommissioning in the oil and gas industry in the North Sea and Australia.

Ramboll Water in Denmark has won a climate adaptation project regarding the urban stream 'Kagså' in the Greater Copenhagen area. The project is a framework agreement that includes a wide range of projects within both engineering and landscape architectural disciplines. Ramboll has teamed up with landscape architects from Gottlieb Paludan Architects.

In Energy, Ramboll has won a contracts on consultancy services relating to two new 660MW power plants in Punjab and Karachi in Pakistan.

One of Ramboll Management Consulting's most important accounts in the German public sector, The Federal Ministry for Family, Seniors, Women, and Children, has called upon Ramboll to conduct the entire programme management in a large-scale roll out of a project aimed to ease the way to employment for mothers who have migrated to Germany.

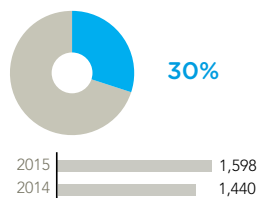
In our Global Practice Oil & Gas, Ramboll has been awarded a contract by Uganda's Ministry of Energy and Mineral Development to conduct an early-phase study for the "Hoima-Kampala Refined Petroleum Products Pipeline". The total length of the pipeline/corridor is approximately 210 km. Ramboll's main scope of work is to carry out a utility corridor study including detailed pipeline routing, and an environmental baseline study.

Copenhagen, 3 September 2015.

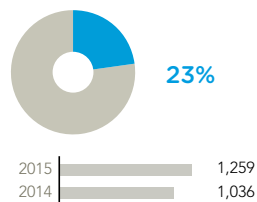
SEGMENTAL INFORMATION

H1 REVENUE BY MARKET, share of total, DKK million

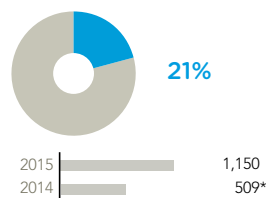
BUILDINGS



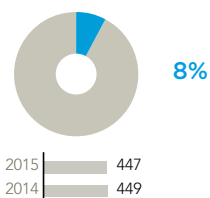
TRANSPORT



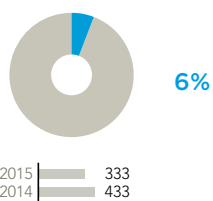
ENVIRONMENT & HEALTH



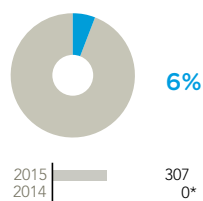
ENERGY



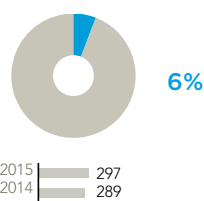
OIL & GAS



WATER



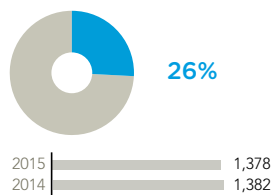
MANAGEMENT CONSULTING



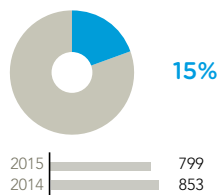
* In H1 2014, all revenue was classified as Environment.

H1 REVENUE BY PROJECT LOCATION, share of total, DKK million

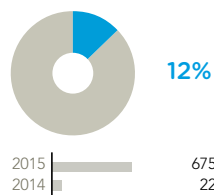
DENMARK



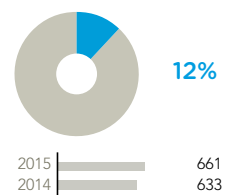
NORWAY



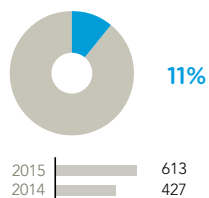
USA



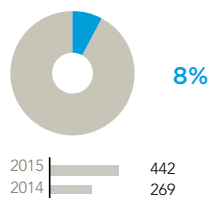
SWEDEN



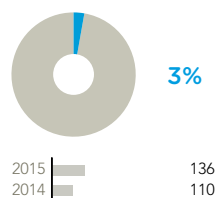
FINLAND



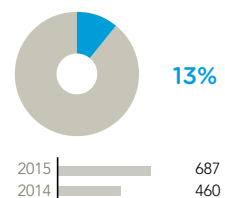
UK



GERMANY



REST OF WORLD



KEY STATISTICS

Key figures and financial ratios	H1 2015	H1 2015	H1 2014	2014
Income statement, DKK million				
	EUR m			
Revenue	722.6	5,391.0	4,156.4	8,291.9
Operating profit before goodwill amortisation (EBITA)	25.2	188.1	169.9	413.2
Operating profit (EBIT)	10.0	74.3	114.8	286.7
Profit before tax	11.0	82.0	99.7	265.1
Profit for the period	4.5	33.5	52.5	163.7
Balance sheet, DKK million				
Total assets	909.5	6,792.3	4,670.7	5,381.3
Shareholders' equity	275.9	2,058.1	1,733.4	1,856.3
Net interest bearing cash/(debt)	(78.1)	(582.6)	189.6	380.2
Cash flow, DKK million				
Cash flow from operating activities	(7.0)	(52.3)	(19.2)	368.6
Investment in tangible assets, net	(8.0)	(59.8)	(50.6)	(166.6)
Free cash flow	(15.0)	(112.1)	(69.8)	202.0
Acquisitions of companies	(114.0)	(850.4)	(270.1)	(368.7)
Employees				
Number of employees, end of period		12,841	11,160	10,809
Number of full time employee equivalents		12,137	10,032	10,256
Financial ratios in %				
Revenue growth		29.7	5.1	6.4
Organic growth		1.3	3.7	3.0
EBITA margin		3.5	4.1	5.0
Operating margin (EBIT margin)		1.4	2.8	3.5
Return on invested capital (ROIC) ¹		7.3	14.1	15.2
Return on equity (ROE) ¹		3.4	6.1	9.2
Cash conversion ratio ²		Neg.	Neg.	82.1
Equity ratio		30.3	37.1	34.5
Non-financial indicators				
Average age of employees		37.7	38.1	38.3
Average age of management		44.0	43.9	45.7
Proportion of management who is female, %		21	19	21
Public sector revenue, %		32	40	41
Private sector revenue, %		68	60	59

The figures in EUR have been translated from DKK using an average exchange rate of 7.46.

¹ Calculated on annual basis.

² Defined as (EBITA + Change in working capital) / EBITA * 100

CONSOLIDATED STATEMENTS

Consolidated income statement, DKK million	H1 2015	H1 2014	2014
Revenue	5,391.0	4,156.4	8,291.9
Project costs	(717.1)	(473.0)	(1,050.5)
External costs	(825.4)	(688.5)	(1,351.1)
Staff costs	(3,568.7)	(2,774.1)	(5,361.5)
Depreciation	(87.2)	(52.6)	(116.3)
Income from associated companies and Joint Ventures	(4.5)	1.7	0.7
EBITA	188.1	169.9	413.2
Amortisation	(86.4)	(53.1)	(112.4)
Other operating income	0.2	0.5	5.2
Other operating costs	(27.6)	(2.5)	(19.3)
Operating profit (EBIT)	74.3	114.8	286.7
Financial income	145.5	17.0	54.3
Financial expenses	(137.8)	(32.1)	(75.9)
Profit before tax	82.0	99.7	265.1
Tax	(48.1)	(46.9)	(100.7)
Minority interest	(0.4)	(0.3)	(0.7)
Profit for the period	33.5	52.5	163.7

Consolidated cash flow statement, DKK million	H1 2015	H1 2014	2014
Cash flow from operating activities before change in working capital	229.1	203.6	483.0
Change in working capital	(193.6)	(176.4)	(74.0)
Change in provisions	11.1	17.1	29.7
Income tax paid	(98.9)	(63.5)	(70.1)
Cash flow from operating activities	(52.3)	(19.2)	368.6
Cash flow from other investing activities	(928.8)	(440.8)	(534.1)
Cash flow from financing activities	144.5	(24.8)	721.4
Net cash flow for the period	(836.6)	(484.8)	555.9
Cash and cash equivalents, opening balance	1,262.5	722.8	722.8
Net cash flow for the period	(836.6)	(484.8)	555.9
Exchange rate differences	39.0	(13.3)	(16.2)
Cash and cash equivalents, closing balance	464.9	224.7	1,262.5

CONSOLIDATED STATEMENTS

Consolidated balance sheet, DKK million	30.06.2015	30.06.2014	31.12.2014
Intangible assets ¹	2,276.7	1,095.6	1,029.8
Property, plant and equipment	421.2	289.2	342.9
Investments	95.8	184.3	163.9
Receivables	3,533.7	2,876.9	2,582.2
Cash and cash equivalents	464.9	224.7	1,262.5
Total assets	6,792.3	4,670.7	5,381.3
Equity	2,058.1	1,733.4	1,856.3
Minority interest	3.2	2.5	3.2
Provisions	380.7	215.8	297.2
Long-term liabilities ²	1,362.3	118.8	864.8
Short-term liabilities ²	2,988.0	2,600.2	2,359.8
Total equity and liabilities	6,792.3	4,670.7	5,381.3
¹ Of which goodwill	2,257.1	1,075.8	1,005.2
² Of which interest-bearing liabilities	1,047.5	135.6	380.2

Change in equity, DKK million	H1 2015	H1 2014	2014
Opening balance	1,856.3	1,699.8	1,699.8
Exchange rate adjustments related to foreign subsidiaries and associates	173.7	1.5	(12.6)
Value adjustments of hedging instruments	31.1	7.9	35.7
Tax effects	(10.2)	(2.0)	(4.0)
Paid dividend	(26.3)	(26.3)	(26.3)
Profit for the period	33.5	52.5	163.7
Closing balance	2,058.1	1,733.4	1,856.3

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 30 March 2016.

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